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

KEI Industries Limited

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

KEI/BSE/2024-25 **Date: 17.08.2024**
The Manager,
Listing Operation,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400 001

Sub: Annual Report for the Financial Year 2023-24 along with Notice of AGM pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the Integrated Annual Report of the Company for the Financial Year ended on March 31, 2024, along with the Notice convening the 32nd Annual General Meeting of the Company scheduled to be held on Wednesday, September 11, 2024 at 03.30 p.m. through Video Conferencing/Other Audio Visual means ("VC/OAVM").

The aforesaid documents are also available on website of the Company at www.kei-ind.com

This is for your information and record.

Thanking You,

Yours faithfully,
For KEI INDUSTRIES LIMITED

KISHORE KUNAL
Digitally signed by KISHORE KUNAL
Date: 2024.08.17 18:07:49 +05'30'

(KISHORE KUNAL)
VP (Corporate Finance) & Company Secretary
M. No.: FCS9429

CC:

The National Stock Exchange of India Ltd. **Listing Division, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E),Mumbai – 400 051**	**The Calcutta Stock Exchange Ltd.** **The Senior Manager, Listing Division,** **7, Lyons Range, Kolkata-700001**

Wires & Cables

Enhancing
Capacities.

Exemplifying
Performance.

Embracing
Growth.

KEI INDUSTRIES LIMITED

Integrated Annual Report **2023-24**

Toll Free No : 1800 410 0000

www.kei-ind.com /keicables

Navigating our Annual Report

1 Corporate Overview

01-65

2 Statutory Reports

66-181

3 Financial Statements

182-389

Forward-looking statement

Certain statements in the Integrated Annual Report of KEI Industries for 2023-24 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.

Uncompromising quality.
Incredible range.
Wires and Cables Specialists.

Enhancing capacity. Exemplifying performance. Embracing growth.

At KEI Industries, we believe that every step is a leap towards brighter, more innovative future. Our journey in the wires and cable industry is defined by three core tenets: Enhancing Capacity, Exemplifying Performance, and Embracing Growth. These tenets encapsulate our pursuit to excellence and commitment to exceeding the definition of possibility.

We are significantly expanding our manufacturing capabilities to redefine our credibility as a leader in the segment. Strategic investments in both greenfield and brownfield projects enable us to meet increasing demand and resolute our competitiveness. Prudent performance throughout the fiscal and beyond has enabled us to monetize these investments and capitalize the abundant opportunities in the operating landscape.

Moreover, our performance statistics provides us the necessary boost to our growth-centric morale. During the reporting period, we have successfully registered growth of 17.31%, surpassing the industry backdrop of 12%-13%. Stringent focus on quality, innovation, and operational excellence ensured our consistent and superior product and service delivery. Further, adherence to international standards and obtaining region-specific certifications has exemplified our dedication to excellence and reliability. Additionally, robust distribution network and customer-centric approach has reinforced our commitment to performance and establishes us as preferred choice among customers from various sectors.

While enhancing capacity and performance has been the key strategic focus, embracing growth is portrayed as our long-term vision. For the past 15 years, we have been growing with a CAGR of ~15% and carrying forward the momentum, we are poised to grow with 15-16% CAGR in the next five years. Prudent investments, business diversification, financial discipline, and strong brand recall act as the key enablers for this growth. Riding on the back on these enablers, we are well-versed to capitalize opportunities arising from India's ₹ 5 trillion journey. Further, proactive engagement with our stakeholders, continuous investment in research and development, and focus on customer satisfaction propel us to leap forth attaining the long-term vision.

With a blend of innovation, excellence, growth mindset, we are poised to wire our path forward while power the possibilities. Thus,

"Enhancing capacity. Exemplifying performance. Embracing growth."

accentuates our aspirations to lead the industry with distinction.

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 the stakeholders. This is our maiden <IR> which encapsulates our strategies, performance, and prospects of FY 2023-24. This includes the prudent utilization of six capitals, risk management methods, and stakeholders' engagement philosophy which together drives our strategical success and exemplifies our value creation 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 Company's financial and non-financial disclosure of FY 2023-24 with a comparative overview from FY 2022-23.

The reporting period marks from April 1, 2023, to March 31, 2024.

REPORTING PRINCIPLE

This Integrated Report <IR> has adopted the capital accounting methodology as prescribed by the International Integrated Reporting Council's (IIRC) Integrated Reporting <IR> framework. 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 2013, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and the prescribed Secretarial Standards.

OUR STAKEHOLDERS

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

SIX CAPITALS IMPACTED

- Financial capital
- Manufactured capital
- Human capital
- Intellectual capital
- Natural capital
- Social and Relationship capital

STRATEGIC PILLARS

S1 Expanding manufacturing facilities

S2 Focus on retail segment

S3 Growth in dealer/ distribution network

S4 Growing international segment

UN-SDGs IMPACTED

- 1 No Poverty
- 2 Zero Hunger
- 3 Good Health and Well-Being
- 4 Quality Education
- 5 Gender Equality
- 6 Clean Water and Sanitation
- 8 Decent Work and Economic Growth
- 9 Industry, Innovation and Infrastructure
- 10 Reduced Inequalities
- 11 Sustainable Cities and Communities
- 12 Responsible Consumption and Production
- 13 Climate Action
- 17 Partnerships for the Goals

About KEI Industries

Exemplifying performance in India's wires and cables sector

Established in 1968, KEI has been at the forefront of manufacturing wires and cables in India, being among the top three organized manufacturers. Our extensive experience has also established us as a key player in the international markets.

Our extensive product portfolio addresses a wide range of downstream industry applications. Notably, we are among the few Indian firms capable of producing extra high voltage (EHV) cables exceeding 220kV and are part of a select group of global manufacturers that can produce EHV 400kV cables. We also offer comprehensive Engineering, Procurement, and Construction (EPC) services for utility projects that demand complex cabling solutions.

We cater to customers in both retail and institutional segments, serving public and private sectors alike. Our operations are bolstered by strong manufacturing and R&D capabilities, ensuring the consistent delivery of high-quality solutions. Additionally, our well-established distribution network allows us to efficiently reach our customers.

Guided by an unwavering commitment to excellence, KEI consistently pushes the boundaries and exemplify performance. With a steadfast focus on quality, innovation, and customer satisfaction, we are dedicated to maintaining our status as a trusted leader in the wires and cables industry.

56 years
Experience

6
Manufacturing Plants and 2 backward integration plants for PVC Compound

1,990
Dealers and Distributors

2,000+
Institutional Customers

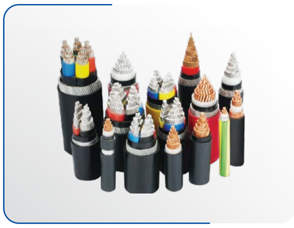
60+
Countries where products are exported

6,826
Employees (including contractual workers)

OUR OFFERINGS


EHV Cables (Up to 400kV)


High Tension (HT) Cables


Low Tension Cables


Control Cables


Instrumentation Cables


Marine & Offshore Cables


Solar Cables


Rubber Cables

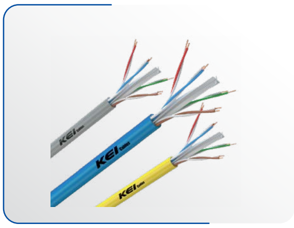

Flat Cables


EV Cables


Single Core / Multicore Flexible Cables


Fire Survival/ Resistant Cables


ESP Cables


Communication Cables


Thermocouple Cables


MVCC Cables


Winding Wires (WW)


House Wires (HW)


Stainless Steel Wires (SSW)

EPC Services

OFFERING-WISE REVENUE SALIENCE

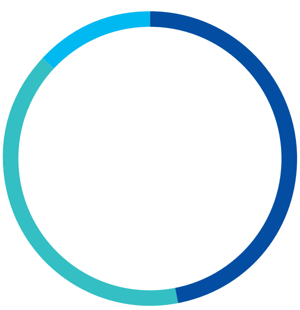
(in %)

- LT Cable **38%**
- HW, WW **29%**
- HT Cable **16%**
- EHV **8%**
- EPC Projects^ **7%**
- SSW **3%**
- Others **(1)%**

^EPC other than cable

SEGMENT-WISE REVENUE SALIENCE

(in %)



- Retail **47%**
- Institutional **40%**
- Export **13%**

DOWNSTREAM INDUSTRY APPLICATIONS

1. Power
2. Oil & Gas
3. Metro Rail & Rapid Rail
4. Railways
5. Automobile
6. Cement
7. Steel
8. Real Estate
9. Fertilizers
10. Roads & Highways
11. Textile
12. Telecommunication
13. Data Centers
14. Renewable Energy
15. Pharma
16. IT
17. EV

OUR DIFFERENTIATORS

Wide product and sectoral presence
Widest product range of wires and cables, enabling us to serve a wide spectrum of sectors, maximizing business opportunities while insulating us from the risk of downturn in one or more sectors

Robust manufacturing capabilities
World-class plants with capacity aligned to meet growing demand, further strengthened by backward integration through the in-house production of key raw materials

Strong R&D capabilities
Driving new product development and customized solutions, enabling us to serve clients across sectors and geographies

Strong presence in retail segment
Pan-India retail sales with a well-entrenched distribution network

Excellent pre-qualification credentials
Sound technical and financial capabilities as well as country-specific approvals enabling us to meet the stringent requirements of institutional and export customers

Stable institutional relationships
Long-term relationships with institutional customers

Growing exports presence
Presence in 60+ countries with offices in 4 countries, which also provides a natural hedge on forex for raw materials import

Low customer concentration
Low dependency on any one single customer with top 10 customers accounting for 18% of sales in FY 2023-24

Proven financial performance
Strong growth and return ratios with a comfortable debt profile

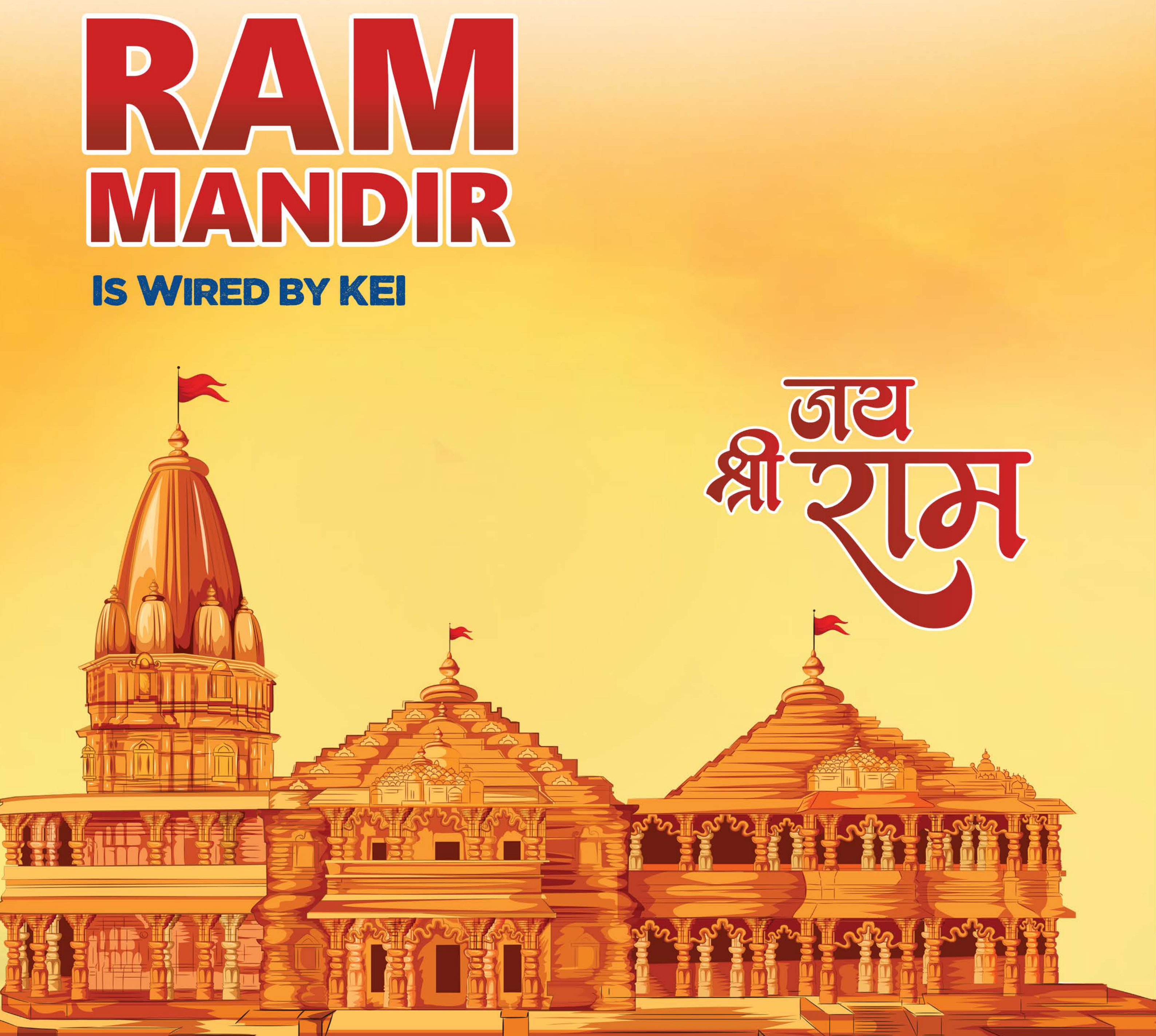
Experienced leadership team
Highly committed promoters and management having extensive industry knowledge

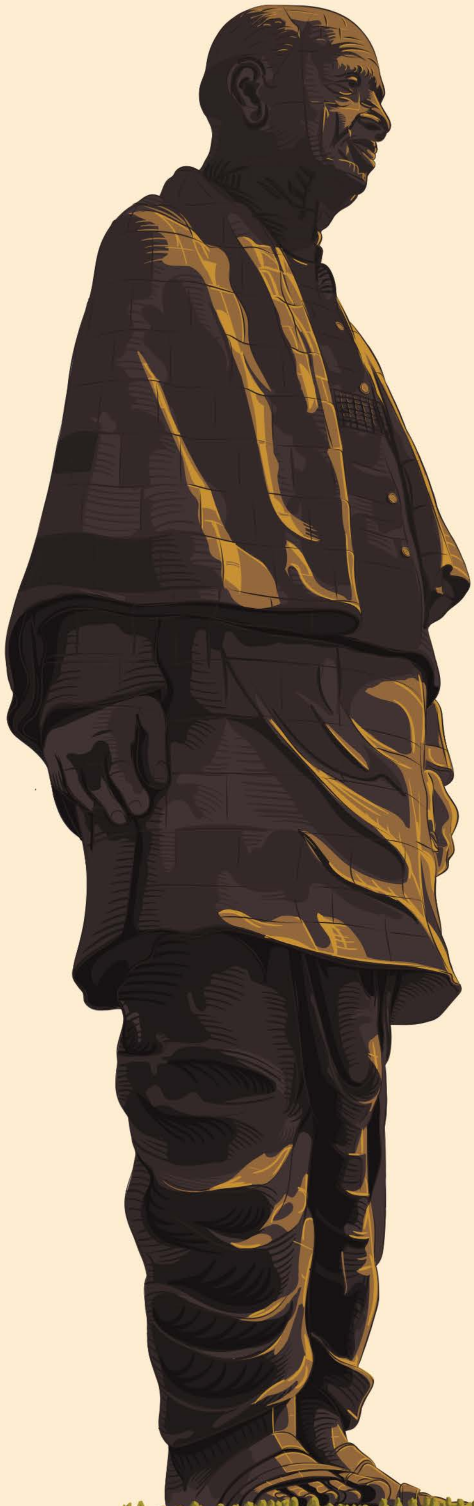
PRESENCE

Presence across
60+ countries
with offices in
4 countries

OUR MARQUEE PROJECT INVOLVEMENT

KEI Industries has been involved in powering several significant projects, such as wiring the Ram Mandir, Narendra Modi Stadium, India's longest rail-road bridge – the Bogibeel Bridge, and contributing to the electrification of the Konkan Railway project. It has also played a crucial role in wiring major projects like the Bullet train, the Statue of Unity in Gujarat, the construction of India's New Parliament, and Nalanda University, to name a few.





THE LIST INCLUDES

- **Ram Mandir**
- **Narendra Modi Stadium**
- **Konkan Railway Project**
- **IIT Bombay**
- **Mumbai Monorail**
- **Nalanda University**
- **Bogibeel Bridge**
- **Statue of Unity**
- **Parliament of India**
- **Bullet Train**
- **Airoli-Katai Naka Tunnel**
- **Mumbai Coastal Road Mega Project**
- **Mumbai-Nagpur Samruddhi Highway**

Message from the Chairman-cum-Managing Director

Exemplifying performance in India's wires and cables sector

Anil Gupta
Chairman-cum-Managing Director

Dear Shareholders,

I am pleased to present our first Integrated Annual Report for FY 2023-24.

This year's performance reflects our sustained efforts to strengthen our fundamentals and accelerate growth while maintaining our commitment to quality, innovation, and operational excellence. It is with immense pride that I share with you details of our performance over the past year and outline our growth plans.

Our consistent financial performance underpins the effectiveness of our prudent strategies and commitment to delivering sustainable value. We continue to focus on optimizing our operations and expanding our market reach, ensuring a solid foundation for future growth.

OVERVIEW OF THE MACROECONOMIC ENVIRONMENT

The global economic environment was marked by macroeconomic volatility and geopolitical tensions. In this challenging context, India's growth has remained resilient. This has been driven by strong public capital expenditure, booming manufacturing and construction activity, and robust private consumption. In FY 2023-24, the Indian Gross Domestic Product (GDP) has grown by an impressive 8.2%, making it one of the fastest-growing economies in the world.

PERFORMANCE REVIEW

FY 2023-24 stands out as an exemplary year for KEI Industries, marked by strong performance and notable achievements. Our net sales reached ₹ 8,104 crore, up from ₹ 6,908 crore in FY 2022-23, reflecting a robust growth of 17.31%. Our EBITDA for the year stood at ₹ 887 crore, marking a 20.81% growth over ₹ 734 crore in FY 2022-23. The EBITDA margin improved to 10.94%, up from 10.62% in the previous fiscal year. This enhancement in margin underscores our operational efficiency, cost management efforts and better product mix. Our Profit after tax (PAT) stood at ₹ 581 crore, a notable rise from ₹ 477 crore in the previous year, resulting in a growth of 21.72%. Correspondingly, the PAT margin improved to 7.17% from 6.91% in the previous fiscal.

Our consistent financial performance underpins the effectiveness of our prudent strategies and commitment to delivering sustainable value. We continue to focus on optimizing our operations and expanding our market reach, ensuring a solid foundation for future growth.

We have taken several measures to reduce our debt and strengthen our balance sheet. One major initiative has been increasing the retail contribution to our revenue, which rose to 47% in FY 2023-24 from 29% in FY 2019-20. This shift has shortened the receivable period, significantly improving cash flow and stability.

As of March 31, 2024, India Ratings and Research and CARE has affirmed our long-term rating at AA with a positive outlook, while ICRA have assigned us AA Stable. Our short-term rating is equally robust, with all three agencies rating us at A1+. These strong credit ratings are a testament to our fiscal prudence.

SEGMENTAL REVIEW

Our accelerated focus on the retail segment has yielded impressive results, with the segment contributing 47% to net sales in FY 2023-24. This success stems from our unwavering commitment to expanding our distribution network and enhancing brand presence and customer outreach.

We have a comprehensive strategy in place to strengthen our distribution base, actively engage with electricians, and increase the number of dealers/distributors and retailers. Our digitalization initiatives, including integrating salesforce into our operations and improving market intelligence, have bolstered our relationships with channel partners. Additionally, we engage in targeted marketing and promotional activities to boost brand equity. Through our proactive efforts, we aim to increase the retail business' share to 50% in the overall sales mix, reinforcing our dedication to quality, reliability, and innovation.

Our institutional business continues to experience increasing demand from diverse industries, including oil and gas, railways, metro rail projects, transmission, solar projects, cement, steel, and real estate. In FY 2023-24, the institutional segment's contribution to our overall sales mix was 40%.

India's growing reputation as a reliable manufacturing destination, along with the 'China Plus One Strategy' adopted by companies diversifying their operations, presents a promising outlook for Indian wire and cable manufacturers. Overseas demand for both LT and HT cables is steadily increasing, driven by the renewable energy sector, energy generation and distribution needs, and ongoing industrialization.

The contribution of the EPC (excluding cables) was relatively modest, accounting for 5-7% of our sales.

Our international business has been a stellar performer, with exports contributing 13% to our overall sales in FY 2023-24, up from 10% in FY 2022-23. Over the past years, we have developed a wide network of agents and marketing channels to promote our products overseas. We are dedicated to meeting the rigorous requirements of our institutional customers and continuously enhancing our pre-qualification credentials. Our efforts include obtaining country-specific certifications, such as Underwriter Laboratory (UL) approvals in the USA and various construction protocol approvals across Europe.

Our major export markets include Australia, Gambia, Liberia, UAE and the United States. We have conducted specific type tests on our cables as required by several countries, facilitating our entry into these markets. Our judicious efforts are bearing fruit, allowing us to capitalize on the growing international market demand.

India's growing reputation as a reliable manufacturing destination, along with the 'China Plus One Strategy' adopted by companies diversifying their operations, presents a promising outlook for Indian wire and cable manufacturers. Overseas demand for both LT and HT cables is steadily increasing, driven by the renewable energy sector, energy generation and distribution needs, and ongoing industrialization. Further, the rising energy requirements due to rapid urbanization, population growth, and the shift to smart grids are fueling global demand for EHV cables.

FORTIFYING OUR CAPEX INVESTMENTS

Our commitment to sustainable, long-term growth forms the cornerstone of our ambitious goals. Over the past 15 years, KEI has consistently grown at a CAGR of 15%. Now, we are setting our sights on even higher growth. We have embarked on a substantial capital expenditure program, spending ₹ 400 crore in FY 2023-24. We plan to spend ₹ 900-1,000 crore in FY 2024-25 and an additional ₹ 500-600 crore in FY 2025-26.

One of our major initiatives is a massive greenfield project in Sanand, Ahmedabad, with an estimated investment outlay of ₹ 1,700-1,800 crore. This project focuses on expanding our capabilities in LT, HT, and Extra-High Voltage Cables (EHV), with the 1st phase of commercial production set to begin by the end of FY 2024-25. We have already commenced construction and plan to invest around ₹ 500-600 crore in FY 2025-26 to complete the project. With this expansion, we aim to achieve a CAGR of 15%-16% over the next 3 to 4 years.

Our brownfield project at Chinchpada, Silvassa, will significantly enhance our wires and cables capacity. The ongoing expansion at Pathredi will boost our LT power cable capacity by around ₹ 800-900 crore per annum, with operations expected to commence in Q2 FY 2024-25. Plans on the anvil also include investing ₹ 50-60 crore in existing brownfield capex at Chinchpada and Pathredi for further capacity additions during Q2 FY 2024-25. This expansion program is expected to drive growth of around 16%-17% in the current and next financial years.

FOCUS ON SUSTAINABILITY

We remain steadfast in our commitment to integrating sustainability into our operations to generate lasting value for our stakeholders. Through our environmental conservation initiatives, we strive to reduce our carbon footprint, minimize waste, and conserve natural resources, ensuring a greener and cleaner planet. To this extent, we have made strides to develop our green portfolio with the new launch of Conflame Green+ wires (HR – FR-LSH – Lead Free). The product is designed with a focus on environmental conservation.

We are deeply committed to making a positive impact on society through our comprehensive CSR initiatives. In collaboration with esteemed NGOs and Trusts, we focus on key areas of eradicating hunger, promoting healthcare, promoting education, ensuring environmental sustainability, protection of national heritage, art and culture and animal welfare.

The production process incorporates the use of clean gas, which helps in reducing the carbon footprint, improved waste management practices. KEI Conflame Green+ is more than a house wire; it's a commitment to a sustainable future. "Next-Gen Living" reflects our dedication to eco-friendly solutions, offering 360-degree safety features that ensure comprehensive protection both inside and out.

We are deeply committed to making a positive impact on society through our comprehensive CSR initiatives. In collaboration with esteemed NGOs and Trusts, we focus on key areas of eradicating hunger, promoting healthcare, promoting education, ensuring environmental sustainability, protection of national heritage, art and culture and animal welfare. A significant step in this direction is our partnership with ISKCON, a renowned global organization, to establish a de-addiction center. This center will provide essential support to individuals struggling with substance abuse, helping them rebuild their lives.

We continue to prioritize the highest level of occupational health and safety at all our plants & sites to ensure the well-being of our employees. With these efforts, we are meaningfully contributing towards building a sustainable world for future generations.

WAY FORWARD

As we look to the future, we are optimistic about the manufacturing sector's growth potential in the coming decade. India is on track to become the third-largest economy globally, driven primarily by favorable policies, technology, and significant investments in infrastructure.

The government's focus on affordable housing, infrastructure development, urban planning, and robust private capital expenditure set the stage for unprecedented expansion. The massive outlay of ₹ 11.11 lakh crore for FY 2024-25 and an ₹ 80,671 crore allocation for the Pradhan Mantri Awas Yojana (PMAY) in the recent 2024-25 Budget are expected to provide a boost to the domestic demand for cables and wires.

Key programs such as the Smart Cities Mission, PMAY (Urban), the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Make in India, and Production-Linked Incentive (PLI) schemes, will provide ample opportunities for the industry's growth. Additionally, India's ambitious goals in renewable energy, coupled with the rising demand for renewable energy sources and large-scale solar and renewable energy park projects, bode well for India's wires and cables sector.

With a solid business model and well-charted strategy, we are poised to seize these opportunities, driving growth and contributing to the nation's economic development. As we embark on this journey, we do so with purpose and determination. We are aggressively investing in enhancing our manufacturing capabilities and capacities to achieve exponential growth in our business. At the same time, we are continuously fostering innovation and new product development, driving technological advancements, and enhancing our brand positioning to expand our retail reach and customer connect. This ensures we are well-equipped to meet the rising customer demand for our products.

CONCLUSION

I express my sincere gratitude to our board of directors, employees, customers, channel partners, bankers, suppliers, regulators, and all our shareholders for their continuous faith and support, empowering us in our journey of enhanced growth and value creation.

Sincerely,

Anil Gupta

Chairman-cum-Managing Director

Value creation model

Leveraging resources for sustainable value creation

INPUTS

Financial Capital
Equity: ₹ 18 crore

Debt: ₹ 134 crore

Net worth: ₹ 3,148 crore

Manufactured Capital
Manufacturing units: 6 and 2 backward integration plants for PVC Compound

Gross block: ₹ 1,130 crore

Capex: ₹ 400 crore

Presence in the number of countries: 60+

Human Capital
Total permanent employees: 1,849

Employee benefit expenditure: ₹ 267 crore

Training hours per employee: 2.1

Intellectual Capital
Investments in R&D: ₹ 1.21 crore

Trade mark registered: 37

Trade mark applied (Pending Registration): 19

Branding/Advertisment & Publicity spends: ₹ 40.50 crore

Social and Relationship Capital
Total CSR expenditure: ₹ 10.09 crore

Dealer network: 1,990

Retailer network: 20,000+

Electrician network: 2,00,000+

Institutional customers: 2,000+

Natural Capital
Total energy consumed: 4,85,404.61 GJ

Water consumed: 1,01,308 Kilo litres

HOW WE CREATE VALUE

Our six capitals are the key drivers of our business model. Supported by our prudent strategies and a robust framework, we continuously invest in building our capitals to generate sustainable growth and value creation for all.

OUTPUT

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

OUTCOMES

Financial Capital

Revenue: ₹ 8,104 crore

EBITDA: ₹ 887 crore

PAT: ₹ 581 crore

ROE*: 20.26%

EPS: ₹ 64.41

Manufactured Capital

Capacity utilization (Cable): 92%

Capacity utilization (House Wire): 71%

Capacity utilization (SS wire): 90%

Capacity added (LT Cables & House Wire) during FY 2023-24: 5,02,600 KMS

Product portfolio size: entire range of cables and wires based on diverse industry uses and specifications. House wire, Winding wire, Flexible wires, LT, HT and Extra High Voltage Cables up to 400 kV

Human Capital

Lost Time Injury Frequency Rate (LTIFR): 1.355%

Employee retention rate: 88%

Revenue per employee (Permanent): ₹ 4.38 crore

Intellectual Capital

New products launched: 3

Social and Relationship Capital

Dealer/Distributor, Retailer and Electrician meets: 6,751

CSR beneficiaries impacted: 13,92,813

Natural Capital

Total waste recycled: 1.45%

Renewable energy generated: 3.905 MW

Total water recycled: 14,300 KL

*On average basis

Strategic outlay

Our roadmap to sustained growth

Our strategic outlay is designed to ensure sustained growth and fortify market leadership in the wires and cables industry. We continuously meet the evolving customer needs through our extensive distribution network and diverse product offerings. Strategic investments to enhance the manufacturing capabilities while expanding footprints into the international boundaries has been among our key growth drivers. Additionally, the robust brand identity and customer-centric approach drives our commitment to excellence and positions us as the preferred partner to prosperity for the customers.

STRATEGIC PRIORITY

#1

EXPANDING MANUFACTURING FACILITIES

We are dedicated to expanding manufacturing capacity to ensure meeting the increasing market demand. This involves investing in our state-of-the-art facilities and technological distinctiveness. These investments will allow us to pursue our growth ambition and long-term objectives.

Capitals impacted

KPIs

₹ 400 crore

Total capex investment deployed in FY 2023-24

Progress in FY 2023-24

Brownfield Expansion at Pathredi, Rajasthan

- Project cost of ₹ 125 crore
- Enhances LT power cables capacity by around ₹ 800-900 crore per annum
- Expected growth rate of 16% to 17% in the current and next financial year

Brownfield Expansion at Chinchpada, Silvassa

- Project cost of ₹ 110-115 crore
- Enhances LT and House Wire capacity of ₹ 900-1000 crore per annum
- Expected growth rate of 16% to 17% in the current and next financial year

Greenfield Project in Sanand, Ahmedabad

- Estimated investment of ₹ 1,700-1,800 crore
- Focused on expanding capabilities in LT, HT, and Extra-High Voltage Cables (EHV)
- Aims to maintain a CAGR of 15% to 16% over the next 3 to 4 years

#1

Future Capex Program

- Around ₹ 900-1,000 crore expected to be spent in FY 2024-25
- Additional ₹ 500-600 crore planned for the subsequent financial year
- Capacity Enhancements to meet increasing demand for cables and wires from sectors such as infrastructure, power, manufacturing, and construction, including real estate
- Plans to invest ₹ 50-60 crore in existing brownfield capex at Pathredi and Chinchpada for further capacity additions during Q2 FY 2024-25

STRATEGIC PRIORITY

#2

Capitals impacted

FOCUS ON RETAIL SEGMENT

Recognizing the immense growth potential in the retail segment, we have made significant strides to enhance our retail business. Approach to capitalize the opportunities include enhancing the product visibility, expanding the retail network, and improving the dealer, retailer and customer engagement. We aim to capture a large share of retail market with high-quality offerings and expansive marketing programs. This will translate into revenue growth while building a strong brand presence and enhanced customer loyalty.

Progress in FY 2023-24

- Sales through dealer network (B2C) increased to 47% in FY 2023-24 against 46% in FY 2022-23; aligned with our target to reach 50% sales through retail segment by FY 2025-26.
- Enhanced digitalization through KEI Connect App, KEI Supply Beam App and the integration of salesforce into our operations

KPIs

₹ 3,770 crore

Revenue share from retail segment

STRATEGIC PRIORITY

#3

Capitals impacted

GROWTH IN DEALER/DISTRIBUTION NETWORK

An expansive distribution network is crucial to reaching a broader customer base and ensure timely product delivery. Our strategy involves partnering with reliable distribution partners, optimizing logistics, and strengthen digital platforms to streamline operations.

Progress in FY 2023-24

- Incentivizes dealers and distributors to strengthen loyalty and bond with the Company
- Year-round engagement with the retailers to maintain effective and regular communication
- Fosters promotion of KEI products and enhances retail penetration
- Regular updates through various channels to ensure active participation and timely settlements
- Year-round Loyalty Program to expand our prescription base among electricians
- Offering benefits and factory visits to achievers

KPIs

1,990

Dealers/Distributors strength

STRATEGIC PRIORITY

#4

GROWING INTERNATIONAL SEGMENT

We are focusing on expanding our international segment, to fortify our growth prospects. This will open us the opportunities of new markets and diversify our revenue streams. Our strategy includes identifying high-potential regions while establishing strong partnerships, and adhering to global quality standards and compliance.

Capitals impacted

Progress in FY 2023-24

- Built a robust network to promote products in numerous countries
- Obtained Underwriter Laboratories (UL) approvals in the USA and BASEC approval in Europe
- Secured various construction protocol approvals in Europe
- Recognize high scalability and substantial opportunities in the next 5 to 10 years for both India and export markets
- Significant exports to Australia, Gambia, Liberia, UAE, and United States
- Long-standing export activities in Africa and the Middle East
- Entrenched in oil and gas projects in Abu Dhabi, Qatar, Kuwait, and Oman for the last 15 years
- Active exports to neighboring countries such as Bangladesh, Sri Lanka, and Nepal

KPIs

13%

Share of export revenues in FY 2023-24

₹ 1,097 crore

Export revenue in FY 2023-24

Stakeholder engagement

Listening and addressing the stakeholders' concerns

Stakeholder Group	Employees (on-roll and contractual workforce)	Shareholders/Investors and Analysts	Channel partners, distributors, retailers and influencers
Whether identified as Vulnerable & Marginalized Group (Yes/No)	No	No	No
Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	▪ Mail ▪ Display ▪ Webcasts ▪ Intranet portal ▪ Suggestion, feedback	▪ 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	▪ After sales services ▪ Brand building and engagement activities ▪ Surveys and Feedback Sessions
Frequency of engagement (Annually/ Half-Yearly/ Quarterly/ others – please specify)	As and when necessary	Engagement sessions conducted periodically	Engagement sessions conducted periodically
Purpose and scope of engagement including key topics and concerns raised during such engagement	Key scope includes ▪ Training & Development ▪ Recognition & Reward ▪ Top-Down communication about important changes, policies ▪ Information about Company's business growth plans and business performance	Provide financial capital needed to fund the operations. Their faith is important for the continued growth of the Company. Key areas of interest: ▪ Business Update ▪ Financial Performance ▪ ESG Disclosures ▪ Corporate Governance ▪ Regulatory Compliance	Key areas of interest: ▪ Providing information regarding products, pricing and quality ▪ Incentive program

Prioritizing the stakeholders and listening to their concerns help us to enhance our decision-making and create long-term value. An effective engagement model is crucial for us to implement robust initiatives and foster an ecosystem of trust and integrity among our stakeholders. This in turn help us to nurture long-standing and healthy relation in the competitive landscape. To further strengthen these relationships, we facilitate timely and open communication with our stakeholders on relevant topics and address their concerns with utmost effectiveness.

End consumers	**Government agencies, regulatory bodies and local authorities**	**Communities and environment**	**Vendors**
No	No	Yes	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	▪ Disclosures and filings for compliance reporting ▪ Meeting authorities for permissions/approvals	CSR initiatives	Capacity building and sustainability for suppliers
As and when necessary	Audits conducted quarterly/ annually/periodically and on need basis	Community events and functions conducted on regular basis	Virtual meets, email or in person supplier meets conducted on continuous basis
Key areas of interest: ▪ Product quality, service, product availability & product pricing	The government agencies and regulatory bodies provide requisite regulatory framework and registrations essential to conduct the businesses smoothly. Key areas of interest: ▪ Compliance ▪ Tax Payments ▪ Policy Advocacy	Key areas of interest: ▪ To develop the CSR project according to the need of the community	Quality raw material availability from suppliers enable us to produce quality products on time. Key areas of interest: ▪ Due-Diligence during on-boarding ▪ Periodic Assessments ▪ Quality & Cost ▪ Understand new market trends

Risk management

Ensuring continuous value creation

Integrating risk management processes with our business strategy, project management, decision-making, audit, and governance, we ensure effective realization of objectives and provide reasonable assurance to management, the Board, and stakeholders. We have developed a meticulous risk management framework to identify, assess, and mitigate potential threats that might impact our operations and growth. The framework is guided by our risk management policy. Detailed guidelines outline actions to treat, avoid, mitigate, transfer, and monitor risks, ensuring a continuous and comprehensive approach throughout our lifecycle. The policy aims to understand and manage uncertainties that may impact performance, safeguard Company value and shareholder interests, and identify business opportunities without exposing us to unacceptable risk levels.

RISK IDENTIFICATION AND ASSESSMENT

Our risk identification and assessment methodology begins with understanding and listing potential threats that could impact our key success parameters and organizational objectives. We systematically identify and prioritize risks based on their likelihood and potential impact. Risks are categorized into strategic, financial & reporting, operational, sectoral, sustainability (particularly, ESG-related risks), currency, workplace environment, safety & information security, regulatory and reputational risk, compliance and IT categories.

Identification involves assessing exposure to various uncertainties, requiring in-depth knowledge of our operational environment. Each Head of Department is responsible for identifying risks within their area. Once identified, risks are assessed for their likelihood and impact, leading to the development of mitigation strategies to reduce or treat these risks. The Risk Management Committee reports on risks and mitigation plans to the Board and regularly monitors risk exposure due to the dynamic nature of our environment.

BRIEF OVERVIEW OF RISKS

CATEGORY 1: STRATEGIC RISK

Business risk

Risks related to fluctuations in market demand, economic downturns, and operational disruptions. These factors can impact production efficiency, revenue generation, and overall business performance.

Mitigation approach

- Diversifying product offerings to reduce dependence on a single market segment
- Implementing robust supply chain management practices to minimize operational disruptions
- Regularly review and adjust business strategies to adapt to market conditions

Reputation risk

Risks stemming from product quality issues, customer dissatisfaction, and adverse media coverage. Such risks can affect customer trust and brand equity.

Mitigation approach

- Maintaining rigorous quality control measures and ensure product reliability
- Establishing a proactive public relations strategy to manage and address negative media
- Engaging in regular customer feedback sessions to address and resolve issues promptly

Competition risk

Risks from both domestic and international players, which can impact pricing and market share.

Mitigation approach

- Investing in research and development to innovate and enhance product offerings
- Strengthening market position through strategic partnerships and expansion
- Continuously monitoring competitive trends and adjusting marketing strategies to stay ahead
- Diversifying the customer base in India and overseas market
- Approval of products in domestic and international market

CATEGORY 2: OPERATION RISK

Quality risk

Risks related to the consistency and reliability of products. Any deviations in quality can lead to customer dissatisfaction, returns, and potential regulatory issues.

Mitigation approach

- Implementing stringent quality control and assurance processes
- Regularly audit production processes and supplier standards
- Providing training for employees on quality management

Raw material risks

Risks associated with raw material supply disruptions and price volatility, which can impact production costs and operational continuity.

Mitigation approach

- Developing and maintain multiple supplier relationship in India and overseas to reduce dependency
- Establishing inventory management practices to buffer against supply disruptions
- Monitoring market trends and negotiating long-term contracts to manage price volatility

CATEGORY 3: FINANCIAL AND REPORTING RISK

Financial risk

Risks subject to liquidity issues, forex fluctuations, commodity price changes, and credit risks, which can affect cash flow and financial stability.

Mitigation approach

- Maintaining a strong liquidity position and conduct regular financial forecasting
- Utilizing hedging strategies to manage forex and commodity price risks
- Implementing stringent credit policies and monitoring receivables closely

CATEGORY 4: COMPLIANCE RISK

Non-compliance risk

Risks related to non-compliance with regulatory requirements, which can result in legal penalties, fines, and operational restrictions.

Mitigation approach

- Regularly reviewing and updating compliance policies to align with regulations
- Conducting periodic audits and training to ensure adherence to legal standards
- Engaging legal experts to stay informed about regulatory changes

CATEGORY 5: IT RISK

Technological risks

Risks associated with technological obsolescence and failures that can impact operational efficiency and innovation.

Mitigation approach

- Investing in ongoing technology upgrades and research
- Developing a technology roadmap and contingency plan for equipment failures
- Encouraging a culture of innovation to adapt to technological advancements

Cyber security risks

Risk of cyber threats and data breaches that could compromise sensitive information and disrupt operations.

Mitigation approach

- Implementing robust cyber security measures and regularly update security protocols
- Conducting regular vulnerability assessments and penetration testing
- Training employees on best cyber security practices and incident response procedures

Financial capital

Emphasizing prudent financial capital management

Our financial capital enables us to invest in production capabilities, technological advancements, and market expansion. In a capital-intensive industry like ours, disciplined and timely capital allocation is imperative to ensure we have the capabilities to compete, innovate, deliver, and grow.

OVERVIEW

Financial capital refers to the economic resources that KEI utilizes for its operations and strategic initiatives. These components include equity, debt, retained earnings, investments and cash flow generation capabilities. Effective financial capital management is crucial for harnessing business opportunities, maintaining liquidity, and achieving sustainable growth for stakeholders, including shareholders, employees, customers, business partners and providers of capital.

OUR APPROACH

We are committed to the efficient deployment of financial assets and maintaining a strong balance sheet, aligned with our strategic goal of driving higher growth and value creation. Our disciplined approach includes

seeking out investment opportunities to increase revenue generation, profitability, and shareholder returns. We focus on efficient working capital management and the maintenance of strict financial discipline and controls. Our practices involve the measurement of financial performance, value creation, and cash generation to ensure sustainable growth.

To further enhance our financial management, we prudently bid for cable institutional business as well as EPC projects. We also effectively manage risks associated with raw material price fluctuations, currency volatility, and other business-related risks. Our comprehensive risk management framework ensures that we are prepared to navigate financial uncertainties and maintain our competitive edge.

SIGNIFICANT ATTRIBUTES

- Strong growth and return ratios with a comfortable debt profile
- Revenue consistently growing at a CAGR of 15% over the past 15 years
- Consistently reducing the working capital requirements
- Positive credit ratings facilitating access to funds at competitive costs

FY 2023-24 PERFORMANCE

We achieved remarkable financial performance for FY 2023-24, reporting net sales of ₹ 8,104 crore, marking a growth of 17.31% over the previous year. Our EBITDA stood at ₹ 887 crore, reflecting a significant growth of 20.81%, and an increase in the EBITDA margin to 10.94% from 10.62% the previous year. Profit after tax (PAT) was ₹ 581 crore, compared to ₹ 477 crore in the previous fiscal, recording a growth of 21.72%. The PAT margin also improved to 7.17% from 6.91% in the previous year. Additionally, we saw impressive growth in exports, achieving a 58% y-o-y increase.

Particularly notable was the growth in Extra High Voltage Cable Sales (EHV), which reached ₹ 659 crore, up from ₹ 366 crore in the previous year, a growth of 80%. These results underscore our robust financial health and our capacity for continued growth and expansion.

SEGMENT-WISE PERFORMANCE

Our performance across various business segments was also notable. Sales through our dealer and distribution network reached ₹ 3,770 crore, marking a growth of 19%. As of March 31, 2024, the total number of active working dealers stood at 1,990. Our B2C sales contributed 47% of the total sales in FY 2023-24, compared to 46% in the previous year.

In the EPC (Engineering, Procurement, and Construction) segment (excluding cable sales), we achieved sales of ₹ 562.74 crore for the full year, up from ₹ 403.33 crore in the previous year, reflecting a significant growth of 39.7%. As of April 30, 2024, the pending orders booked amounted to ₹ 3,531 crore. This includes EPC orders worth ₹ 771 crore, EHV (Extra High Voltage) cable orders worth ₹ 374 crore, domestic market cable orders amounting to ₹ 1,865 crore, and export orders pending at ₹ 521 crore.

KEY INITIATIVES FOR THE YEAR

Capital investments

We are committed to significant capital investments to expand our production capacities and meet growing market demands. Our brownfield project at Chinchpada, Silvassa, will significantly enhance our wires and cables capacity. The ongoing expansion at Pathredi will boost our LT power cable capacity by ₹ 800-900 crore per annum, with operations expected to commence in Q2 FY 2024-25. Plans on the anvil also include investing ₹ 50-60 crore in existing brownfield capex at Chinchpada and Pathredi for further capacity additions during Q2 FY 2024-25. This expansion program is expected to drive growth of around 16% to 17% in the current and next financial years.

In addition to the brownfield projects, we have initiated a significant greenfield project in Sanand, Ahmedabad, with an estimated investment of ₹ 1,700-1,800 crore. This investment focuses on expanding our capabilities in LT, HT, and Extra-High-Voltage Cables (EHV). Commercial production is expected to commence by the end of FY 2024-25. In FY 2023-24, we have already started construction, and plan to spend ₹ 500-600 crore in FY 2025-26 to complete the project. This greenfield expansion is part of our strategy to maintain a compound annual growth rate (CAGR) of 15% to 16% over the next 3 to 4 years.

Overall, we have embarked on a substantial capex program, having spent ₹ 400 crore in FY 2023-24. We expect to spend around ₹ 900-1,000 crore in FY 2024-25, and another ₹ 500-600 crore in the FY 2025-26. These investments will enhance our capacities to meet the increasing demand for cables and wires from sectors such as infrastructure, power, manufacturing, and construction, including real estate.

Debt reduction

We have implemented several strategic measures to reduce our debt and improve our financial health. A key initiative has been the significant increase in retail contribution to our revenue. Retail sales have risen to 47% of our total revenue in FY 2023-24, up from 29% in FY 2019-20. This shift has effectively reduced the receivable period of our debtors, improving our cash flow and financial stability.

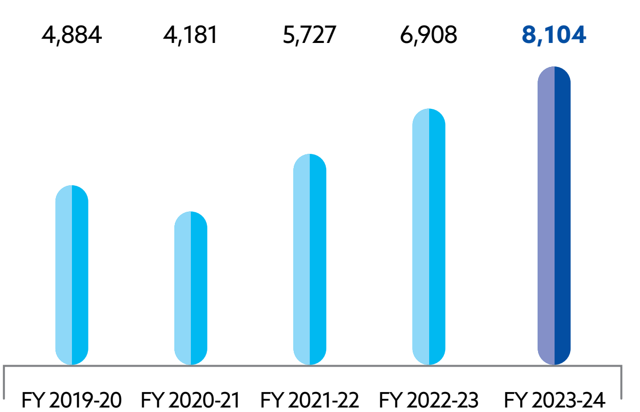
Additionally, we have focused on improving our product mix, emphasizing retail sales, exports, and EHV cables. This diversified product mix not only enhances our revenue streams but also contributes to a more balanced and sustainable growth model. By strategically focusing on these high-margin segments, we have been able to generate stronger cash flows, which aid in our debt reduction efforts.

Margin improvement

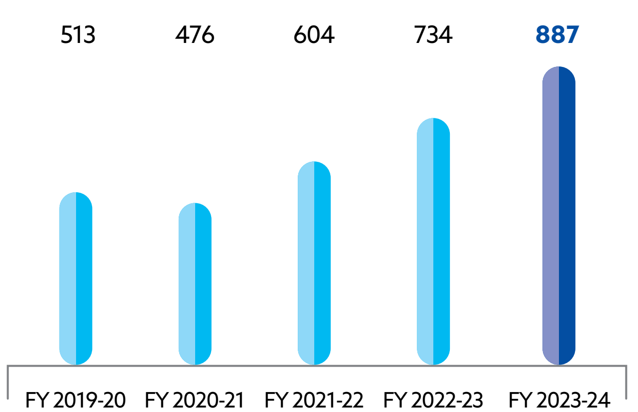
We aim to optimize our operations and focus on high-margin segments to enhance our margin profile. A key initiative has been scaling down our EPC business. This decision is driven by the low margin profile of new orders, the high competitive intensity in the EPC market, and the elongated working capital cycle, including retention money clauses, which adversely affect our cash flow and profitability. We are also continuously working on improving the efficiency of our production processes to reduce production costs and improve our overall profitability.

KEY PERFORMANCE INDICATORS

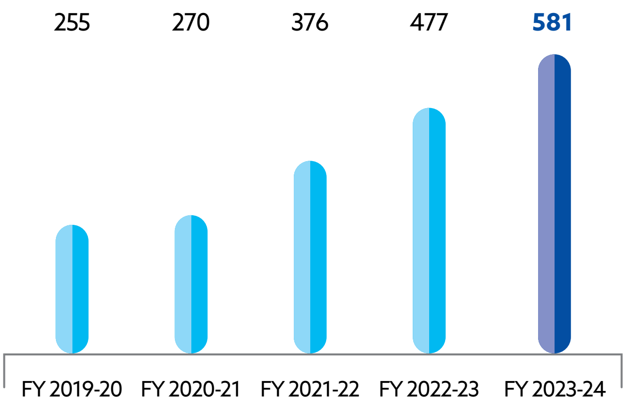
REVENUE (₹ in crore)



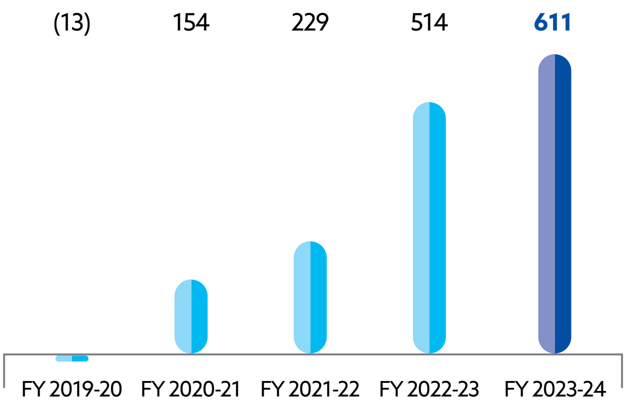
EBITDA (₹ in crore)



PAT (₹ in crore)



OPERATING CASH FLOW (₹ in crore)



FIVE-YEAR FINANCIAL PERFORMANCE

(₹ in crore)

Particulars	2020	2021	2022	2023	2024
Paid Up Capital	17.90	17.97	18.02	18.04	18.05
Net Worth	1506.76	1773.55	2135.32	2589.01	3148.26
Net Sales	4884.27	4181.49	5726.55	6908.17	8104.08
PBDIT	512.51	475.53	603.58	733.83	886.55
PBIT	455.82	417.72	548.12	676.76	825.20
PBT	326.67	360.41	507.73	642.05	781.29
Net Profit	255.10	269.55	376.22	477.38	581.05
Profitability Ratios (%)					
PBDIT	10.49	11.37	10.54	10.62	10.94
PBIT	9.33	9.99	9.57	9.80	10.18
PBT	6.69	8.62	8.87	9.29	9.64
Net Profit	5.22	6.45	6.57	6.91	7.17
ROE (Net Profit/Net Worth*)	22.32	16.43	19.25	20.21	20.26
Growth Ratios (%)					
NET SALES	15.55	-14.39	36.95	20.63	17.31
PBDIT	14.04	-7.22	26.93	21.58	20.81
PBIT	9.72	-8.36	31.22	23.47	21.93
PBT	16.96	10.33	40.88	26.46	21.69
Net Profit	40.27	5.66	39.57	26.89	21.72

*On average basis

CREDIT RATING

Recognizing our fiscal prudence, India Ratings and Research has affirmed our long-term rating as AA with a positive outlook. Both ICRA and CARE have also re-affirmed us a long-term rating of AA (Outlook:Stable) and AA (Outlook:Positive) respectively. Our short-term credit ratings are also strong, with India Ratings, ICRA, and CARE rating us at A1+.

Manufactured capital

Enhancing our manufacturing capacity

Our manufactured capital comprises state-of-the-art plants, cutting-edge machinery, and advanced process technologies, along with our warehouses, branches, and offices. Continuous investments in upgrading our manufacturing capacities and capabilities enable us to meet the growing demand for our products while ensuring the highest quality, safety, and sustainability standards.

OVERVIEW

We have six cutting-edge manufacturing facilities situated at Bhiwadi, Chopanki, and Pathredi in Rajasthan, and Rakholi and Chinchpada in Dadra and Nagar Haveli (D&NH). Additionally, two plants in Harchandpur (Rajasthan) and Dapada (D&NH) are dedicated to the backward integration of PVC compound. These facilities not only enhance our production capacity but also ensure high-quality output, meeting the stringent standards of our diverse customer base.

Our manufacturing capital also includes an extensive network of warehouses and branches across India, enabling seamless and timely delivery of products to our customers. Additionally, we have established four overseas offices in key international markets to support

our global operations and ensure our products reach customers worldwide efficiently.

OUR APPROACH

Our approach to setting up and strengthening manufactured capital is centered on strategic investments, operational efficiency, and sustainability. By following these practices, our manufacturing capital enables us to meet market demands, support our growth, and create long-term value.

Strategic Investments:

We make timely investments in greenfield and brownfield expansions to enhance our production capacity, catering to growing customer demand and aligning with the Company's growth ambitions. Our process for site selection, capacity creation, and capital allocation is meticulously planned to ensure optimal resource utilization and strategic advantage.

Enhancing Operational Efficiencies:

We continuously drive operational improvements by removing bottlenecks, integrating new technologies, and embracing automation and digitization. Our facilities are equipped with advanced testing and inspection equipment, ensuring that our products meet the highest standards of quality and safety. By adopting industry best practices, we enhance our manufacturing processes and boost productivity.

Sustainability and Responsibility:

We integrate environmental and social responsibility into our manufacturing capital management. This includes adopting energy-efficient and renewable energy sources for plant operations, upholding recognized certifications across our manufacturing facilities, and maintaining a strict focus on the health, safety, and well-being of our employees.

SIGNIFICANT ATTRIBUTES

- Manufacturing a wide variety of wires and cables to serve multiple industries as well as retail requirements
- One of the few Indian players capable of manufacturing extra high voltage (EHV) cables above 220kV
- Part of an elite group of global manufacturers capable of producing EHV 400kV cables
- Manufacturing facilities adhere to the highest certifications for environmental, quality, and health & safety standards
- 3.07% of our energy is sourced from renewable sources

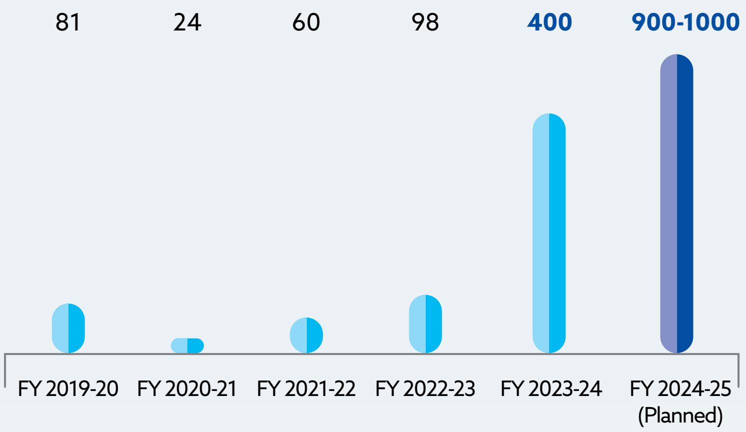
MANUFACTURING CAPACITY AND LOCATION

	Installed capacity (as on March 31, 2024)			
Location	**Cables (kms)**	**House wire/ Winding wire (kms)**	**Communications cable (kms)**	**Stainless steel wire (MT)**
 Bhiwadi (Rajasthan)	54,800	1,90,000	-	9,000
 Rakholi (Silvassa)	30,000	6,96,000	-	-
 Chopanki (Rajasthan)	4,900	-	-	-
 Pathredi (Rajasthan)	22,600	-	-	-
 Chinchpada (Silvassa)	29,100 (Increased)	9,32,400 (Increased)	28,800	-
Total	**1,41,400**	**18,18,400**	**28,800**	**9,000**

Proudly making in India since 1968

INVESTMENTS IN MANUFACTURED CAPITAL

(₹ in crore)



KEY INITIATIVES FOR THE YEAR

Progress at the upcoming facility in Sanand, Gujarat

We are dedicated to expanding our production capacities and capabilities to support the growing customer demand. To this end, we have embarked on a major greenfield project in Sanand, Ahmedabad, Gujarat with an estimated investment of ₹ 1,700-1,800 crore. This state-of-the-art manufacturing facility is being built on a ~71-acre land at Sanand Industrial Estate, acquired from Gujarat Industrial Development Corporation (GIDC), focusing on enhancing our capabilities in LT, HT, and extra-high-voltage cables. We aim to begin commercial production by the end of FY 2024-25. In FY 2023-24, we commenced construction, and plan to invest ₹ 500-600 crore in FY 2025-26 to complete the project.

Enhancements at existing facilities

Our brownfield project at Chinchpada, Silvassa, will significantly enhance our wires and cables capacity. The ongoing expansion at Pathredi will boost our LT power cable capacity by ₹ 800-900 crore per annum, with operations expected to commence in Q2 FY 2024-25. Plans on the anvil also include investing ₹ 50-60 crore in existing brownfield capex at Chinchpada and Pathredi for further capacity additions during Q2 FY 2024-25. This expansion program is expected to drive growth of around 16% to 17% in the current and next financial years.

New product launches

During the year, we successfully developed new products viz. the EV Charging Cable, Medium Voltage Covered Conductor Cable and Conflame Green+ wires (HR – FR-LSH – Lead Free), in line with emerging market needs and advancing technological capabilities.

EV Charging Cable

Our innovative EV Charging Cable is designed to meet the growing demand for electric vehicle infrastructure. We have dedicated part of our Bhiwadi Plant to the production of these cables, specifically in the Rubber Cable division.

Medium Voltage Covered Conductor (MVCC) Cable

The Medium Voltage Covered Conductor Cable represents our commitment to enhancing the reliability and safety of power transmission. Manufactured at our Bhiwadi Plant, we currently have a capacity of 800 km per month for MVCC production. This cable is designed to address the challenges of medium voltage applications, offering superior performance and durability. These new products not only expand our product portfolio but also reinforce our position as a leading manufacturer in the cable industry, capable of delivering cutting-edge solutions for various applications.

Conflame Green+ wires (HR – FR-LSH – Lead Free)

We have launched Conflame Green+ wires (HR – FR-LSH – Lead Free), an innovative product prioritizing power efficiency, safety and environmental friendliness. The wire boasts high resistance flame-retardant properties, low smoke density, and anti-rodent and anti-termite features enhancing safety and durability. With high oxygen index for combustion resistance, Conflame Green+ wires (HR – FR-LSH – Lead Free) emphasizes environmental conservation through clean gas use and improves waste management. Representing "Next-Gen living", KEI Conflame Green+ ensures comprehensive care for both internal and external safety, marking a step towards sustainable future.

Operational efficiency improvement

For the operational efficiency improvement, KEI takes initiative to transform manual system of shop floor controlling to digitization i.e. Digital factory and supply chain & operational excellence through Digital transformation program. This provides an integrated digital planning and scheduling platform to plan & schedule customer orders also end-to-end Shop Floor Digital Solution – "Digital Opex" to enable real-time access to manufacturing operations data on machine performance and quality.

Embedding sustainable practices

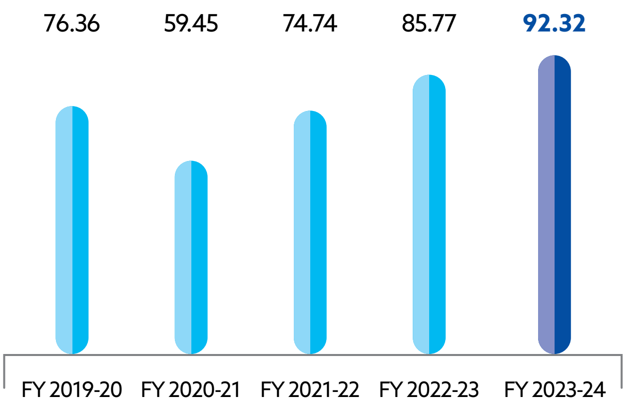
We prioritize sustainability as a core responsibility. Our operations are optimized to enhance environmental value, ensuring a better and sustainable future for all. Recognizing the need for environmental consciousness, we have integrated sustainable practices throughout the organization. These include water stewardship, effective waste management, reducing GHG emissions, energy-efficient practices, optimizing resource use, and disaster management.

We prioritize sustainability as a core responsibility. Our operations are optimized to enhance environmental value, ensuring a better and sustainable future for all. Recognizing the need for environmental consciousness, we have integrated sustainable practices throughout the organization.

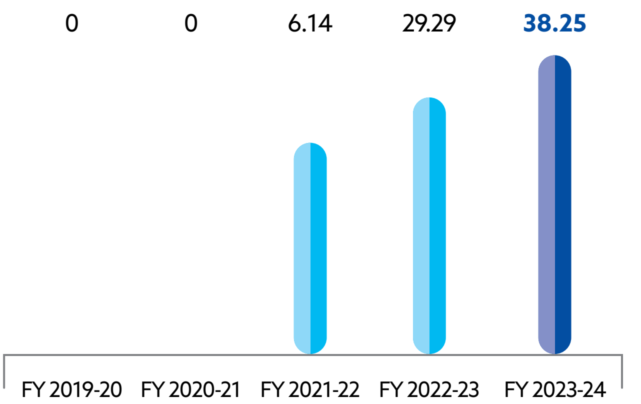
KEY PERFORMANCE INDICATORS

Capacity Utilization (%)

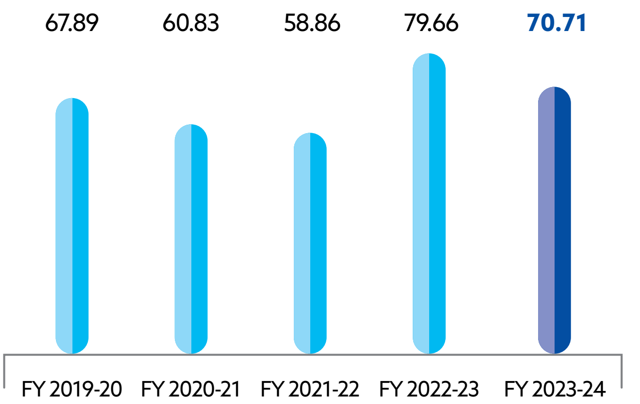
CABLES (%)



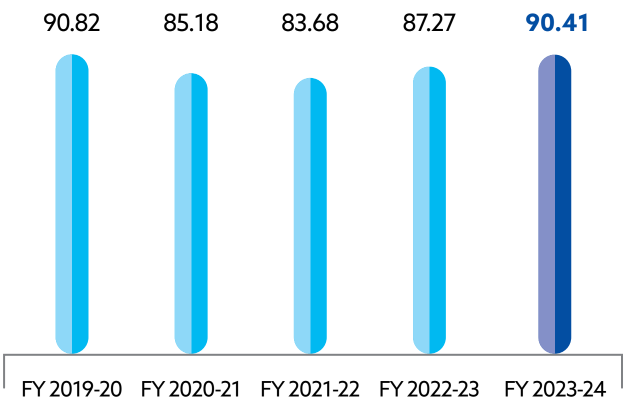
COMMUNICATION CABLES (%)



HOUSE WIRES (%)



STAINLESS STEEL WIRES (%)



100%

In-house production of wires and cables

Certifications

ISO 14001:2015: Certification for Environmental Management System

ISO 45001:2018: Certification for Occupational Health and Safety Management System

ISO 9001:2015: Certification for Quality Management System

Human capital

Ensuring the development of our employees

The skills and dedication of our people are fundamental to achieving our business objectives. Recognizing the critical importance of workforce engagement, we are committed to providing a safe, secure, and progressive workplace that boosts morale and empowers our employees to deliver their best.

OVERVIEW

Our human capital encompasses our permanent employees as well as the contracted labor appointed from time to time as per business requirements. Our workforce, comprising 1,849 permanent employees and 51 FTA employees is a critical asset that enables the Company to achieve its strategic objectives and drive long-term success.

OUR APPROACH

Our Human Resources (HR) strategy prioritizes equal opportunity, fair compensation, performance management, training and development, and overall well-being. Through these efforts, we aim to foster a motivated and high-performing workforce that drives the success and growth of KEI Industries.

SIGNIFICANT ATTRIBUTES

- 16.7 years of average experience with the Company among senior leadership team
- Good blend of well-experienced senior staff and dynamic younger staff - Age diversity with 316 employees up to 30 years of age, 1,127 employees up to 45 years of age, 457 employees above 45 years
- Cordial relationship with workforce ensuring smooth and continuous flow of operations

KEY INITIATIVES FOR THE YEAR

Leadership development and succession planning

We recognize that effective leadership is essential for sustaining growth and achieving our strategic goals. To this end, we have implemented a structured procedure for succession planning and leadership development, aimed at retaining top talent by providing employees with clear career paths and development opportunities.

Our approach begins with identifying high-potential employees through our Performance Management System (PMS). Once identified, we define clear career paths for these individuals, ensuring they understand the opportunities available to them within the organization. We then create comprehensive development plans, which include targeted training and coaching to build the necessary skills and competencies. Regular monitoring of progress and results allows us to fast-track the career growth of these high-potential employees, ensuring a robust pipeline of future leaders ready to take on key roles within the Company.

Talent acquisition and management

We have a comprehensive plan for the identification, attraction, and retention of the right talent. This plan comprises a series of interconnected processes and initiatives designed to align our organization's talent needs with our business objectives.

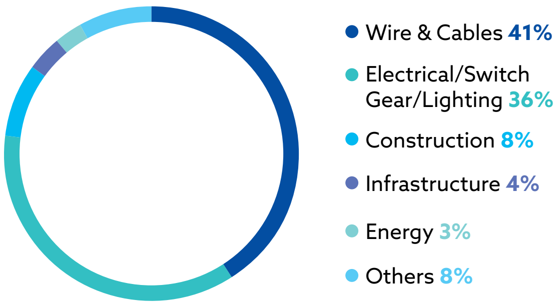
Talent acquisition

Our talent acquisition methodologies leverage various recruitment practices, including the use of advanced technologies and social media, enabling us to reach a wider pool of talent and build a strong employer brand. This approach ensures a positive candidate experience and fosters an effective, diverse, and inclusive workforce. We continually adapt to changes in industry trends and candidate preferences to ensure our efforts remain competitive.

New recruitment

In FY 2023-24, we successfully inducted more than 430 new members across a diverse talent spectrum. This includes over 110 Management Trainees (MTs), Graduate Engineer Trainees (GETs), and Diploma Engineer Trainees (DETs) in various functions from premium colleges across India. These trainees are groomed for higher roles and instilled with our Company's cultural DNA during their training period. We also inducted individuals from diverse industry backgrounds to enhance our talent pool and deepen our understanding of the requirements of our end-user markets.

Industry experience distribution of new inductees



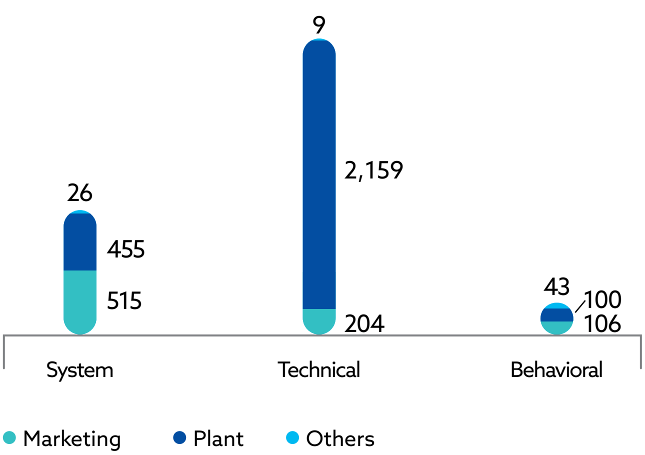
Talent management

Talent management is a strategic initiative that aims to enhance our employees' existing skills while identifying new skills and opportunities to achieve organizational goals and maintain competitiveness in the ever-changing global markets. We focus on aligning business objectives with individual career aspirations, conducting timely performance reviews and providing career development options based on individual strengths and opportunities. By creating a culture that embraces continuous learning and engaging external experts to develop critical skills, we ensure the development and retention of talent within the Company.

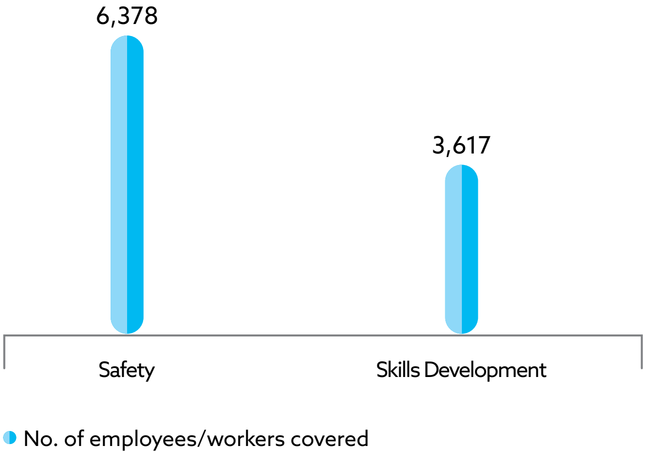
Skill training and development programs

We are committed to nurturing talent and fostering growth through comprehensive training and development initiatives. Our carefully curated programs are designed to develop and enhance a diverse range of skills essential for personal and professional advancement. These initiatives cover everything from improving personality traits and leadership abilities to mastering technical processes and deepening product knowledge, ensuring our team members are well-equipped to succeed in their careers.

Number of participants covered under different training programs



Number of participants covered under safety and skills enhancement training programs



Training	Topics
Behavioral	▪ Personality Enhancement ▪ Leadership Skills ▪ Goal Setting ▪ Negotiation Skills
Technical	▪ Product Technical Training ▪ Marketing Policies ▪ MS Excel ▪ MS PowerPoint Presentation
Systems	▪ Adrenalin Max - HRMS ▪ KEI Kutumb, KEI Connect & KEI Supply Beam
Induction Orientation	▪ Organization Overview ▪ Policies & Practices ▪ Plant Visits
EHS	▪ Health & Safety Trainings

Employee engagement

We firmly believe that a strong foundation of employee engagement fosters a positive work environment, significantly boosting productivity, retention, and overall employee satisfaction, thereby driving organizational success.

We recognize the importance of cultivating an inclusive culture that embraces diversity and creates a sense of belonging for all employees. To this end, we have implemented various initiatives to promote diversity in our hiring practices, establish employee resource groups, organize cultural awareness workshops, and celebrate various cultural and religious observances. By fostering inclusivity, we ensure that every employee feels respected, valued, and empowered to contribute their unique perspectives and talents.

Key employee engagement initiatives

- Birthday/Anniversary Celebrations
- International Women's Day
- International Yoga Day
- Festival Celebrations
- Experience Sharing Sessions
- Sports Calendar
- Annual Day Celebrations
- Annual Outings

Gender diversity

We are an equal opportunity employer and strongly encourage gender diversity in the workplace. We actively promote the inclusion of women in all areas that match their profiles and compatibility, with the exception of physically-demanding jobs. In FY 2023-24, we had 79 female employees, up from 75 in the previous year.

Reward and recognition programs

We are committed to nurturing talent, fostering a culture of excellence, and appreciating the dedication of our employees. We proudly recognize and reward outstanding contributions through our comprehensive 'Rewards and Recognition' program. In FY 2023-24, we celebrated 39 individuals and teams for their exceptional performance. Additionally, 287 employees were acknowledged under our incentivized schemes, highlighting their pivotal role in our success.

Employee health and wellbeing

Prioritizing the health and well-being of our employees, we provide mandatory health and safety training with regular refresher sessions across our offices and manufacturing plants. Additionally, regular health checkup camps are held at all our locations. For manufacturing plant employees, uniforms and shoes are provided to ensure their comfort and safety on the job.

Our commitment to employee welfare includes support through facilities such as Employee State Insurance Corporation (ESIC) coverage and comprehensive health insurance, including Group Personal Accident (GPA) and Group Term Life Insurance (GTLI) schemes. Amenities such as canteen facilities at our head office and manufacturing plants promote convenience and nutritional balance. To enhance work-life balance and productivity, we offer yoga and meditation classes at all our locations.

Automation of HR function

We are aggressively automating our HR functions and transactional activities to enhance efficiency and reduce lead time. Our comprehensive HRMS suite digitizes processes across several areas, including Employee Life Cycle, Employee Self-Service (ESS), Compensation & Taxation, Performance Management, Learning Management, Travel Management, and Recruitment. By automating these functions, we aim to create a more efficient, responsive, and employee-centric HR environment, driving productivity and satisfaction across the organization.

Prioritizing the health and well-being of our employees, we provide mandatory health and safety training with regular refresher sessions across our offices and manufacturing plants.

KEY PERFORMANCE INDICATORS

Workforce Retention Rate **88%**

Training hours for skill development **7,013** as against **3,358** in the previous year

Training hours for health & safety **7,423** as against **4,855** in the previous year

Loss time injury rate **1.355%** as against **2.82%** in the previous year

79 Women employees as against **75** in the previous year

Employee satisfaction (on a scale of 1-5) rate **4.25** as against **4.00** in the previous year

'LEADING HR TRANSFORMATION' AWARD

KEI Industries was honored with the prestigious 'Leading HR Transformation' award at the India HR Summit & Awards 2024. This achievement is a testament to our commitment to employee care, skill enhancement, efficient HR processes, innovative practices, and fostering a dynamic workplace culture, setting new benchmarks in HR transformation.

Employee Testimonials

Mr. Adarsh Kumar Jain
Vice President - Finance

Since joining KEI Industries in 2002 at Silvassa plant as assistant manager – Finance, I established accounting and internal systems for a greenfield project. In 2004, I joined the corporate finance team and played a pivotal role in implementing ERP system in 2006. By 2008, I developed a successful cashflow system and established credit control, significantly enhancing financial robustness through channel finance. I assisted in shaping KEI's transparent marketing policy and supported the EPC division in 2011. Implementing GST regulations in 2017 and developing the KEI Connect app furthered my contributions. KEI's trust and autonomy have fueled my growth, making this journey immensely satisfying. One of the finest moments that I experienced during my tenure is attending my first board meeting and receiving immense support from the management for my wedding.

Mr. Kishore Kunal
Vice President - (Corporate Finance & Company Secretary)

I joined KEI Industries as fresher in Company Secretary team in December 2004, initially handling compliance and secretarial work. I soon contributed to fund raising through GDR, FCCB, and preferential issue in 2005 and NSE listing. Encouraged by my seniors, I ventured into banking-related tasks and now managing the entire banking operations. I have developed a team for legal, secretarial, and compliance work, contributing to KEI's growth from ₹ 108 crore to ₹ 8,104 crore. The Company's supportive culture and trust in my abilities have been instrumental in my professional and personal growth, making this journey immensely satisfying.

Mr. Prem Verma
Senior General Manager, Sales & Marketing

Starting with the sales of ₹ 3 crore at the Chandigarh branch in FY 2009-10, I have assisted in growing the branch to ₹ 300 crore annually. I dreamed, designed, and delivered KEI Connect, our digital platform. Being part of the first team with a distribution background, we pushed management to focus on distribution, leading to the opening of many depots and branches across India. The supportive and empowering environment at KEI has allowed for significant personal and professional growth. One of the milestone moments for me is to present the distribution strategy to our CMD in 2009 which led to launch of innovative schemes.

Mr. Jashobant
Assistant Vice President - Sales & Marketing

Joining KEI in 2013, I have assisted in expanding business from West Bengal to other states, establishing a presence in Bihar, Jharkhand, Odisha and North East. I have contributed in developing KEI platform, recruited top talent, and significantly increased our retail revenue. KEI's supportive environment and autonomy have been crucial to my growth. The positive culture, fostered by leaders empowers us to achieve our goals. Working closely with our top management has enriched my professional journey, making my tenure productive and memorable.

Intellectual capital

Strengthening brand recognition and innovation

Our domain expertise, innovation capabilities, brand strength and pre-qualification credentials drive our competitive edge. Our intellectual capital enables us to provide customized solutions, win our customers' confidence, and gain access to regulated markets. Through continuous investment in intellectual capital, we ensure sustained growth and value creation for our stakeholders.

OVERVIEW

Our intellectual capital encompasses our R&D capabilities, the strong 'KEI' brand equity, product approvals and certifications, strategic partnerships, and the digitalization of processes and systems across the organization. Additionally, our long-term customer relationships and market intelligence significantly contribute to our overall intellectual capital.

OUR APPROACH

Our approach to strengthening our intellectual capital is centered on two key spheres: R&D and brand capital.

Research and Development (R&D)

We consistently invest in our R&D capabilities to drive innovation and meet the evolving needs of our customers. Our focus is on understanding customer requirements and developing new products that address these needs effectively. By prioritizing the development of cutting-edge solutions, we enhance our intellectual capital, ensuring we remain at the forefront of technological advancements in our industry.

R&D CAPABILITIES

Our commitment to innovation is demonstrated by our advanced and accredited research and development facility in Rajasthan, which holds NABL accreditation under the ISO/IEC 17025:2017 standard. A dedicated team of expert R&D engineers, designers, and technicians work collaboratively at this facility to develop customized, high-quality products. This proactive approach enables us to meet the specific needs of our institutional and export customers, ensuring we remain at the forefront of technological advancements and market demands.

KEY INITIATIVES FOR THE YEAR

Trademark recognition and protection

During the financial year, the trademarks "KEI" and another associated mark have been recognized as "Well-Known Trademarks" under the Trade Marks Act, 1999. This significant achievement enhances our brand protection. As of March 31, 2024, KEI has 37 registered trademarks and 19 pending applications. This comprehensive trademark strategy secures our brand identity and supports our long-term business objectives by ensuring legal protection across various jurisdictions objectives by ensuring legal protection across various jurisdictions.

New product development

As part of our commitment to innovation and enhancing intellectual capital, we have developed new products such as EV Charging Cable, Medium Voltage Covered Conductor Cable, and Conflame Green+ wires (HR – FR-LSH – Lead Free), addressing emerging market needs and advancing technological capabilities.

EV Charging Cable

Medium Voltage Covered Conductor Cable

Conflame Green+ wires (HR – FR-LSH – Lead Free)

Brand Capital

Strengthening our brand value and perception is equally important in our approach. We engage in targeted marketing and promotional activities to enhance the 'KEI' brand's equity. Our efforts are aimed at building a strong brand image that reflects our commitment to quality, reliability, and innovation. This not only helps in winning customer confidence but also in gaining a competitive edge in the market.

SIGNIFICANT ATTRIBUTES

- 'Super Brand' status 2011-2016 and 2019-2024
- Robust pre-qualification credentials for the domestic institutional segment
- Product approvals for 60 international markets including the US, Australia and Europe among the most regulated markets worldwide
- Strategic partnership with Brugg Kabel AG, a renowned Switzerland-based company with over a century of experience in manufacturing EHV cables up to 400kV

New product approvals

In line with our emphasis on quality, safety and compliance, several of our products have received international approvals. Our EV Charging Cables have been certified by TUV Rheinland as per (EN 50620:2017+A1 & IEC 62893-1+A1,2,3:2017) standards. Our Photovoltaic Cables have also been certified by TUV Rheinland, meeting the IEC 62930:2017 standard, which attests to their reliability in solar applications. Additionally, our Low Voltage (LV) Cables comply with the Construction Products Regulation (CPR EU-305/2011) as per BS 6724 & IEC 60502-1, certified by BSI (UK). We also received certifications from the British Approvals Service for Cables (BASEC). Enhancing our intellectual capital, these certifications reinforce our success in meeting international standards and regulatory requirements, thereby bolstering customer trust and market reach.

- EV Charging Cables certified by TUV, Rheinland as per (EN 50620:2017+A1 & IEC 62893-1+A1,2,3:2017)
- Photovoltaic Cables certified by TUV, Rheinland as per (IEC 62930:2017)
- CPR Complied (EU-305/2011) LV Cables as per BS 6724 & IEC 60502-1 by BSI (UK)
- British Approvals Service for Cables (BASEC)

Branding/Advertisement & Publicity activities

Sponsorship of IPL and other sports events

We take pride in sponsoring the Indian Premier League (IPL), one of India's most popular sports events for eight consecutive years. Our continued partnership with the Royal Challengers Bangalore (RCB) team has boosted our brand presence and consumer engagement. We are also the sustainability partner of RCB, underscoring our commitment to eco-friendly initiatives. During the season, we expanded our fan base with interactive social media content, online quizzes, and contests. We also connected with local audiences through hoardings, banners, and targeted TV advertisements, promoting our house wires and supporting our dealers and distributors.

Our latest advertising campaign, featuring RCB players, introduced Conflame Green+, our innovative house wire designed for safety and sustainability. Emphasizing modern living and environmental safety, this campaign showcases Conflame Green+ FRLS as a product with electricity-saving and life-saving qualities.

Beyond IPL, we also sponsor other sports, such as kabaddi, to further increase our brand connect and reach.

Other brand building activities

To further augment our brand equity and consumer demand, we engage in several activities, including outdoor campaigns, active participation in events and exhibitions, extensive retail branding during major festivals, TV advertisements, video marketing, targeted public relations coverage, and engagement with architects and other influencers.

Our branding extends to pilgrimage sites, key airports, metros, and other public places. In our above-the-line (ATL) efforts, we ensure visibility on prominent TV channels with a hyper-local content strategy, delivering our advertisements in 13 languages. We are also implementing below-the-line (BTL) activities across diverse regions, including bus and auto-rickshaw panels, hoardings, and retail shop installations. Additionally, we are leveraging innovative strategies such as shikara boat branding during summers, Chardham Yatra branding for pilgrims, innovative bus shelter branding, auto branding for the masses, metro branding in Kolkata, retail branding in more than 12,500 outlets, and the Ram Mandir campaign.

Digitalization initiatives

Embracing technological innovation, we have implemented Salesforce software to automate sales processes, optimize marketing strategies, and provide teams with real-time data access. This digital transformation streamlines channel partner management, strengthens customer relationships, and enhances business efficiency, unlocking new growth opportunities.

Key Salesforce Solutions

Sales Cloud: Enhances B2B sales productivity, streamlines processes, and improves customer relationship management.

Consumer Goods Cloud: Optimizes retail operations, enhances customer engagement, and improves sales outcomes.

Marketing Cloud: Manages personalized customer experiences across multiple channels, driving engagement and brand loyalty.

Market intelligence efforts

We prioritized enhancing our market intelligence to stay responsive to evolving customer needs and industry dynamics. Our approach involved conducting extensive market research and leveraging industry reports. We deployed advanced analytics and sophisticated CRM systems to support informed decision-making.

Additionally, we monitored social media interactions and digital marketing analytics to gauge consumer sentiment, track the performance of online campaigns, and refine our strategies.

We also actively participated in conferences, trade shows, and exhibitions and collaborated with experts, academic institutions, and research organizations. These activities helped deepen our market understanding and strengthen our brand equity. Moreover, we regularly conducted training sessions and workshops and encouraged our team to pursue external certifications. These initiatives ensured that our team remained up-to-date with the latest industry practices.

KEY PERFORMANCE INDICATORS

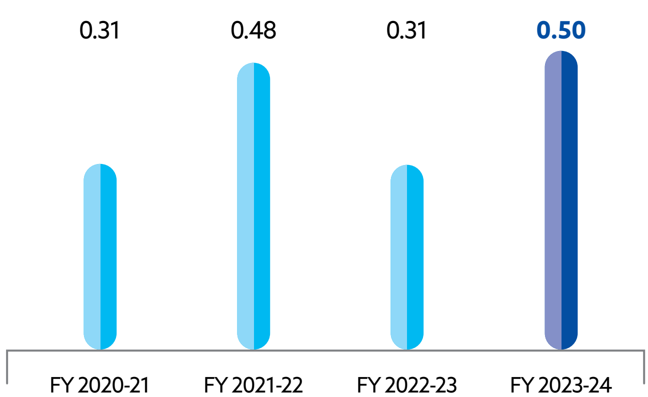
Investments in R&D

(₹ in crore)

FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
0.47	8.84	6.11	1.21

BRANDING/ADVERTISEMENT & PUBLICITY SPENDS

(% of revenue)



Natural capital

Contributing to a better tomorrow

We strive to create value with each of our operating activities and this includes the environment as well. Beyond just a need of the hour, environment sustainability is recognized as the prime responsibility at KEI Industries. Adhering this philosophy, all the operating activities have been optimized while keeping environmental value addition at the center. This, in turn, will allow us to contribute to a better and sustainable tomorrow where environment thrives and the planet is protected.

OVERVIEW

Recognizing the high dependability of our key operation on the environmental elements, our prime focus is delved towards optimizing the resource utilization and minimizing our carbon footprint. Our commitment lies in promoting sustainable practices, fostering environmental consciousness and organizational makeover supported through each activity.

OUR APPROACH

Environmental consciousness is the need of the hour and recognizing the importance, the whole world has started to address the challenges related to nature to their fullest of the potential. This is no exception to KEI. We have integrated sustainable practices across our operations through various methods which includes water stewardship, effective waste management and resource utilization, curbing GHG emissions, adhering to energy-efficient practices, and contribution towards disaster management. This, is turn, allows us to add value to the environment while protecting the natural resources for future generations. With a holistic and proactive approach to environmental stewardship, we strive for a greener and more sustainable future.

SIGNIFICANT ATTRIBUTES

- Regular monitoring and necessary measures implementation for energy consumption, conservation, and effective utilization
- Reduce, Reuse, Recycle principle adhered across facilities to minimize waste generation

KEY INITIATIVES FOR THE YEAR

Energy efficiency

We consistently review and implement measures to enhance energy conservation, consumption, and its effective utilization. Significant energy conservation initiatives and the adoption of alternative energy sources have been undertaken across various locations.

Impact

- Installed and operational 3.905 MW rooftop solar power systems at plants
- Minimized waste generation through reduce, reuse, and recycle principles
- Introduced self-cured XLPE compounds to reduce curing time
- Centralized all compressors and converted them to Variable Frequency Drives (VFD)
- Replaced diesel and furnace oil in boilers with natural gas to eliminate toxic emissions
- Substituted steam boilers with hot water generators at Bhiwadi and Chopanki plants, saving energy and water
- Implemented online energy (electricity and diesel) monitoring systems
- Attached solenoid valves to extruder captains to reduce air wastage
- Replaced PU connectors with aluminum connectors to minimize air leakage
- Switched from CFL lights to 34W and 80W LED lights

ZERO
LIQUID DISCHARGE INTEGRATED ACROSS MANUFACTURING UNITS

Water stewardship
We place high importance on water balance and responsible use of water through innovative technologies and efficient monitoring systems to minimize consumption. Also, all our manufacturing units are integrated with Zero Liquid Discharge (ZLD) through ETPs and STPs, ensuring no discharge of water outside premises.

Impact
- Manufacturing units equipped with Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs)
- Treated wastewater reused for flushing and gardening activities, ensuring zero discharge outside premises
- Reuse of treated wastewater for non-process needs, reducing freshwater consumption
- Compliance maintained with CPCB/SPCB guidelines and standards

Air emissions (Other than GHG emissions) control
We aim to reduce NOx and SOx emissions from fossil fuel consumption by transitioning to cleaner fuel alternatives and installing filtration systems.

Impact
- Replaced diesel gensets with cleaner fuel gensets or PNG
- Installed additional filtration systems at emission outlets
- Regular third-party lab testing and internal monitoring to ensure compliance

Greenhouse gas emissions (Scope 1 and Scope 2) control
Our ESG strategy focuses on energy efficiency and emission reduction by increasing renewable energy adoption and reducing energy and water consumption. Further, various measures are undertaken to improve operational efficiencies, thereby, reducing energy consumption and greenhouse gas emissions.

Impact
- Transition from diesel to natural gas and exploration of bio-based fuels
- Independent assessment by CARE Analytics and Advisory Private Limited
- Installation of Variable Frequency Drives (VFD) in air compressors and other equipment, resulting in significant energy savings
- Use of energy-efficient motors in new machines

Waste management practices

We aim to reduce waste generation throughout the product lifecycle, employing efficient and environment-friendly disposal methods through authorized agencies.

Impact

- Segregation, collection, and disposal systems for waste management
- Use of lead-free, non-carcinogenic, RoHS and REACH compliant raw materials

Business continuity and disaster management plan

KEI has a business continuity plan to ensure the continuity of business processes during emergencies or disasters. The plan includes business impact analysis, procedures, testing, and training, with annual risk reviews.

Impact

- Comprehensive emergency preparedness and response strategy
- Regular updates and training to maintain readiness

KEY PERFORMANCE INDICATORS

3.905 MW
Renewable energy utilized

5,868 MT
Waste minimized

CASE STUDY

"BoardPAC: An application for Paperless Board Meeting and Approval solution"

At KEI Industries, we have embraced the global trend of digitalization and sustainability by implementing BoardPAC, a paperless digital application for our Board and Executive meeting solutions. This initiative allows our Board Directors to securely access board papers and supplementary information on their iPad, Android, or Windows devices, eliminating the need for printing and couriering documents. With BoardPAC, our Directors can view, annotate, comment, and collaborate on meeting documents in real-time, ensuring seamless document management and easy access to archived records.

By adopting BoardPAC, we have significantly enhanced our operational efficiency and environmental sustainability. This digital solution has eliminated the costs associated with printing, ink, storage, and courier services, while also reducing our environmental footprint. BoardPAC's stringent security measures ensure that all board documentation is highly secure, accessible only by authorized users, and fully encrypted. The convenience of accessing documents from anywhere and the ability to make real-time updates has boosted our productivity, allowing for efficient collaboration and timely decision-making. This initiative demonstrates our commitment to innovation, cost savings, and environmental responsibility.

Social and relationship capital

Fostering a culture of inclusive growth

Our commitment to foster inclusive growth encompasses the responsibilities towards our business partners and people associated with our business and the larger community with whom we interact on everyday basis. Efforts are delved towards creating positive impact on the society. Through promoting inclusive development of the larger community, we strive to enhance our ability to create value for them in a meaningful way.

OVERVIEW

A healthy and long-standing relationship with channel partners, customers, end-consumers, suppliers and local communities enable us to expand our reach and visibility, driving sales growth. Additionally, community-focused activities allow us to develop resilient and inclusive communities, upholding our profile as a responsible corporate citizen.

OUR APPROACH
We focus on proactive and continuous engagement with the people associated with our business to enhancing growth opportunities. For our business partners, efforts are delved towards their continuous growth so that they feel valued and maintain their trust in us as a unified organization. For the broader community, we strive to address prevailing societal challenges and promote the development of marginalized communities.

SIGNIFICANT ATTRIBUTES
- Pan-India distribution network
- Focused approach for efficient management of dealer-distribution network
- Strong focus on improving the quality of lives of electricians
- Empowering local communities

KEY INITIATIVES FOR THE YEAR
Forging strong partnerships with retailers, distributors and electricians

Dealer and distributor engagement
- We incentivize dealers and distributors who achieve their targets to strengthen their loyalty and bond with the Company
- Retailers are engaged throughout the year to foster promotion of KEI products and enhancing retail penetration. Regular updates via WhatsApp and call center communications ensure active participation and timely reward settlements

Electrician loyalty program
- Expanding our prescription base among electricians, we operate a year-round Loyalty Program, offering monetary benefits and factory visits to achievers. A dedicated call center team supports electricians with coil scanning, redemption, onboarding, and login issues, ensuring a seamless user experience

Salesforce integration
- KEI Industries leverages Salesforce to automate partner onboarding and coordination, ensuring timely processes with automated notifications and a centralized repository for partner and customer information
- Salesforce's communication tools and analytics enable real-time data capture, issue resolution, and performance tracking, optimizing the partner ecosystem and supporting our digital transformation journey

Key performance indicators

1,33,746
No. of electrician attending electrician meet/nukkad meet

755
Dealer/distributors with association of more than 5 years

6,751
Dealer/Distributor meets, retailer meets and electrician meets arranged during FY 2023-24

SUCCESS STORIES

Dealer
Mahesh Lidar, Jas Enterprises, Associated with KEI from 13 Years

My name is Mahesh Lidar, and I am from Nagpur. My firm's name is Jas Enterprises, and I have been associated with KEI for almost 13 years. We have been selling their products, and through my visits to their factory, I can confidently say that KEI's manufacturing process is among the best. They export to almost every country across the globe, highlighting KEI as a leading brand not only in India but worldwide.

I am very proud to be associated with KEI, and I intend to continue this association in the future. Thank you.

Dealer
Hiral Lal Jaishankar Patel, Supreme Marketing, Associated with KEI from 12 Years

Hi, my name is Hiral Lal Jaishankar Patel, and I am from Nagpur. My firm's name is Supreme Marketing, and I have been in the electrical business from the past 30 years. I have been associated with KEI from the past 12 years. We have worked with other wire and cable companies. However, since our partnership with KEI, we have been exclusively associated with KEI.

As a dealer, the most important factors are confidence, quality, sales support, and profitability in the products you sell. KEI excels in all these areas. Their marketing efforts, including TV promotions, digital campaigns, and cricket sponsorship with RCB, have significantly impacted our sales. KEI also provides training, product learning workshops, and factory visits from time to time, which boost our morale extensively. I am thankful to KEI for its continuous support and look forward to a long-term association.

Dealer
Mahesh Kumar Nathani,
Asian Associates,
Associated with KEI - 2 years

Hi, my name is Mahesh Nathani. I hail from Chhattisgarh, and am the proprietor of Asian Associates. As a electrical contractor, I am working with KEI from the past 2 years.
In terms of retail network, industrial supply, government supply and the amount of support I am getting from KEI is of immense help, and if this support continues we will soar to greater heights in Chhattisgarh.
I hope this bond grows even stronger with KEI, and we keep working together to achieve more. Thanks to KEI for its consistent support.

CSR INITIATIVES UNDERTAKEN IN FY 2023-24

KEI Swasthya Utsav: CSR Initiatives for the Health and Well-Being of Electrician Communities and Their Families

As part of our commitment to Corporate Social Responsibility (CSR), we have launched the KEI Swasthya Utsav program, focusing on enhancing the health and well-being of electrician communities and their families.

Recognizing their critical role in our industry, we aim to address occupational health challenges, promote health awareness and provide essential healthcare services. Under KEI Swasthya Utsav, we have achieved significant improvements in health awareness, regular health check-ups, reduced workplace accidents through enhanced safety training and PPE use, and decreased absenteeism due to health issues.

Impact created

- **Health Camps:** Organized in Bhiwadi, Nagpur, Hyderabad, and Patna, with nationwide telecalling in 10 languages
- **Activities:** Included full-body and eye health check-ups, ABHA card facilitation, health expert help desks, health awareness sessions, street plays (nukkad natak), and audiovisual presentations
- **Engagement:** Local bureaucrats were involved to highlight the importance of these initiatives

7,000+

Electricians and their families reached through the program, of which many registered for the ABHA card

- **Health Kit Distribution:** Kits included a smartwatch, sipper, tulsi seeds and a health passport with government scheme details. Distributed in person and via telecalling across India, resulting in improved health practices and outcomes

600

Health kits delivered to enhance job safety

800

Electricians have been screened under health check-up camps

Organized health events

attended by 1,000 electricians across India

KEY PERFORMANCE INDICATORS

₹ 10.09 crore
Amount spent on CSR activities

13,92,813
Beneficiaries

75%
Beneficiaries from vulnerable and marginalized groups

CASE STUDY

Swasthya Utsav - Promoting Health and Well-Being among Electricians

The KEI Swasthya Utsav initiative highlights our dedication to the health and well-being of electricians, crucial to our industry. Electricians face significant occupational health challenges, including physical strain and exposure to hazards, compounded by a lack of health awareness. To address these issues, we partnered with Impact Communications and industry associations to launch a comprehensive health program. This initiative improved health awareness, led to more regular check-ups, reduced workplace accidents through enhanced safety training, and decreased absenteeism. Challenges such as initial low participation and limited health awareness were overcome, paving the way for future expansions of the program. We plan to extend this initiative to more cities, aiming to integrate sustainable health practices into electricians' daily routines.

The Swasthya Utsav has significantly impacted electricians' health and safety, reinforcing our commitment to CSR and positive social change through healthcare.

OUR COMMITMENT TO SOCIETAL IMPACT THROUGH DIVERSE CSR INITIATIVES

At KEI Industries Limited, we are deeply committed to making a positive impact on society through our comprehensive CSR initiatives. In partnership with esteemed NGOs and trusts, we focus on several crucial areas: eradicating hunger, promoting healthcare, promoting education, ensuring environmental sustainability, protection of national heritage, art and culture and animal welfare. Our goal is to maximize our reach and create meaningful change across these sectors. Through these dedicated efforts, we strive to address urgent needs, uplift communities, and drive sustainable progress, reflecting our steadfast commitment to social responsibility and impactful growth.

₹ 10.09 crore
Total CSR spent in FY 2023-24

Promoting education

Gujarat

In association with Shri Bhartiya Sanskruti Samvardhak Trust, we have promoted our educational initiatives at Porbandar, Gujarat. This has benefited 700 people through providing educational opportunities and resources in the region. Additionally, in Devka, Gujarat, in partnership with Shri Vraj Bhagirathi Charitable Trust, 610 individuals have been supported in various educational programs.

Uttar Pradesh

KEI Industries in association with The Kalptaru Society has reached 400 people to support their education in Gautam Budh Nagar, Uttar Pradesh. Also, in Mathura, Uttar Pradesh, in association with Sri Krishna Priya Charitable Trust, 5,000 individuals have been benefited with educational support. Additionally, in Mathura, Uttar Pradesh, in collaboration with ISKCON, we have impacted 550 individuals through extensive educational support and resources.

Himachal Pradesh

Our educational initiative at Sirmour, Himachal Pradesh significantly benefited 11,854 individuals by providing comprehensive educational resources and support. The initiative is undertaken in association with Bharat Lok Shiksha Parishad.

Telangana

In Medak, Telangana, in association with Sri Sharada Vaidika Smartha Vidyalam Society, we positively impacted 100 beneficiaries through enhanced educational opportunities and resources.

Haryana

We provide comprehensive care for specially-abled children, focusing on fostering self-reliance and improving health conditions in association with Khushboo Welfare Society. Our support includes physiotherapy and occupational therapies to help them perform daily activities, enhancing communication skills, and offering sports, coordination, and movement training to sharpen cognitive abilities.

Goa

In North Goa, with Shri Vijayananda Dnyanprasarak Saunstha, we have positively impacted 255 beneficiaries by enhancing educational opportunities and resources.

Pan India

Through our Sankalp Jyoti initiative, we have partnered to enhance community resilience across India, promoting digital safety, physical fitness, self-empowerment, and awareness on good and bad touch. Our 360-degree CSR approach expanded the Jyoti Series with new elements, conducting impactful events in government schools across India and benefited 630 children.

Hunger eradication

Delhi

In South West Delhi, in association with ISKCON Dwarka - Food for Life, our support for the eradication of hunger encompasses food support to 12,50,000 individuals, addressing critical nutritional needs in the region.

Dadra & Nagar Haveli

In partnership with Indian Council for Child Welfare, we have extended our CSR initiative to eradicate hunger in Silvassa, Dadra & Nagar Haveli. This effort benefited 68 individuals by providing necessary food resources and support.

Women empowerment

Uttarakhand

In Garhwal, Uttarakhand, in association with GVRIKSH, our interventions are directed towards empowering women. This initiative positively impacted 992 women by providing them with resources and support to enhance their empowerment and development.

Rural development

Rajasthan

Collaborating with Salasar Dham Vikas Samiti, we have extended support to rural development in Salasar, Rajasthan. This substantial effort aimed to benefit 1,00,000 individuals by improving infrastructure and resources in rural areas, fostering community growth and development.

Environmental sustainability

Karnataka

Our environmental initiative supported 500 individuals by promoting environmental awareness and sustainable practices in the region. This has been carried forward in association with Happy World Foundation in Ramanagara, Karnataka.

Animal welfare

Delhi

Partnering with Shri Krishan Gaushala, a unit of Surabhi Shodh Sansthan, we have supported animal welfare initiatives in South Delhi. This effort benefited 300 animals by providing essential resources and care. Additionally, in East Delhi, in association with Maharishi Dayanand Gausamvardhan Kendra, our animal welfare initiative positively impacted 500 animals through enhanced support and resources.

Carrying forward the initiative, we have extended our support to ISKCON in Mathura, Uttar Pradesh which benefited 60 cows.

Promoting healthcare

Uttarakhand

In partnership with Bhaorao Deoras Seva Nyas, we are promoting healthcare in Rishikesh, Uttarakhand. This substantial investment positively impacted 10,500 individuals by providing comprehensive healthcare services and support.

Delhi

We are providing healthcare support in South West Delhi, in partnership with Rotary Foundation. Along with, our healthcare initiative in New Delhi benefited 350 individuals in association with Maharaja Agrasen Hospital Charitable Trust.

Uttar Pradesh

In Ghaziabad, Uttar Pradesh, we are assisting in developing infrastructure for De-Addiction Program at ISKCON. This is targeted to benefit 5,000 individuals by providing essential health services and support. Additionally, in Mathura, Uttar Pradesh, in collaboration with Siddhadatri Charitable Trust, we are promoting healthcare initiative, impacting 500 beneficiaries through enhanced health services.

Pan India

To maximize our healthcare initiative reach across India, we have collaborated with Impact Communications under the Swasthya Utsav initiative. Our effort has been enhanced through the distribution of 3,735 kit distribution targeted towards offering healthcare support.

Protecting cultural heritage

Uttar Pradesh

We have undertaken initiatives to protect the cultural heritages. Carrying forward the oath, we have partnered with Sri Ram Charit Manas Bhawan Trust in Ayodhya, Uttar Pradesh which benefited 200 individuals through preserving the history and architecture crafted on the monuments.

Board of Directors

Mr. Anil Gupta
Promoter, Chairman-cum-Managing Director

Mr. Anil Gupta is a renowned expert in the Indian cables and wires industry and a strong believer in modern technology. He has spearheaded some pathbreaking innovations in the industry and has been the guiding force behind KEI's vision to become the undisputed leader in its category and build a robust corporate identity. Mr. Gupta commenced his journey with KEI as a partner in the erstwhile Krishna Electrical Industries and soon rose to become its Chairman-cum Managing Director. With over four decades of experience at the helm, he plays a strategic role in guiding the Company to scale new heights of success. He has also initiated various policies on marketing, production, quality control and product development.

Ms. Archana Gupta
Non-Executive Director

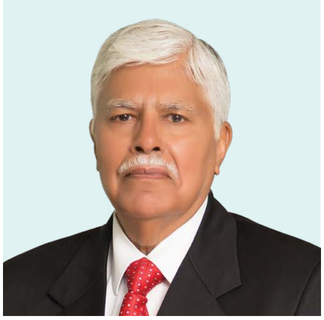
Ms. Archana Gupta has played a pivotal role in transforming the Stainless Steel Wires Division at KEI. She has been instrumental in the expansion of this division and in defining the functional ambit and footprint of KEI. Under her able management, KEI's Stainless Steel Wires vertical has grown to become one of the trusted names in the Stainless Steel Wires industry in India. Ms. Gupta plays a principal role in the planning, organizing, and optimizing resources for the Stainless Steel Wires Division of KEI.

Mr. Akshit Diviaj Gupta
Executive Director

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 holds a BBA degree in Management, an Honorary Graduate Fellowship, and has an acute interest and knowledge of diverse business activities.

Mr. Pawan Bholusaria
Non-Executive & Independent Director

Mr. Pawan Bholusaria has sound knowledge of finance, tax laws and has handled a large number of audits. He is a fellow member of The Institute of Chartered Accountants of India and is a practicing Chartered Accountant. He is the partner of M/s P. Bholusaria & Co., Chartered Accountants and has more than 45 years of experience in public practice. He has audited the accounts of various nationalized banks, mutual funds, government, public companies and private companies. Mr. Bholusaria is also on the Board of Directors of other companies.



Mr. K.G. Somani
Non-Executive & Independent Director

Mr. K.G. Somani is the partner of M/s K.G. Somani & Co., Chartered Accountants, Insolvency professional, New Delhi, and has extensive experience in Finance, Companies Act, Tax Laws. He has participated in a large number of seminars & conferences all over India and abroad. Mr. Somani is a Fellow Member of ICAI and was elected as a member of the Central Council of the ICAI of India in 1979 and was a Council Member during 1979-1992. He was the President of ICAI in 1988-89 and has worked on all the standing committees during his continued membership of the council during 1979-92. He was the Chairman of the Professional Development Committee, Board of Studies and Company Law Committee of the Institute during this period and was the Chairman of the Technical Standards Committee of South Asian Federation of Accountants (SAFA). He was nominated on the council of IFAC as Indian representative during the period 1990 to 1992.

Mr. Vijay Bhushan
Non-Executive & Independent Director

Mr. Vijay Bhushan has been the Past President of the Association of National Exchanges Members of India (ANMI), which is an association of NSE & BSE Brokers. Mr. Bhushan is an MBA from the University of Delhi and has been actively associated with the capital market since 1981. He was elected as the President of the Delhi Stock Exchange in the year 2001-02 and was also the Chairman of the Federation of Indian Stock Exchanges, representing 20 Stock Exchanges from 2002-04.

Mr. Sadhu Ram Bansal
Non-Executive & Independent Director

Mr. Sadhu Ram Bansal, 68 years, is a Post Graduate (English), Certified Associate of the Indian Institute of Bankers and Associate of Indian Institute of Banking and Finance. He has rich and varied exposure of more than 35 years in banking, finance, infrastructure finance and administrative functional capacities followed by 8+ years as independent director/ independent external monitor by CVC (Govt. of India)/ advisor to multiple prestigious corporates across education, infrastructure, social and welfare services, electronic, manufacturing and services sector.

He was Chairman and Managing Director of Corporation Bank (Public Sector Bank), Executive Director in Punjab National Bank and Field General Manager in Dena Bank. He was also Chief General Manager in India Infrastructure Finance Company Ltd. (IIFCL). He had also been Director of PNB Gilts Limited, honorary secretary and member of Managing Committee of Indian Banks Association (IBA), Chairman of IBA Standing Committee on agriculture and allied activities (submitted Approach Paper on Agriculture & Allied Activities and Recommendations on Priority Sector lending guidelines), member of IBA committee on Retail Lending, member of Governing Council of Institute of Banking Personnel Selection (IBPS), member of CII's National Committee on Banking, member of Indian Banks' Association Committee for evolving a framework for monitoring of infrastructure projects, Honorary Fellow (Director) of Indian Institute of Banking & Finance and also Chairman of CorpBank Securities Limited.

Further, 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 led the study-team on power equipment manufacturing companies in China.

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.

Mr. Vikram Bhartia
Non-Executive & Independent Director

Mr. Vikram Bhartia has 51 years of experience as an industrial entrepreneur. He holds a B. Tech. (Hons.) degree from IIT Kharagpur.

Mr. Rajeev Gupta
Executive Director (Finance) & CFO

Mr. Rajeev Gupta has around 31 years of experience in Corporate Finance and is presently heading corporate strategy and finance function of the Company. Mr. Gupta holds a B.Com. degree and is a fellow member of ICAI.

Ms. Shalini Gupta
Non-Executive & Independent Director

Ms. Shalini Gupta is an accomplished corporate leader with 26 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.

Dr. Rajesh Kumar Yaduvanshi
Non-Executive & Independent Director

Dr. Rajesh Kumar Yaduvanshi has rich & varied exposure of over 35 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.

Mr. Vinay Mittal*
Non-Executive & Additional Independent Director

Mr. Vinay Mittal is B.Com (Honors) and Qualified Chartered Accountant. He has work experience 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. Mr. Mittal qualified as Chartered Accountant in the year 1986 and completed his articleship for Chartered Accountancy from PricewaterhouseCoopers International Limited (PwC).

*Appointed w.e.f. 29.07.2024

Corporate Information

BOARD OF DIRECTORS

Mr. Anil Gupta
Chairman-Cum-Managing Director

Ms. Archana Gupta
Director

Mr. Akshit Diviaj Gupta
Whole-Time Director

Mr. Pawan Bholusaria
Director

Mr. K.G. Somani
Director

Mr. Vijay Bhushan
Director

Mr. Vikram Bhartia
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*
Additional 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

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

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

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

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

* Appointed w.e.f. 29.07.2024

Directors' Report

To The Members

Your Directors have pleasure in presenting their 32nd Annual Report, together with the Audited Annual Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2024.

FINANCIAL SUMMARY / STATE OF THE COMPANY'S AFFAIRS

The Company's financial performances for the year ended March 31, 2024 along with previous year's figures are summarized below:

(₹ in Million)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations and Other Income	**81,530.96**	**69,399.53**	**81,530.96**	**69,399.54**
Profit before Finance Costs, Depreciation and Amortisation Expenses and Tax Expenses	8,865.53	7,337.93	8,865.53	7,338.33
Less: Finance Cost	439.10	347.07	439.10	347.06
Less: Depreciation and Amortisation Expenses	613.55	570.79	613.55	570.79
Profit before Exceptional Items and Tax from Continuing Operations	**7,812.88**	**6,420.07**	**7,812.88**	**6,420.48**
Profit before Tax from Continuing Operations	**7,810.83**	**6,420.07**	**7,812.88**	**6,420.48**
Tax Expenses	**2,002.35**	1,646.65	2,002.35	1,646.65
Profit for the Year from Continuing Operations	**5,808.48**	**4,773.42**	**5,810.53**	**4,773.83**
Profit/ (loss) before Tax from discontinued Operations	**(1.15)**	**-**	**-**	**-**
Profit for the year	**5,807.33**	**4,773.42**	**5,810.53**	**4,773.83**
Other Comprehensive Income for the year, net of tax	**(17.92)**	**(0.60)**	**(16.14)**	**(0.62)**
Total Comprehensive income for the year, net of tax	**5,789.41**	**4,772.82**	**5,794.39**	**4,773.21**

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 ₹ 81,040.80 million as against ₹ 69,081.74 million in FY 2022-23, showing a strong growth of 17.31%. During the year under review, turnover from Cables & Wires segment stood at ₹ 73,206.99 million as compared to ₹ 62,514.70 million in FY 2022-23, turnover from Stainless Steel Wire segment was ₹ 2,206.37 million during FY 2023-24 as compared to ₹ 2,533.75 million in FY 2022-23 and EPC Projects Segment revenue (excluding Cables) contributed a turnover of ₹ 5,627.44 million in FY 2023-24 as compared to ₹ 4,033.29 million in FY 2022-23. During the year under review, Profit before Tax stood at ₹ 7,812.88 million as compared to ₹ 6,420.48 million in the preceding year and Net Profit stood at ₹ 5,810.53 million as compared to ₹ 4,773.83 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. During the year, Board of Directors of the

Company at its meeting held on January 23, 2024 approved voluntary liquidation of its subsidiary i.e. KEI Cables Australia PTY Ltd and Liquidator has been appointed on February 23, 2024. 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 March 11, 2024 has declared an interim dividend of ₹ 3.50 (i.e. 175%) per Equity share on the Equity shares of face value of ₹ 2/- each for the financial year 2023-24 which has resulted in cash outflow of ₹ 315.85 million. The Board has not recommended a final dividend and the interim dividend of ₹ 3.50 per equity share declared by the Board on March 11, 2024 shall be considered as the final dividend for the Financial Year 2023-24. Thus, the total dividend for the Financial Year 2023-24 remains ₹ 3.50 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 January 23, 2023. The Dividend Distribution Policy is also available on the website of the Company at **https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/** 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

(A) BANK FACILITIES RATING BY INDIA RATINGS AND RESEARCH PRIVATE LIMITED:

India Ratings and Research Private Limited has affirmed **IND AA/Positive (Pronounced as IND AA Positive)** rating to Long Term Bank Facilities vide its letter dated 07th June, 2024. 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. India Ratings and Research Private Limited has affirmed **IND A1+ (Pronounced as IND A One Plus)** rating to Short Term Bank Facilities and Commercial Paper vide its letter dated 07th June, 2024. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments/facilities carry lowest credit risk.

(B) BANK FACILITIES RATING BY ICRA LIMITED & CARE RATINGS LIMITED:

ICRA Limited & CARE Ratings Limited has reaffirmed **[ICRA] AA(Stable)/CARE AA; (Positive)** rating to Long Term Bank Facilities vide their letter dated August 29, 2023 and August 09, 2023 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, ICRA Limited and CARE Ratings Limited have re-affirmed **[ICRA] A1+ (A one plus) & CARE A1+ (A one plus)** rating to Short-term Bank Facilities vide their letter dated August 29, 2023 and August 09, 2023 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. The Surveillance/Review of rating by ICRA Limited & CARE Ratings Limited for the current year are under process.

REGISTRATION OF BRANDS AS WELL KNOWN TRADEMARKS

During the financial year, Trademarks "KEI" (Word) and "KEI" (Logo) bearing application no's 816722 and 816723 respectively, have been recognized as "Well Known Trademarks" under the Trade Marks Act, 1999 and have been added to the list of well-known marks.

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/ (part I & II) 01 (REV 2) & E-14/04 (REV 2)
- SABS, SANS: 1339:2020
- UL 1072 – Medium Voltage Power Cables
- British Approvals Service for Cables (BASEC)

UNPAID / UNCLAIMED DIVIDEND

Unpaid / Unclaimed Dividend for the Financial Year 2015-16 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 2016-17 is due for deposit to the Investor Education and Protection Fund on August 25, 2024.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, your Company has transferred ₹ 2,21,996.50/- as unpaid / unclaimed dividend in respect of financial year 2015-16 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 7,297 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 2015-16.

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 12 Directors with an Executive Chairman, of the 12 Directors, 3 are Executive Directors and 9 are Non-Executive Directors (including 8 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, 2024 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) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their Meeting held on January 08, 2024 has re-appointed Ms. Shalini Gupta (holding DIN: 02361768) as an Independent Director (Category: Non-Executive) of the Company for the second term of 5 (Five) consecutive years w.e.f. February 18, 2024 to February 17, 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. Her re-appointment as an Independent Director was approved by the shareholders through postal ballot dated February 10, 2024.

(ii) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their Meeting held on March 11, 2024 has appointed Dr. Rajesh Kumar Yaduvanshi (holding DIN: 07206654) as an Additional Independent Director (Category: Non-Executive) of the Company for the first term of 5 (Five) consecutive years w.e.f. March 11, 2024 to March 10, 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. His appointment as an Independent Director was approved by the shareholders through postal ballot dated June 05, 2024.

(iii) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their Meeting held on July 29, 2024 has appointed Mr. Vinay Mittal (holding DIN: 05107333) as an Additional 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. His appointment will be subject to approval of shareholders at ensuing Annual General Meeting to be held on September 11, 2024.

(iv) As per Section 152 of the Companies Act, 2013 and other applicable provisions of the Act, Ms. Archana Gupta (holding DIN: 00006459), Director of the Company (designated as Non-Executive, Non-Independent Director) of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible offers herself 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 2023-24 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 6 (Six) times during the financial year from April 01, 2023 to March 31, 2024 on May 02, 2023, July 31, 2023, October 31, 2023, January 08, 2024, January 23, 2024 and March 11, 2024.

Further, during the year, a separate meeting of the Independent Directors of the Company was held on March 11, 2024 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.

CHANGE IN CAPITAL STRUCTURE

During the year, Share Allotment Committee of the Board of Directors has issued and allotted 49,000 equity shares of face value of ₹2/- each to eligible employees under KEI Employees Stock Option Scheme 2015. Accordingly, the paid-up share capital of the Company has increased from 9,01,92,438 equity shares of face value of ₹2/- each to 9,02,41,438 equity shares of face value of ₹2/- each.

FORMAL ANNUAL EVALUATION

As the ultimate responsibility for sound governance and prudential management of a Company lies with its Board, it is imperative that the Board remains continually pro-active and effective. An important way to achieve this objective is through an annual evaluation of the performance of the Board, its Committees and all the individual Directors.

The Companies Act, 2013 not only mandates Board and Directors evaluation, but also requires the evaluation to be formal, regularized and transparent. SEBI has also notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015') on September 02, 2015, whereby it has aligned the present Listing Agreement with the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013 and relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 02, 2024 undertook an annual evaluation of the performance of the Board, its Committees and all the individual Directors.

Directors were evaluated on aspects such as attendance, contribution at Board/Committee meetings and guidance/support to the management outside Board/Committee meetings. The Committees of the Board were assessed on the degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the whole Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board, its Committees and the Directors.

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/investor-relations/disclosure-policies/policies-and-codes/** 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, 2024 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.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. 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/investor-relations/disclosure-policies/policies-and-codes/** under Investor Relations Section.

FIXED DEPOSITS

During the year, no amount has been received by the Company as fixed deposit. As on March 31, 2024 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, 2024.

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.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

In the opinion of the Board, your Company has in place an adequate system of internal control commensurate with its size and nature of business. This system provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The Board has appointed M/s. Jagdish Chand & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2024-25 and its audit reports are submitted directly to the Audit Committee of

Board which reviews and approves performance of internal audit function and ensures the necessary checks and balances that may need to be built into the control system.

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/investor-relations/disclosure-policies/policies-and-codes/** 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	Profession
1.	Mr. Pawan Bholusaria	Independent Director (Chairman)	Chartered Accountant
2.	Mr. Kishan Gopal Somani	Independent Director (Member)	Chartered Accountant
3.	Mr. Vikram Bhartia	Independent Director (Member)	Business
4.	Mr. Sadhu Ram Bansal	Independent Director (Member)	Ex-Banker (Former Chairman & MD of Corporation Bank

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 employees and Directors 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/investor-relations/disclosure-policies/policies-and-codes/** 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 49,000 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 2023-24, 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 31st March, 2024 are available on the website of the Company at **https://www.kei-ind.com/investor-relations/corporate-governance/disclosures/**

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.

AUDITORS

a) 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.

b) 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 2024-25 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 2023-24. Further, the Cost Audit Report for the FY 2022-23 was filed on August 28, 2023 and for the FY 2023-24, the Cost Audit Report to be filed within due date.

c) Secretarial Auditors

The Board of Directors has appointed Mr. Sumit Kumar (Membership No. FCS – 7714 & CP No. – 8072), Proprietor of S.K. Batra & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company 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 for the financial year 2024-25.

Secretarial Audit Report

The Secretarial Audit Report for the FY 2023-24 as submitted by Secretarial Auditors in Form 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, 2024 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/investor-relations/disclosure-policies/policies-and-codes/ 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 IDFC First Bank Limited against Channel Financing Facility provided to the Dealers of the Company.	150.00
2.	First Loss Default Guarantee in favour of IndusInd Bank Limited against Channel Financing Facility provided to the Dealers of the Company. (FLDG reduced from 900 million to 700 million)	700.00
3.	First Loss Default Guarantee in favour of Standard Chartered Bank against Channel Financing Facility provided to the Dealers of the Company.	200.00
4.	First Loss Default Guarantee in favour of IDBI Bank Limited against Channel Financing Facility provided to the Dealers of the Company.	125.00
5.	First Loss Default Guarantee in favour of ICICI Bank Limited against Channel Financing Facility provided to the Dealers of the Company.	150.00
6.	First Loss Default Guarantee in favour of Yes Bank Limited against Channel Financing Facility provided to the Dealers of the Company.	885.00
7.	First Loss Default Guarantee in favour of Union Bank of India against Channel Financing Facility provided to the Dealers of the Company.	750.00
8.	First Loss Default Guarantee in favour of Axis Bank Limited against Channel Financing Facility provided to the Dealers of the Company.	300.00
	Total	**3,260.00**

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.

During the year, there was no complaint lodged with the Internal Complaint Committee, formed under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".

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.

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/investor-relations/disclosure-policies/policies-and-codes/** 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 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) 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.

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: July 29, 2024
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, 2024
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	01-07-2023 to 23-02-2024*
4	Reporting Currency in the case of foreign Subsidiary	AUD
5	Exchange Rate (INR/AUD) as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	54.39
6	Share Capital	0.01
7	Reserve and Surplus	(5.01)
8	Total Assets	0.16
9	Total Liabilities	5.16
10	Investments	-
11	Turnover	-
12	Profit Before Taxation	(1.15)
13	Provision for Taxation	-
14	Profit after Taxation	(1.15)
15	Proposed Dividend	-
16	% of Holding	90%

*Members of subsidiary company 'KEI Cables Australia PTY Ltd', in their meeting held on February 23, 2024 have 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.

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

Name of Subsidiaries which have been liquidated or sold during the year: - During the year, Board of Directors of the Company at its meeting held on January 23, 2024 approved voluntary liquidation of its subsidiary i.e. KEI Cables Australia PTY Ltd and Liquidator has been appointed on February 23, 2024. The Liquidation of the Subsidiary will not impact the business operations of the Company as the Subsidiary was not material subsidiary of the Company.

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	31-03-2024
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 unaudited Balance Sheet	(16.90)
8	Profit / Loss for the year	(0.58)
	(i) Considered in Consolidation*	-
	(ii) Not Considered in Consolidation	(0.58)

₹ 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: 29 July, 2024

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

(i) the Chief Executive Officer or the managing director or the manager;

(ii) the Company Secretary;

(iii) the Whole-time Director;

(iv) the Chief Financial Officer;

(v) 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;

(vi) such other officer as may be prescribed;

'Senior Management' mean officers/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/managing director/whole time director/manager (including chief executive officer/manager, including the functional heads in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

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 Performance 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/ functional heads 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.
- To ensure that the approval of shareholders for 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 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 Company shall appoint/continue the appointment of a person as Managing Director/Whole time Director and non-executive Director who has not attained the maximum age of retirement as prescribed under relevant laws without obtaining requisite approvals.
- 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 mentioned 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 be 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 remuneration by way of fees for attending meetings of Board or Committee thereof, provided that the amount of such fees shall not exceed the maximum amount as provided in the Article of Association of the Company and Companies Act, 2013 for each meeting of the Board/ Committee or such amount as may be prescribed by the Central Government from time to time.

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) 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 Integrated Annual Report.

ANNEXURE - C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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, 2024 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, 2024, 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 49,000 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.

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 49,000 Equity Shares under "KEI-Employees Stock Option Scheme-2015".

For M/s S. K. Batra & Associates
Company Secretaries

Sumit Kumar
[Proprietor]
FCS No. 7714
CP No.: 8072
Peer Reviewed Unit UIN: S2008DE794900
UDIN: F007714F000482628

Date: 29.05.2024
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.

For M/s S. K. Batra & Associates
Company Secretaries

Sumit Kumar
[Proprietor]
FCS No. 7714
CP No.: 8072
Peer Reviewed Unit UIN: S2008DE794900
UDIN: F007714F000482628

Date: 29.05.2024
Place: New Delhi

ANNEXURE - D

ANNUAL REPORT ON CSR ACTIVITIES (FY: 2023-24)

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 October 31, 2023.

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, protection of national heritage, art and culture and animal welfare amongst others done in Financial Year 2023-24.

The detailed CSR & ESG Policy is available on the website of the Company at **https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/** 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	Number of Meetings of CSR & ESG Committee held during the year	Number of Meetings of CSR & ESG Committee attended during the year
1.	Mr. Pawan Bholusaria	Independent Director (Chairman)	5	5
2.	Mr. Anil Gupta	CMD (Member)	5	5
3.	Mr. Rajeev Gupta	ED (Finance) & CFO (Member)	5	5

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/investor-relations/disclosure-policies/policies-and-codes/**

CSR Projects: **https://www.kei-ind.com/investor-relations/investors/annual-csr-plan/**

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.

Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of Section 135: ₹ **5066.82 million**
   (b) Two percent of average net profit of the company as per sub-section (5) of Section 135: ₹ **101.34 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: ₹ **0.50 million**
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **100.84 million**
6. (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project): ₹ **100.89 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)]: ₹ **100.89 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
100.89	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	101.34
(ii)	Total amount spent for the Financial Year (including available set off amount for previous financial year)	101.39
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.05
(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)]	0.05

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(₹ in Million)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Sub section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years.	Deficiency, if any
1	2022-23	NA					NA	NA
2	2021-22	NA						
3	2020-21				10.00	21.03.2022		
					10.00	22.03.2022		
					16.25	23.03.2022		

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)
Chairman-cum-Managing Director
DIN: 00006422

(PAWAN BHOLUSARIA)
Chairman of CSR & ESG Committee
DIN: 00092492

Date: July 29, 2024
Place: New Delhi

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 2023-24**
Mr. Anil Gupta (Chairman-cum-Managing Director)	59:1	0
Mr. Rajeev Gupta [Executive Director (Finance) & CFO]	20:1	13
Mr. Akshit Diviaj Gupta (Whole Time Director)	12:1	11
Mr. Kishore Kunal VP (Corporate Finance) & Compliance Officer	7:1	14

Clause under Rule 5(1)	Prescribed Requirement	Particulars
(iii)	Percentage increase in the median remuneration of employees in the financial year	7%
(iv)	Number of permanent employees on the rolls of Company	1849
(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: 8 % Average percentile increase already made in the salaries of managerial personnel: 5%
(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 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	412.00	Permanent	B. Com	43	31/12/1992	65	-
2	Mr. Rajeev Gupta, ED (Finance) & CFO	43.47	Permanent	B.com (Hons.), CA	31	14/12/1993*	60	-
3	Mr. Manoj Kakkar, #Executive Director (Sales & Marketing)	32.17	Permanent	B.com, PGDM (Marketing)	35	18/12/1990	55	Premier Cable
4	Mr. Lalit Sharma, COO	27.47	Permanent	B.Tech., (E&C)	28	10/09/2007	49	Plaza Group
5	Mr. Manish Mantri, Sr. VP (EPC) *(Resigned w.e.f. 30 April, 2024)*	17.74	Permanent	B.E. (Chemical)	29	24/01/2012	54	Sterlite Technologies Limited
6	Mr. Pawan Jain, Sr. VP (BD & Tendering)	17.48	Permanent	B.E.(Mechanical), M.E.(Industrial Methodology)	30	01/11/2012	55	Unitech Machines Ltd.
7	Mr. K C Sharma, Sr. VP (Operations)	15.82	Permanent	Diploma (Electrical)	42	17/01/1994	64	Victor Cables
8	Mr. Daya Nand Sharma VP (Operations)	14.56	Permanent	B.Sc, Diploma - Electrical Engineering, AMIE (Electronic & Communication Engineering), MBA (Operational Management)	34	29/07/2014	59	M/s Universal Cable Limited, Satana (MP)
9	Mr. Dilip Kumar Barnwal, VP (Operations)	13.99	Permanent	B.E. (Electrical)	31	24/08/2005	57	Ruchika Cables Pvt. Ltd.
10	Mr. Adarsh Kumar Jain, VP (Finance)	12.92	Permanent	B.Sc. (Hons.), CA	27	16/09/2002	49	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:

- Roof Top solar power of 125 KW were installed & is operating successfully at Chinchpada Plant.
- 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.
- All compressors were centralized and converted to Variable Frequency Drives (VFD).
- 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 (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.
- Steam boilers were replaced with Hot Water Generators in Stainless Steel Wire division (Bhiwadi) resulting in saving of energy & water.

CONSERVATION TOWARDS ENVIRONMENT-

- 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.
- 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.
- 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.
- Piezo meter installed in all the plants to monitor online ground water level.
- 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.

- 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.
- Fire hydrant system was installed in the plant.
- 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:

- 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:

- 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:

- 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.

e) Future Plan of Action:

- 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 2023-24, export sales of the Company increased from ₹ 6,933.51 million to ₹ 10,974.71 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	₹ 9,469.40 million
Outgo	₹ 5,834.82 million

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

Place : New Delhi
Date : July 29, 2024

(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 : July 29, 2024

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

Management Discussion and Analysis

ECONOMIC REVIEW

Global Economy

The global economy is navigating a dynamic landscape, amidst a spectrum of challenges and opportunities. Demonstrating remarkable resilience in 2023, it experienced a steady but slow recovery, albeit with regional disparities. According to the International Monetary Fund (IMF), the global economy grew at a modest rate of 3.2%. Despite escalating geopolitical conflicts, higher inflation, higher interest rates, a sluggish recovery in China and volatility in energy prices and food markets, global economic growth has decelerated but not halted. Furthermore, the crisis in the Red Sea route has caused the biggest diversion of global trade in decades, resulting in higher logistical costs, shipment delays, and elevated fuel and commodity prices.

Global inflation continues to recede at a faster pace and decreased from 8.7% in 2022 to 6.8% in 2023. It is expected to decline further to 5.9% in 2024 and 4.5% in 2025. Core inflation has remained persistent and is expected to decline gradually. Advanced economies are returning to their inflation targets sooner than emerging market and developing economies, fostering optimism for continued easing of financial conditions and improvement of monetary policy frameworks.

Economic growth in several emerging markets and developing economies has surpassed projections in 2023. Additionally, a positive development is the strongest recovery of the US economy among major economies, marked by a stronger performance in private consumption, swift containment of a looming banking crisis, tight labor market, and rising wages. The GDP of the US increased to 2.5% in 2023 and is projected to grow to 2.7% in 2024. The Euro Area has shown resilience in managing unprecedented shocks triggered by the prolonged Russia-Ukraine war, the lingering impacts of tight monetary policy, and previous energy price fluctuations. After experiencing a 0.4% decline in GDP growth in 2023, the Euro Area is projected to grow at 0.8% in 2024.

Despite economic uncertainties and heightened geopolitical tensions posing risks to the outlook, positive factors, such as rapid disinflation, economic stimulus in China, easing fiscal policy, the fading of prior energy price shocks, rebound in the euro area and a notable resurgence in labor supply in many advanced economies are expected to bolster the global economic outlook. The global economy is expected to grow at 3.2% in both 2024 and 2025. Advanced Economies (AEs) are projected to witness a modest uptick in growth from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. Emerging Markets and Developing Economies (EMDEs) are expected to experience a slight decline from 4.3% in 2023 to 4.2% in 2024 and 2025.

REGION-WISE GROWTH ESTIMATES (%)

Region	2023	2024 (P)	2025 (P)
Global Economy	3.2	3.2	3.2
Advanced Economies (AEs)	1.6	1.7	1.8
Emerging Markets and Developing Economies (EMDEs)	4.3	4.2	4.2

(P- Projections) Source: International Monetary Fund

Indian Economy

Amid a volatile global economic environment, the Indian economy continues to shine bright, retaining its position as the world's fifth-largest economy. According to the Second Advance Estimates of National Income, 2023-24, India sustained a healthy GDP growth of 7.6% in FY 2023-24 compared to 7% growth in FY 2022-23. 10.7% growth in the Construction sector and 8.5% growth in the Manufacturing sector have contributed to the GDP growth in FY 2023-24, supported by robust domestic demand, moderate inflation, stable interest rates, and increased investment.

Despite a subdued external environment, India's merchandise trade deficit improved by 9.33% to US$ 240.17 billion compared to US$ 264.90 billion in the previous fiscal year. Total merchandise exports declined by 3.10% to US$ 437.06 billion in FY 2023-24 compared to US$ 451.07 billion in FY 2022-23. The IIP growth rate for FY 2023-24 reflects a 5.8% increase compared to the previous year, indicating positive momentum in the industrial sector. The Mining sector recorded the highest growth at 7.5%, followed by the Electricity sector with a growth of 7.1% and the Manufacturing sector at 5.5%. Furthermore, CPI inflation has been on a downward trajectory and eased to 4.83% in April 2024. According to the Reserve Bank of India (RBI), CPI inflation is estimated at 5.4% for FY 2023-24 and is forecasted to decline to 4.5% in FY 2024-25. However, volatile food prices hinder the trajectory of disinflation. The RBI opted to maintain the policy repo rate at 6.50% and remain vigilant to take effective measures to achieve the target of 4% inflation.

According to the IMF, the Indian economy is expected to grow at 6.8% in FY 2024-25 and 6.5% in FY 2025-26. The RBI's projection is more optimistic, foreseeing a higher GDP growth of 7.0% for FY 2024-25. India's economic outlook is optimistic with robust domestic demand, a broad-based revival in manufacturing and services sectors, increased capital expenditure, and positive business and consumer sentiments, providing impetus to the growth momentum. Government initiatives such as 'Make in India 2.0', Ease of Doing Business and PLI scheme will bolster the infrastructural and manufacturing base, enhance economies of scale, boost exports and make India an integral part of the global value chain. AtmaNirbhar Bharat or Self-reliant India, positions the country as a global manufacturing hub, offering lucrative options for global companies seeking to diversify operations. Furthermore, the Union Budget 2024-25 outlines a comprehensive strategy to achieve 'Viksit Bharat' by focusing on nine key priorities aimed at propelling India towards a developed nation status.

INDUSTRY OVERVIEW

Wires & Cables Industry

The global wires and cables (W&C) industry has exhibited robust growth, with its market size surpassing US$ 243 billion in 2023 and projected to grow at a CAGR of 9.1% from 2024 to 2032, reaching US$ 547.1 billion by 2032. This growth is driven by increasing infrastructure development activities and a rising demand for consumer electronic products. The industry benefits from a favorable growth environment, spurred by the refurbishment and upgrading of existing electric infrastructure and the expansion of grid infrastructure networks in emerging economies. Moreover, investments in the automotive and manufacturing sectors, along with the expansion of IT and telecommunication applications, contribute to the demand for wires and cables. Consumers' preference for flexible and fire-resistant wires and cables further propels market growth. Furthermore, the global shift to renewable energy sources including solar and wind power has led to a growing demand for wires and cables to transmit renewable energy. As per the International Energy Agency (IEA), global electricity demand increased by 2.2% in 2023 and is projected to rise at an average annual growth rate of 3.4% through 2026. The escalating energy requirements worldwide will propel the growth of the wires and cables industry.

The wires and cables (W&C) industry constitutes ~39% of the electrical industry in India. The industry offers huge growth potential and is estimated to grow at ~10% CAGR over the next few years, primarily driven by increased traction in the infrastructure and real estate sectors. The Indian wires and cables industry has been steadily transitioning from a largely unorganized sector to an organized one. Organized players are expected to benefit from the increasing demand for branded products due to their safety features and quality. According to industry estimates, branded players currently account for ~74% of the market, which is expected to rise to 80% by FY 2026-27.

The wires and cables industry is integral to the infrastructure and construction initiatives undertaken by both governmental and private players. The demand for wires and cables in India is growing rapidly due to various factors, including increased investment by the government, emphasis on infrastructure and development projects, the expansion of renewable power generation, upgrading of transmission and distribution infrastructure, smart grid initiatives, metro railway projects, and the growth of data center sector. Additionally, industrialization, urbanization, and the development of smart cities, are influencing the real estate sector, leading to a higher demand for wires and cables. Furthermore, the increasing exports of cables from India present significant opportunities for domestic players. The Indian wires and cables industry is well-positioned to benefit from the "China plus one" strategy as India is an attractive alternative due to its competitive manufacturing costs, skilled labor, and the growth in the manufacturing sector, as part of the 'Make in India' initiative aimed at establishing India as a global manufacturing hub.

Power Industry in India

India is the third-largest producer of electricity in the world with a total installed power capacity of 442 GW as on March 31, 2024. The "Power for All" initiative, a cornerstone of India's energy agenda, aimed at ensuring universal access to electricity across the country. Guided by the principles of providing affordable and sustainable electricity to all, the Indian power sector is poised to play a pivotal role in addressing challenges associated with climate change. It aims to meet India's international commitments concerning energy transition primarily by transitioning to cleaner and renewable energy sources. After the successful hosting of the G20 Summit in 2023, India emerged as an attractive destination for investments in energy transition initiatives.

With an investment of ₹ 1.85 lakh crore under various government schemes such as Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA), and Integrated Power Development (IPDS), 18,374 villages have been electrified, and electricity connections have been provided to 2.86 crore households. These initiatives have led to an increase in power supply availability in both rural and urban areas while reducing the gap between energy demand and supply.

The total electricity generation increased by 7.1% from 1,621 BU in FY 2022-23 to 1,736 BU in FY 2023-24. India is witnessing a surge in power demand fueled by robust GDP growth, thriving industrial activities, and the Indian Meteorological Department's (IMD) prediction of above-average temperatures during the summer season. The peak power demand grew by 12.7% from 215.88 GW in FY 2022-23 to 243.27 GW in FY 2023-24, while the peak demand met grew by 13.9% from 210.72 GW in FY 2022-23 to 239.93 GW in FY 2023-24. The energy requirement grew by 7.5% in FY 2023-24 and the energy availability increased by 7.8%, resulting in a reduction in total energy shortfall from 0.5% in FY 2022-23 to 0.2% in FY 2023-24. India's peak power demand is projected to reach 366 GW by FY 2031-32.

Key growth drivers for the Indian power industry

The initiatives, including DDUGJY, SAUBHAGYA, and the Integrated Power Development (IPDS) schemes, have contributed to the increasing demand for power supply through the electrification of households nationwide and the enhancement of sub-transmission and distribution networks.

The National Infrastructure Pipeline (NIP) initiative has expanded to 9,288 projects with a total project outlay of ₹ 108 lakh crore between 2020-2025, with the energy sector accounting for 25% of the projected infrastructure investments under the NIP.

Infrastructure development, supported by the augmented capital expenditure of ₹ 11.11 lakh crore for FY 2024-25, stimulated power demand in the country.

The economic growth of India and the surge in industrial activity have led to a significant increase in power demand.

The rise in per-capita power consumption is attributed to population growth, increasing disposable income, rising nuclear families, rural electrification and expansion in the housing sector.

Urbanization is fueling electricity demand, especially in urban areas, due to the higher concentration of industries, commercial establishments, and residential spaces.

The increased investments in railway electrification and metro trains have contributed to a surge in demand for additional power.

Transmission and Distribution (T&D) Industry in India

The transmission sector is integral to India's power system value chain, bridging the gap between generating stations and demand centers. The transmission network has been growing at a significant pace with the addition of transmission capacity at both interstate and intra-state levels. In FY 2023-24, a total of 14,203 ckm of transmission lines were added, compared to 14,625 ckm in FY 2022-23. Furthermore, there was an addition of 70,728 MVA in transformation capacity during FY 2023-24.

India is swiftly transitioning its energy sector to meet growing demand sustainably, emphasizing the development of new renewable energy (RE) resources. The government is actively strengthening the transmission network to support the 'Power for All' initiative and integrate renewable sources effectively. India is executing the world's largest Solar and RE (renewable energy) park projects, including Bhadla Solar Park in Rajasthan and Khavda RE Park in Gujarat. The renewable energy capacity will be integrated into the intra-state transmission system through the Green Energy Corridor (GEC) Schemes, aimed at establishing transmission infrastructure for power from renewable energy projects. The integration of renewable energy into the grid is expected to drive remarkable growth in the transmission sector, reaching unprecedented levels. According to the CTUIL Rolling Plan, March 2024, transmission schemes comprising 48,619 ckm of transmission lines and transformation capacity of 4,56,035 MVA, at an estimated cost of ₹ 2,94,642 crore, are expected to be added to the grid by FY 2028-29. The inter-regional transmission capacity is forecasted to increase from the current 1,16,540 MW to about 1,34,540 MW by FY 2028-29. The extensive transmission capacity will enable smooth power transfer from surplus to deficit regions and meet end consumer demands without transmission constraints.

Renewable Energy Industry in India

India's strong power demand and commitment to transitioning to renewable energy, as outlined in India's Panchamrit declaration at COP26, are driving the expansion of renewable energy capacities and the requisite energy storage solutions. India ranks fourth globally for renewable energy installed capacity. India is set to achieve its short-term and long-term targets under the Panchamrit action plan. These targets include reaching a non-fossil fuel energy capacity of 500 GW by 2030, fulfilling at least half of its energy requirements through renewable energy by 2030, and paving the way for achieving a Net-Zero emission target by 2070.

The government is actively promoting renewable energy through various initiatives such as the Inter-State Transmission System (ISTS) waiver, Renewable Purchase Obligation (RPO) trajectory until 2030, and Green Open Access Rules, among others. These measures aim to bolster renewable energy capacity and contribute to India's goal of transitioning towards sustainable energy. According to the National Electricity Plan 2023, the share of non-fossil fuel energy generation is projected to increase to 57.4% by FY 2026-27 and further to 68.4% by the end of FY 2031-32. The total installed renewable energy (RE) capacity increased to 190.57 GW in FY 2023-24 (as of March 31, 2024), compared to 172 GW in FY 2022-23.

Impact of Union Budget 2024-25

'Energy Security' is one of the key priorities of the Union Budget 2024-25. The Budget has allocated ₹ 68,769 crore for the energy sector. The Ministry of New and Renewable Energy has been allocated ₹ 19,100 crore. The Union Budget has proposed plans to cover multiple segments of the energy sector and announced the following measures for the power sector:

- In line with the announcement in the Interim Budget 2024, the PM Surya Ghar Muft Bijli Yojana has been launched to install rooftop solar plants, aiming to provide free electricity to 1 crore households for up to 300 units every month.
- A policy for promoting pumped storage projects will be introduced for electricity storage and facilitating smooth integration of the growing share of renewable energy in the overall energy mix.
- Nuclear energy is expected to form a significant part of the energy mix for "Viksit Bharat". The government will collaborate with the private sector for setting up "Bharat Small Reactors"; research and development of "Bharat Small Modular Reactors", and research and development of newer technologies for nuclear energy.
- A joint venture between NTPC Limited and BHEL will set up a full scale 800 MW commercial plant using Advanced Ultra Super Critical (AUSC)

technology. The government will provide the required fiscal support.

- The government will launch an investment-grade energy audit of micro and small industries in 60 clusters. These industries will be provided financial support to make the transition towards cleaner forms of energy and implementation of energy efficiency measures. The scheme will be replicated in another 100 clusters in the next phase.

The Budget also proposed a full exemption of customs duties on 25 critical minerals. Critical minerals such as lithium, copper, cobalt, and rare earth elements, essential for sectors such as nuclear energy, renewable energy, and high-tech electronics.

The above measures aim to bolster energy sector and foster a robust renewable energy ecosystem in the country. The government's unwavering commitment to the energy sector, particularly in clean energy, coupled with substantial budget allocations, is poised to stimulate growth across related industries and boost demand for wires and cables.

Outlook

The outlook for the Indian wires and cables (W&C) industry is promising, driven by various factors contributing to sustained growth. The nation's economic growth, coupled with significant capital expenditure from both the government and private sectors across various sectors, and the increasing need for robust infrastructure, electrification projects, and connectivity solutions, are propelling the demand for wires and cables. Additionally, India's ambitious goals in renewable energy, the rising demand for renewable energy sources along with large Solar and RE (renewable energy) park projects, are expected to fuel the demand for wires and cables used in connecting renewable energy systems to the grid.

The industry stands to benefit from favorable government policies, ongoing infrastructure development projects, and government reforms in the power sector, including the expansion of power transmission and distribution networks. Growth in sectors like real estate, manufacturing, telecommunications and electric vehicles (EVs), along with increasing investments in transportation infrastructure like roadways, metro systems, railways, and airways, bodes well for the W&C industry.

The government's focus on infrastructure development, with an increased capital expenditure of ₹ 11.11 lakh crore for FY 2024-25 along with the outlay of ₹ 10 lakh crore for the Pradhan Mantri Awas Yojana (PMAY) in the Union Budget 2024-25 is expected to drive domestic demand for cables and wires. The government's flagship programs, including the Smart Cities Mission, PMAY (Urban), NTR and DDA Housing Scheme, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and Make in India will continue to create lucrative opportunities for the W&C industry

Furthermore, as technology integration deepens, the significance of wires and cables escalates unprecedentedly. The demand for next-gen gadgets, and efforts to make India a leader in the design, development and deployment of 6G technology through 'Bharat 6G Vision', after the fastest rollout of 5G service, are acting as catalysts for the wires and cables industry. Additionally, with technological advancements and innovations by branded players, the Indian wires and cables industry is well-positioned for continued expansion in the coming years.

Growth Drivers

- Expansion of the transmission and distribution (T&D) infrastructure to supply generated renewable energy and the increasing energy requirement
- Major push to infrastructure development projects including three major railway corridors and airport development
- The government's focus on rural and railway electrification, EVs and 6G services
- Growth in affordable housing, urban infrastructure and smart cities
- Industrial capex by private players, and increasing foreign direct investments

BUSINESS REVIEW

KEI Industries Limited ('KEI' or 'the Company') is a leading manufacturer of cables and wires (C&W) in India and steadily expanding its global reach. The Company offers a wide range of cable and wire products, serving the key sectors of the country, including real estate, infrastructure, power, steel, fertilizer, refinery, transportation and energy, etc. KEI boasts a broad product portfolio that encompasses Low Tension (LT), High Tension (HT), Extra High Voltage (EHV), House Wires (HW), Winding Wires (WW) and Stainless Steel Wires (SSW). Additionally, it extends Engineering, Procurement, and Construction (EPC) solutions for GIS and AIS Substations, Overhead and Underground Power Transmission and Distribution Systems, and Substations on a turnkey basis. With its established track record of effectively delivering EPC projects, it has strengthened its position as a 'one-stop solution provider' in the Wires & Cables industry, offering superior products and services.

The Company is committed to broadening its product portfolio and de-risking business by increasing diversification. Leveraging its robust R&D capabilities, KEI has extended its market reach by offering tailored solutions to customers, including specialty cables designed to meet their unique requirements, all the while maintaining competitive pricing. The R&D facility, equipped with an in-house NABL-accredited lab, remains dedicated to pioneering innovative products.

KEI maintains a PAN-India retail presence, supported by a vast distribution network, including 24 depots, 36 marketing offices and 1,990 dealers/distributors. The Company prioritizes marketing efforts through diverse brand promotion activities across multiple communication channels.

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
- Flat cables
- ESP cables
- MVCC cables

The Company strategically entered the EHV cable domain through a collaborative technical partnership with Brugg Kabel, a Switzerland-based company, in anticipation of the escalating demand for EHV cables in transmission and distribution, which outperform conventional overhead lines. Furthermore, KEI has fortified its presence in the EHV segment by pursuing forward integration through EPC project execution and backward integration with in-house PVC production.

House Wires (HW) and Winding Wires (WW)

The Company's house wires find application in residential and commercial construction, ensuring reliability, energy efficiency, and optimal safety standards. KEI also manufactures premium-quality winding wires specifically designed for submersible motors, preferred by pump manufacturers due to their superior features such as high-grade insulation and water resistance.

Stainless Steel Wires (SSW)

The stainless steel wires (SSW) segment comprises hard stainless steel, cold heading, fine stainless-steel wires and general-purpose wires, serving various industries including engineering, chemicals, and construction. These wires adhere to international standards and are customized to meet the unique and diverse requirements of clients from various industries.

EPC Projects

The Company provides EPC solutions in India and global markets. It has a track record of successfully executing turnkey projects, ensuring adherence to deadlines and quality standards, supported by its skilled workforce and industry expertise. Key services provided by the Company include design, engineering, procurement, installation, testing, and commissioning of EPC projects in transmission & distribution and substation for townships, smart cities, railways, and projects aimed at supplying electricity in urban and rural areas.

Manufacturing Facilities

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.

Business Segments

Retail

KEI's retail segment comprises household wires, LT and HT cables. The Company derives high profit margins from this segment due to its high-quality products and solid brand reputation. Furthermore, faster product offtake minimizes working capital requirements, leading to favorable return ratios. Capitalizing on these advantages, KEI strategically expands its retail segment through proactive participation in marketing initiatives, sponsorships, and fortification of its dealership network. With a robust distribution network encompassing major metros, Tier 1, and Tier 2 cities, along with a total of 1,990 active dealers, the Company is focused on enhancing the revenue share of the retail segment.

Key highlights

The Company's intensified focus on the Retail segment yielded positive results. The segment recorded strong sales of ₹ 3,770 crore in FY 2023-24 compared to ₹ 3,166 crore in FY 2022-23 and ₹ 2,319 crore in FY 2021-22. The Retail segment's share of net sales increased to 46.52% in FY 2023-24 from 45.83% in FY 2022-23.

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, strong track record, and stringent compliance requirements for project acquisition. Through a focus on excellence in products, advanced manufacturing facilities, consistent investment in R&D, and strategic marketing strategies, the Company has cultivated a formidable institutional business over time. The institutional segment experiences robust demand from various industries including oil and gas, refinery, railways, metro rail projects, transmission, solar projects, cement, steel, data centers, EV and real estate sectors.

Key highlights

The domestic institutional segment witnessed robust growth, achieving sales of ₹ 3,297 crore in FY 2023-24, compared to ₹ 3,064 crore in FY 2022-23 and ₹ 2,890 crore in FY 2021-22. However, the segment's share of net sales stood at 40.67% in FY 2023-24 compared to 44.36% in FY 2022-23.

Exports

KEI's export business has flourished over the years propelled by its cutting-edge product range that adheres to stringent international standards. With a presence in more than 60 countries and offices in 4 countries, KEI exports EHV, MV, and LV cables to clients in the oil and gas, renewable energy, and utility sectors. Key export destinations include Australia, Gambia, Liberia, UAE, and the United States. Additionally, export approvals from certification bodies in the USA and Europe will further facilitate penetration into these markets. With these advancements, bolstered by effective entry into new markets, the Company aims to increase its export contribution to 15-18% of revenue over the next 3 years.

Key highlights

Despite global economic challenges and geopolitical tensions, Export sales surged to ₹ 1,097 crore in FY 2023-24, compared to ₹ 693 crore in FY 2022-23 and ₹ 585 crore in FY 2021-22. The contribution of exports to net sales also grew from 10% in FY 2022-23 to 13% in FY 2023-24. Additionally, exports provide a natural hedge against forex fluctuations, balancing the Company's imports of raw materials.

Financial Performance

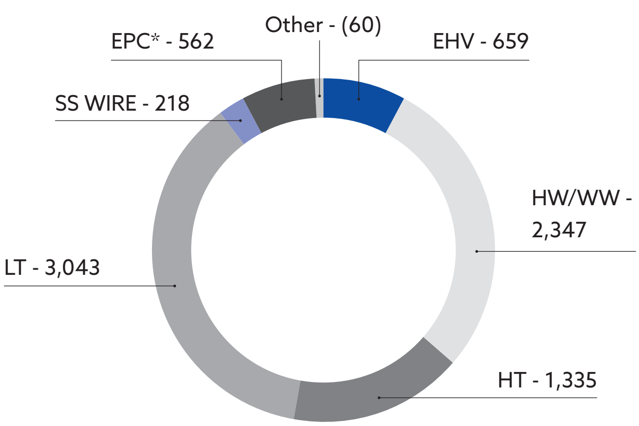
During the year, your Company's net sales grew to ₹ 8,104.08 crore as against ₹ 6,908.17 crore in FY 2022-23, recording a strong growth of 17.31%. The Company's turnover from Cables & Wires segment stood at ₹ 7,320.70 crore compared to ₹ 6,251.47 crore in the previous year and turnover from Stainless Steel (SS) Wire segment was ₹ 220.64 crore during FY 2023-24 as against ₹ 253.37 crore in FY 2022-23. Revenue from the EPC Projects segment (excluding cables) increased from ₹ 403.33 crore in the last year to ₹ 562.74 crore in FY 2023-24. During the year under review, Profit after Tax (PAT) stood at ₹ 581.05 crore compared to ₹ 477.38 crore in the preceding year, indicating a YoY growth of 21.72%. Your Company's EBITDA stood at ₹ 886.55 crore as against ₹ 733.83 crore in FY 2022-23.

Sales through the dealer network was ₹ 3,770 crore in FY 2023-24 as against ₹3,166 crore last year. The export sales stood at ₹ 1,097 crore as against ₹ 693 crore in the previous year, showing a growth of 58.29%.

KEY STANDALONE FINANCIAL RATIOS

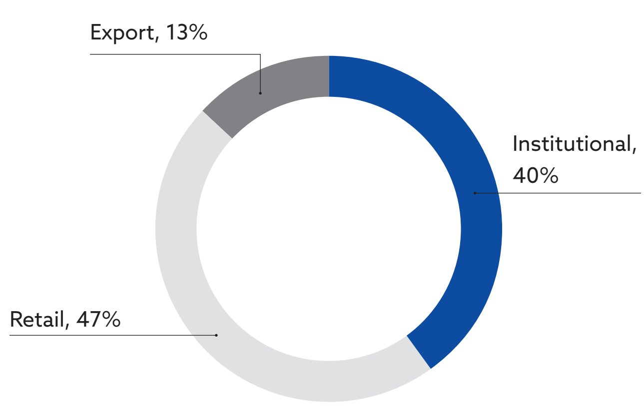
Particulars	FY 2023-24	FY 2022-23	Explanation for change in the ratio by more than 25% as compared to the previous year
Debtor Turnover Ratio	5.58	4.96	Not applicable
Inventory Turnover Ratio	6.63	6.33	
Interest Coverage Ratio	18.79	19.50	
Current Ratio	2.58	2.83	
Debt Equity Ratio	0.04	0.05	
Operational Profit Margin	10.33%	10.16%	
Net Profit Margin	7.17%	6.91%	
Return on Net Worth	20.26%	20.21%	

Revenue by Product Segment (₹ in Crore)



* EPC (Other than cable)

Revenue Break-up by Business Segment (%)



OPPORTUNITIES AND THREATS

Opportunities

- KEI's increasing reach across different regions, obtaining certifications in Europe and the USA, enabling the sale of its products and easing market entry, opening avenues to boost exports
- KEI's expanded distribution network to over 1,990 dealers, boosting the revenue share of the retail segment
- Increased expenditure and government focus on infrastructure development, including the development of three major railway corridors and new airports, stimulating demand for cables and wires
- The government's focus on ramping up electrification, renewable energy generation, and expanding T&D systems fueling high demand for wires and cables
- Rapid urbanization, smart cities, expansion in residential and commercial real estate and construction of affordable housing under the initiative 'Housing for All' driving demand for wires and cables
- Telecom upgradation and the demand for data centers due to the transition to 5G network, digitization and AI boom, boosting demand for wires and cables
- Focus on renewable energy in the Union Budget 2024-25, including the installation of rooftop solar power systems in 1 crore households, stimulating demand for solar cables and wires
- Government focus on EV infrastructure and charging facilities driving the demand for EV charging cables
- 'China plus one' diversification strategy poised to benefit Indian W&C companies as global firms seek alternatives to Chinese manufacturers due to concerns over geopolitical tensions and supply chain vulnerabilities

THREATS

- The global economic slowdown, higher inflation in many countries and trade disruption in West Asia impacting exports and supply chain
- 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
- CAPEX postponement and delays in critical infrastructure projects
- Rapidly evolving technology and continuous upgrade requirements

Outlook

KEI is strategically positioned to capitalize on opportunities in both Indian and international markets. Sustained domestic demand for wires and cables will be driven by ongoing private and public sector capital expenditure, infrastructure development, solar power projects, power distribution projects and other reforms in government power distribution utilities. Additionally, growth in the real estate and construction sector is expected to remain strong. Furthermore, with moderation in inflation and a gradual improvement in the economic outlook, the Company is optimistic about robust export demand. It aims to expand its customer base in overseas markets to diversify and mitigate risks in the demand cycle in any particular geography, thus improving its export revenue. With an established presence in domestic and overseas markets, a diversified product portfolio and an extensive distribution network, KEI is positioned to improve profitability and strengthen its growth trajectory.

The Company is focused on improving both its retail and institutional sales. To align with this objective, it has augmented its workforce, expanded its distribution network and increased its capacity. KEI anticipates that its revenue growth from FY 2025-26 onwards will be primarily driven by the potential increase in manufacturing capacities, resulting in a robust market size and improvements in market share.

Through strategic investments in infrastructure and technology, the Company is gearing up to enhance its capacity for wires and cables and bolster growth. KEI has incurred a total capital expenditure of ~₹ 400 crore in FY 2023-24. The brownfield project at Chinchpada (Silvassa, Dadra and Nagar Haveli and Daman and Diu), coupled with the greenfield/brownfield expansion at Pathredi (Bhiwadi, Rajasthan) is expected to augment the capacity for LT power cables. This expansion will fuel the Company's growth by 16% to 17% in FY 2024-25. Additionally, the Company's ambitious plan for greenfield expansion for LT, HT and Extra High-Voltage cables in Sanand, (Ahmedabad, Gujarat) with an investment ranging from ₹ 900 crore to ₹ 1,000 crore in FY 2024-25, is expected to commence commercial production by the fourth quarter of FY 2024-25. The implementation of these projects will fortify KEI's capacities to address the expected demand from sectors like infrastructure, power, manufacturing, construction, and real estate.

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 page 24.

Human Resources

The Company's robust and employee-friendly HR policies strive to develop a professional, skilled and talented workforce. It promotes a conducive and productive work environment. The Company undertakes various initiatives to attract and retain a talented workforce and ensure growth opportunities based on performance and meritocracy. Regular training programs are conducted to enhance both the technical and behavioral skills of its employees. Additionally, it motivates employees through recognition and rewards, while also encouraging employee engagement through structured mechanisms to gather feedback. The Company's permanent employee strength stood at 1,849 as on March 31, 2024.

For more details on human resources, please refer to the 'Human Capital' chapter of on page 36.

ENVIRONMENT, HEALTH, AND SAFETY (EHS)

The Company has implemented a comprehensive Environment, Health, and Safety (EHS) framework, ensuring strict adherence to its principles across all processes through appropriate benchmarks and rules. Stringent safety measures have been integrated into various stages of operations across all manufacturing facilities. The Company's EHS management involves organizing activities and procedures to identify workplace risks, ultimately reducing accidents and exposure to hazardous conditions. Various employee training sessions were conducted throughout the fiscal year, underscoring the Company's commitment to maintaining a safe and healthy work environment.

For more details on EHS, please refer to the 'Human Capital' chapter on page 36.

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

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 (KEI / the Company)
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 report is being done	FY 2023- 24
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 (₹)	180.48 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 stand-alone basis.
14.	Name of assurance provider:	N.A.
15.	Type of assurance obtained:	N.A.

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	90.34%
2.	Stainless Steel Wires Segment	Manufacturing and selling of Stainless Steel Wires	2.72%
3.	Turnkey Projects / Engineering, Procurement and Construction (EPC)* Projects Segment	Design, Engineering, Supply, Erection, Testing and Commissioning of Projects	6.94%

*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	90.34%
2.	Stainless Steel Wires	24108	2.72%
3.	Turnkey Projects / Engineering, Procurement and Construction (EPC)* Projects	42202	6.94%

***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	60	**68**
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 2023-24, exports contributed 13% of the Company's revenue showing a strong growth of 58% over last FY. Our focus is to become the preferred supplier of cables and wires internationally by delivering quality products and providing better services and expanding our reach to new geographies.

Company is presently supplying to more than 60+ countries across the globe and our major exports are in Australia, Gambia, Liberia, UAE and the United States. Our target is to increase the contribution of export to about 15-20% of sales in next 3-4 years.

c) A brief on types of customers?

KEI is one of the largest manufacturers of Wires and Cables. Our products are used across industries like Power, Infrastructure, Real Estate, Refineries, Oil & Gas, Defence, Chemicals, Metals, IT, Pharma, Manufacturing, Renewables, Non-metals, Cement, Fertilizer, Data Centres, Consumer Durables among others. Our products are sold in domestic and international markets to Govt., Public & Private sector institutions directly (B2B) and through dealers and distributors (B2C). KEI is also selling Stainless Steel Wire in domestic and international market. Our EPC (Engineering, Procurement and Construction) division is primarily into execution of transmission and distribution projects under different rural and urban electrification schemes of Central & State Government and also into Extra High Voltage (EHV) cable laying etc.

IV. EMPLOYEES

20. Details as at the end of Financial Year 2023-24:

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	1743	1664	95.47	79	4.53
2.	Other than Permanent Employees	51	51	100	0	0.00
3.	Total Employees (1+2)	1794	1715	95.60	79	4.40

Workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
4.	Permanent Workers	106	106	100	0	0.00
5.	Other than Permanent Workers	4926	4926	100	0	0.00
6.	Total Workers (4+5)	5032	5032	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	1	1	100	0	0.00
2.	Other than Permanent Employees	0	0	0.00	0	0.00
3.	Total differently abled employees (1+2)	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	0	0	0.00	0	0.00
5.	Other than Permanent Workers	0	0	0.00	0	0.00
6.	Total Workers (4+5)	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)	11	2	18.18%
Key Management Personnel*	1	0	0%

***Excluding BOD**

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.10%	10.50%	12%	10.01%	6.8%	9.9%	11.6%	12.2%	11.6%
Permanent Workers	0.00%	0.00%	0.00%	2.8%	0.00%	2.8%	2.7%	0.00%	2.7%

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 Australia PTY Ltd. (under Liquidation w.e.f 23.02.2024)	Subsidiary	90%	No
2.	KEI Cables SA PTY Ltd.	Associate	49%	No

*Members of subsidiary company 'KEI Cables Australia PTY Ltd', in their meeting held on February 23, 2024 have 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.

The above Subsidiary / Associate Company is not material for 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	81,040.80
(iii)	Net Worth	31,359.51

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 2023-24			FY 2022-23		
		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 cs@kei-ind.com	0	0	-	0	0	-
Investors (other than shareholders)	Yes cs@kei-ind.com / kunal@kei-ind.com	0	0	Queries/Request received from Investors/ Shareholders were substantially replied/resolved.	0	0	Queries/Request received from Investors/ Shareholders were substantially replied/ resolved.
Shareholders	Yes cs@kei-ind.com / kunal@kei-ind.com	0	0	Queries/Request received from Investors/ Shareholders were substantially replied/resolved	0	0	Queries/Request received from Investors/ Shareholders were substantially replied/ resolved
Employees and workers	Yes grievance@kei-ind.com	0	0	-	0	0	-
Customers	Yes customercare@kei-ind.com	35	0	Concern and Suggestion received on customer care email id and helpline number	101	0	Concern and Suggestion received on customer care email id and helpline number
Value Chain Partners	Yes grievance@kei-ind.com	0	0	-	0	0	-

KEI has a dedicated point of contact to address grievances as under:

1. Communities – KEI engages with different NGOs, Society, Social welfare foundations etc. for its CSR projects and activities. The communities can raise concerns, provide feedback on ongoing projects, and raise grievances related to CSR projects/ programs/ activities as per Company's Vigil Mechanism/Whistle Blower Policy. **https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/**
2. Shareholders – Investors and shareholders have direct access to the Company Secretary and Compliance Officer via dedicated email ids: **cs@kei-ind.com** / **kunal@kei-ind.com**
3. Employees and Workers – The Company's Vigil Mechanism/Whistle Blower Policy is a mechanism that allows Employees, Workers, Directors, Community, Value Chain, Business Partners and other Stakeholders to report grievances. It also ensures that complainants are protected with full anonymity against any victimisation practices. **https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/**
4. Customers – Customer Service and satisfaction are the focus areas of KEI and we aim at minimizing instances of customer complaints and grievances through proper service delivery and review mechanism and to ensure prompt redressal of customer complaints. For this KEI has setup a dedicated customer care service and quality and product related complaints can be registered on customer care number through tele-calling and on email-id: **customercare@kei-ind.com**.
5. Value Chain Partners - The Company's Supplier Code of Conduct includes suppliers, service providers, vendors, consultants, contractors, dealers, distributors, business associates and joint venture partners, third parties including their employees, agents, and other representatives. The suppliers may raise a concern as per the Vigil Mechanism/Whistle Blower Policy of the Company. **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	KEI Industries operates in an industry that is severely regulated in terms of greenhouse gas emissions. Noncompliance with local and international environmental standards may result in significant penalties, punishments, and a ruined reputation. -Climate change can cause extreme weather events, which disrupt the supply chain, reduce raw material availability, and cause manufacturing delays. This is especially important for manufacturing processes that rely on consistent and predictable inputs. - Customers and investors are increasingly valuing sustainability. Failure to reduce GHG emissions may lead to missed economic prospects and decreasing investor trust. - This also presents an opportunity to re-evaluate current processes and make them more efficient to build an edge in terms of scalability and sustainability of business operations as well as product offerings	1. Build Awareness on climate change among employees 2. Build capacity to monitor and report performance on environment parameters 3. Engage with subject matter expertise on improving efficiencies on performance against climate change issues 4. Communicate to relevant stakeholders on initiatives KEI is adopting to mitigate climate change risks	**Positive-** Proactively addressing climate change risks will boost KEI Industries' brand recognition, and create new business prospects **Negative-** Failure to manage climate change risks may result in regulatory fines, greater operational expenses owing to climate-related interruptions, and the loss of business from environmentally conscientious clients. These variables might have a detrimental influence on KEI Industries' financial performance.

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)
2.	Product Stewardship	Opportunity	It is imperative to reduce a product's environmental effect across all phases. KEI strives to minimise any adverse impact on environment throughout life cycle of its products. Through product stewardship exercise KEI aims to continuously monitor environment footprint of its product and further aims to bring sustainability in its product development	-	**Positive** - Proactive product stewardship will help KEI identify opportunities to bring in efficiencies and sustainability in its process and ultimately will result in maintaining edge over its competitors
3.	Natural Resource Management	Risk and Opportunity	KEI Industries, a cable and wire manufacturing company strongly reliant on natural resources right from supply of materials to its own processes and operations. Availability of natural resource has direct impact on the company's operations and thus require effective management of its natural resources.	1. Efficient use of natural resources to minimise wastages. 2. Identifying alternate sources to ensure business continuity 3. Use of renewable resources in its own production processes 4. Engaging with suppliers on effective and efficient use of resources and adopting ESG measures in their operations	**Positive** - Company which is able to manage its natural resources effectively will always have an upper hand in terms of cost effectiveness and ultimately will drive its business growth in a more sustainable way. **Negative** - If natural resources are not effectively managed it could lead to increase in cost and ultimately adversely impact company's growth.
4.	Supply Chain Sustainability	Risk and Opportunity	Like many industry peers, KEI Industries relies on its value chain partners in various stages of its product development. Environmentally and socially responsible supply chain practices safeguard long-term viability of the business and strengthen its social licence to operate.	1. Engagement with value chain partners on regular basis to build awareness on ESG issues 2. Onboarding process of value chain partners to include ESG due diligence 3. Evaluation of its value chain partners on industry best practices on frequent basis	**Positive** - Efficient supply chain management ensures reduced environmental impact and long-term value to the company's sustainability-led endeavours. **Negative** - A mismanaged supply chain leads to ineffective utilization of resources, hampers efficient procurement of materials and may lead to increase business costs and reputational damage.
5.	Human Capital Development	Risk and Opportunity	Human capital development is critical for KEI Industries, since it directly affects productivity, creativity, and competitiveness. Investing in staff skills, training, and well-being may result in enhanced productivity, higher-quality goods, and more customer happiness. Furthermore, a strong human capital basis may attract top personnel, lower turnover, and build a favourable company culture.	1. Implementing continual training programs to help personnel improve their skills. 2. Creating career development programs to retain talent. 3. Promoting a good work-life balance to boost employee morale. 4. Empowering employees to provide feedback on existing grievance process in order to further strengthen it.	**Positive** - A strong workforce with higher engagement and retention rate enable innovation, enhances the performance and brings in a positive culture in the organization. **Negative** - The inability to meet workforce expectations may result in adverse impacts on workforce, morale and the company's growth plan in a long run productivity.

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)
6.	Occupational Health & Safety	Risk	The health and safety of our employees and workers is of utmost significance to the organization. Implementing health and safety measures to reduce threats to life and property boosts employee confidence.	We offer frequent health and safety trainings to all employees to promote a safe work environment. Training related to Hazard Identification and Risk Assessment (HIRA) and Total Productive Maintenance are also provided. Independent internal & external audit has been conducted. The Company has implemented ISO 45001 for the health, safety and well-being of its employees. Various awareness sessions/ trainings are conducted on safety related aspects for the employees	**Negative** – Employee and workers safety risks if neglected can cause fatalities and loss of labour force. It also brings reputational damage for the organization and may impact supply of skilled manpower which directly impacts company's productivity.
7.	Governance and ethical business conduct	Risk	Any breaches or governance failings can result in serious legal and reputational harm, reducing stakeholder trust and firm performance.	1. Training and awareness on best practices 2. Clear guidance with policy framework 3. Regular audits of operations 4. Stakeholder engagement	**Negative** – Any lapses on compliances may lead to attracting regulatory fines and penalties. It brings significant reputational damages and loss of investor and customer confidence.
8.	Transparency, accountability and reporting	Opportunity	By emphasizing transparency and responsibility in reporting, KEI Industries may foster more confidence among stakeholders like as investors, consumers, and regulatory agencies. - Demonstrating a commitment to openness and accountability may set KEI Industries apart from competitors. This may attract socially aware customers and investors who value ethical behaviour.	-	**Positive**-Being transparent in business practices with clear disclosures always help build trust with key external stakeholders i.e. 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/ (part I & II) 01 (REV 2) & 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)								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our objective is to generate value for all involved in our operations, not only through our products, but by effectively balancing our sustainability goals with our business objectives. To this effect, KEI has worked extensively with its stakeholders and working on strategic objectives aiming towards sustainable operations. KEI has identified key material topics through materiality survey it conducted across its stakeholders during the year. Basis that it is in process to define its roadmap towards sustainability. **Following are some of the themes identified for the roadmap:** 1. Climate Change and Energy Monitoring and reduction in emission, water and waste. 2. Health & Safety – Ensuring zero fatalities at all our plants. 3. Supplier engagement – Undertaking supplier due diligence to ensure alignment with ESG principles. 4. ESG Reporting – Work towards enhancing ESG reporting process and establish clear accountability.								

<table>
<tr><th>Sr. No.</th><th>Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>6.</td><td>Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.</td><td colspan="9">The company is unwavering in its commitment to sustainability and has taken multiple steps to this direction.

Following are key initiatives on environment front :

• 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.

FY24 Performance-
Emission Management:
<table><tr><td>Scope 1 & 2 emission intensity reduction</td><td>10.5%</td></tr></table>Energy Efficiency:
<table><tr><td>Energy intensity reduction</td><td>2.4%</td></tr><tr><td>Renewable energy improvement</td><td>5%</td></tr></table>Waste Management:
<table><tr><td>Waste to Landfill</td><td>0%</td></tr><tr><td>Waste intensity reduction</td><td>7.5%</td></tr></table></td></tr>
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<tr><th>Sr. No.</th><th>Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td></td><td></td><td colspan="9">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:
➢ On the digital front, we have initiated the implementation of Salesforce, a robust and versatile customer relationship management (CRM) software. This will strengthen our relationships with channel partners and enhance our customer service capabilities. Salesforce automates the workflows, reducing manual intervention and ensuring a smooth and timely process. Automated notifications and reminders keep all concerned KEI Team Members informed and help to act accordingly.
➢ KEI has also implemented digital platform to collect and monitor its ESG data across the organization. This step is expected to add significant value in our non-financial reporting and commitment to transparency.
➢ KEI has introduced BoardPAC which provides an effective way for Board of Directors to access the board papers and supplementary information directly to their iPad, Android or Windows 10 devices, therefore eliminating the need for printing multiple copies of each document and couriering such documents to the Directors.
➢ KEI Connect app is an innovative digital initiative by KEI Industries Ltd, designed to offer direct loyalty benefits and various schemes to our diverse Electricians, Retailers, Shop Boys, and Contractors. KEI Supply Beam app empowers dealers and distributors in smooth ordering process, check and download the invoice, make payment leading to transparent record keeping and financial management for our partners. This cutting-edge app is equipped with a range of features to enhance engagement and transparency across the supply chain.</td></tr>
</table>

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 proud to present the second edition of our Business Responsibility and Sustainability Report (BRSR), emphasizing our resolute commitment to Environmental, Social, and Governance (ESG) principles. KEI as a responsible organisation believes that incorporating and adhering to ESG principles is critical for establishing company's long-term commitment to sustainable growth of the organization. The report highlights our progress across various aspects, such as natural resource and waste management, human capital management, health and safety of our employees and workers, our relations with various stakeholders and our commitment to ethics and compliances. Over the last year, we have progressively integrated ESG concerns into our company processes to ensure compliance with global ESG standards and regulations. We have defined and prioritized our essential material topics which now form the core of our strategic decision-making process. Our methodical approach has enabled us to better recognize and address opportunities and risks, building resilience and flexibility in a constantly changing business environment. To ensure all stakeholders are inline with company's vision towards sustainability, we put lot of thrust and efforts in building awareness around Environment, Social and Governance issues at our corporate and factory locations as well with our value chain partners. Our commitment to sustainability is a cornerstone of our corporate culture and Company is fully committed to its obligations towards sustainable growth.									
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 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, CARE Analytics and Advisory Pvt. 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	6	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	61	KEI conducts continuous learning and development training for its employees and it includes trainings on occupational health and safety, machine operational study, product trainings, communication skills, IT skills, interpersonal skills, Leadership skills. Besides, regular awareness programs are also conducted on work ethics, compliances, governance, prevention of sexual harassment (POSH), HR policies, practices and codes, ethical and social behaviour, soft skills, team building, Personality Development, Time Managements, Negotiation Skills and other human right related aspects.	100%
Workers	281	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).

   During FY 2023-24, the directors/KMPs paid no fines/ penalties/ punishments/ awards/ compounding fees/settlement amounts to regulators/law enforcement agencies/judicial institutions.

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:

   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 Code of Conduct policy which covers anti-corruption or anti-bribery aspects in line with legal and statutory framework on anti-bribery and anti-corruption legislation prevalent in India. Apart from this, the company has separate explicit Anti-corruption and Anti-bribery policy in place. The policy encompasses all permanent and temporary employees, subsidiaries, joint venture partners, associate companies, third parties associated with the Company to abstain from engaging in any form of bribery or corruption. It reflects the Company's commitment to maintain the highest ethical standards and undertake fair business practices. Please refer to link- **https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/**

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 2024, 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 2024**	**FY 2023**
Number of days of accounts payables	52	46

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 2024	FY 2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.06%	0.03%
	b. Number of trading houses where purchases are made from	20	9
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	92.36%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	47%	46%
	b. Number of dealers / distributors to whom sales are made	2428	2229
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	10.13%	11.81%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	0.00	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)*	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made) *	Nil	Nil

* For Loans and Advances and Investments, transactions undertaken with related parties during the year have been considered.

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	65%

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/investor-relations/disclosure-policies/policies-and-codes/

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. The company has made a CAPEX of ₹ 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, thus reducing and eliminating use of restricted raw materials. We aim at partnering with our suppliers to improve the sustainability performance across our value chain. Our Supplier Code of Conduct (Code) has been developed in line with global best practices on safety, health, environment, labour, human rights, ethics, and fair business. Therefore, we expect our suppliers to adhere to the standards mentioned in the Code and fully comply with applicable national and international laws, rules, and regulations. This ensures responsible sourcing and implementation of sustainable business practices throughout our value chain. In FY 2023-24, 93.61% 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)	KEI has developed waste management systems and processes for collection, segregation and disposal of hazardous and non-hazardous waste generated at the manufacturing premises. KEI follows the environmental regulatory requirements and disposes the hazardous waste generated at the manufacturing units through the vendors authorised by CPCB/SPCB. The hazardous waste generated is stored and disposed according to the applicable regulatory laws and guidelines.
E- Waste	
Hazardous Waste	
Other Waste	

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. The waste collection procedures in our factory adhere to the principles of Extended Producer Responsibility (EPR) guidelines and the waste is appropriately handled by authorized third-party vendors. Efforts are being made to develop strategies that enhance waste management efficiency and effectiveness.

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)?

   Yes, the Company had conducted Life Cycle Assessments (LCA) of some of its LV Cables during FY 21-22. Life cycle assessments were done for some of their XLPE and LV cables.

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:

   No concerns or risks have emerged in the LCA conducted.

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 2024	**FY 2023**
1.45%	1.67%
*These materials include PVC, Copper Tape, HDPE, PVC Filler, etc.	

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	1664	1664	100	1664	100	NA	NA	0	0	0	0
Female	79	79	100	79	100	79	100	NA	NA	0	0
Total	**1743**	**1743**	**100**	**1743**	**100**	**79**	**4.53**	**0**	**0**	**0**	**0**
Other than Permanent Employees											
Male	51	51	100	51	100	NA	NA	0	0	0	0
Female	0	0	0	0	0	0	0	NA	NA	0	0
Total	**51**	**51**	**100**	**51**	**100**	**0**	**0**	**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	106	106	100	106	100	NA	NA	0	0	0	0
Female	0	0	0	0	0	0	0	NA	NA	0	0
Total	**106**	**106**	**100**	**106**	**100**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent Workers											
Male	4926	3269*	66.36	4926	100	NA	NA	0	0	0	0
Female	0	0	0	0	0	0	0	NA	NA	0	0
Total	**4926**	**3269***	**66.36**	**4926**	**100**	**0**	**0**	**0**	**0**	**0**	**0**

Note: NA- Not Applicable

*** Covered under ESI.**

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 2024	FY 2023
Cost incurred on well-being measures as a % of total revenue of the company	**0.08**	**0.08**

2. Details of retirement benefits (Permanent Employees and Workers), for FY 2023-24 and FY 2022-23:

Benefits	FY 2024			FY 2023		
	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	1.71%	0%	YES	1.56%	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.

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 established a policy to ensure non-discrimination based on age, disability, gender, race (includes colour, nationality and ethnic origins), religion and or belief and on the basis of any illness. We are an equal opportunity workplace with gender-neutral compensation policies and norms. We have ***'Code of Conduct Policy'*** that aims at recognizing and providing equal opportunities in employment and creating an inclusive work environment.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	FY 2024		FY 2024	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA		NA	
Female	100%	75%	-	-
Total	100%	75%	-	-

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 encompasses all the necessary channels for addressing the concerns of its employees and workers. The Company has in place a 'Code of Conduct Policy', a 'Vigil Mechanism/ Whistle Blower Policy' and an 'EHS Policy' which forms a part of the grievance redressal and is available to all employees on intranet to ensure that business principles are safeguarded, and adequate facilities are provided to for employees, workers, suppliers, customers, and other stakeholders to disclose information, practices or actions that may be inappropriate or illegal and violate our codes, policies, and business ethics amongst others. 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 have any trade unions. However, we recognize the right to freedom of association and collective bargaining.

8. (a) Details of training given to employees and workers on "Health and Safety Measures":

Category	FY 2024			FY 2023		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male (includes other than permanent)	1715	1329	77.49	1588	462	29.09
Female	79	17	21.52	75	13	17.33
Total	**1794**	**1346**	**75.03**	**1663**	**475**	**28.56**
Workers						
Male (includes other than permanent)	5032	5032	100	3928	3776	96.13
Female	0	0	0	0	0	0
Total	**5032**	**5032**	**100**	**3928**	**3776**	**96.13**

(b) Details of training given to employees and workers on "Skill Upgradation":

Category	FY 2024			FY 2023		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male (includes other than permanent)	1715	1437	83.79	1588	761	47.92
Female	79	72	91.14	75	75	100
Total	**1794**	**1509**	**84.11**	**1663**	**836**	**50.27**
Workers						
Male (includes other than permanent)	5032	2108	41.89	3928	1466	37.32
Female	0	0	0	0	0	0
Total	**5032**	**2108**	**41.89**	**3928**	**1466**	**37.32**

9. Details of Performance and Career Development reviews of employees and workers:

Category	FY 2024			FY 2023		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male (includes other than permanent)	1715	1642	95.74	1588	1489	93.77
Female	79	75	94.94	75	69	92
Total	**1794**	**1717**	**95.71**	**1663**	**1558**	**93.69**
Workers						
Male (includes other than permanent)	5032	3914	77.78	3928	3762	95.77
Female	0	0	0	0	0	0
Total	**5032**	**3914**	**77.78**	**3928**	**3762**	**95.77**

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 implemented ISO 45001 for the health, safety and well-being of its employees. Various awareness sessions/trainings are conducted on safety related aspects for the employees. Training related to Hazard Identification and Risk Assessment (HIRA) and Total Productive Maintenance are also provided. Independent internal & external audit has been conducted.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis of the entity?	To identify work-related hazards and evaluate risks on a routine and non-routine basis as per ISO 45001:2018, KEI has implemented following measures / initiatives: • Hazard identification and Risk assessment with Shop floor people • Internal and External audit • Work permit system • On-Site Emergency Plans. • Procedure for communication, participation, and consultation. • Procedure for monitoring and performance management.
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 processes for workers to report the work-related hazards and to remove themselves from such risks.
d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Apart from medical and healthcare facilities available to the employees / workers on occupational health and safety risks, the employees/ workers have access to non-occupational medical and healthcare services and are further covered under Company's health insurance policy.

11. Details of safety related incidents, in the following format:

Safety Incidents/Number	Category	FY 2024	FY 2023
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	0
	Workers	1.36	2.82
Total recordable work-related injuries	Employees	0	0
	Workers	0	8
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

    The organization prioritizes employee and worker safety by conducting safety awareness campaigns, delivering internal and external trainings, and installing visual controls, signs, and 'Do's and Don'ts'. The Company has developed its safety practices in accordance with the International Standard for Occupational Health and Safety (ISO 45001:2018). Various awareness events are held such as fire drills and hands-on practice with firefighting equipment, shop floor quizzes among others. The Company has processes in place to identify, mitigate, and eliminate risks, and contingency plans in case of emergencies. The Company also makes certain that information and analysis of safety-related occurrences and near-miss events are displayed on the shop floor.

13. Number of Complaints on the following made by employees and workers during safety committee meetings:

Benefits	FY 2024			FY 2023		
	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	54	0	NA	0	0	NA
Health & Safety	28	0		0	0	

14. Assessment for the Year (2023- 24):

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 Analysis are conducted for all the safety related incidences and suitable corrective actions are taken. Safety Inspections and Safety Audits are also being done periodically. Corrective actions are being taken for all the observations given by the auditors (internal as well as external).

b. Safety Reviews conducted by Site Heads / Plant Heads. Key learning points shared by site implemented horizontally. In addition, Personal Protective Equipment (PPE) Matrix revised, and plant-wise PPE training modules has been deployed. A system of surprise checks is used to strengthen the culture of safety.

c. Increased the number of targeted safety placards and poster and signboards, placed at strategic places for raising awareness as well as to reinforce that safety is everyone's responsibility.

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. The Company has covered all employees under Medical Health Insurance, Accident Insurance and Group Term Life Insurance from day 1 of their joining and the workers are covered under ESI/Workmen's Compensation Policy and Group Personal Accident.

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 partners come under PF act and ESI act which makes them liable to deduct and deposit statutory dues. In addition to this, the service contract between the Company and service provider also contains clause for necessary statutory payments like PF, ESI etc. by service provider.

   The Company sources most of its material from reputed suppliers who have their own diligent compliance checks and we trust them to fulfil statutory obligations and make timely payments. We engage with our suppliers during onboarding, requiring them to declare compliance with statutory dues. The Company emphasises the importance of timely payment of dues. The Company's finance department verifies GST payments from our supply chain partners using the GST portal. The Suppliers Code of Conduct requires the stakeholders to adhere strictly to statutory and regulatory requirements concerning labour.

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.

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)

   Presently KEI does not provide transition assistance programs to facilitate continued employability and/or manage career endings resulting from retirement or termination of employment.

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	65%
Working Conditions	65%

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 understands that its operations have a significant impact on a diverse group of stakeholders, including customers, regulators, employees, investors, suppliers and business partners. The company values transparent communication and meaningful engagement as essential elements for building and sustaining strong, long-term relationships. By engaging with a broad spectrum of stakeholders, KEI gains valuable insights into the social, environmental, and economic impacts—both direct and indirect—of its activities.

   KEI is committed to proactive and targeted engagement with its stakeholders to identify material issues, evaluate business strategies and operations, and assess its products, services, and solutions. This collaborative approach not only strengthens KEI's internal and external environments but also ensures that the company remains responsive to stakeholder needs and expectations. Throughout the year, KEI actively engages with these stakeholders through a variety of methods, reinforcing its commitment to continuous improvement and sustainable growth.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

   Please refer 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 has always maintained that a constant and proactive engagement with our key stakeholders enables the Company to better communicate its strategies and performance. A continuous engagement helps align expectations, thereby enabling the Company to better serve its stakeholders. The Board is kept abreast on various developments and feedback on the same is sought from the Directors. They engage with our stakeholders regularly and as needed. The format of engagement will depend on the nature and needs of the stakeholders. The consultation with stakeholders is in the form of online / offline meetings.

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 engaged both internal and external stakeholders to assess the criticality of various ESG material issues for KEI, resulting in the identification of more than eight key ESG high-priority material issues. This assessment, facilitated by an external consultant through a materiality survey, has provided critical insights and will serve as the foundation for shaping KEI's strategic direction. Stakeholder input was instrumental in highlighting the most relevant material issues for the company. Moving forward, we plan to make stakeholder engagement a regular practice, ensuring their feedback is consistently integrated into KEI's strategy. This year, we conducted shareholder surveys and received an average rating of 'Excellent' from the shareholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:

   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 2024			FY 2023		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C}
Employees						
Permanent	1743	1743	100	1598	1598	100
Other than permanent	51	51	100	65	65	100
Total	**1794**	**1794**	**100**	**1663**	**1663**	**100**
Workers						
Permanent	106	106	100	107	107	100
Other than permanent	4926	4926	100	3821	3821	100
Total	**5032**	**5032**	**100**	**3928**	**3928**	**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 2024					FY 2023				
	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	1664	0	0	1664	100	1523	0	0	1523	100
Female	79	0	0	79	100	75	0	0	75	100
Total	**1743**	**0**	**0**	**1743**	**100**	**1598**	**0**	**0**	**1598**	**100**
Other than Permanent										
Male	51	0	0	51	100	65	0	0	65	100
Female	0	0	0	0	0	0	0	0	0	0
Total	**51**	**0**	**0**	**51**	**100**	**65**	**0**	**0**	**65**	**100**
Workers										
Permanent										
Male	106	0	0	106	100	107	0	0	107	100
Female	0	0	0	0	0	0	0	0	0	0
Total	**106**	**0**	**0**	**106**	**100**	**107**	**0**	**0**	**107**	**100**
Other than Permanent										
Male	4926	0	0	4926	100	3821	0	0	3821	100
Female	0	0	0	0	0	0	0	0	0	0
Total	**4926**	**0**	**0**	**4926**	**100**	**3821**	**0**	**0**	**3821**	**100**

3 (a) Details of remuneration/ salary/ wages, in the following format:

Particulars	Male		Female	
	Number	**Median salary/ wage of respective category (Annual)#**	**Number**	**Median salary/ wage of respective category (Annual)#**
Board of Directors (Executive Director)	3	1,59,88,164	-	-
Board of Directors (Non-Executive Director / Independent Director)	6	-	2 (includes one Independent and one Non-Executive/Non-Independent Director)	-
Key Managerial Personnel	1	57,63,624	-	-
Employees other than BoD and KMP*	1660	8,15,916	79	7,62,000
Workers*	106	4,58,700	-	-

Note: Company has 3 executive directors who are paid salary /compensation/commission, rest are non-executive director (1 nos.) and independent directors (7 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:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages*	4.15	4.22

* Company staff & workers have been considered for the calculation.

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 is committed to prevent any human rights violation and ensure the compliance to the Policy through a mechanism implemented by the HR Department and regularly monitored by grievance handling committee as defined under grievance policy. The Committee takes necessary action in cases of serious misconduct and inappropriate corporate behaviour. The committee determines the severity of the incident and its impact, based on which appropriate action is taken by the committee head, which is final and binding. The complainant may raise protected disclosure through email: **grievance@kei-ind.com**

   The company's Open-Door policy encompasses all the necessary measures for addressing the concerns of its employees and workers. The Company has in place 'Code of Conduct Policy', 'Vigil Mechanism/Whistle Blower Policy' and an 'EHS Policy' which forms a part of the grievance redressal and are provided to for employees, workers, suppliers, customers, and other stakeholders to disclose information, practices or actions that may be inappropriate or illegal and/or violate our codes, policies, and business ethics, amongst others.

6. Number of Complaints on the following made by employees and workers:

Complaint Type	FY 2024			FY 2023		
	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	NIL			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 2024	FY 2023
Total Complaints reported under Sexual Harassment on 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

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

   Our Vigil Mechanism/Whistle Blower Policy has clearly laid down the guidelines to prevent adverse consequence to a complainant. A complainant has the right to complete anonymity unless required by law enforcement agencies. The organization prohibits retaliation against a complainant such as threats of physical harm, loss of job, punitive work assignments, or impact on salary or wages. A complainant who believes that they have been retaliated against may file a written compliant with Head of HR or Head Legal or CFO and may send copy to the chairman of the Audit committee at KEI Industries Limited, D-90, Okhla Industrial Area, Phase-1, New Delhi-110020.

   To handle cases related to sexual harassment, Company has an Internal Complaints Committee for time-bound redressal of complaints. It ensures confidentiality is maintained for all complaints and the complainant is protected against any form of victimization and discrimination.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

   Yes, the clause on ESG related requirements is part of the agreement and contracts with our suppliers. 'Supplier' here includes suppliers, service providers, vendors, consultants, contractors, dealer, distributors, business associates and joint venture partners, third parties including their employees, agents and other representatives, who have a business relationship with and provide, sell, seek to sell, any kinds of goods or services to the Company or any of its subsidiaries, affiliates or divisions. These requirements are checked during our supplier assessment process.

   The Company expects the suppliers to fully comply with applicable laws, rules and regulations and adhere to internationally recognised environmental, social and governance standards including working conditions and well-being of their employees, anti- harassment, anti-discrimination, abolition of child and forced labour.

10. Assessment for the FY 2023-24:

	% 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:

   Our company is committed to integrating human rights principles throughout all aspects of our business operations. We take a proactive approach in managing and addressing potential and actual adverse human rights impacts that may arise. Our dedication to human rights extends to all dimensions, and we firmly stand against any form of discrimination based on race, color, gender, age, religion, ethnicity, nationality, disability, or social origin.

   Within our workplace, we maintain a zero-tolerance policy towards child labor, forced labor, compulsory labor, and any kind of harassment, be it physical, verbal, sexual, or psychological. We also prohibit threats and intimidation, fostering a safe and respectful environment for all employees. Our strategic approach includes guidelines for conducting business effectively while upholding the dignity and fundamental human rights of our workforce.

   To ensure the well-being of our employees, we provide a healthy, safe, and secure workplace and ensure fair and equal remuneration for all, regardless of gender or any other characteristic. Business ethics and integrity are of the utmost importance in all our relationships, and we strictly adhere to all statutory laws, human rights directives, and regulations while assessing compliance with our code of conduct.

   In our commitment to human rights, we have provided specialized training on human rights laws and practices to all our workers, fostering a culture of awareness and respect within our organization.

   Our plants are ISO 45001:2018 certified which covers key requirements related to labour, working conditions and human rights. Our institutional clients conduct audits at our plants and expect us to provide assurances regarding our compliance with human rights standards. These standards encompass various aspects including discrimination, child labour, forced labour, sexual harassment, workplace harassment, working hours, and minimum wages. 65% of value chain partners were assessed.

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 have the necessary infrastructure provisions to enable access to differently abled 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	65%
Discrimination at workplace	65%
Child Labour	65%
Forced Labour/Involuntary Labour	65%
Wages	65%
Others – please specify	65%

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 2024 (in GJ)	FY 2023 (in GJ)
From renewable sources		
Total Electricity Consumption (A)	14920.30	14260.54
Total Fuel Consumption (B)	-	-
Energy consumption through Other Sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	14920.30	14260.54
From non-renewable sources		
Total electricity consumption (D)	335622.68	292977.24
Total fuel consumption (E)	134861.63	117094.80
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	470484.31	410072.04
Total energy consumed (A+B+C+D+E+F)	485404.61	424332.58
Energy intensity per million rupee of turnover (GJ/Million) (Total energy consumption/ Revenue from operations)	5.99	6.14
Energy intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP)# (Total energy consumed / Revenue from operations adjusted for PPP)	136.56	124.00

Note: Indicate if any independent assessment/ evaluation has been carried out by an external agency? (Yes/No). If "Yes", name the external Agency- Yes, CARE Analytics and Advisory Pvt. Ltd.

 # For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @22.8₹ /USD (FY 2024) & @20.2₹/USD (FY 2023) as per World Bank published data has been considered.

Note: Energy intensity in terms of physical output is not calculated because Company's revenue from operation consists of revenue from Cables, Stainless Steel wires & EPC Services which have different measurement metrics.

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 2024**	**FY 2023**
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	101308	76625
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others — Municipal Supply	-	3441
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	101308	80066
Total volume of water consumption (in kilolitres)	101308	80066
Water intensity in KL per million rupee of turnover (Total water consumption / Revenue from operations)	1.25	1.16
Water intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP)# (Total water consumption / Revenue from operations adjusted for PPP)	28.50	23.40

Note: Indicate if any independent assessment/ evaluation has been carried out by an external agency? (Yes/ No). If "Yes", name the external agency-Yes, CARE Analytics and Advisory Pvt. Ltd

 # For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @22.8₹/USD (FY 2024) & @20.2₹/USD (FY 2023) as per World Bank published data has been considered.

Note: Water intensity in terms of physical output is not calculated because Company's revenue from operation consists of revenue from Cables, Stainless Steel wires & EPC Services which have different measurement metrics.

4. Provide the following details related to water discharged:

Parameter	FY 2024	FY 2023
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? (Y/N) If yes, name of the external agency- Yes, CARE Analytics and Advisory Pvt. Ltd

5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If "Yes", provide details of its coverage and implementation:

   Yes, KEI manufacturing units are equipped with effluent treatment plants (ETPs) and sewage treatment plants (STPs) facilities. The domestic waste water generated from the toilet etc. is treated in STPs while the wastewater from operational activity is treated in ETPs. The STP treated water is utilized within the premises for flushing and gardening activities, ensuring no discharge of water outside of the premises. Our manufacturing units follow all the necessary applicable guidelines and directions on maintaining the standards of STP and ETP required by CPCB / SPCBs.

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 2024	FY 2023
NOx	Metric Tons	2.35	2.56
Sox	Metric Tons	0.32	0.25

Parameter	**Unit**	**FY 2024**	**FY 2023**
Particulate Matter (PM)	Metric Tons	1.04	0.78
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 has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, CARE Analytics and Advisory Pvt. 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 2024**	**FY 2023**
Total Scope 1 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	9088.16	7889.38
Total Scope 2 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	66658.39	64292.23
Total Scope 1 and Scope 2 emission intensity per million rupee of turnover	Metric tons of CO2 equivalent/crores	0.93	1.04
Total Scope 1 and Scope 2 emission intensity per million 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/crores	21.31	21.09

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- Yes, CARE Analytics and Advisory Pvt. Ltd

 # For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @22.8₹/USD (FY 2024) & @20.2₹/USD (FY 2023) as per World Bank published data has been considered.

Note: Total Scope 1 and Scope 2 emission intensity in terms of physical output is not calculated because Company's revenue from operation consists of revenue from Cables, Stainless Steel wires & EPC Services which have different measurement metrics.

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:

   a. KEI's energy portfolio includes an installed capacity of 3.905 MW of renewable energy.

   b. The company has adopted 100% LED lighting in its manufacturing units and has discontinued the purchase of traditional lighting such as HPSV, HPMV, and CFL.

   c. Energy-efficient motors have been installed in new equipment to further enhance energy efficiency.

   d. KEI has transitioned from using diesel and furnace oil to natural gas in its boilers.

   e. The company is transitioning to greener fuels to achieve higher efficiency. This includes switching to natural gas, biogas, or renewable electrical sources wherever possible.

   f. KEI has implemented digital apps to ensure paperless communications and automation.

   These initiatives reflect KEI's commitment to sustainability and reducing its environmental impact by leveraging advanced technologies and renewable energy sources.

9. Provide details related to waste management by the entity, in the following format:

Parameter	**FY 2024**	**FY 2023**
Total Waste Generated (in metric tons)	-	
Plastic Waste (A)	-	
E-Waste (B)	0.92	0.85
Bio-medical Waste (C)	0.0005	0.0013
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)	8.24	7.21
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3053.65	2816.18
Total Waste Generated (A+B+C+D+E+F+G+H)	3062.82	2824.24
Waste intensity per million rupee of turnover (Total waste generated / Revenue from operations)	0.03	0.04
Waste intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP)# (Total waste generated / Revenue from operations adjusted for PPP)	0.86	0.83

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)	
Category of waste	**FY 2024**
(i) Recycled (PVC Scrap)	3053.65
(ii) Re-used	-
(iii) Other recovery operations	-
Total	3053.65

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)	
Category of waste	**FY 2024**
(i) Incineration	-
(ii) Landfilling	-
(iii) Other disposal operations	9.165
Total	9.165

Note: Indicate if any independent assessment/ evaluation has been carried out by an external agency? (Yes/ No). If "Yes", name the external agency- Yes, CARE Analytics and Advisory Pvt. Ltd

 # For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @22.8₹/USD (FY 2024) & @20.2₹/USD (FY 2023) as per World Bank published data has been considered.

Note: Waste intensity in terms of physical output is not calculated because Company's revenue from operation consists of revenue from Cables, Stainless Steel wires & EPC Services which have different measurement metrics.

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 aims at reducing generation of waste during the entire lifecycle of its products. The Company has systems and processes for waste management, segregation, collection, and disposal. The Company practices efficient and environment-friendly end-of-life disposal methods. The waste at factory is disposed through authorised agencies. The Company uses only lead free, non-carcinogenic, and non-hazardous raw materials that are RoHS (Restriction of Hazardous Substances) and REACH compliant.

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): None of our plants are located in water stress areas.

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- Yes, CARE Analytics and Advisory Pvt. Ltd

2. 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.

3. 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 rooftop solar plant capacity 3.905 MW	Operating successfully at Plants to achieve first step to Clean and Green energy.	Saved natural resources
ii.	Installed dual fuel kit on DG sets	Increase use of PNG fuel instead of Diesel Fuel.	Carbon emission reduced
iii.	Replace Boiler with Hot water generator in SS plant	Steam boilers were replaced with Hot Water Generators in SS Plant at Bhiwadi	Saved 30 % fuel (PNG) & 90 % water
iv.	Replaced copper rod break down machine & annealer machine with copper extrusion machine	Change in machinery from copper rod break down machine & annealer machine to copper extrusion machine.	Energy consumption reduced
v.	Replaced conventional RBD machines with high productivity RBD machines	reduce man power, increase productivity and enhance quality.	Energy consumption reduced

4. 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.

5. 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- NA

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   The Company has implemented a Supplier Code of Conduct for Business Partners, which encourages the suppliers to reduce environmental impact through efficient use of resources and environmentally friendly technologies, as well as efforts such as minimising deforestation, minimising greenhouse gas emissions and waste, and using resources efficiently. It also mandates compliance with international, national, and local environmental laws and regulations.

   The Company conducts internal evaluations of its suppliers based on their environmental impact, social responsibility, and corporate governance practices, including factors such as carbon footprint, labour standards, diversity and inclusion policies, and ethical business conduct. During the current financial year, the Company conducted evaluation of over 65% of our input material suppliers (in value), which are reputable international companies, the majority of our suppliers are well-known for their commitment to sustainability and have mature ESG practices.

   The Company has also initiated various informal and formal awareness programs for its value chain partners and are in the process of initiating assessments of its business associates, dealers, distributors, influencers amongst its customers to assess Environment, Health, Safety, and Human Rights risks in value chain. Additionally, the Company is proactively providing trainings and seeking confirmations from its suppliers and customers to ensure ESG compliance across its supply chain.

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: **20**

   (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.	Silvassa Industries & Manufacturers 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 engages with industry associations on a regular basis to assess and analyse the impact of proposed laws and regulations on the sector.

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 2023-24:

   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:

	FY 2024	FY 2023
Directly sourced from MSMEs/ small producers	7.63%	26.35%
Directly from within India	88.73%	93.03%

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 2024	FY 2023
Rural	18.54	16.63
Semi-urban	13.58	13.98
Urban	36.55	36.98
Metropolitan	31.32	32.41

For the purpose of categorisation of people employed at locations into Rural / Semi-Urban / Urban / Metropolitan the following mechanism has been adopted along with RBI Classification System:

(a) Metropolitan cities considered are Ahmedabad, Bangalore, Bhubaneswar, Chennai, Delhi, Gurgaon, Guwahati, Hyderabad, Kolkata, Mumbai, Patna, Pune, Surat, Telangana, Nashik, Varanasi, Vijayawada and Vizag.

(b) Urban cities considered are Aurangabad, Baroda, Bhiwadi, Chandigarh, Coimbatore, Dehradun, Ghaziabad, Indore, Jaipur, Jammu, Jamshedpur, Kanpur, Kochi, Lucknow, Nagpur, Noida, Punjab, Raipur, Ranchi, Shimla, Srinagar and Goa.

(c) Semi-urban cities considered are Arunachal Pradesh, Davanagere, Panipat, Sanand, Rakholi and Tirupati.

(d) Rural cities considered are Chopanki, Harchandpur, Pathredi, Chinchpada and Dapada.

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 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 Health Care including Preventive Health Care	10.00	No	Bhaorao Deoras Seva Nyas.	CSR00004454	10,500	80
2	Promoting education, including special education	10.00	No	Bharat Lok Shiksha Parishad	CSR00000667	11,854	100
3	Promoting education, including special education	1.00	No	GVRIKSH	CSR00000201	992	38
4	Environment Sustainability	0.15	No	Happy World Foundation	CSR00007301	500	50
5	Eradicating hunger, poverty and malnutrition	0.01	No	Indian Council for Child Welfare Dadra and Nagar Haveli U T Branch	CSR00050531	68	53
6	Promoting education, including special education	2.69	YES	IMPACT COMMUNICATIONS - directly by the Company (Sankalp Jyoti)	NA	630	95
7	Promoting Health Care including Preventive Health Care	9.50	Yes	IMPACT COMMUNICATIONS - directly by the Company (Swasthya Utsav)	NA	3,735	95
8	Promoting Health Care including Preventive Health Care	7.50	No	ISKCON	CSR00005241	5,000	100
9	Promoting education, including special education and Ensuring Animal Welfare	4.80	No	ISKCON	CSR00005241	610	50
10	Eradicating hunger, poverty and malnutrition	25.00	No	ISKCON	CSR00005241	12,50,000	100%
11	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		
12	Promoting Health Care including Preventive Health Care	5.00	No	Maharaja Agrasen Hospital Charitable Trust	CSR00001343	350	10
13	Ensuring animal welfare	0.20	No	Maharishi Dayanand Gausamvardhan Kendra	CSR00029230	500	100
14	Promoting Health Care including Preventive Health Care	2.50	No	Rotary Foundation, India	CSR00008486	-	-
15	Rural development projects	1.25	No	Salasar Dham Vikas Samiti	CSR00042869	1,00,000	100
16	Promoting education, including special education	1.00	No	Shri Bhartiya Sanskruti Samvardhak Trust, Porbandar	CSR00015538	700	60
17	Ensuring animal welfare	1.50	No	Shri Krishan Gaushala, Unit of Surabhi Shodh Sansthan	CSR00018282	300	100
18	Promoting education, including special education	1.50	No	Shri Vijayananda Dnyanprasarak Saunstha	CSR00028455	255	100
19	Promoting education, including special education	5.10	No	Shri Vraj Bhagirathi Charitable Trust	CSR00017141	610	70
20	Promoting Health Care including Preventive Health Care	2.10	No	Siddhadatri Charitable Trust	CSR00055224	500	100
21	Promoting education, including special education	1.00	No	Sri Krishna Priya Charitable Trust	CSR00033533	5,000	100
22	Protection of national heritage, art and culture including restoration of buildings	2.00	No	Sri Ram Charit Manas Bhawan Trust	CSR00031396	200	20
23	Promoting education, including special education	5.00	No	Sri Sharada Vaidika Smartha Vidyalam Society	CSR00025838	100	90
24	Promoting education, including special education	1.00	No	The Kalptaru Society	CSR00011553	400	100
	Total	**100.80**					

*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 developed standard procedures to take cognizance of all the consumer complaints and feedbacks from multiple channels as mentioned below:

   The customers can reach us through multiple communication channels that include a centralized helpline number, email-id & online service request on Company's website. These centralized consumer response centers receive customer queries, complaints, and feedbacks.

   a. KEI Helpline number: 18004100000/+91-8291373688

   b. Email ID- **customercare@kei-ind.com**

   c. Online Service request on **www.kei-ind.com**

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	-

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 FY2024 and FY2023. Our products and services do not fall under delivery of essential services. No. of complaints pending is Nil while 35 number of complaint/concern/suggestion were received and resolved.

Number of consumer complaints in respect of the following:						
	FY 2024		Remarks	FY 2023		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
Quality of Products	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	16	0	Handling and laying of cables at sites by Customers.	7	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 2023-24.

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: NIL

   c. Impact, if any, of the data breaches: NIL

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 displays product information on the product label, over and above what is mandated as per local laws. The Company also conducts meetings and trainings to its dealers, influencers, distributors and customers / consumers about its products.

   KEI provide a cable handling, laying, storage & Disposal Instruction Manual to customer. Also, We put a Drum handling instruction sticker on finished drums before dispatch for ensuring correct handling of cable drums by customers.

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 displays product information on the product label as mandated by law. KEI products carry details with regards to the safe handling and usage. Moreover, on product packaging, the Company engraves markings relevant to recycling etc. and relevant compliances such as RoHS, REACH, etc.

   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. Feedback surveys are conducted with an average satisfaction rating of 'Excellent' from shareholders.

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 [hereinafter referred to as SEBI (LODR) Regulations] a Report on Corporate Governance for the year ended March 31, 2024 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 (LODR) 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, 2024, Company had 11 Directors with an Executive Chairman. Out of the 11 Directors, 3 are Executive Directors and 8 are Non-Executive Directors (including 7 Independent Directors). The Composition of the Board is in conformity with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations.

(ii) 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, 2024 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 (LODR) 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 (LODR) Regulations and that they are independent of the management.

(iv) The names and categories of the Directors on the Board and the number of Directorships and Committee Chairpersonships / 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. Chairpersonship / Membership of Board Committees include only Audit Committee and Stakeholders Relationship Committee.

(B) Details of Directors as on March 31, 2024, their attendance at the Board Meetings and Annual General Meeting during the financial year ended March 31, 2024 and number of other Board of Directors or Committees in which Director is a Member or 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 2023-24	No. of the Board Meetings attended during the Financial Year 2023-24	Attendance at last AGM (September 1, 2023)	No. of Committee positions held in other Public Limited Companies		Directorships in Other Listed Entity (Category of Directorships)
						Chairperson	Member	
Mr. Anil Gupta (DIN: 00006422)	Non-Independent, Executive Director (Promoter & CMD)	2	6	6	Yes	None	None	None
Ms. Archana Gupta (DIN: 00006459)	Non-Independent, Non-Executive Director (Promoter)	2	6	6	Yes	None	None	None
Mr. Akshit Diviaj Gupta (DIN: 07814690)	Non-Independent, Executive Director	2	6	5	Yes	None	None	None
Mr. Pawan Bholusaria (DIN: 00092492)	Independent, Non-Executive Director	None	6	6	Yes	None	None	None
Mr. Kishan Gopal Somani (DIN: 00014648)	Independent, Non-Executive Director	2	6	4	Yes	None	1	1. Anand Rathi Wealth Limited (Independent Director)
Mr. Vijay Bhushan (DIN: 00002421)	Independent, Non-Executive Director	*4	6	6	Yes	1	*4	1. Bharat Bhushan Finance & Commodity Brokers Limited (Non - Executive Director) *2.Paramount Communications Limited (Independent Director)
Mr. Vikram Bhartia (DIN: 00013654)	Independent, Non-Executive Director	None	6	6	Yes	None	None	None
Mr. Sadhu Ram Bansal (DIN: 06471984)	Independent, Non-Executive Director	5	6	6	Yes	3	7	1. Hindusthan Urban Infrastructure Limited (Independent Director) 2. GMR Airports Infrastructure Limited (Independent Director) 3. JK Lakshmi Cement Limited (Independent Director)
Mr. Rajeev Gupta (DIN: 00128865)	Non-Independent, Executive Director	None	6	6	Yes	None	None	None
Ms. Shalini Gupta (DIN: 02361768)	Independent Woman Director - Non-Executive Director	None	6	6	Yes	None	None	None
#Dr. Rajesh Kumar Yaduvanshi (DIN: 07206654)	Independent, Non-Executive Director	2	6	-	-	None	1	1. Majestic Auto Limited (Independent Director)

* Mr. Vijay Bhushan has completed his second and final term as an Independent Director in Paramount Communications Limited and consequently ceased to be a Director of the Company w.e.f. closing hours of March 31, 2024.

#Dr. Rajesh Kumar Yaduvanshi has been appointed as an Independent Director w.e.f. March 11, 2024.

(C) Skills / Expertise / Competence of the Board of Directors:

The Board has identified the following core skills / expertise / competencies as required in the context of the Company's business(es) and sector(s) for it to function effectively and are currently available with the Board:

Skill / Expertise / Competency		
Industry Knowledge / Experience	**Technical skills / Experience**	**Behavioural Competencies**
Knowledge of Sector and Knowledge of Government Policy.	Projects, Accounting, Finance, Law, Marketing Experience, IT and Digital outreach, Public Relations, Risk Management Systems, Human Resource Management and Strategy Development and Implementation.	Sound Judgment, Integrity and High Ethical Standard, Interpersonal Relations, Listening & Verbal Communication Skills and Understanding of effective Decision-making processes.

On the basis of the above-mentioned skill matrix, the skills which are currently available with the Board are as under: -

Name of the Director	Industry Knowledge / Experience	Technical skills / Experience	Behavioural Competencies
Mr. Anil Gupta	✓	✓	✓
Ms. Archana Gupta	✓	✓	✓
Mr. Akshit Diviaj Gupta	✓	✓	✓
Mr. Pawan Bholusaria	✓	✓	✓
Mr. Kishan Gopal Somani	✓	✓	✓
Mr. Vijay Bhushan		✓	✓
Mr. Vikram Bhartia	✓	✓	✓
Mr. Sadhu Ram Bansal	✓	✓	✓
Mr. Rajeev Gupta	✓	✓	✓
Ms. Shalini Gupta		✓	✓
Dr. Rajesh Kumar Yaduvanshi	✓	✓	✓

(D) Number of Meetings of the Board of Directors held and dates on which held:

During the Financial Year 2023-24, 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. Draft resolution(s) were also circulated to the Board / Committee members for their comments. In special circumstances, additional or supplementary item(s) on agenda were permitted with the approval of the Chairman of the meeting. The Board also reviewed periodical compliances of all applicable acts, law(s) / rule(s) and regulation(s) during the Financial Year 2023-24.

During the year ended March 31, 2024, 6 (Six) meetings were held on May 02, 2023, July 31, 2023, October 31, 2023, January 08, 2024, January 23, 2024 and March 11, 2024.

The Last Annual General Meeting (AGM) of the Company was held on September 01, 2023 through video conferencing.

(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 Ms. Archana Gupta, Director (DIN: 00006459). Further, Ms. 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 Ms. 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, 2024
Ms. Archana Gupta	Non-Executive, Director	8,37,315
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. 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

(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 last updated on March 11, 2024. 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/investor-relations/investors/familiarization-programmes-imparted-to-independent-directors/ 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 2024-25, 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 (LODR) Regulations, Independent Directors are required to meet at least once 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 (LODR) Regulations.

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 (LODR) Regulations.

During the year ended March 31, 2024 one meeting of Independent Directors was held on March 11, 2024.

Attendance of the Independent Directors at the meeting is as under:

Name of the Director	Profession	No. of Meetings held	No. of Meetings attended
Mr. Vikram Bhartia	Business	1	1
Mr. Pawan Bholusaria	Chartered Accountant	1	1
Mr. Kishan Gopal Somani	Chartered Accountant	1	1
Mr. Vijay Bhushan	Business	1	1
Mr. Sadhu Ram Bansal	Ex - Banker (Former Chairman & MD of Corporation Bank)	1	1
Ms. Shalini Gupta	Business	1	1

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 (LODR) Regulations (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 (LODR) 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(s);
    - ❒ 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 2023-24:

During the year ended March 31, 2024, 5 (Five) Audit Committee Meetings were held on May 02, 2023, July 31, 2023, October 31, 2023, January 23, 2024 and March 11, 2024.

Mr. Pawan Bholusaria, Chairman of the Audit Committee was present at the last Annual General Meeting held on September 01, 2023.

The composition of the Committee and the attendance of the Members in the meetings are as under:

Name of the Director	Category	Profession	No. of Meetings held	No. of Meetings attended
Mr. Pawan Bholusaria	Independent Director (Chairman)	Chartered Accountant	5	5
Mr. Kishan Gopal Somani	Independent Director (Member)	Chartered Accountant	5	3
Mr. Vikram Bhartia	Independent Director (Member)	Business	5	5
Mr. Sadhu Ram Bansal	Independent Director (Member)	Ex - Banker (Former Chairman & MD of Corporation Bank)	5	5

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 (LODR) Regulations (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 performance 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) 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 the SEBI (Share Based Employee Benefits) Regulations, 2014 / SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021('the SBEB Regulations') 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, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 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 (LODR) 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.

(B) Composition, Name of members, Chairperson, meeting and attendance during the financial year 2023-24:

During the year ended March 31, 2024, 5 (Five) meetings were held on April 25, 2023, July 31, 2023, September 27, 2023, January 08, 2024 and March 11, 2024.

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	No. of meetings attended
Mr. Vikram Bhartia	Independent Director (Chairman)	Business	5	5
Mr. Vijay Bhushan	Independent Director (Member)	Business	5	5
Mr. Pawan Bholusaria	Independent Director (Member)	Chartered Accountant	5	5

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 2023-24, 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 2023-24, the Company has not paid any remuneration to Non-Executive and Independent Directors except sitting fees of ₹ 75,000 per Board / Committee Meeting and w.e.f March 11, 2024 sitting fees increased from ₹ 75,000 to ₹ 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 Fees	Amount
Mr. Pawan Bholusaria	₹ 2.05	₹ 0.01	₹ 2.06
Mr. Kishan Gopal Somani	₹ 0.57	₹ 0.01	₹ 0.58
Mr. Vikram Bhartia	₹ 1.58	₹ 0.01	₹ 1.59
Mr. Vijay Bhushan	₹ 1.25	₹ 0.01	₹ 1.26
Ms. Archana Gupta	₹ 0.80	₹ 0.02	₹ 0.82
Mr. Sadhu Ram Bansal	₹ 1.12	₹ 0.01	₹ 1.13
Ms. Shalini Gupta	₹ 0.48	₹ 0.01	₹ 0.49
Dr. Rajesh Kumar Yaduvanshi (Appointed w.e.f. March 11, 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 / the 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 Integrated Annual Report and is also available on the website of the Company at https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/ 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, 2024:

The aggregate value of salary, perquisites and commission paid for the year ended March 31, 2024 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)	46.20	359.32	0.02	6.46	NIL	NIL	**412.00**
Mr. Rajeev Gupta (ED (Finance) & CFO)	16.04	NIL	0.02	27.41*	NIL	NIL	**43.47**
Mr. Akshit Diviaj Gupta (Whole Time Director)	9.21	NIL	0.02	NIL	NIL	NIL	**9.23**
Total							**464.70**

***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 / The Nomination and Remuneration Committee/ Nomination and Remuneration Policy and the Shareholders of the Company, which cover 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 2023-24, Share Allotment Committee at its meeting held on September 27, 2023 has allotted 12,000 Equity Shares of face value of ₹ 2/- each at an Exercise Price of ₹ 225 per Equity Shares to Mr. Rajeev Gupta, Executive Director (Finance) & CFO.

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 (LODR) Regulations (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/transmission related works. The Committee also approves issue of duplicate share certificates, remat of shares etc. The status of grievances / complaints are also placed before the Committee on quarterly basis.
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- Any other roles and terms of reference as may be specified and mandated under SEBI (LODR) Regulations and the Companies Act, 2013;
- To exercise all other 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 2023-24:

During the year ended March 31, 2024, 4 (Four) meetings of the Committee were held on April 25, 2023, July 31, 2023, October 31, 2023 and January 23, 2024.

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	No. of meetings attended
Mr. Vijay Bhushan	Independent Director (Chairman)	Business	4	4
Mr. Vikram Bhartia	Independent Director (Member)	Business	4	4
Mr. Pawan Bholusaria	Independent Director (Member)	Chartered Accountant	4	4

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, 2024 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	NIL	NIL
5	Others	NIL	NIL
	Total	**NIL**	**NIL**

Number of pending Shareholders complaints and Share Transfer as on March 31, 2024 was Nil.

Beside the above, the Board of Directors has Share Allotment Committee, Finance Committee, CSR & ESG 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, 2024, 1 (One) meeting of the Committee was held on September 27, 2023.

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	No. of meetings attended
Mr. Pawan Bholusaria	Independent Director (Chairman)	Chartered Accountant	1	1
Mr. Vijay Bhushan	Independent Director (Member)	Business	1	1
Mr. Anil Gupta	Non-Independent, Executive Director (Member)	Business	1	1

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 (LODR) Regulations, 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 ₹ 200 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 share capital, free reserves & securities premium account or 100% of the free reserves & securities premium account 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, 2024, 4 (Four) meetings were held on May 12, 2023, August 28, 2023, October 18, 2023 and March 27, 2024.

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	No. of Meetings attended
Mr. Anil Gupta	Non-Independent, Executive (Chairman)	Business	4	4
Ms. Archana Gupta	Non-Independent, Non-Executive (Member)	Business	4	4
Mr. Rajeev Gupta	Non-Independent, Executive (Member)	Service	4	4

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 and SEBI (LODR) Regulations with detailed terms of reference which include, inter-alia, the following functions:

- formulate and recommend to the Board, a CSR & ESG policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Act including any amendments or modifications from time to time as applicable;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the CSR & ESG 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 list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.
    - ❒ the manner of execution of such projects or programs as specified in sub-rule (1) of rule 4.
    - ❒ the modalities of utilization of funds and implementation schedules for the projects or programs.
    - ❒ monitoring and reporting mechanism for the projects or program; and
    - ❒ details of need and impact assessment, if any, for the projects undertaken by the company:

- 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 3 (Three) members of which the Chairperson being Non-Executive and Independent and other two are Executive Directors.

During the year ended March 31, 2024, 5 (Five) meetings were held on April 25, 2023, July 31, 2023, October 31, 2023, January 23, 2024 and March 11, 2024.

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	No. of Meetings attended
Mr. Pawan Bholusaria	Independent, Non- Executive (Chairman)	Chartered Accountant	5	5
Mr. Anil Gupta	Non-Independent, Executive (Member)	Business	5	5
Mr. Rajeev Gupta	Non-Independent, Executive (Member)	Service	5	5

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 October 31, 2023 pursuant to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and SEBI (LODR) Regulations. It has also been uploaded on the Company's website at **https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/** 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 (LODR) Regulations, (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:

- Frame, Monitor and Implement the Risk Management Plan and Policy of the Company and review the Company's risk governance structure, risk assessment and risk management practices and guidelines, procedures for risk assessment and risk management;
- Adopting polices, systems for maintaining information/cyber security of the Company from preventing of global hacking incidents, losing of sensitive, confidential data etc;
- Identify, Review and Monitor risks of each business vertical and functions of the Company including strategic, financial, operational, sectoral, sustainability (particularly, ESG related risks), currency, work place environment, safety & information security, regulatory and reputational risk periodically or any other risk as may be determined by the Committee;
- Continually obtaining reasonable assurance from management heads of each business vertical that all known and emerging risks have been identified and mitigated or managed;
- Framing guidelines, policies and processes for monitoring and mitigating risks;
- Setting strategic plans and objectives for risk management and risk minimization;
- Development and deployment of risk mitigation plans to reduce the vulnerability to the prioritized risks and provide oversight of risk across organisation;
- Maintain, Update and Review Risk Registers from time to time;
- 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 achieve sustainable business growth, protect the Company's assets, safeguard members investment, ensure compliance with applicable laws and regulations and avoid major surprises of risks;
- To obtain advice and assistance from internal or external legal, accounting or other advisors;
- Periodically reporting to the Board;
- Performing such other functions as may be necessary or directed by the Board;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 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 2023-24:

During the year ended March 31, 2024, 3 (Three) meetings were held on April 25, 2023, October 13, 2023 and March 11, 2024.

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	No. of Meetings attended
Mr. Anil Gupta	Non-Independent, Executive (Chairman)	Business	3	3
Mr. Rajeev Gupta	Non-Independent, Executive (Member)	Service	3	3
Mr. Sadhu Ram Bansal	Independent, Non – Executive (Member)	Ex - Banker(Former Chairman & MD of Corporation Bank)	3	3

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 July 29, 2024 and has also been uploaded on the Company's website at https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/ under Investor Relations Section.

11. 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	-
5.	Mr. Pawan Jain	Senior Vice President - Tendering and BD	-
6.	Mr. Manish Mantri	Senior Vice President - EPC	Resigned w.e.f. April 30, 2024
7.	Mr. Chandra Prakash Singh	Vice President- Marketing (BD)	Resigned w.e.f. May 15, 2024
8.	Mr. Sanjay Mehra	Vice President - Marketing	-
9.	Mr. Nawal Singh Yadav	Vice President - Technical	-
10.	Mr. Adarsh Kumar Jain	Vice President - Finance	-
11.	Mr. Kishore Kunal	Vice President (Corporate Finance) & Company Secretary	-
12.	Mr. Dilip Barnwal	Vice President - Operations	-
13.	Mr. Daya Nand Sharma	Vice President - Operations	-
14.	Mr. Ambeek Kumar Khemka	Vice President - EHV	-
15.	Mr. Daya Shankar Choubey	Vice President - HR & Administration	-
16.	Mr. Ravi Sharma	Vice President - Marketing	-

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

12. 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
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.
2021	Wednesday	September 08, 2021	02:00 P.M.	D-90, Okhla Industrial Area, Phase – 1, New Delhi – 110020 (through Video Conferencing (VC) and Other audio visual means) (OAVM)	None

(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:

During FY 2023-24, the Company sought the approval of the shareholders by way of postal ballot, through notice dated January 08, 2024, on the following Special Resolution:

Sr. No	Description of the Special Resolution
1.	Re-appointment of Ms. Shalini Gupta (DIN: 02361768) as an Independent Director of the Company.

The Board of Directors on January 08, 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 Friday, January 12, 2024 at 09.00 a.m. (IST) and ended on Saturday, February 10, 2024 at 05.00 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, February 12, 2024.

The details of e-voting on the aforementioned resolution is 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.	Re-appointment of Ms. Shalini Gupta (DIN: 02361768), as an Independent Director of the Company.	Special Resolution	70664708	70182027	99.32	482681	0.68	-	-

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 and No. 09/ 2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") ("hereinafter collectively referred to as MCA Circulars"), and Regulation 44 of the SEBI (LODR) Regulations 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.

13. 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.

(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 Language (All Editions) and Hindi Language (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"**.

14. GENERAL SHAREHOLDERS INFORMATION:

(i) 32nd Annual General Meeting – Date, Day, Time and Venue:

Day	Date	Time	Mode
Wednesday	September 11, 2024	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, 2024	July 29, 2024
September, 2024	1st / 2nd week of November, 2024
December, 2024	1st / 2nd week of February, 2025
March, 2025	3rd/ 4th week of May, 2025

(iii) Dividend Payment:

The Board of Directors of the Company has declared and paid an interim dividend of ₹ 3.50 (i.e. 175%) per Equity share on the Equity shares of face value of ₹ 2/- each, during the financial year 2023-24. Payment of interim dividend was done within 30 days from date of declaration i.e. March 11, 2024. The Board has not recommended a final dividend and the interim dividend of ₹ 3.50 (i.e. 175%) per Equity share declared by the Board on March 11, 2024 shall be considered as the final dividend for the Financial Year 2023-24. Thus, the total dividend for the Financial Year 2023-24 remains ₹ 3.50 (i.e. 175%) 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 Fort, 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.

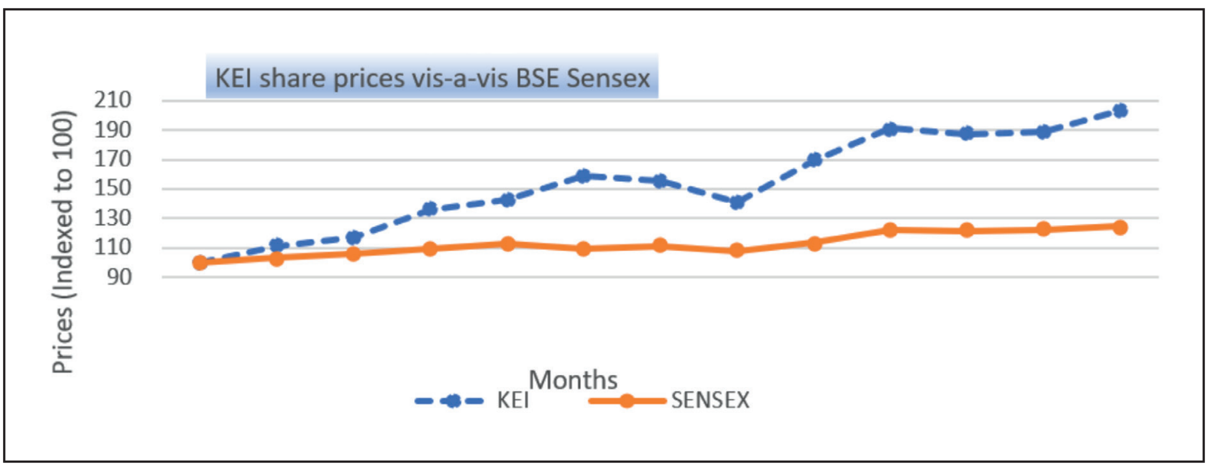
(v) Stock Code:

National Stock Exchange of India Ltd.	:	KEI
BSE Ltd.	:	517569
The Calcutta Stock Exchange Ltd.	:	21180
Trading Symbol of BSE & NSE	:	KEI

(vi) Market Price data - High, low during each month in last financial year:

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2023	1921.00	1684.80	1922.55	1685.00
May, 2023	2095.00	1801.10	2097.00	1817.50
June, 2023	2390.00	1990.05	2392.00	1997.00
July, 2023	2812.20	2289.95	2815.15	2276.50
August, 2023	2719.00	2225.00	2719.90	2223.00
September, 2023	2723.25	2364.00	2724.95	2363.00
October, 2023	2763.40	2317.00	2765.95	2321.10
November, 2023	2995.00	2415.00	2998.95	2411.65
December, 2023	3306.10	2845.00	3308.00	2840.70
January, 2024	3420.00	2822.15	3418.85	2822.45
February, 2024	3377.00	3093.60	3378.45	3092.55
March, 2024	3590.00	2883.60	3593.00	2900.10

(vii) Performance in comparison to broad-based indices such as BSE Sensex:



Note: The Graph indicates monthly closing positions. Shares prices and BSE Sensex are indexed to 100 as on 01st April.

(viii) In case the securities are suspended from trading, the Director's Report shall explain the reason thereof:

Not Applicable

(ix) 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, E-mail:- investor@masserv.com, website : www.masserv.com

(x) Share transfer system:

Trading in equity shares of the Company through recognised Stock Exchanges can be done only in dematerialised form.

In compliance of Regulation 40 of the SEBI (LODR) Regulations, the share transfer system of the Company is audited annually by a Practicing Company Secretary and a certificate to that effect is issued by him to the Company, certifying that all certificates were issued within the prescribed timelines of the date of lodgement for transfer/ sub-division/ consolidation/ renewal/ exchange etc. This certificate was duly filed with the stock exchanges.

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.

(xi) Distribution Schedule of Shareholding as on March 31, 2024:

No. of Shareholders	% to Total	Shareholding of Face Value of (₹)	No. of Shares	Face Value Amount in (₹)	% of Total
128180	99.32	01 To 5000	80,93,484	1,61,86,968	8.97
340	0.26	5001 To 10000	12,69,874	25,39,748	1.41
176	0.14	10001 To 20000	12,79,274	25,58,548	1.42
74	0.06	20001 To 30000	9,18,383	18,36,766	1.02
39	0.03	30001 To 40000	6,86,690	13,73,380	0.75
19	0.02	40001 To 50000	4,28,824	8,57,648	0.47
67	0.05	50001 To 100000	24,23,579	48,47,158	2.69
160	0.12	100001 and Above	7,51,41,330	15,02,82,660	83.27
129055	**100.00**	**TOTAL**	**9,02,41,438**	**18,04,82,876**	**100.00**

Shareholding Pattern as on March 31, 2024:

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	37.08
Institutions				
Mutual Funds / Alternate Investment Funds / Bank / Financial Institutions / FIIs / Foreign Portfolio Investors / Insurance Companies	400	4,26,97,243	4,26,97,243	47.32
Non-Institutions				
Bodies Corporate	1,149	11,14,176	11,14,176	1.23
NRI / OCBs / Foreign Nationals / Clearing Members / Trust	3,984	7,67,990	7,58,490	0.85
Individuals / NBFCs Registered with RBI / Unclaimed Suspense A/c IEPF / Directors and their Relatives/ KMP	1,23,514	1,22,01,037	1,21,52,664	13.52
Total	**1,29,055**	**9,02,41,438**	**9,01,83,565**	**100.00**

(xii) 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. 9,01,83,565 equity shares of ₹ 2/- each forming 99.94 % of the share capital of the Company stands dematerialized as on March 31, 2024. 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, 2024, 9,02,41,438 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).

(xiii) 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), National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited (CSE).

(xiv) Outstanding GDRs / ADRs / Warrants / Convertible Instruments, conversion date and likely impact on Equity:

There are no GDRs/ADRs/Warrants outstanding as on March 31, 2024.

(xv) 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.

(xvi) 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. Plot No. SP3-871, RIICO Industrial Area, Pathredi, Distt. Alwar (Rajasthan) – 301019.
6. Survey No.1/1/2/5, Village Chinchpada, Silvassa (Dadra & Nagar Haveli and Daman and Diu) – 396230.
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.

(xvii) 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, 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:-+91-11-26818840/8642/5559, E-mail: cs@kei-ind.com, website:**www.kei-ind.com.**

(xviii) 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.

15. OTHER DISCLOSURES:

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests 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 (LODR) Regulations and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013 and SEBI (LODR) Regulations.

Members may refer to Disclosure of transactions made with related parties i.e. Promoters, Directors, Relatives, Associate, Subsidiary or Management in the Financial Statement in Note No. 37.

Pursuant to Regulation 23 of SEBI (LODR) Regulations, 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/investor-relations/disclosure-policies/policies-and-codes/** under Investor Relations Section.

(ii) Details of non-compliance 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 (LODR) Regulations 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 02, 2023 and has been uploaded on the website of the Company and is available at **https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/** 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 (LODR) Regulations.

(v) Web link where policy for determining 'material' subsidiaries is disclosed:

In order to adhere the requirement of Regulation 16(1)(c) of SEBI (LODR) Regulations, 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 March 11, 2024 and disclosed on the website of the Company at **https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/** 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 March 11, 2024.

The details regarding policy on dealing with related party transactions of the Company are given on the website of the Company at https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/ under Investor Relations Section.

(vii) Disclosure of commodity price risks and commodity hedging activities:

The Company has in place Risk Management Policy in order to mitigate commodity price risk and pursuant to this policy natural hedge is maintained and when required forward contracts / cover are also used to cover commodity price exposure.

(viii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

(ix) 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.

(x) 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**
Corporate Governance	**0.20**
Certification Fee #	**0.10**
Total	**8.10**

Certification Fees for FY 2023-24 is ₹ 1,00,000/- irrespective of number of certificates issued and signed by the Statutory Auditors of the Company.

(xi) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

(xii) 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.

(xiii) Disclosure by Company 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.

(xiv) Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Not Applicable

16. 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 (LODR) Regulations.

17. 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.

(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.

18. 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 (LODR) Regulations and Clause (b) to (i) of Sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations.

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, 2024.

Place: New Delhi
Date: July 29, 2024

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 Integrated 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 Integrated 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 Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 followed by General Circular No. 09/2023 dated September 25, 2023 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/2023/167 dated October 07, 2023 (hereinafter referred to as "SEBI Circulars") your Company is sending the Notice calling the AGM along with the Integrated 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(AGM)	Due Date of Transfer to Investor Education & Protection Fund (IEPF)	Unclaimed Dividend as on 31.03.2024
2016-17	Final	19.07.2017	25.08.2024	2,79,768.80
2017-18	Final	19.09.2018	26.10.2025	3,24,553.00
2018-19	Final	17.09.2019	24.10.2026	2,68,328.80
2019-20	Interim	09.03.2020	15.04.2027	3,95,092.50
2020-21	Interim	26.02.2021	04.04.2028	3,68,986.00
2021-22	Interim	27.01.2022	05.03.2029	5,99,654.50
2022-23	Interim	23.01.2023	01.03.2030	2,40,752.00
2023-24	Interim	11.03.2024	17.04.2031	4,22,906.50

(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 Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information was last updated by the Board of Directors on January 23, 2023 and Code of Conduct to regulate, monitor and report insider trading by Designated Person(s) and their Immediate Relative(s) was last updated by the Board of Directors on March 11, 2024 pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. The updated codes are available on the Company's website **https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/** 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 a firm of Chartered Accountants as the internal auditors of the Company for the financial year 2023-24. 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:

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. During the year, Board of Directors of the Company at its meeting held on January 23, 2024 approved voluntary liquidation of its subsidiary i.e. KEI Cables Australia PTY Ltd and Liquidator has been appointed on February 23, 2024. The Liquidation of the Subsidiary will not impact the business operations of the Company as the Subsidiary was not material subsidiary of the Company.

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

Place : New Delhi
Date : July 29, 2024

(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, 2024. 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, 2024, 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

(CA Shubham Agarwal)
Partner
Membership Number: 544869
UDIN: 24544869BKATNA7574

Date: July 29, 2024
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 Indl 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, 2024, 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.

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

Sumit Kumar
CP NO.: 8072
UDIN:F007714F000357492
Peer Reviewed Units UIN: S2008DE794900

Place: New Delhi
Date: May 13, 2024

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, 2024

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, 2024 and based on our knowledge and information confirm that:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

   2. 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, 2024, 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, 2024 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 02, 2024

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 2024 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 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, 2024 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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, 2024 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, 2024.

      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, 2024.

      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, 2024 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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 2024 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 Pawan Kumar Agarwal
Partner
Membership Number: 092345
UDIN: 24092345BKCIEC1959

Place of Signature: New Delhi
Date: 02nd May, 2024

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 2024

We have audited the internal financial controls with reference to Standalone Financial Statements of **KEI INDUSTRIES LIMITED** ("the Company") as of 31st March 2024 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 judgment, 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, 2024, 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 Pawan Kumar Agarwal
Partner
Membership Number: 092345
UDIN: 24092345BKCIEC1959

Place of Signature: New Delhi
Date: 02nd May, 2024

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, 2024

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, 2024 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) 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. 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)(a) and (iii)(b) are not applicable to the company.

(c) Loans to subsidiary company and associate company are repayable on demand alongwith interest, wherever applicable. Loan given to subsidiary company has been fully impaired, hence, no interest charged from subsidiary. Since, loan and interest due thereon has not been demanded by the company, there is no overdue as at the balance sheet date.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date since the loans are repayable on demand and company has not made any demand.

(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 has granted loans repayable on demand to subsidiary and associate company. The required details are as under:

(₹ in million)

Particulars	Promoters	Directors	KMP	Subsidiary and Associate	Other related parties under section 2(76) of the Act
Aggregate amount of loans where:					
- Loan is repayable on demand (A)	-	-	-	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	-	-	-	45%	-

(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, 2024 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, 2024 on account of disputes are given below:

Name of the Statute	Nature of the Due	Amount (₹ in million)*	Period to which the amount relates	Forum where dispute is pending
Kerala VAT Act	VAT	1.64	2013-14	Hon'ble High Court
West Bengal Tax on Entry of Goods into Local Areas Act, 2012	Entry Tax	7.68	2013-14 to 2017-18	Hon'ble High Court
CGST Act, 2017 , IGST Act, 2017 and Relevant State Act	Rajasthan GST	2.98	2017-18, 2018-19	Commissioner (Appeals)
	Punjab GST	0.23	2017-18	Commissioner (Appeals)
Central Excise Act, 1944	Excise Duty	6.80	2011-12	Commissioner (Appeals)
	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	447.99	2015-16 to 2017-18	CESTAT
	Service Tax	33.46	2011-12 to 2015-16	Commissioner (Appeals)
Income Tax Act, 1961	Income Tax	17.51	2013-14, 2015-16, 2016-17	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, no term loans were outstanding during the year. Hence, clause 3(ix)(c) of the order is not applicable.

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 moneys 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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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. (a) There is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) There is no unspent CSR amount as at Balance Sheet date under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, hence, reporting under clause 3(xx)(b) of the Order is not applicable.

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Pawan Kumar Agarwal
Partner
Membership Number: 092345
UDIN: 24092345BKCIEC1959

Place of Signature: New Delhi
Date: 02nd May, 2024

Standalone Balance Sheet As At 31st March, 2024

(₹ in Million)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	5,412.08	4,838.46
(b) Capital Work in Progress	4	1,208.87	145.59
(c) Right of Use Assets	5A	2,276.01	817.89
(d) Other Intangible Assets	6	15.37	16.87
(e) Financial Assets			
(i) Investments	7	15.87	12.70
(ii) Loans	8A	5.45	3.44
(iii) Other Financial Assets	9A	109.75	106.17
(f) Other Non-Current Assets	10A	546.65	147.08
		9,590.05	6,088.20
Current Assets			
(a) Inventories	11	13,427.46	11,022.91
(b) Financial Assets			
(i) Trade Receivables	12	15,178.73	13,877.86
(ii) Cash and Cash Equivalents	13	6,660.77	4,798.89
(iii) Bank Balances Other than (ii) Above	14	342.94	572.75
(iv) Loans	8B	21.25	20.84
(v) Other Financial Assets	9B	265.08	154.81
(c) Income Tax Assets	15A	61.61	59.97
(d) Other Current Assets	10B	1,016.61	1,105.18
		36,974.45	31,613.21
TOTAL ASSETS		46,564.50	37,701.41
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	180.48	180.38
(b) Other Equity	17	31,302.16	25,709.70
		31,482.64	25,890.08
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities	19A	258.41	219.15
(b) Provisions	20A	172.73	148.79
(c) Deferred Tax Liability (Net)	15D	273.19	268.21
(d) Other Non-Current Liabilities	23A	64.18	-
		768.51	636.15
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,342.30	1,352.55
(ii) Lease liabilities	19B	61.58	46.57
(iii) Trade Payables	21		
(A) total outstanding dues of micro enterprises and small enterprises		438.70	1,223.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		9,640.64	6,258.24
(iv) Other Financial Liabilities	22	2,019.73	1,780.46
(b) Other Current Liabilities	23B	682.91	368.38
(c) Provisions	20B	123.71	91.41
(d) Current Tax Liabilities (Net)	15B	3.78	54.57
		14,313.35	11,175.18
TOTAL EQUITY AND LIABILITIES		46,564.50	37,701.41
Corporate information and summary of material accounting policies	1 & 2		
Contingent Liabilities and Commitments	36		
Other notes to accounts	37 to 44		

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

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

(PAWAN KUMAR AGARWAL)
Partner
M.No. 092345

(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: 02nd May, 2024

Place of Signing: New Delhi
Date: 02nd May, 2024

Standalone Statement of Profit & Loss For The Year Ended 31st March, 2024

(₹ in Million)

Particulars	Note No.	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
Income					
Revenue from Operations	24		81,040.80		69,081.74
Other Income	25		490.16		317.80
Total Income			81,530.96		69,399.54
Expenses					
Cost of Materials Consumed	26		61,613.71		51,634.14
Purchases of Traded Goods	27		40.36		14.30
Changes in inventory of Finished goods, Traded Goods and Work-in-progress	28		(880.28)		75.08
Employee Benefits Expenses	29		2,671.45		2,319.85
Finance Costs	30		439.10		347.06
Depreciation and Amortisation Expenses	31		613.55		570.79
Sub Contractor Expense for EPC Projects	32		1,068.80		1,232.70
Other Expenses	33		8,151.39		6,785.14
Total Expenses			73,718.08		62,979.06
Profit Before Tax			7,812.88		6,420.48
Income Tax Expenses	15C				
---Current tax		2,009.23		1,667.48	
---Deferred tax (Credit) / Charge		9.35		(21.28)	
---Adjustment of tax relating to earlier years		(16.23)	2,002.35	0.45	1,646.65
Profit for the Year			5,810.53		4,773.83
Other Comprehensive Income	34				
--- Items not to be reclassified to Profit & Loss		(20.51)		(7.31)	
--- Income Tax on above		4.37		6.69	
Other Comprehensive Income for the year, net of Tax			(16.14)		(0.62)
Total Comprehensive Income for the year, net of Tax			5,794.39		4,773.21
Earnings per Equity Share:	35				
Equity shares of par value ₹ 2/- each					
--- Basic (₹)			64.41		52.95
---Diluted (₹)			64.28		52.87
Corporate information and summary of material accounting policies	1 & 2				
Contingent Liabilities and Commitments	36				
Other notes to accounts	37 to 44				

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

(PAWAN KUMAR AGARWAL)
Partner
M.No. 092345

Place of Signing: New Delhi
Date: 02nd May, 2024

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: 02nd May, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

A. Equity Share Capital

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 current 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

For the year from 1st April, 2022 to 31st March, 2023

Particulars	Balance at the beginning of 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April, 2022	Changes in equity share capital during the previous year	Balance at the end of 31st March, 2023
Equity Shares (in Numbers)	9,01,05,438	-	9,01,05,438	87,000	9,01,92,438
₹ in Million	180.21	-	180.21	0.17	180.38

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, 2022	**28.00**	**6,087.46**	**21.09**	**74.23**	**14,983.13**	**(20.90)**	**21,173.01**
Profit for the year	-	-	-	-	4,773.83	-	4,773.83
Other Comprehensive Income for the Year	-	-	-	-	(2.23)	1.61	(0.62)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**4,771.60**	**1.61**	**4,773.21**
Interim Dividend Paid for 2022-23 [refer note no 16(g)]	-	-	-	-	(270.58)	-	(270.58)
Employee Stock Compensation cost for the year	-	-	-	14.66	-	-	14.66
Securities Premium on allotment of Equity Shares (ESOS) during the year	-	39.43	-	(20.03)	-	-	19.40
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**

Corporate information and summary of material accounting policies 1 & 2

Contingent liabilities and commitments 36

Other notes to accounts 37 to 44

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

(PAWAN KUMAR AGARWAL)
Partner
M.No. 092345

Place of Signing: New Delhi
Date: 02nd May, 2024

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: 02nd May, 2024

Standalone Statement of Cash Flows for the Year Ended 31st March, 2024

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.(Refer Note 13)

(₹ in Million)

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(A)	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	7,812.88	6,420.48
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and Amortisation Expense	613.55	570.79
	Dividend received	(0.06)	(0.08)
	Interest Income on Bank and other Deposits	(210.54)	(164.91)
	Interest income on Financial Assets	(2.08)	(1.73)
	Interest and other finance cost	412.46	325.85
	Interest and Financial Charges on Lease Liabilities	26.64	21.21
	Employee stock options expense	102.99	14.66
	Provision for compensated absence/ Gratuity/Long term service	23.79	81.63
	Impairment Allowance on Trade Receivables	28.53	(26.86)
	Provision for warranty	6.18	6.39
	Bad Debts Written off	23.27	62.42
	Unrealised foreign exchange (gain)/loss	(1.55)	(60.55)
	Impairment in Loans Receivables	-	(5.28)
	Fair valuation of financial assets	(0.32)	(0.25)
	Share of Profit received from association of person (AOP)	-	(0.01)
	Property, Plant and Equipment and Intangible Assets Written off (net)	5.37	20.71
	(Gain)/ Loss on disposal of Property, Plant and Equipment	(0.89)	(0.43)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8,840.22	7,264.04
	Movements in working capital :		
	(Increase)/Decrease in Trade Receivables including Contract Assets	(1,336.20)	104.39
	(Increase)/Decrease in other financial and non-financial assets	(94.06)	(34.55)
	(Increase)/Decrease in Inventories	(2,404.55)	(228.83)
	Increase/(Decrease) in Trade Payables, other financial and non-financial liabilities and provisions including Contract Liabilities	3,146.32	(190.43)
	Cash Generated from operations	8,151.73	6,914.62
	Income tax paid (including TDS) (net)	(2,045.43)	(1,775.53)
	Net cash flows from/(used in) operating activities (A)	6,106.30	5,139.09
(B)	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment (including Capital Work-In-Progress)	(2,553.84)	(758.26)
	Purchase of Lease hold land & Buildings	(1,445.09)	(216.56)
	Acquisition of Other Intangible assets	(5.98)	(4.56)
	Sale of Property, Plant and Equipment	4.62	2.85
	Purchase of Investment	-	(12.50)
	Sale/Redemption of Investment	2.59	21.54
	Interest Income on Bank and other Deposits	208.95	155.43
	Share of Profit received from association of person (AOP)	-	0.01
	Dividend Received	0.06	0.08
	Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	262.65	(559.35)
	Net cash flows from/(used in) investing activities (B)	(3,526.04)	(1,371.32)

Standalone Statement of Cash Flows for the Year Ended 31st March, 2024 (Contd...)

(₹ in Million)

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(C)	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Repayment of long term borrowings (Banks)	-	(201.89)
	Interest and other finance cost	(412.46)	(325.85)
	Interest and Financial Charges on Lease Liabilities	(26.64)	(21.21)
	Working capital demand Loan - from banks	375.00	(2,053.89)
	Working capital Loan from banks - Factoring Arrangements	(385.25)	294.62
	Issue of Equity Share Capital (including premium) upon exercise of ESOS	11.03	19.58
	Dividend paid to equity shareholders including tax thereon	(280.52)	(270.66)
	Net cash flows from/(used in) financing activities (C)	(718.84)	(2,559.30)
	NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,861.42	1,208.47
	Cash & Cash Equivalents as at the beginning of year	4,798.89	3,590.15
	Impact of Unrealised foreign exchange (gain)/loss on Cash and Cash Equivalents	0.46	0.27
	Cash and Cash Equivalents at end of the Year (Refer Note no. 13)	6,660.77	4,798.89

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in Million)

Particulars	Borrowings (Current & Non- Current)
As at 31st March, 2022	3,313.71
Proceeds	294.62
Repayment	2,256.13
Fair Value Changes	0.35
As at 31st March, 2023	**1,352.55**
Proceeds	375.00
Repayment	385.25
Fair Value Changes	-
As at 31st March, 2024	**1,342.30**

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 44

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

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

(PAWAN KUMAR AGARWAL)
Partner
M.No. 092345

(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: 02nd May, 2024

Place of Signing: New Delhi
Date: 02nd May, 2024

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 seven 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 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, 2024, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as Standalone Financial Statements or the Financial Statements).

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, 2024 were authorized and approved for issue by Board of Directors of the Company on 2nd May, 2024.

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 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	Over the Lease period
Plant and Equipment including Project tools	05 - 20 Years
Furniture and Fittings	05 - 10 Years
Motor 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, 2022	**190.63**	**1,707.14**	**4,780.95**	**104.64**	**134.21**	**51.67**	**87.53**	**7,056.77**
Additions	65.87	144.59	298.63	41.72	29.00	14.02	22.10	615.93
Disposals/Adjustments	-	-	61.12	0.55	11.19	1.73	0.88	75.47
As at 31st March, 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**
Depreciation and Impairment								
As at 1st April, 2022	**-**	**283.54**	**1,818.67**	**61.02**	**55.19**	**33.03**	**66.14**	**2,317.59**
Depreciation charge for the year	-	59.33	388.65	11.50	15.67	8.11	10.26	493.52
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	41.22	0.47	8.49	1.34	0.82	52.34
As at 31st March, 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**
Net Carrying value								
As at 31st March, 2024	**301.17**	**1,740.24**	**3,118.74**	**76.41**	**96.50**	**25.41**	**53.61**	**5,412.08**
As at 31st March, 2023	**256.50**	**1,508.86**	**2,852.36**	**73.76**	**89.65**	**24.16**	**33.17**	**4,838.46**

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, except following :-

As at 31st March, 2024						
Description of Item of property	**Held in the name of**	**Gross Carrying value**	**whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director**		**Property held since which date**	**Reason for not being held in the name of company**
NIL	NA	NA	NA	NA	NA	NA

As at 31st March, 2023					
Description of Item of property	**Held in the name of**	**Gross Carrying value**	**whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director**	**Property held since which date**	**Reason for not being held in the name of company**
Freehold Land at Kheda, Gujarat	Under transfer to KEI Industries Limited from Mr. Samirmiya Kalumiya	₹ 2.33 Million	No	June-2022	Sale deed executed by seller in favour of the Company along with stamp duty and registration charges and same was lodged with the concerned sub-registrar, however, original sale deed yet to be received by the 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, 2022	**0.70**	**58.60**	**0.23**	**104.94**	**0.59**	**165.06**
Additions	107.14	243.88	2.52	23.47	17.79	**394.80**
Transfer to PPE/ROU	107.14	176.91	1.81	128.41	-	**414.27**
As at 31st March, 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**
Net Carrying value						
As at 31st March, 2024	**437.58**	**724.15**	**0.27**	-	**46.87**	**1,208.87**
As at 31st March, 2023	**0.70**	**125.57**	**0.94**	-	**18.38**	**145.59**

Notes:

(a) Contractual commitments for the acquisition of Property, Plant & Equipment ₹ 8005.29 Million (Previous Year ₹ 638.27 Million).

(b) CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan: ₹ NIL (Previous Year ₹ NIL).

(c) Capital Work-in-Progress includes Plant & Equipment in transit ₹142.63 million (Previous Year : ₹ Nil).

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**

Capital Work- in Progress (CWIP) ageing schedule as at 31st March, 2023 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**	0.70	-	-	-	0.70
Projects in progress -**Plant & Equipment**	125.57	-	-	-	125.57
Projects in progress -**Others**	18.73	0.59	-	-	19.32
Total	**145.00**	**0.59**	**-**	**-**	**145.59**

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 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.

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, 2022	**306.77**	**58.29**	**316.15**	681.21
Additions	180.92	89.61	67.00	337.53
Disposals/Adjustments	-	-	-	-
As at 31st March, 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**
Depreciation and Impairment				
As at 1st April, 2022	**10.73**	**13.04**	**108.23**	**132.00**
Depreciation charge for the year	3.84	17.45	47.56	68.85
Impairment	-	-	-	-
Disposals/Adjustments	-	-	-	-
As at 31st March, 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**
Net Carrying value				
As at 31st March, 2024	**1,901.03**	**101.55**	**273.43**	**2,276.01**
As at 31st March, 2023	**473.12**	**117.41**	**227.36**	**817.89**

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, 2024	As at 31st March, 2023
Non-current lease liabilities	**258.41**	219.15
Current lease liabilities	**61.58**	46.57
Total	**319.99**	265.72

C. The following is the movement in lease liabilities for the year:

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	**265.72**	240.14
Additions	**106.75**	65.81
Finance cost incurred during the year	**26.64**	21.21
Deletions	**-**	-
Payment of lease liabilities	**(79.12)**	(61.44)
Balance at the closing of the year	**319.99**	265.72

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, 2024	Year Ended 31st March, 2023
Less than one year	**86.32**	66.48
One to five years	**271.23**	224.32
More than five years	**30.88**	35.82

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, 2024	Year Ended 31st March, 2023
Depreciation on ROU Assets	**96.94**	68.85
Interest on lease liabilities	**26.64**	21.21
Lease payments not recognised as a liability in Other Expenses		
- Expenses relating to short-term leases	**23.15**	23.57
- Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	**39.39**	40.15
Total expenses recognized in Statement of Profit and Loss	**186.12**	153.78

(iii) Amounts recognised in the statement of cash flows: (₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Total cash outflow for leases	**141.23**	124.82

(iv) Future Lease Commitments:

The total future cash out flow for leases that had not yet commenced: ₹ NIL (Previous year ₹ 19.72 Million).

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, 2022	80.00	80.00
Additions during the year	4.56	4.56
Disposals/Adjustments	-	-
As at 31st March, 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**
Accumulated Amortization		
As at 1st April, 2022	59.27	59.27
Amortization during the year	8.42	8.42
Disposals/Adjustments	-	-
As at 31st March, 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**
Net Carrying value		
As at 31st March, 2024	**15.37**	**15.37**
As at 31st March, 2023	**16.87**	**16.87**

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, 2024	As at 31st March, 2023
1.	**Investments Equity Instruments (Quoted and Unquoted)**		
	a) *In Subsidiary**	-	-
	b) *In Associate***	-	-
	c) *Others *** (Investments at fair value through OCI)*	8.26	5.73
2.	**Investments Mutual Funds (Unquoted) (Investments at fair value through OCI)**		
	a) *Investments in Mutual Funds*****	7.61	6.97
	Total Investments	15.87	12.70

* Liquidator has been appointed w.e.f. 23rd February, 2024 for Subsidiary, KEI Cables Australia PTY LTD. (Refer Note No. 42).

Particulars	Face value Per Unit	As at 31st March, 2024		As at 31st March, 2023	
		Number of shares / units	₹ in Million	Number of shares / units	₹ in Million
*** Investments in Subsidiary (at cost) Fully Paid**					
--- KEI Cables Australia PTY LTD (in liquidation)	1 AUD	180	0.01	180	0.01
Less: Provision for Impairment			0.01		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	0.50	670	0.35
--- PNB Gilts Limited	₹ 10	8000	0.88	8000	0.46
--- Punjab National Bank	₹ 2	11000	1.37	11000	0.51
--- Bank of Baroda	₹ 2	285	0.08	285	0.05
--- ICICI Bank Limited	₹ 2	4950	5.41	4950	4.34
--- 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)			**8.26**		**5.73**
****** Investments in Mutual Funds (Unquoted)**					
--- UTI-Opportunities Fund-Growth	₹ 10	11,770.711	1.60	11,770.711	1.26
---L192D SBI PSU Fund-Regular Plan-Dividend	₹ 10	2,12,944.872	6.01	2,12,944.872	3.21
---Baroda BNP Paribas Multi Asset Fund -Regular Growth (MA-RG-G)	₹ 10	-	-	2,49,977.501	2.50
Total investments in Mutual Funds (FVOCI)			**7.61**		**6.97**
Aggregate value of quoted investments			28.62		28.62
Aggregate Market value of quoted investments			8.26		5.73
Aggregate value of unquoted investments			2.30		4.80
Aggregate amount of impairment in value of investments			0.01		0.01

Refer note no. 42 for information on financial information, principal place of business and the Company's ownership interest in the above 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, 2024	As at 31st March, 2023
Secured, considered good	-	-
Unsecured, considered good		
Loans to Workers & Staff	5.45	3.44
Loans having Significant increase in Credit Risk	-	-
Credit Impaired	-	-
Total	5.45	3.44

B. Loans - Current:

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good		
Loans to Related Parties- Associate "KEI Cables SA (PTY) Limited"	10.13	10.63
Loans to Workers & Staff	11.12	10.21
Total	21.25	20.84
Loan Receivables - Credit Impaired		
Loans to Related Parties		
-Subsidiary Company "KEI Cables Australia PTY LTD" (in liquidation)	3.38	3.38
- Less: Impairment in Loans Receivables	3.38	3.38
Total	-	-
Total	21.25	20.84

For Related Parties disclosures refer Note No. 37.

Loans or Advances to Specified Persons

-- Repayable on demand

(₹ in Million)

Type of Borrower	As at 31st March, 2024		As at 31st March, 2023	
	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%	14.01	50.65%

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.

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, 2024	As at 31st March, 2023
Security Deposits/Rental Deposits to Related Parties (refer note no. 37)	**1.59**	1.43
Security Deposits/Rental Deposits to Others	**102.94**	102.01
Fixed Deposits with banks having more than 12 month Maturity*	**2.60**	0.18
Unpaid Dividend Bank Account **	**2.62**	2.55
Total	**109.75**	106.17

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
*Fixed Deposits under lien/custody with Banks / Others	**2.60**	0.18

** Balance in unpaid 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.

B. Other Financial Assets - Current: **(₹ in Million)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits to Related Parties (refer note no. 37)	4.77	4.97
Security Deposits to Others	98.13	8.41
Contract Assets* [refer note no. 24 (f)]	146.91	127.75
Others		
--- Interest Accrued on bank deposits	15.27	13.68
Total	265.08	154.81

***Reconciliation of Contract assets:** **(₹ in Million)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
At the beginning of year	127.75	213.84
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	19.16	(86.09)
At the end of the year	146.91	127.75

10. Other Assets:

A. Other Assets- Non Current: **(₹ in Million)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Advances	543.49	145.61
Others		
--- Prepaid Expenses	3.16	1.47
Total	546.65	147.08

B. Other Assets - Current: **(₹ in Million)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advances other than capital advances		
--- Advances to Suppliers	526.12	693.41
--- Advances/Amount Recoverable*	8.25	5.36
Others		
--- Prepaid Expenses	49.00	65.34
--- Earnest Money	17.43	24.60
--- Claims Recoverable from Government**	415.81	316.47
Total	1,016.61	1,105.18

***Break-up of amount recoverable from Related Parties:** **(₹ in Million)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Recoverable from Subsidiary Company "KEI Cables Australia PTY LTD" (in liquidation) (refer note no. 37)	0.01	0.01
- Less: Impairment in Amount Recoverable	0.01	0.01
Total	-	-
Recoverable from Associate "KEI Cables SA PTY LTD" (refer note no. 37)	4.43	4.01
Total	4.43	4.01
Total	4.43	4.01

**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, 2024	As at 31st March, 2023
Raw Materials Including in Transit	3,814.76	2,247.51
Work -in- Progress	3,214.24	2,735.50
Finished Goods Including in Transit	5,874.30	5,510.22
Traded Goods Including in Transit	19.13	14.71
Stores, Spares and consumables Including in Transit	99.75	86.27
Project Materials Including in Transit	111.31	183.81
Packing Materials	153.21	137.17
Scrap Materials	140.76	107.72
Total	13,427.46	11,022.91

Notes:-

(a) The above includes Goods-In-Transit as under: **(₹ in Million)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
--- Finished Goods	931.82	1,353.99
--- Raw Materials	760.76	183.22
--- Project Materials	-	90.22
--- Traded Goods	0.12	-
Total	1,692.70	1,627.43

(b) During the year ended 31st March, 2024 ₹ 117.28 Million (Previous Year ₹ 39.25 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, 2024 ₹ 187.42 Million (Previous Year ₹ 24.92 Million).

(d) Inventories are hypothecated as security against bank borrowings (refer note no. 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, 2024	As at 31st March, 2023
Secured, Considered Good	-	-
Unsecured, Considered Good	15,226.96	13,957.36
Receivables having Significant Increase in Credit Risk *	159.73	99.93
Receivables Credit Impaired*	-	-
Total Trade Receivables (Gross)	15,386.69	14,057.29
Less: Expected Credit Loss (ECL)	48.23	79.50
Less: Impairment Allowance for Trade receivable - Significant Increase in Credit Risk *	159.73	99.93
Less: Impairment Allowance for Trade receivable - Credit Impaired	-	-
Total Impairment Allowance	207.96	179.43
Total	15,178.73	13,877.86

(a) Movement in impairment allowance – Trade Receivables **(₹ in Million)**

Reconciliation of Loss Allowance	**Loss allowance**
Impairment Loss allowance on 1st April, 2022	**206.29**
Expected credit loss (ECL) Recognized/ (Reversal)	(26.86)
Impairment Loss allowance on 31st March, 2023	**179.43**
Expected credit loss (ECL) Recognized/ (Reversal)	28.53
Impairment Loss allowance on 31st March, 2024	**207.96**

(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 factoring arrangement. Under this arrangement, Company has transferred the relevant receivables to factor in exchange for cash and is prevented from selling or pledging the receivables. However, Company has retained late payment and credit risk. Company therefore continues to recognize transferred assets in their entirety in its Balance Sheet. Amount repayable under the factoring arrangement is presented as secured borrowing.

Relevant carrying amounts are as follows: **(₹ in Million)**

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Total Transferred Receivables	**967.30**	1,352.55
Associated Secured Borrowing (refer note no. 18)	**967.30**	1,352.55

(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 no. 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 no. 39 for Accounting Policies on Financial instruments.

(i) Trade Receivables include Retention by Customers as at 31st March, 2024 ₹ 2,757.24 Million (Previous Year ₹ 2,483.92 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, 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**

Trade Receivables (Current) Ageing Schedule as at 31st March, 2023:

(₹ 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	9,144.68	3,558.96	666.74	270.88	159.01	157.09	13,957.36
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	22.28	26.42	18.40	32.83	99.93
(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	**9,144.68**	**3,558.96**	**689.02**	**297.30**	**177.41**	**189.92**	**14,057.29**
Less: Allowance for Expected Credit Loss (ECL)							79.50
Less: Allowance for significant increase in credit risk							99.93
Total Trade Receivables							**13,877.86**

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, 2024	As at 31st March, 2023
Cash in Hand	2.19	2.58
Balances with Banks		
--- Current Accounts	1,444.91	700.05
--- Fixed Deposits with less than 3 month maturity*	5,213.67	4,096.26
Total	6,660.77	4,798.89

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
*Fixed Deposits under lien/custody with Banks /Others	10.34	0.10

14. Bank Balances other than Cash and Cash Equivalents:

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits with original maturity of more than 3 months but less than 12 months*	307.46	572.53
Unpaid Dividend Accounts	35.48	0.22
Total	342.94	572.75

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
* Fixed Deposits under lien/custody with Banks /Others	7.46	12.53

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, 2024	As at 31st March, 2023
Income Tax Refundable for earlier years (Net)	**61.61**	59.97
	61.61	59.97

(B) Current Tax Liabilities (Net): **(₹ in Million)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Current Tax (Net of Current Year Advance Tax)	3.78	54.57
Total	**3.78**	54.57

(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, 2024	As at 31st March, 2023
Income tax expense		
Accounting Profit	**7,812.88**	6,420.48
Enacted tax rates in India	**25.168%**	25.168%
Computed expected tax expense	**1,966.35**	1,615.91
Tax effect due to non-taxable income for Indian tax purposes	**-**	(0.48)
Overseas taxes	**-**	0.48
Tax reversals due to expenses allowed for Indian tax purpose	**(496.70)**	(373.56)
Tax Effect of non-deductible expenses	**539.58**	425.13
Adjustment of tax relating to earlier years	**(16.23)**	0.45
Total Current Income tax expense	**1,993.00**	1,667.93
Deferred tax		
(Decrease) /Increase in deferred tax liabilities	**23.41**	(6.13)
Decrease / (Increase) in deferred tax assets	**(14.06)**	(15.15)
Total deferred tax expenses/(credit)	**9.35**	(21.28)
Total Income tax expense	**2,002.35**	1,646.65

The applicable Indian corporate statutory tax rate for the year ended 31st March, 2024 and 31st March, 2023 is 25.168%.

Overseas Tax expense is due to income taxes payable overseas, principally in Nepal.

(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, 2024	As at 31st March, 2023
Deferred Tax Liability :		
Additional depreciation/amortization on PPE and Intangible Assets	454.64	435.60
Defined benefit obligations	6.61	2.24
Total Deferred Tax Liabilities	461.25	437.84
Deferred Tax Asset :		
Liabilities / provisions that are deducted for tax purposes when paid	34.18	43.01
Impairment allowance on Doubtful Debts/Loan/ Investment	53.19	46.01
Right of use assets	80.53	66.88
Other timing differences	20.16	13.73
Total Deferred Tax Assets	188.06	169.63
Net Deferred Tax Liability	273.19	268.21

(E) Movement in Deferred Tax Assets: **(₹ in Million)**

Particulars	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, 2022	**54.10**	**-**	**23.73**	**74.41**	**152.24**
-- Profit and Loss	(8.09)	(4.45)	19.28	8.41	15.15
-- Other Comprehensive Income	-	2.24	-	-	2.24
As at 31st March, 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**

(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 31st March, 2022	**443.88**	**4.45**	**0.09**	**448.42**
-- Profit and Loss	(8.28)	2.24	(0.09)	(6.13)
-- Other Comprehensive Income	-	(4.45)	-	**(4.45)**
As at 31st March, 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**

(G) Details of transaction not recorded in the books of account that has been surrendered/ disclosed as income during the year ended 31st March, 2024 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, 2024 and during the ended 31st March, 2023.

16. Equity Share Capital:

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
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		
9,02,41,438 (Previous Year 90,192,438) Equity shares of ₹ 2/- each fully paid	**180.48**	180.38
Total	**180.48**	180.38

(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, 2024		As at 31st March, 2023	
	Number of shares	₹ in Million	Number of shares	₹ in Million
Balance as at the beginning of the year	**9,01,92,438**	**180.38**	9,01,05,438	180.21
Add: Equity Shares issued during the year through ESOP*	**49,000**	**0.10**	87,000	0.17
Balance as at the end of the year	**9,02,41,438**	**180.48**	9,01,92,438	180.38

* Equity Shares of face value ₹ 2/- each issued to eligible employees of the Company under KEI Employees Stock Option Scheme-2015.

(c) List of Equity Shareholders holding more than 5% of the aggregate Equity Shares:

Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Nos.	%	Nos.	%
Mr. Anil Gupta	**1,08,93,302**	**12.07**	1,09,93,302	12.19
M/s Anil Gupta HUF beneficiary Mr. Anil Gupta	**46,50,375**	**5.15**	46,50,375	5.16
M/s Projection Financial and Management Consultants Private Limited	**79,00,000**	**8.75**	79,00,000	8.76

(d) The details of shareholding of promoters and promoter's group are as under as at 31st March, 2024 and 31st March, 2023:

Particulars	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	Number of shares	% of total share	Number of shares	% of total share	
Promoter					
Anil Gupta	1,08,93,302	12.07	1,09,93,302	12.19	(0.12)
Archana Gupta	8,37,315	0.93	8,37,315	0.93	(0.00)
Promoter Group					
Anil Gupta HUF (Karta - Anil Gupta)	46,50,375	5.15	46,50,375	5.16	(0.01)
Projection Financial and Management Consultants Private Limited	79,00,000	8.75	79,00,000	8.76	(0.01)
Shubh Laxmi Motels and Inns Private Limited	34,80,000	3.86	34,80,000	3.86	(0.00)
Soubhagya Agency Private Limited	31,25,000	3.46	31,25,000	3.46	(0.00)
KEI Cables Private Limited	15,75,000	1.75	15,75,000	1.75	(0.00)
Dhan Versha Agency Private Limited	10,00,000	1.11	10,00,000	1.10	0.01
Total	**3,34,60,992**	**37.08**	**3,35,60,992**	**37.21**	**(0.13)**

(e) Aggregate number of shares issued during the period of 5 years immediately preceding the reporting date:

During the year 2018-19, 5,64,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

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, 1,00,00,000 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.

(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, 2024	Year Ended 31st March, 2023
Interim equity dividend*	315.85	270.58
Final equity dividend	-	-

* 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.The Board has proposed that this may be treated as final dividend for Financial Year 2023-24.

The Company declared and paid an interim dividend of ₹ 3.00/- per equity share (150%) on 23rd January, 2023, resulting in cash out flow of ₹ 270.58 Million for the Financial year 2022-23.

For dividend paid to Related Parties, refer note no. 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 further 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	49,000	225.00	07-10-2024	1,47,000
3rd vesting - at the end of 3rd year from the date of grant	49,000	225.00	07-10-2025	98,000
4th vesting - at the end of 4th year from the date of grant	49,000	225.00	07-10-2026	49,000

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

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, 2022	NIL	**NIL**
Options Granted during the year	NIL	1,96,000
Option vested	NIL	NIL
Option exercised	NIL	NIL
Option expired during the year	NIL	NIL
Options Exercisable at the end of the year	**NIL**	**NIL**
Options outstanding as at 31st March, 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

Refer note no. 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
	2023-24	2022-23
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 2024	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, 2024	As at 31st March, 2023
	Nos. of shares	Nos. of shares
Options available under ESOS, 2015		
-- Options available at the beginning of the year	1,96,000	3,61,000
-- Options granted during the year	6,000	1,96,000
-- Equity Shares issued during the year		
Under KEI ESOS 2015 option Plan: equity shares of ₹ 2 each	49,000	87,000
-- Options expired during the year	-	2,74,000
Options available at the end of the year	1,53,000	1,96,000

17. Other Equity:

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Reserve and Surplus		
Capital Reserve	28.00	28.00
Securities Premium	6,201.01	6,126.89
General Reserve	21.09	21.09
Retained Earnings	24,956.93	19,484.15
Employee Stock Options Outstanding	108.66	68.86
Other Comprehensive Income		
Equity instrument through OCI	(13.53)	(19.29)
Total	31,302.16	25,709.70

(a) Capital Reserve

Subscribed capital forfeited due to non-receipt of call money treated as Capital reserve.

(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 have been adjusted with securities premium account, net of taxes, if any.

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance	6,126.89	6,087.46
Add: On allotment of Equity Shares	74.12	39.43
Total	6,201.01	6,126.89

(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.

(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, 2024	As at 31st March, 2023
Opening balance	19,484.15	14,983.13
Add: Profit for the year	5,810.53	4,773.83
Add: Re-Measurement of the Net defined benefit Plans	(21.90)	(2.23)
Less: Interim equity dividend	315.85	270.58
Total	24,956.93	19,484.15

(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, 2024	As at 31st March, 2023
Opening Balance	68.86	74.23
Add: Employee Compensation Expense during the year (net)	102.99	14.66
Less: Transfer to Securities Premium Account	63.19	20.03
Total	108.66	68.86

(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, 2024	As at 31st March, 2023
Opening Balance	(19.29)	(20.90)
Add: Addition during the year	5.76	1.61
Total	(13.53)	(19.29)

18. Borrowings:

Borrowings Current: **(₹ in Million)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
Loan repayable on demand		
--- Working Capital Loans from Banks	375.00	-
--- Factoring Arrangements	967.30	1,352.55
Total	1,342.30	1,352.55

Notes:

(a) The above loans are secured by way of:

(i) Working Capital facilities from banks 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.

(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 ₹ 4,049.37 Million (Previous Year ₹ 3,053.38 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, 2024 is ₹ 29.39 Million (Previous Year ₹ 34.53 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 2023: ₹ 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, 2024	As at 31st March, 2023
Fund Based	**5,625.00**	6,000.00
Non Fund Based	**11,812.56**	14,963.17
Total	**17,437.56**	20,963.17

(h) There are no discrepancies in 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. 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, 2024	As at 31st March, 2023
Lease Liability	**258.41**	219.15
Total	**258.41**	219.15

B **Lease Liabilities- Current :** (₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease Liability	**61.58**	46.57
Total	**61.58**	46.57

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, 2024	As at 31st March, 2023
Employee benefits (refer note no. 29)		
---Provision for Compensated Absences	**121.70**	101.67
---Long Service Award	**51.03**	47.12
Total	**172.73**	148.79

B. Provisions Current: (₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Employee benefits (refer note no. 29)		
---Provision for Compensated Absences	18.10	13.88
---Provision for Gratuity	58.40	37.51
---Long Service Award	2.57	1.56
Provision for Warranty	44.64	38.46
Total	123.71	91.41

(a) Movement of Provisions (Current and Non Current): (₹ in Million)

Particulars	Compensated Absences	Gratuity	Long service Award	Warranty Provision
As at 1st April, 2023	**115.55**	**37.51**	**48.68**	**38.46**
Credited during the year	33.09	58.40	5.20	40.47
Paid during the year	8.84	37.51	0.28	-
Unused amount reversal	-	-	-	34.29
As at 31st March, 2024	**139.80**	**58.40**	**53.60**	**44.64**

(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, 2024	As at 31st March, 2023
Outstanding dues of micro enterprises and small enterprises [refer note no. 21(d)]	438.70	1,223.00
Outstanding dues of creditors other than micro enterprises and small enterprises:		
Acceptances	5,059.16	2,192.26
Others*	4,581.48	4,065.98
Total	9,640.64	6,258.24
Total	10,079.34	7,481.24

* 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) Company's liquidity risk management processes, refer note no. 40.

(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, 2024	As at 31st March, 2023
Amount remaining unpaid to supplier covered under MSMED Act at the end of the year		
Principal	438.70	1,223.00
Interest	-	-
Total	438.70	1,223.00
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, 2024	As at 31st March, 2023
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.	-	-
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.	-	-

(e) 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	8,800.43	798.47	25.17	16.57	-	**9,640.64**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	-	**-**
Total	**9,239.13**	**798.47**	**25.17**	**16.57**	**-**	**10,079.34**

Trade Payable Ageing Schedule as at 31st March, 2023: **(₹ 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	996.71	226.29	-	-	-	**1,223.00**
(ii) Others	5,278.44	958.55	17.39	3.86	-	**6,258.24**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**6,275.15**	**1,184.84**	**17.39**	**3.86**	**-**	**7,481.24**

(f) 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, 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

During the year ended 31st March, 2023 **(₹ in Million)**

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31st March, 2023	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31st March, 2022	Relationship with the struck off company, if any, to be disclosed
Yesh Dreams Infotech Private Limited	Payable	1.33	Contractor	0.51	Contractor

22. Other Financial Liabilities:

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contract Liabilities [refer note no. 24(f)]	**1,494.43**	1,437.02
Interest on Borrowings		
---Accrued but not due	**2.10**	-
---Accrued and due	**0.11**	0.00
Unpaid Dividend	**2.90**	2.77
Security Deposits Received	**14.13**	21.67
Employee Benefits Payable	**506.06**	319.00
Total	**2,019.73**	1,780.46

(a) Amount due & outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2024 ₹ Nil (Previous Year ₹ Nil)

(b) Reconciliation of Contract Liabilities **(₹ in Million)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
At the beginning of year	**1,437.02**	1,609.73
Increase/(Decrease) due to Advance received from Customers and Incentive Payable	**86.97**	(46.06)
Increase/(Decrease) due to Reclassification from Deferred Income	**(29.56)**	(126.65)
At the end of the year	**1,494.43**	1,437.02

23. Other Liabilities:

(A) Other Non current Liabilities

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Revenue arising from Government Grant	64.18	-
Total	**64.18**	-

(B) Other current Liabilities

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Sundry Creditors -Capital Goods	241.04	113.29
Statutory Dues Payable (Other than income tax)	437.58	255.09
Deferred Revenue arising from Government Grant	4.29	-
Total	**682.91**	368.38

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 and Advance Licence- Refer Note 36.

(d) Movement in Government grant (Current and Non- Current).

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Grant received during the year	234.95	41.56
Amount recognised as income during the year (Refer Note No. 25)	166.48	41.56
Deferred Grant at the end of the year	**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 consideration promised in the contract includes a variable amount, the company estimates the amount of consideration to which the in exchange for transferring the promised goods or services to the customer. This estimate is updated at each reporting date.

(v) 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.

(vi) 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, 2024		Year Ended 31st March, 2023	
Revenue from Contract with Customers				
Sale of Products				
---Finished Goods	70,992.95		62,711.80	
---Traded Goods	31.94		18.37	
Sale of Services				
---Income from EPC Projects	9,315.70		5,763.56	
---Income from Other Services	28.27		16.44	
Other Revenue				
--- Project Material	10.63		22.32	
---Scrap Material	661.31	81,040.80	549.25	69,081.74
Total		81,040.80		69,081.74

Disclosures as required under Ind-AS 115" Revenue from contracts with customer":

(a) Disaggregation of Revenue:

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**

Year Ended 31st March, 2023 (₹ in Million)

Product type	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Finished Goods	60,197.94	2,513.86	1,476.39	(1,476.39)	62,711.80
--- Traded Goods	18.37	-	-	-	18.37
--- Income From EPC Projects	-	-	5,763.56	-	5,763.56
--- Income from Other Services	16.44	-	-	-	16.44
--- Sale of Project Material	-	-	22.32	-	22.32
--- Scrap Material	529.36	19.89	-	-	549.25
Total	**60,762.11**	**2,533.75**	**7,262.27**	**(1,476.39)**	**69,081.74**

(₹ in Million)

Timing of transfer of goods and services	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Point in time	60,762.11	2,533.75	22.32	(1,476.39)	61,841.79
--- Over the time	-	-	7,239.95	-	7,239.95
Total	**60,762.11**	**2,533.75**	**7,262.27**	**(1,476.39)**	**69,081.74**

(₹ in Million)

Geographical Market	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- India	55,563.00	1,313.46	6,166.01	(1,088.83)	61,953.64
--- Outside India	5,199.11	1,220.29	1,096.26	(387.56)	7,128.10
Total	**60,762.11**	**2,533.75**	**7,262.27**	**(1,476.39)**	**69,081.74**

(b) Reconciliation of the Revenue from Contracts with customers with the amounts disclosed in the segment information :

(₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Total Revenue from Contracts with customers	**81,040.80**	69,081.74
Total	**81,040.80**	69,081.74

(c) Remaining performance obligations to be executed over a period of more than one year:

(₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
--- Finished Goods*	205.20	1,192.42
--- EPC Projects*	8,250.54	14,592.39
Total	8,455.74	15,784.81

* Based on the estimates of the Management.

(d) Reconciliation of revenue recognized with Contract Price: (₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Gross revenue recognized during the year	82,354.57	70,011.97
Add: Incentives paid/payable to Customers	(544.09)	(365.62)
Add: Discount paid/payable to Customers	(771.73)	(629.36)
Add: Other Variable Consideration	2.05	64.75
Net revenue recognized during the year	81,040.80	69,081.74

(e) No single Customer Contributed 10% or more to the company's revenue for the year ended 31st March, 2024 and 31st March, 2023.

(f) Contract Balances: (₹ in Million)

Particulars	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities
	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
Current :				
---Advance received from Customers	-	1,085.70	-	1,153.22
---Incentive Payable to Customers	-	393.17	-	238.68
---Income received in advance	-	15.56	-	45.12
---Unbilled Revenue	146.91	-	127.75	-
Total	146.91	1,494.43	127.75	1,437.02

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.

(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.

(₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Dividend from long term investments	**0.06**	0.08
Share of Profit received from Association of Person (AOP)	**-**	0.01
Interest Income from Bank Deposits/Others	**210.54**	164.91
Interest Income from financial assets carried at amortized cost	**2.08**	1.73
Miscellaneous Income	**17.96**	17.74

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Insurance Claims	36.97	19.45
Reversal of Impairment in Loans Receivables	-	5.28
Government Grant/Export Incentives*	166.48	41.56
Profit on sales of Property, Plant and Equipment (Net)	0.89	0.43
Exchange Fluctuation (Net)	55.18	66.61
Total	490.16	317.80

*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 "Revenue from Operations - Other Operating Revenue".

26. Cost of Materials Consumed:

(₹ in Million)

Particulars	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
Raw Materials Consumed				
Opening Inventories	2,064.29		1,924.00	
Add : Purchases	60,266.22		50,698.44	
Less : Closing Inventories	3,054.00		2,064.29	
Less : Captive Consumption	25.54	59,250.97	11.03	50,547.12
EPC Project Materials				
Opening Inventories	183.81		98.52	
Add : Purchases	2,290.24		1,172.31	
Less : Closing Inventories	111.31	2,362.74	183.81	1,087.02
Total		61,613.71		51,634.14

(a) Details of Materials Consumed :

(₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Copper Wire and Rod	32,206.02	26,579.76
Aluminium Wire and Rod	12,790.38	10,828.14
PVC Compound/HDPE/XLPE	8,317.93	7,766.29
G.I. Wire	2,853.01	2,642.12
Stainless Steel Rod	1,632.58	1,822.33
Others	1,451.05	908.48
Total	59,250.97	50,547.12

27. Purchases of Traded Goods:

(₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Miscellaneous	**40.36**	14.30
	40.36	14.30

28. Changes in Inventory of Finished Goods, Traded Goods and Work-in-progress:

(₹ in Million)

Particulars	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
Opening Inventories				
--- Finished Goods	**5,510.22**		5,531.21	
--- Traded Goods	**14.71**		13.49	
--- Work in Progress	**2,735.50**		2,811.73	
--- Scrap Material	**107.72**	**8,368.15**	86.80	8,443.23
Less : Closing 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
(Increase)/decrease in inventories of finished goods, traded goods and work-in-progress		**(880.28)**		75.08

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 and shall not be reclassified to the Statement of Profit and Loss in subsequent period.

(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, 2024		Year Ended 31st March, 2023	
Salaries, Wages & Other Benefits	**2,424.08**		2,167.56	
Contribution to Provident & Other Funds	**75.87**		70.04	
Expense on employee stock option scheme	**102.99**		14.66	
Staff Welfare Expenses	**68.51**	**2,671.45**	67.59	2,319.85
		2,671.45		2,319.85

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 no. 37):

(₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries, Wages & Other Benefits	442.92	366.46
Contribution to Provident & Other Funds	0.09	0.09
Director's Meeting Fee	7.85	5.78
Expense on employee stock option scheme	28.20	-
Total	479.06	372.33

(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, 2024	Year Ended 31st March, 2023
Contribution to Employee Provident Fund & Employees Pension Scheme	43.74	41.43

Compensated absences (Unfunded)

The Leave Obligation cover the company's Liability for earned leave. The amount of the provision of ₹ 121.70 Million (previous year ₹ 101.67 Million) is presented as non current and ₹ 18.10 Million (previous year ₹ 13.88 Million) is presented as current. The company has recognised ₹ 33.09 Million (previous year ₹ 25.14 Million) for compensated absences in the statement of Profit and Loss.

Long Service Award (Unfunded)

The amount of the provision of ₹ 51.03 Million (previous year ₹ 47.12 Million) is presented as non current and ₹ 2.57 Million (previous year ₹ 1.56 Million) is presented as current. The company has recognised ₹ 5.20 Million (previous year ₹ 49.33 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, 2024**	**Year Ended 31st March, 2023**
Present value of obligations as at the end of year	**318.96**	257.28
Fair value of plan assets as at the end of the year	**260.56**	219.77
Funded status	**(58.40)**	(37.51)
Net Assets/(Liability) recognized in balance sheet	**(58.40)**	(37.51)

Expense recognized in Statement of Profit and Loss is as under: **(₹ in Million)**

Particulars	**Year Ended 31st March, 2024**	**Year Ended 31st March, 2023**
Current Service Cost	**30.44**	28.81
Interest Cost on Defined Benefit Obligation	**18.87**	15.90
Interest Income on Plan Assets	**17.18**	16.12
Net Interest Cost	**1.69**	(0.22)
Expense recognized in Statement of Profit and Loss	**32.13**	28.59

Expense recognized in Other Comprehensive Income is as under: **(₹ in Million)**

Particulars	**Year Ended 31st March, 2024**	**Year Ended 31st March, 2023**
Actuarial (Gains)/Loss on Defined Benefit Obligation	**26.82**	9.93
Actuarial (Gains)/Loss on Asset	**(0.55)**	(1.01)
Actuarial (Gain)/Loss recognized in Other Comprehensive Income	**26.27**	8.92

Movements in the present value of the Defined Benefit Obligations: **(₹ in Million)**

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Present Value of Obligations as at beginning of year	**257.28**	232.63
Interest Cost	**18.87**	15.90
Current Service Cost	**30.44**	28.81
Actuarial (Gains)/Losses arising from:		
Changes in Financial Assumptions	**7.60**	(7.96)
Experience Adjustments	**19.22**	17.88
Benefits Paid	**(14.45)**	(29.98)
Present value of obligations as at end of year	**318.96**	257.28

Movements in fair value of Plan Assets: **(₹ in Million)**

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Fair Value of plan assets as on beginning of year	**219.77**	222.02
Interest Income	**17.18**	16.12
Re-measurement Gain/(Loss) – return on plan assets excluding amounts included in net interest expense)	**0.55**	1.01
Contributions from the employer	**37.51**	10.60
Benefits paid	**(14.45)**	(29.98)
Fair value of Plan Assets at the end of year	**260.56**	219.77

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non current	**22.58**	7.75
Current	**35.82**	29.76
Total	**58.40**	37.51

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, 2024	As at 31st March, 2023
Investment with insurer	**260.56**	219.77
Total	**260.56**	219.77

Principal assumptions used in determining gratuity for the Company's plans are as under:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount Rate	7.20% p.a.	7.45% 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, 2024	As at 31st March, 2023
1	18.30	7.80
2	16.55	14.89
3	14.49	13.35
4	26.95	12.14
5	15.92	22.24
Above 5	226.75	186.86

Summary of Membership Data:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Number of Employees	1,851	1,705
Total Monthly Salary for Gratuity (₹ in Million)	68.73	58.92
Average Past Service (Years)	7.63 yrs	7.73 yrs
Average Age (Years)	38.48 yrs	38.62 yrs
Average Remaining Working Life (Years)	19.52 yrs	19.38 yrs

Sensitivity analysis is as under:

Impact of the Change in Discount Rate: (₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Impact due to Increase of 1%	290.16	233.20
Impact due to Decrease of 1%	352.44	285.31

Impact of the Change in Salary Increase: (₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Impact due to Increase of 1%	352.38	285.33
Impact due to Decrease of 1%	289.72	232.77

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, 2024**	**Year Ended 31st March, 2023**
Interest on borrowings	**281.67**	214.83
Other Financial Charges *	**130.30**	106.59
Interest and Financial Charges on Lease Liabilities	**26.64**	21.21
Interest on Income Tax (Net)	**0.49**	4.43
Total	**439.10**	347.06

*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, 2024**	**Year Ended 31st March, 2023**
Depreciation on Property, Plant and Equipment (refer note no. 3)	**509.15**	493.52
Depreciation on Right of use Assets (refer note no. 5A)	**96.94**	68.85
Amortisation on Intangible Assets (refer note no. 6)	**7.46**	8.42
Total	**613.55**	570.79

32. Sub Contractor Expenses for EPC Projects:

(₹ in Million)

Particulars	**Year Ended 31st March, 2024**	**Year Ended 31st March, 2023**
Sub Contractor Expenses	**1,068.80**	1,232.70
Total	**1,068.80**	1,232.70

33. Other Expenses:

(₹ in Million)

Particulars	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
Consumption of Store, Spares and Consumables		**220.02**		199.87
Packing Expenses		**1,697.06**		1,370.98
Job Work Charges		**1,271.54**		1,031.05
Power, Fuel & Lighting		**879.26**		746.68
Repairs & Maintenance				
--- Plant & Machinery	**268.38**		218.41	
--- Buildings	**15.46**		20.93	
--- Others	**31.09**	**314.93**	28.74	268.08
Freight, Handling and Octroi		**1,631.04**		1,357.41
Rebate, Discount, Commission on Sales		**200.64**		140.57
Bad Debts Written off		**23.27**		62.42
Impairment Allowance on Trade Receivables (including ECL)-[Refer Note No. 12 (a)]		**28.53**		(26.86)
Rates & Taxes		**60.01**		89.82
Rent (For Rent paid to Related Parties, refer note no. 37)		**62.54**		63.72
Insurance		**132.21**		120.46
Travelling & Conveyance		**281.72**		226.62
Advertisement & Publicity		**404.96**		215.19
Auditor's Remuneration [Refer Note No. 33 (a)]		**8.10**		6.10
Property, Plant and Equipment Written off (net)		**5.37**		20.71
Communication Expenses		**28.78**		27.38
Donations		**4.69**		6.42
Professional & Consultancy Charges		**222.77**		280.86
Miscellaneous Expenses		**572.61**		497.37
Corporate Social Responsibility Expenditure		**101.34**		80.29
Total		**8,151.39**		6,785.14

(a) Auditor's Remuneration (excluding applicable Tax):

(₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Audit Fee	**6.00**	4.60
Limited Review Fee	**0.90**	0.60
Tax Audit	**0.90**	0.60
For Other Services	**0.30**	0.30
Total	**8.10**	**6.10**

(b) Corporate Social Responsibility (CSR) Expenses during the year on: (₹ in Million)

Particulars		Year Ended 31st March, 2024	Year Ended 31st March, 2023
(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.	101.34	80.29
(ii)	Gross amount spent by the Company during the year		
	i. Construction/Acquisition of assets	-	-
	ii. On purpose other than (i) above	101.39	80.79
	Total	101.39	80.79
(iii)	Shortfall/(Excess) for the year (i-ii)	(0.05)	(0.50)
(iv)	Total of previous years shortfall	-	-
(v)	Previous years shortfall spent during the year	-	-
(vi)	Reason for shortfall	NA	NA
(vii)	Nature of CSR Activities : Eradicating Hunger, Promoting Healthcare, Promoting Education, and Animal Welfare amongst others		
(viii)	CSR Activities with Related Parties	-	-
(ix)	Movement of CSR Provision :		
	Opening Provision	(0.50)	(0.12)
	Created during the year	101.34	80.29
	Utilized during the Year	100.89	80.67
	Closing Provision	(0.05)	(0.50)

34. Other Comprehensive Income:

(₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Items that will not be reclassified to profit and loss :		
Re-measurement gains (losses) on defined benefit plans	(26.27)	(8.92)
Net (loss)/gain on FVTOCI equity securities	5.76	1.61
Income tax effect on above	4.37	6.69
Total	(16.14)	(0.62)

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 No 16(h)

(a) Earnings Per Equity Share (EPS):

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit after Tax (₹ in Million)	**5,810.53**	4,773.83
Basic Earnings Per Share (₹)	**64.41**	52.95
Diluted Earnings Per Share (₹)	**64.28**	52.87
Par Value Per Equity Share (₹)	**2.00**	2.00

(b) Weighted Average Number of Equity Shares Used as Denominator:

Particular	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Number of Equity shares at the beginning of the year	**9,01,92,438**	9,01,05,438
Add: Weighted average number of equity shares issued during the year	**25,036**	56,014
Weighted average number of Equity shares for Basic EPS	**9,02,17,474**	9,01,61,452
Add: Adjustment for Employee Stock Options Outstanding	**1,74,030**	1,33,550
Weighted average number of equity shares for Diluted EPS	**9,03,91,504**	9,02,95,002

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, 2024	As at 31st March, 2023
Claims against Company not acknowledged as debt, excludes interest, if any			
(i)	Sales Tax / Entry Tax demands under appeal	10.25	10.25
(ii)	Income tax Matters: -- Demand due to Additions / disallowances during Assessments, Penalty which are under Appeal	34.07	33.47
(iii)	Excise / Service tax / GST demands under appeal/ Pending appeal	525.68	520.30
(iv)	Miscellaneous claims against Company in Labour Court	3.13	3.13
Other money for which Company is contingently liable			
(i)	Unutilized Letter of Credits	1,155.38	349.59
(ii)	Outstanding LC Discounted	1,458.84	529.01

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.

B. Commitments **(₹ in Million)**

	Particulars	As at 31st March, 2024	As at 31st March, 2023
(i)	Estimated amount of contracts remaining to be executed on Capital Account*	8,005.29	638.27

(ii) For Lease Commitments (refer note no. 5-D).

(iii) The Company has export obligation of ₹ 266.29 million (previous year ₹ 133.58 million) on account of import duty exemption of ₹ 44.36 million (previous year ₹ 22.26 million) on capital goods under the Export Promotion Capital Goods (EPCG) and ₹ 0.14 million (previous year ₹ Nil) on Advance Authorisation 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 No. 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 (In Liquidation w.e.f. 23.02.2024)

Place of Business/Country of Incorporation	Ownership Interest	
	As at 31st March, 2024	As at 31st March, 2023
Australia	90%	90%

Refer Note No. 42.

ii) Jointly Controlled Entity

Joint Venture

Joint Venture of M/s KEI Industries Limited, New Delhi & Brugg Kabel AG Switzerland (Association of Persons)

Place of Business/Country of Incorporation	Ownership Interest	
	As at 31st March, 2024	As at 31st March, 2023
India	NA	dissolved w.e.f. 14th November, 2022

iii) Associate

KEI Cables SA (PTY) Limited

Place of Business/Country of Incorporation	Ownership Interest	
	As at 31st March, 2024	As at 31st March, 2023
South Africa	49%	49%

iv)

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	Independent Director
Shri Pawan Bholusaria	Independent Director
Shri Sadhu Ram Bansal	Independent Director
Shri Vikram Bhartia	Independent Director
Shri Vijay Bhushan	Independent Director
Smt. Shalini Gupta	Independent Director
Shri Rajesh Kumar Yaduvanshi (w.e.f. 11-03-2024)	Independent Director

v) 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

vi) 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

vii) Other related parties where relatives of KMP are interested and transactions have taken place:

Sunil Gupta (HUF)

viii) 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, 2024	As at 31st March, 2023
(i)	**Sales**		
	Key Managerial Personnel		
	Shri Anil Gupta	0.69	-
		0.69	-
(ii)	**Share of profit received from Joint Venture**		
	Joint Venture		
	Joint Venture of M/s KEI Industries Limited, New Delhi & Brugg Kabel AG Switzerland (Association of Persons)	-	0.01
		-	0.01
(iii)	**Interest Income on loan given**		
	Associate		
	KEI Cables SA (PTY) Limited	0.62	0.49
		0.62	0.49
(iv)	**Reversal of Impairment in loan**		
	Associate		
	KEI Cables SA (PTY) Limited	-	5.28
		-	5.28

S. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
(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	0.78
	Projection Financial & Management Consultants Private Limited *	8.44	8.44
	Soubhagya Agency Private Limited *	10.08	9.80
	Dhan Versha Agency Private Limited **	4.25	3.60
		23.10	22.62
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta *	20.70	20.70
		20.70	20.70
(vi)	**Managerial Remuneration**		
	Key Managerial Personnel		
	Shri Anil Gupta	412.00	339.39
	Shri Rajeev Gupta	16.06	14.06
	Shri Akshit Diviaj Gupta	9.23	8.20
		437.29	361.65
(vii)	**Employee Benefits Expenses**		
	Key Managerial Personnel		
	Shri Kishore Kunal	5.72	4.90
		5.72	4.90
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	3.67	3.02
		3.67	3.02
(viii)	**Expense on Share Based Payments to Key Managerial Personnel**		
	Shri Rajeev Gupta	24.17	-
	Shri Kishore Kunal	4.03	-
		28.20	-

S. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
(ix)	**Director Meeting Fees paid**		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.80	0.45
	Shri Kishan Gopal Somani	0.57	0.45
	Shri Pawan Bholusaria	2.05	1.65
	Shri Sadhu Ram Bansal	1.12	0.75
	Shri Vikram Bhartia	1.58	1.20
	Shri Vijay Bhushan	1.25	0.98
	Smt. Shalini Gupta	0.48	0.30
		7.85	5.78
(x)	**Director Conveyance paid**		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.02	-
	Shri Kishan Gopal Somani	0.01	-
	Shri Pawan Bholusaria	0.01	-
	Shri Sadhu Ram Bansal	0.01	-
	Shri Vikram Bhartia	0.01	-
	Shri Vijay Bhushan	0.01	-
	Smt. Shalini Gupta	0.01	-
		0.08	-
(xi)	**Obligation for Gratuity Benefit**		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	1.14	0.85
	Shri Kishore Kunal	1.83	1.46
		2.97	2.31
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.28	0.18
		0.28	0.18
(xii)	**Obligation for Leave Encashment Benefit**		
	Key Managerial Personnel		
	Shri Rajeev Gupta	1.33	1.18
	Shri Akshit Diviaj Gupta	0.76	0.38
	Shri Kishore Kunal	0.68	0.59
		2.77	2.15
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.33	0.20
		0.33	0.20

S. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
(xiii)	**Contribution to post employee benefit plan**		
	Post employee benefit plan for the benefitted employees		
	KEI Industries Limited Employee Group Gratuity Fund	**37.51**	10.60
		37.51	10.60
(xiv)	**Dividend Paid (Including Interim Dividend)**		
	Key Managerial Personnel		
	Shri Anil Gupta	**38.13**	33.28
	Shri Rajeev Gupta	**1.25**	1.03
	Shri Kishore Kunal	**0.15**	0.13
	Smt. Archana Gupta	**2.93**	2.51
	Shri Pawan Bholusaria	**0.01**	0.01
	Shri Vikram Bhartia	**0.04**	0.03
		42.51	36.99
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	**16.28**	13.95
	Projection Financial & Management Consultants Private Limited	**27.65**	23.70
	Shubh Laxmi Motels & Inns Private Limited	**12.18**	10.44
	Soubhagya Agency Private Limited	**10.94**	9.38
	Dhan Versha Agency Private Limited	**3.50**	3.00
	KEI Cables Private Limited	**5.51**	4.73
		76.06	65.20
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta (₹ 4,550/-, Previous Year ₹ 3,900/-)	**0.00**	0.00
	Smt. Shashi Gupta (₹ 5250/-, Previous Year ₹ 4,500/-)	**0.01**	0.00
		0.01	0.00
	Other related parties where relatives of KMP are interested		
	Sunil Gupta (HUF) (₹ 1750/-, Previous year ₹ 1,500/)	**0.00**	0.00
	Smt. Sangeeta Bhushan	**0.01**	-
	Shri Vinod Somani (₹ 3500/-,Previous year NIL)	**0.00**	-
	Smt. Rita Somani	**0.02**	-
	Smt. Abha Singh Yaduvanshi (₹ 157.50/-, Previous year NIL)	**0.00**	-
		0.03	0.00

S. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
(xv)	**Equity Share Allotment (KEI ESOS 2015)**		
	Key Managerial Personnel		
	Shri Rajeev Gupta	0.02	0.05
	Shri Kishore Kunal (₹4000/-, Previous year ₹7,000/-)	0.00	0.01
		0.02	0.06
(xvi)	**Security Premium on share allottment (KEI ESOS 2015)**		
	Key Managerial Personnel		
	Shri Rajeev Gupta	2.68	5.35
	Shri Kishore Kunal	0.45	0.78
		3.13	6.13
(xvii)	**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		
	Anil Gupta (HUF)	-	0.15
	Projection Financial & Management Consultants Private Limited	4.77	4.77
	Soubhagya Agency Private Limited	1.54	1.43
		6.31	6.35
(xviii)	**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		
	Anil Gupta (HUF)	-	0.15
	Projection Financial & Management Consultants Private Limited	4.77	4.77
	Soubhagya Agency Private Limited	2.40	1.43
		7.17	6.35
(xix)	**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

S. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	-	0.15
	Projection Financial & Management Consultants Private Limited	4.77	4.77
	Soubhagya Agency Private Limited	2.40	2.40
		7.17	7.32
(xx)	**Outstanding of Security Deposit Given Repaid**		
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	0.15	-
		0.15	-
(xxi)	**Salary Payable**		
	Key Managerial Personnel		
	Shri Anil Gupta	366.06	200.80
	Shri Rajeev Gupta	0.17	0.07
	Shri Akshit Diviaj Gupta	0.45	0.39
	Shri Kishore Kunal	0.05	0.13
		366.73	201.39
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.15	0.21
		0.15	0.21
(xxii)	**Amount Payable**		
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	-	0.12
	Less: Paid during the year	-	0.12
		-	-
(xxiii)	**Loan Outstanding**		
	Subsidiary Company		
	KEI Cables Australia PTY Limited (In Liquidation w.e.f. 23.02.2024)	3.38	3.38
	Less: Impairment	3.38	3.38
		-	-
	Associate		
	KEI Cables SA (PTY) Limited	10.13	10.63
		10.13	10.63

S. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
(xxiv)	**Maximum amount of loan outstanding during the period**		
	Subsidiary Company		
	KEI Cables Australia PTY Limited (In Liquidation w.e.f. 23.02.2024)	3.38	3.38
		3.38	3.38
	Associate		
	KEI Cables SA (PTY) Limited	10.13	10.63
		10.13	10.63
(xxv)	**Investment in Equity Shares**		
	Subsidiary Company		
	KEI Cables Australia PTY Limited (In Liquidation w.e.f. 23.02.2024)	0.01	0.01
	Less: Provision for Impairment	0.01	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	28.60	30.92
	Less : Impairment	14.05	16.58
		14.55	14.34
	Bad Debt Written off		
	Associate		
	KEI Cables SA (PTY) Limited	-	10.34
		-	10.34
(xxvii)	**Interest Income Receivable**		
	Subsidiary Company		
	KEI Cables Australia PTY Limited (In Liquidation w.e.f. 23.02.2024)	0.01	0.01
	Less : Impairment	(0.01)	(0.01)
		-	-
	Associate		
	KEI Cables SA (PTY) Limited	1.42	0.84
		1.42	0.84
(xxviii)	**Amount Receivable**		
	Associate		
	KEI Cables SA (PTY) Limited	3.01	3.17
		3.01	3.17

(c) Other information

(i) Till 27.03.2024 Shri Anil Gupta,Chairman-cum-Managing Director had given personal guarantee to lender banks for company's borrowings.

(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 in arms' length transactions.

(vii) Interest charged from Associate at the rate LIBOR plus 0.50% spread, no interest charged from Subsidiary since Loan is fully credit impaired.

(viii) Trade Receivables and Loan given to Associate and Subsidiary company 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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue (Gross)												
External	66,836.48	59,285.72	2,206.37	2,533.75	12,151.08	7,060.17	-	-	(153.13)	202.10	81,040.80	69,081.74
Inter-Segment Revenue	6,370.51	3,228.98	-	-	-	-	-	-	(6,370.51)	(3,228.98)	-	-
Total Revenue	73,206.99	62,514.70	2,206.37	2,533.75	12,151.08	7,060.17	-	-	(6,523.64)	(3,026.88)	81,040.80	69,081.74
Result												
Segment Result	7,570.11	5,708.20	116.52	190.37	1,430.93	668.65	-	-	(329.54)	115.96	8,788.02	6,683.18
Unallocated Expenditure net of unallocated income	-	-	-	-	-	-	(746.64)	(80.63)	-	-	(746.64)	(80.63)
Finance Cost	-	-	-	-	-	-	(439.10)	(347.06)	-	-	(439.10)	(347.06)
Interest Income	-	-	-	-	-	-	210.54	164.91	-	-	210.54	164.91
Dividend Income	-	-	-	-	-	-	0.06	0.08	-	-	0.06	0.08
Profit Before Tax	7,570.11	5,708.20	116.52	190.37	1,430.93	668.65	(975.14)	(262.70)	(329.54)	115.96	7,812.88	6,420.48
Tax including Deferred Tax											2,002.35	1,646.65
Profit for the year											5,810.53	4,773.83
Other Information												
Segment Assets	31,388.08	25,974.20	928.08	851.72	6,789.50	4,971.25	7,458.84	5,904.24	-	-	46,564.50	37,701.41
Segment Liabilities	12,036.22	8,801.89	139.08	280.64	1,507.18	1,748.70	1,399.37	980.10	-	-	15,081.86	11,811.33
Capital Expenditure	4,015.68	886.39	42.39	11.41	(7.91)	9.46	8.65	63.64	-	-	4,058.81	970.90
Depreciation and Amortization	503.95	469.23	19.40	19.12	17.35	16.43	72.85	66.01	-	-	613.55	570.79

Information about Geographical Segment:

(₹ in Million)

SECONDARY SEGMENT INFORMATION	India		Outside India		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
External Revenue (Gross)	70,034.68	61,953.64	11,006.12	7,128.10	81,040.80	69,081.74
Addition to Non Current Assets	4,107.09	1,039.28	2.68	3.55	4,109.77	1,042.83

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	Note Reference	As at 31st March, 2024				As at 31st March, 2023			
		FVPL	FVOCI	AMORTISED COST	FAIR VALUE	FVPL	FVOCI	AMORTIZED COST	FAIR VALUE
Financial Assets									
Investments	7	-	-	-	-	-	-	-	-
- Equity Instruments		-	8.26	-	8.26	-	5.73	-	5.73
- Mutual funds		-	7.61	-	7.61	-	6.97	-	6.97
Loans	8A & 8B	-	-	26.70	26.70	-	-	24.28	24.28
Trade receivables	12	-	-	15,178.73	15,178.73	-	-	13,877.86	13,877.86
Cash and Cash equivalents	13	-	-	6,660.77	6,660.77	-	-	4,798.89	4,798.89
Bank Balances other than Cash and Cash equivalents	14	-	-	342.94	342.94	-	-	572.75	572.75
Other financial assets	9A & 9B	-	-	374.83	374.53	-	-	260.98	260.82
Total financial assets		**-**	**15.87**	**22,583.97**	**22,599.54**	**-**	**12.70**	**19,534.76**	**19,547.30**
Financial Liabilities									
Borrowings	18	1,342.30	-	-	1,342.30	1,352.55	-	-	1,352.55
Trade payables	21	-	-	10,079.34	10,079.34	-	-	7,481.24	7,481.24
Lease Liabilities	19A & 19B	-	-	319.99	319.99	-	-	265.72	265.72
Other Current Financial Liabilities	22	-	-	2,019.73	2,019.73	-	-	1,780.46	1,780.46
Total financial liabilities		**1,342.30**	**-**	**12,419.06**	**13,761.36**	**1,352.55**	**-**	**9,527.42**	**10,879.97**

(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	Note Reference	Level 1		Level 2		Level 3	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Financial assets							
Investments at FVOCI	7	-	-	-	-	-	-
- Equity Instruments		**8.26**	5.73	-	-	-	-
- Mutual funds		-	-	**7.61**	6.97	-	-
Loans	8A & 8B	-	-	-	-	**26.70**	24.28
Other Financial Assets	9A & 9B	-	-	-	-	**207.43**	116.82
Total financial assets		**8.26**	5.73	**7.61**	6.97	**234.13**	141.10
Financial liabilities							
Borrowings	18	-	-	-	-	**1,342.30**	1,352.55
Other Current Financial Liabilities	22	-	-	-	-	**2,019.73**	1,780.46
Total Financial Liabilities		-	-	-	-	**3,362.03**	3,133.01

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, 2024 and 31st March, 2023 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, 2024			As at 31st March, 2023		
	Currency	Amount in foreign currency	₹ in Million	Currency	Amount in foreign currency	₹ in Million
Import of Goods & Advance Received	**USD**	**4,87,09,957**	**4,024.15**	USD	2,57,36,781	2,010.67
	EURO	**46,870**	**4.26**	EURO	1,69,449	15.22
	GBP	**3,436**	**0.36**	GBP	-	-
	CHF	**56,249**	**5.23**	CHF	3,44,668	31.25
	NPR	**23,34,56,243**	**144.85**	NPR	30,03,75,165	186.80
Royalty/Know How/License fee	**EURO**	**2,82,785**	**25.76**	EURO	2,67,785	24.21
	CHF	**1,50,000**	**14**	CHF	-	-
Expenses Payable	**USD**	**6,82,763**	**57.16**	USD	2,79,914	23.10
	GBP	**4,777**	**0.51**	GBP	1,27,226	13.03
	AED	**79,137**	**1.81**	AED	48,784	1.10
	NPR	**1,15,16,446**	**7.11**	NPR	16,88,811	1.11
	EURO	**4,574**	**0.42**	EURO	326	0.03
Statutory Dues Payable	**NPR**	**1,79,764**	**0.11**	NPR	2,52,380	0.16

Amount receivable in foreign currency on account of the following:

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Currency	Amount in foreign currency	₹ in Million	Currency	Amount in foreign currency	₹ in Million
Exports of Goods & Advance Paid	USD	3,53,98,011	2,917.86	USD	2,52,38,882	2,051.05
	EURO	46,28,109	414.01	EURO	21,44,061	187.77
	GMD	2,41,750	0.33	GMD	-	-
	AUD	76,30,602	411.98	AUD	1,81,15,541	990.56
	NPR	11,83,07,281	73.03	NPR	10,65,18,429	65.76
	GBP	86,412	9.05	GBP	60,753	6.15
Recoverables	AUD	67,500	3.41	AUD	67,000	3.38
	AED	88,801	2.02	AED	83,015	1.86
	GMD	12,33,131.00	1.51	GMD	5,49,408	0.75
	USD	5,22,713.65	43.61	USD	1,31,594	10.83
	ZAR	33,07,517.36	14.57	ZAR	31,67,443	14.64
	EURO	21,010.38	1.92	EURO	486	0.04
	GBP	443.50	0.05	GBP	-	-
	SGD	75.00	0.00	SGD	-	-
	NOK	88,850.00	0.73	NOK	-	-
	RMB	-	-	RMB	1,594	0.02
	NPR	66,19,118.96	4.09	NPR	1,42,81,418	8.84
Balance with Banks	USD	1,38,688.14	11.50	USD	83,133	6.79
	GMD	4,32,489	0.53	GMD	3,68,564	0.49
	NPR	2,34,94,345	14.50	NPR	2,55,00,442	15.74
	AED	67,729	1.52	AED	1,13,072	2.50
Amount recoverable from Govt	NPR	5,65,69,137	34.98	NPR	4,57,35,569	28.97
Fixed Deposit with Banks	NPR	35,42,213	2.19	NPR	20,47,741	1.26

(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, 2024	31st March, 2023	31st March, 2024	31st March, 2023
USD – Increase/ Decrease by 5%	(55.42)	1.75	55.42	(1.75)
EUR – Increase/ Decrease by 5%	19.27	7.42	(19.27)	(7.42)
AUD – Increase/ Decrease by 5%	20.77	49.70	(20.77)	(49.70)

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, 2024	31st March, 2023	31st March, 2024	31st March, 2023
NSE Index Increase by 5%	-	-	0.79	0.64
NSE Index Decrease by 5%	-	-	(0.79)	(0.64)

(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, 2024	31st March, 2023
Variable rate borrowings	375.00	-
Fixed rate borrowings	967.30	1,352.55
Total borrowings	**1,342.30**	1,352.55

Refer Note No. 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, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Interest Rate – Increase/ Decrease by 50 basis point (50 bps)	(1.41)	(1.07)	(1.41)	(1.07)

(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	Note reference	As at 31st March, 2024	As at 31st March, 2023
A: Low credit risk	Cash and Cash Equivalents, other Bank Balances and other Non Current Financial Assets	13 & 14 & 9A	**7,008.93**	5,374.37
B: Moderate credit risk	Trade Receivables, Contract Assets, Loans and other Financial Assets	12, 8A & 8B,9A & 9B	**15,559.77**	14,146.71
C: High credit risk	Loans, Trade Receivables	8B & 12	**-**	-

A: Low Credit Risk (₹ in Million)

As at 31st March, 2024				
Particulars	**Note reference**	**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	342.94	-	342.94
Other Non Current Financial Assets	9A	5.22	-	5.22

(₹ in Million)

As at 31st March, 2023				
Particulars	**Note reference**	**Carrying Amount**	**Impairment**	**Carrying Amount net of Impairment Provision**
Cash and Cash Equivalents	13	4,798.89	-	4,798.89
Bank Balances other than Cash and Cash equivalents	14	572.75	-	572.75
Other Non Current Financial Assets	9A	2.73	-	2.73

B: Moderate Credit Risk (₹ in Million)

As at 31st March, 2024				
Particulars	**Note reference**	**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

(₹ in Million)

As at 31st March, 2023				
Particulars	**Note reference**	**Carrying Amount**	**Impairment/ ECL**	**Carrying Amount net of Impairment Provision**
Trade Receivables	12	13,957.36	79.50	13,877.86
Loans	8A & 8B	24.28	-	24.28
Other Financial Assets- Security Deposits	9A & 9B	116.82	-	116.82
Other Financial Assets- Contract Assets	9B	127.75	-	127.75

C: High Credit Risk

(₹ in Million)

As at 31st March, 2024				
Particulars	**Note reference**	**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	-

(₹ in Million)

As at 31st March, 2023				
Particulars	**Note reference**	**Carrying Amount**	**Impairment/ ECL**	**Carrying Amount net of Impairment Provision**
Trade Receivable - Having Significant increase in credit risk	12	99.93	99.93	-
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, 2024 and 31st March, 2023.

(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, 2024					
Non-derivative liabilities	**Note reference**	**Carrying amount**	**Payable within 1 year**	**More than 1 years**	**Total**
Trade payables (including acceptances)	21	10,079.34	10,079.34	-	10,079.34
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	2,016.83	2,016.83	-	2,016.83

(₹ in Million)

As at 31st March, 2023					
Non-derivative liabilities	**Note reference**	**Carrying amount**	**Payable within 1 year**	**More than 1 years**	**Total**
Trade payables (including acceptances)	21	7,481.24	7,481.24	-	7,481.24
Borrowings	18	1,352.55	1,352.55	-	1,352.55
Lease Liability	19A & 19B	265.72	46.57	219.15	265.72
Unpaid dividend	22	2.77	2.77	-	2.77
Other current financial liabilities including contract liabilities	22	1,777.69	1,777.69	-	1,777.69

(j) Current & Liquid Ratio:

Following table shows ratio analysis of Company for respective periods:

Period	Current Ratio	Liquid Ratio
31st March, 2024	**2.58**	**1.65**
31st March, 2023	2.83	1.84

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, 2024	31st March, 2023
Borrowings (Note No. - 18)	**1,342.30**	1,352.55
Trade Payables (Note No. 21)	**10,079.34**	7,481.24
Other Payables including Lease Liabilities (Note No. 22,19A & 19B)	**2,339.72**	2,046.18

Particulars	31st March, 2024	31st March, 2023
Less: Cash & Cash Equivalents (Note No. 13)	6,660.77	4,798.89
Net Debt	7,100.59	6,081.08
Equity (Note No. 16)	180.48	180.38
Other Equity (Note No. 17)	31,302.16	25,709.70
Total Capital	31,482.64	25,890.08
Capital and net debt	38,583.23	31,971.16
Gearing Ratio (%)	18.40	19.02

No changes were made in the objectives, policies or processes for managing capital during the year:

(B) Dividends:

Particulars	31st March, 2024	31st March, 2023
Total number Equity shares outstanding	9,02,41,438	9,01,92,438
Interim dividend for the year [Refer Note No. 16(g)] (₹ in Million)	315.85	270.58

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, 2024	31st March, 2023	
KEI Cables Australia PTY Limited (in liquidation)	Australia	90%	90%	Cost

The members of subsidiary company 'KEI Cables Australia Pty Ltd', in their meeting held on February 23, 2024 have 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. February 23, 2024.

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, 2024	31st March, 2023	
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	2023-24			2022-23		
		Investment made	Loan Given (Unsecured)	Gross Outstanding Balance	Investment made	Loan Given (Unsecured)	Gross Outstanding Balance
1	KEI Cables Australia Pty Ltd. (in liquidation)*	-	-	**3.38**	-	-	3.38
2	KEI Cables SA Pty Ltd*	-	-	**10.13**	-	-	10.63

* Interest charged from Associate at the rate LIBOR plus 0.50% spread, no interest charged from subsidiary since Loan is fully credit impaired and subsidiary is under liquidation.

43. Disclosures of Ratios:

The following are analytical ratios:

Sr. No	Ratio	Numerator	Denominator	31st March, 2024	31st March, 2023	% 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	7.17%	6.91%	**4%**	-
	Net capital turnover ratio	Net Sales	Working capital	3.58	3.38	**6%**	-
	Return on capital employed	Earning before Interest and taxes	Capital Employed	25.15%	24.86%	**1%**	-
	Return on equity ratio	Net Profit after Tax	Average Shareholder Equity	20.26%	20.21%	**0%**	-
	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	54.11%	12.70%	**326%**	**Increase of Fair Market Value of Investments**
	Debt service coverage ratio	Earning Available for debt service	Debt service	107.41	21.67	**396%**	**Due to increase in profit and no long term borrowing during the year**
(b)	**Leverages Ratios**						
	Debt- equity ratio	Total Debt	Shareholder Equity	0.04	0.05	**-18%**	-
(c)	**Liquidity Ratios**						
	Current Ratio	Current Assets	Current Liabilities	2.58	2.83	**-9%**	-

Sr. No	Ratio	Numerator	Denominator	31st March, 2024	31st March, 2023	% 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	6.63	6.33	**5%**	-
	Trade receivables turnover ratio	Net Credit Sale	Avg Account Receivable	5.58	4.96	**12%**	-
	Trade Payable turnover ratio	Net Credit Purchase	Avg Trade Payable	7.35	7.08	**4%**	-

44. 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

(PAWAN KUMAR AGARWAL)
Partner
M.No. 092345

Place of Signing: New Delhi
Date: 02nd May, 2024

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: 02nd May, 2024

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** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary (upto 23rd February 2024) together referred to as "the Group") which includes Group's share of profit / (loss) in its associate, which comprise the Consolidated Balance Sheet as at 31st March, 2024 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 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 Group as at 31st March, 2024 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 Group, 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 Group 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 Group has analysed its various sales contracts and concluded on the principles for deciding in which period or periods the Group'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 Holding 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 Holding company's customers based on sales. The Holding company uses sales agreement terms & conditions and historical trends to estimate discounts. At the reporting date, the Holding 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 Holding 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 Holding 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 Holding 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 Holding 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 Group 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 of the companies included in the Group 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 Group, 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 Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group and its Associate are responsible for assessing the ability of the Group 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 Companies included in the Group and its Associate are responsible for overseeing the financial reporting process of the Group 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 Group'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 Group 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 Group 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 communicate with those charged with governance of the Holding 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) We did not audit the financial statements/ financial information of subsidiary (under liquidation), upto 23rd February 2024 (date of Liquidation and loss of control by the holding company) recognised as Discontinued Operations of the Group. These financial statements / financial information upto 23rd February 2024 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 Subsidiary (under liquidation) are solely on the basis of such unaudited financial statements / financial information. In our opinion and according to the information and explanation given to us by the Management, these financial statements / financial information are not material to the Group.

(b) The consolidated financial statements also include the Group's share of net profit / (loss) of ₹ Nil for the year ended 31st March 2024, 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 Group.

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 subsidiary (under liquidation) and 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 Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company (there are no subsidiary, associate incorporated in India) is disqualified as on 31st March, 2024 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 Holding 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 Holding 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 Group and its Associate – Refer Note No. 36 to the consolidated financial statements.

ii. The Group 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, 2024.

iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2024.

iv. (a) The Management of the Holding 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 Holding 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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management of the Holding 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 Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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 Holding 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 Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Subsidiary (under Liquidation) and Associate of the holding company are companies 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 Holding 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, 2024 has been paid / provided by the Holding 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 Pawan Kumar Agarwal
Partner
Membership Number: 092345
UDIN: 24092345BKCIED6625

Place of Signature: New Delhi
Date: 02nd May, 2024

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, 2024

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to consolidated financial statements of **KEI INDUSTRIES LIMITED** (hereinafter referred to as "Holding 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 Subsidiary Company and Associate which are companies not incorporated in India.

Management's Responsibility for Internal Financial Controls

The Management and Board of Directors of the Holding 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 Holding 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 Holding 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 Holding 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 Holding 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, 2024, 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 Pawan Kumar Agarwal
Partner
Membership Number: 092345
UDIN: 24092345BKCIED6625

Place of Signature: New Delhi
Date: 02nd May, 2024

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 2024.

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 (Holding Company)	L74899DL1992PLC051527	3(iii)(c) & 3(iii)(f)

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Pawan Kumar Agarwal
Partner
Membership Number: 092345
UDIN: 24092345BKCIED6625

Place of Signature: New Delhi
Date: 02nd May, 2024

Consolidated Balance Sheet As At 31st March, 2024

(₹ in Million)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	5,412.08	4,838.46
(b) Capital Work in Progress	4	1,208.87	145.59
(c) Right of Use Assets	5A	2,276.01	817.89
(d) Other Intangible Assets	6	15.37	16.87
(e) Financial Assets			
(i) Investments	7	15.87	12.70
(ii) Loans	8A	5.45	3.44
(iii) Other Financial Assets	9A	109.75	106.17
(f) Other Non-Current Assets	10A	546.65	147.08
		9,590.05	6,088.20
Current Assets			
(a) Inventories	11	13,427.46	11,022.91
(b) Financial Assets			
(i) Trade Receivables	12	15,178.73	13,877.86
(ii) Cash and Cash Equivalents	13	6,660.77	4,798.96
(iii) Bank Balances Other than (ii) Above	14	342.94	572.75
(iv) Loans	8B	21.25	20.84
(v) Other Financial Assets	9B	265.08	154.81
(c) Income Tax Assets	15A	61.61	59.97
(d) Other Current Assets	10B	1,016.61	1,105.22
		36,974.45	31,613.32
TOTAL ASSETS		46,564.50	37,701.52
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	180.48	180.38
(b) Other Equity	17	31,302.16	25,711.46
		31,482.64	25,891.84
(c) Non Controlling Interests		-	(0.18)
		31,482.64	25,891.66
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities	19A	258.41	219.15
(b) Provisions	20A	172.73	148.79
(c) Deferred Tax Liability (Net)	15D	273.19	266.42
(d) Other Non-Current Liabilities	23A	64.18	-
		768.51	634.36
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,342.30	1,352.55
(ii) Lease liabilities	19B	61.58	46.57
(iii) Trade Payables	21		
(A) total outstanding dues of micro enterprises and small enterprises		438.70	1,223.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		9,640.64	6,258.56
(iv) Other Financial Liabilities	22	2,019.73	1,780.46
(b) Other Current Liabilities	23B	682.91	368.38
(c) Provisions	20B	123.71	91.41
(d) Current Tax Liabilities (Net)	15B	3.78	54.57
		14,313.35	11,175.50
TOTAL EQUITY AND LIABILITIES		46,564.50	37,701.52
Corporate information and summary of material accounting policies	1 & 2		
Contingent Liabilities and Commitments	36		
Other notes to accounts	37 to 44		

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

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

(PAWAN KUMAR AGARWAL)
Partner
M.No. 092345

(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: 02nd May, 2024

Place of Signing: New Delhi
Date: 02nd May, 2024

Consolidated Statement of Profit & Loss For The Year Ended 31st March, 2024

(₹ in Million)

Particulars	**Note No.**	**Year Ended 31st March, 2024**		**Year Ended 31st March, 2023**	
Income from Continuing operations					
Revenue from Operations	24		**81,040.80**		69,081.74
Other Income	25		**490.16**		317.79
Total Income			**81,530.96**		69,399.53
Expenses					
Cost of Materials Consumed	26		**61,613.71**		51,634.14
Purchases of Traded Goods	27		**40.36**		14.30
Changes in inventory of Finished goods, Traded Goods and Work-in-progress	28		**(880.28)**		75.08
Employee Benefits Expenses	29		**2,671.45**		2,319.85
Finance Costs	30		**439.10**		347.07
Depreciation and Amortisation Expenses	31		**613.55**		570.79
Sub Contractor Expense for EPC Projects	32		**1,068.80**		1,232.70
Other Expenses	33		**8,151.39**		6,785.53
Total Expenses			**73,718.08**		62,979.46
Profit/ (loss) before share of profit /(loss) of Joint Venture & Associate			**7,812.88**		6,420.07
Share of profit/ (loss) of joint venture (net of tax)			**-**		(0.00)
Share of profit/ (loss) of Associate (net of tax)			**-**		-
Profit/ (loss) before exceptional Items and Tax from Continuing Operations			**7,812.88**		6,420.07
Exceptional Items	17 (i)		**(2.05)**		-
Profit Before Tax from Continuing Operations			**7,810.83**		6,420.07
Income Tax Expenses	15C				
---Current tax		**2,009.23**		1,667.48	
---Deferred tax (Credit) / Charge		**9.35**		(21.28)	
---Adjustment of tax relating to earlier years		**(16.23)**	**2,002.35**	0.45	1,646.65
Profit for the Year from Continuing Operations			**5,808.48**		4,773.42
Profit/ (loss) before Tax from discontinued Operations	17 (j)		**(1.15)**		-
Income Tax Expenses of discontinued Operations			**-**		-
Profit for the Year			**5,807.33**		4,773.42
Other Comprehensive Income	34				
--- Items not to be reclassified to Profit & Loss		**(20.51)**		(7.31)	
--- Income Tax on above		**4.37**		6.69	
--- Items to be reclassified to Profit & Loss		**0.01**		(0.01)	
--- Income Tax on above		**(1.79)**		0.03	
Other Comprehensive Income for the year, net of Tax			**(17.92)**		(0.60)
Total Comprehensive Income for the year, net of Tax			**5,789.41**		4,772.82
Profit/(Loss) attributable to					
Equity Shareholders of Holding Company			**5,807.44**		4,773.46
Non Controlling Interests			**(0.11)**		(0.04)
Other Comprehensive Income attributable to					
Equity Shareholders of Holding Company			**(17.75)**		(0.60)
Non Controlling Interests			**(0.17)**		0.00
Total Comprehensive Income attributable to					
Equity Shareholders of Holding Company			**5,789.69**		4,772.86
Non Controlling Interests			**(0.28)**		(0.04)
(Comprising Profit/(Loss) and Other Comprehensive Income)			**5,789.41**		4,772.82
Earnings per Equity Share for Continuing Operations:	35				
Equity shares of par value ₹ 2/- each					
--- Basic (₹)			**64.38**		52.94
---Diluted (₹)			**64.26**		52.86
Earnings per Equity Share For Discontinued operations:	35				
Equity shares of par value ₹ 2/- each					
--- Basic (₹)			**(0.01)**		-
---Diluted (₹)			**(0.01)**		-
Earnings per Equity Share For Continuing and Discontinued operations:	35				
Equity shares of par value ₹ 2/- each					
--- Basic (₹)			**64.37**		52.94
---Diluted (₹)			**64.25**		52.86
Corporate information and summary of material accounting policies	1 & 2				
Contingent Liabilities and Commitments	36				
Other notes to accounts	37 to 44				

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

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

(PAWAN KUMAR AGARWAL)
Partner
M.No. 092345

(ANIL GUPTA)
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(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: 02nd May, 2024

Place of Signing: New Delhi
Date: 02nd May, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

A. Equity Share Capital

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 current 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

For the year from 1st April, 2022 to 31st March, 2023

Particulars	Balance at the beginning of 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April, 2022	Changes in equity share capital during the previous year	Balance at the end of 31st March, 2023
Equity Shares (in Numbers)	9,01,05,438	-	9,01,05,438	87,000	9,01,92,438
₹ in Million	180.21	-	180.21	0.17	180.38

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)	Equity Instruments through other Comprehensive Income		
Balance as at 31st March, 2022	**28.00**	**6,087.46**	**21.09**	**74.23**	**14,986.59**	**(1.35)**	**(20.90)**	**21,175.12**	**(0.14)**
Profit for the year	-	-	-	-	4,773.46	-	-	4,773.46	(0.04)
Other Comprehensive Income for the Year	-	-	-	-	(2.23)	0.02	1.61	(0.60)	0.00
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**4,771.23**	**0.02**	**1.61**	**4,772.86**	**(0.04)**
Interim Dividend Paid for 2022-23 [refer note no 16(g)]	-	-	-	-	(270.58)	-	-	(270.58)	0.00
Employee Stock Compensation cost for the year	-	-	-	14.66	-	-	-	14.66	-
Securities Premium on allotment of Equity Shares (ESOS) during the year	-	39.43	-	(20.03)	-	-	-	19.40	-
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 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	-
Transfer to Exceptional Items [refer note no 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**	**0.00**	**(13.53)**	**31,302.16**	**(0.00)**

Corporate information and summary of material accounting policies	1&2
Contingent liabilities and commitments	36
Other notes to accounts	37 to 44

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

(PAWAN KUMAR AGARWAL)
Partner
M.No. 092345

Place of Signing: New Delhi
Date: 02nd May, 2024

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: 02nd May, 2024

Consolidated Statement of Cash Flows For The Year Ended 31st March, 2024

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(Refer Note 13).

(₹ in Million)

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(A)	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax from Continuing Operations	7,810.83	6,420.07
	Profit/(Loss) before tax from Discontinued Operations	(1.15)	-
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and Amortisation Expense	613.55	570.79
	Dividend received	(0.06)	(0.08)
	Loss recognised due to Loss of Control of Subsidiary	2.05	-
	Interest Income on Bank and other Deposits	(210.54)	(164.91)
	Interest income on Financial Assets	(2.08)	(1.73)
	Interest and other finance cost	412.46	325.86
	Interest and Financial Charges on Lease Liabilities	26.64	21.21
	Employee stock options expense	102.99	14.66
	Provision for compensated absence/ Gratuity/Long term Service	23.79	81.63
	Impairment Allowance on Trade Receivables	28.53	(26.86)
	Provision for warranty	6.18	6.39
	Bad Debts Written off	23.27	62.42
	Unrealised foreign exchange (gain)/loss	(1.55)	(60.55)
	Impairment in Loans Receivables	-	(5.28)
	Fair valuation of financial assets	(0.32)	(0.25)
	Unrealised Foreign Currency Translation Reserve (FCTR)	0.01	(0.01)
	Property, Plant and Equipment and Intangible Assets Written off (net)	5.37	20.71
	(Gain)/ Loss on disposal of Property, Plant and Equipment	(0.89)	(0.43)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8,839.08	7,263.64
	Movements in working capital :		
	(Increase)/Decrease in Trade Receivables including Contract Assets	(1,336.20)	104.39
	(Increase)/Decrease in other financial and non-financial assets	(94.02)	(34.50)
	(Increase)/Decrease in Inventories	(2,404.55)	(228.83)
	Increase/(Decrease) in Trade Payables, other financial and non-financial liabilities and provisions including Contract Liabilities	3,146.15	(190.10)
	Cash Generated from operations	8,150.46	6,914.60
	Income tax paid (including TDS) (net)	(2,045.43)	(1,775.53)
	Net cash flows from/(used in) operating activities (A)	6,105.03	5,139.07
(B)	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment (including Capital Work-In-Progress)	(2,553.84)	(758.26)
	Purchase of Lease hold land & Buildings	(1,445.09)	(216.56)
	Acquisition of Other Intangible assets	(5.98)	(4.56)
	Sale of Property, Plant and Equipment	4.62	2.85
	Purchase of Investment	-	(12.50)
	Sale/Redemption of Investment	2.59	21.54
	Interest Income on Bank and other Deposits	208.95	155.43
	Share of Profit received from association of person (AOP)	-	0.01
	Dividend Received	0.06	0.08
	Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	262.65	(559.35)
	Net cash flows from/(used in) investing activities (B)	(3,526.04)	(1,371.32)

Consolidated Statement of Cash Flows For The Year Ended 31st March, 2024 (Contd...)

(₹ in Million)

Particulars		Year Ended 31st March, 2024	Year Ended 31st March, 2023
(C)	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Repayment of long term borrowings (Banks)	-	(201.89)
	Interest and other finance cost	(412.46)	(325.86)
	Interest and Financial Charges on Lease Liabilities	(26.64)	(21.21)
	Borrowings in subsidiary company	1.20	
	Working capital demand Loan - from banks	375.00	(2,053.89)
	Working capital Loan from banks - Factoring Arrangements	(385.25)	294.62
	Issue of Equity Share Capital (including premium) upon exercise of ESOS	11.03	19.58
	Dividend paid to equity shareholders including tax thereon	(280.52)	(270.66)
	Net cash flows from/(used in) financing activities (C)	(717.64)	(2,559.31)
	NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,861.35	1,208.44
	Cash & Cash Equivalents as at the beginning of year	4,798.96	3,590.25
	Impact of Unrealised foreign exchange (gain)/loss on Cash and Cash Equivalents	0.46	0.27
	Cash and Cash Equivalents at end of the Year (Refer Note no. 13)	6,660.77	4,798.96

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in Million)

Particulars	Borrowings (Current & Non-Current)
As at 31st March, 2022	**3,313.71**
Proceeds	294.62
Repayment	2,256.13
Fair Value Changes	0.35
As at 31st March, 2023	**1,352.55**
Proceeds	375.00
Repayment	385.25
Fair Value Changes	-
As at 31st March, 2024	**1,342.30**

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 44

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

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

(PAWAN KUMAR AGARWAL)
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M.No. FCS-9429

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

Place of Signing: New Delhi
Date: 02nd May, 2024

Place of Signing: New Delhi
Date: 02nd May, 2024

Notes to Consolidated Financial Statements

1 Corporate Information

KEI Industries Limited (hereinafter referred to as "KEI" or "the Holding Company"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 Holding Company are listed at National Stock Exchange of India Ltd (NSE), Bombay Stock Exchange Ltd (BSE) and The Calcutta Stock Exchange Ltd. The Holding Company has seven 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, 2024, 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, 2024, 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 Holding Company and it's Subsidiary (under Liquidation) upto date of Loss of Control (Collectively known as "Group") and Share of Profit/Loss of Associate for the year ended 31st March, 2024.

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, 2024 were authorized and approved for issue by Board of Directors of the Holding Company on 2nd May, 2024.

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 Holding 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 Holding Company for purpose of consolidation. In case of Subsidiary are drawn upto 23rd February, 2024 i.e. date till Holding Company has 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 Holding Company, its Subsidiary and Associate.

Subsidiary are those entities in which the Holding Company directly or indirectly, has interest more than 50% of voting power or otherwise control composition of board or governing body so as to obtain economic benefits from activities.

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. Financial Statements of Holding Company and its Subsidiary are combined on a line by line basis by adding together of like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances, intra-group transactions, unrealized profits or losses in accordance with Ind AS 110–'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

ii. Non-Controlling Interest (NCI) in net assets of the consolidated subsidiaries is identified and presented in Consolidated Balance Sheet separately from liabilities and equity attributable to Holding Company's shareholders. NCI in net assets of consolidated subsidiary consists of:-

a) Amount of equity attributable to NCI at the date on which investment in a subsidiary is made; and

b) NCI share of movement in equity since the date the Holding Subsidiary relationship came into existence.

iii. For acquisitions of additional interests in subsidiary, where there is no change in control, Group recognises a reduction to NCI of the respective Subsidiary with difference between this figure and cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of NCI, difference between cash received from sale or listing of subsidiary shares and increase to NCI is also recognised in equity.

iv. If Group loses control over a subsidiary, it derecognises related assets (including goodwill), liabilities, NCI and other components of equity, while any resultant gain or loss is recognised in profit and loss account. Any investment retained is recognised at fair value. Results of subsidiaries acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from effective date of acquisition or up to effective date of disposal, as appropriate.

v. In case of foreign subsidiaries, being non integral foreign operations, revenue items are consolidated at average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at end of the year. Components of equity are translated at closing rate. Any Gain or (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR).

vi. 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".

vii. 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 Holding 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 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	Over the Lease period
Plant and Equipment including Project tools	05 - 20 Years
Furniture and Fittings	05 - 10 Years
Motor 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, 2022	**190.63**	**1,707.14**	**4,780.95**	**104.64**	**134.21**	**51.67**	**87.53**	**7,056.77**
Additions	65.87	144.59	298.63	41.72	29.00	14.02	22.10	615.93
Disposals/Adjustments	-	-	61.12	0.55	11.19	1.73	0.88	75.47
As at 31st March, 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**
Depreciation and Impairment								
As at 1st April, 2022	-	**283.54**	**1,818.67**	**61.02**	**55.19**	**33.03**	**66.14**	**2,317.59**
Depreciation charge for the year	-	59.33	388.65	11.50	15.67	8.11	10.26	493.52
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	41.22	0.47	8.49	1.34	0.82	52.34
As at 31st March, 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**
Net Carrying value								
As at 31st March, 2024	**301.17**	**1,740.24**	**3,118.74**	**76.41**	**96.50**	**25.41**	**53.61**	**5,412.08**
As at 31st March, 2023	**256.50**	**1,508.86**	**2,852.36**	**73.76**	**89.65**	**24.16**	**33.17**	**4,838.46**

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 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, except following :-

As at 31st March, 2024					
Description of Item of property	**Held in the name of**	**Gross Carrying value**	**whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director**	**Property held since which date**	**Reason for not being held in the name of company**
NIL	NA	NA	NA	NA	NA

As at 31st March, 2023					
Description of Item of property	**Held in the name of**	**Gross Carrying value**	**whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director**	**Property held since which date**	**Reason for not being held in the name of company**
Freehold Land at Kheda, Gujarat	Under transfer to KEI Industries Limited from Mr. Samirmiya Kalumiya	₹ 2.33 Million	No	June-2022	Sale deed executed by seller in favour of the Company along with stamp duty and registration charges and same was lodged with the concerned sub-registrar, however, original sale deed yet to be received by the 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, 2022	**0.70**	**58.60**	**0.23**	**104.94**	**0.59**	**165.06**
Additions	107.14	243.88	2.52	23.47	17.79	**394.80**
Transfer to PPE/ROU	107.14	176.91	1.81	128.41	-	**414.27**
As at 31st March, 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**
Net Carrying value						
As at 31st March, 2024	**437.58**	**724.15**	**0.27**	**-**	**46.87**	**1,208.87**
As at 31st March, 2023	**0.70**	**125.57**	**0.94**	**-**	**18.38**	**145.59**

Notes:

(a) Contractual commitments for the acquisition of Property, Plant & Equipment ₹ 8,005.29 Million (Previous Year ₹ 638.27 Million).

(b) CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan: ₹ NIL (Previous Year ₹ NIL).

(c) Capital Work-in-Progress includes Plant & Equipment in transit ₹142.63 million (Previous Year : ₹ Nil).

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**

Capital Work- in Progress (CWIP) ageing schedule as at 31st March, 2023 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**	0.70	-	-	-	0.70
Projects in progress **-Plant & Equipment**	125.57	-	-	-	125.57
Projects in progress **-Others**	18.73	0.59	-	-	19.32
Total	**145.00**	**0.59**	**-**	**-**	**145.59**

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 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.

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, 2022	**306.77**	**58.29**	**316.15**	**681.21**
Additions	180.92	89.61	67.00	337.53
Disposals/Adjustments	-	-	-	-
As at 31st March, 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**
Depreciation and Impairment				
As at 1st April, 2022	**10.73**	**13.04**	**108.23**	**132.00**
Depreciation charge for the year	3.84	17.45	47.56	68.85
Impairment	-	-	-	-
Disposals/Adjustments	-	-	-	-
As at 31st March, 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**
Net Carrying value				
As at 31st March, 2024	**1,901.03**	**101.55**	**273.43**	**2,276.01**
As at 31st March, 2023	**473.12**	**117.41**	**227.36**	**817.89**

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, 2024	As at 31st March, 2023
Non-current lease liabilities	258.41	219.15
Current lease liabilities	61.58	46.57
Total	319.99	265.72

C. The following is the movement in lease liabilities for the year:

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	265.72	240.14
Additions	106.75	65.81
Finance cost incurred during the year	26.64	21.21
Deletions	-	-
Payment of lease liabilities	(79.12)	(61.44)
Balance at the closing of the year	319.99	265.72

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, 2024	Year Ended 31st March, 2023
Less than one year	86.32	66.48
One to five years	271.23	224.32
More than five years	30.88	35.82

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, 2024	Year Ended 31st March, 2023
Depreciation on ROU Assets	**96.94**	68.85
Interest on lease liabilities	**26.64**	21.21
Lease payments not recognised as a liability in Other Expenses		
- Expenses relating to short-term leases	**23.15**	23.57
- Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	**39.39**	40.15
Total expenses recognized in Statement of Profit and Loss	**186.12**	153.78

(iii) **Amounts recognised in the statement of cash flows:** **(₹ in Million)**

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Total cash outflow for leases	**141.23**	124.82

(iv) **Future Lease Commitments**

The total future cash out flow for leases that had not yet commenced: ₹ NIL (Previous year ₹ 19.72 Million).

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, 2022	80.00	80.00
Additions during the year	4.56	4.56
Disposals/Adjustments	-	-
As at 31st March, 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**
Accumulated Amortization		
As at 1st April, 2022	59.27	59.27
Amortization during the year	8.42	8.42
Disposals/Adjustments	-	-
As at 31st March, 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**
Net Carrying value		
As at 31st March, 2024	**15.37**	**15.37**
As at 31st March, 2023	**16.87**	**16.87**

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 Associates

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, 2024	As at 31st March, 2023
1.	**Investments Equity Instruments (Quoted and Unquoted)**		
	a) *In Associate**	-	-
	b) *Others ** (Investments at fair value through OCI)*	8.26	5.73
2.	**Investments Mutual Funds (Unquoted) (Investments at fair value through OCI)**		
	a)** Investments in Mutual Funds*	7.61	6.97
	Total Investments	15.87	12.70

Particulars	Face value Per Unit	As at 31st March, 2024		As at 31st March, 2023	
		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			-		-

Particulars	Face value Per Unit	As at 31st March, 2024		As at 31st March, 2023	
		Number of shares / units	₹ in Million	Number of shares / units	₹ in Million
** **Investments in Equity Shares (Quoted) --Fully Paid**					
--- State Bank of India	₹ 1	670	0.50	670	0.35
--- PNB Gilts Limited	₹ 10	8000	0.88	8000	0.46
--- Punjab National Bank	₹ 2	11000	1.37	11000	0.51
--- Bank of Baroda	₹ 2	285	0.08	285	0.05
--- ICICI Bank Limited	₹ 2	4950	5.41	4950	4.34
--- 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)			**8.26**		**5.73**
*** **Investments in Mutual Funds (Unquoted)**					
--- UTI-Opportunities Fund-Growth	₹ 10	11,770.711	1.60	11,770.711	1.26
--- L192D SBI PSU Fund-Regular Plan-Dividend	₹ 10	2,12,944.872	6.01	2,12,944.872	3.21
--- Baroda BNP Paribas Multi Asset Fund - Regular Growth (MA-RG-G)	₹ 10	-	-	2,49,977.501	2.50
Total investments in Mutual Funds (FVOCI)			**7.61**		**6.97**
Aggregate value of quoted investments			28.62		28.62
Aggregate Market value of quoted investments			8.26		5.73
Aggregate value of unquoted investments			2.30		4.80
Aggregate amount of impairment in value of investments			0.00		0.00

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, 2024 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, 2024	As at 31st March, 2023	
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, 2024	As at 31st March, 2023
Non-Current Assets	-	-
Current Assets [(a)]	29.23	28.61
Total Assets (A)	29.23	28.61
Non-Current Liabilities	-	-
Current Liabilities [(b)]	46.13	45.73
Total Liabilities (B)	46.13	45.73
Net Assets C= (A-B)	(16.90)	(17.12)
Group Share in %	49%	49%
Group Share in Net Assets	(8.28)	(8.39)
Net assets recognised in consolidated financial statements*	-	-
a) Includes Cash and Cash Equivalents	0.24	0.27
b) Includes Financial Liabilities (excluding Trade and Other Payables and Provisions)	10.13	10.63

* 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, 2024	Year ended 31st March, 2023
Revenue Including Other Income	2.32	13.87
Cost of Materials Consumed	-	3.95
Finance Costs	0.62	0.49
Other Expenses	2.28	8.21
Tax expense	-	-
Profit/ (Loss) Before Tax	(0.58)	1.22
Tax Expense	-	-
Profit for the Year	(0.58)	1.22
Other Comprehensive Income for the Year	-	-
Total Comprehensive Income for the Year	(0.58)	1.22
Group share in %	49%	49%
Group Share in Profit/(Loss) for the Year	(0.28)	0.60
Group Share not Consider due to Impairment in Value of Investment	0.28	(0.60)
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	(8.28)	(8.39)
Group Share not Consider due to Impairment in Value of Investment	8.28	8.39
Amount Carried to Consolidated Balance Sheet	-	-

8. Loans:

A. Loans - Non Current:

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured, considered good	-	-
Unsecured, considered good		
Loans to Workers & Staff	5.45	3.44
Loans having Significant increase in Credit Risk	-	-
Credit Impaired	-	-
Total	5.45	3.44

B. Loans - Current: (₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good		
Loans to Related Parties- Associate "KEI Cables SA (PTY) Limited"	10.13	10.63
Loans to Workers & Staff	11.12	10.21
Total	21.25	20.84

For Related Parties disclosures, refer note no 37

Loans or Advances to Specified Persons

-- Repayable on demand (₹ in Million)

Type of Borrower	As at 31st March, 2024		As at 31st March, 2023	
	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%	10.63	43.78%

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.

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, 2024	As at 31st March, 2023
Security Deposits/Rental Deposits to Related Parties (refer note no 37)	1.59	1.43
Security Deposits/Rental Deposits to Others	102.94	102.01
Fixed Deposits with banks having more than 12 month Maturity*	2.60	0.18
Unpaid Dividend Bank Account **	2.62	2.55
Total	109.75	106.17

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
*Fixed Deposits under lien/custody with Banks / Others	2.60	0.18

** Balance in unpaid dividend bank account can only be used towards settlement of dividend unclaimed by shareholders of the Holding Company or by transfer to Investor Education Protection Fund.

B. Other Financial Assets - Current: (₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits to Related Parties (refer note no 37)	4.77	4.97
Security Deposits to Others	98.13	8.41
Contract Assets* [refer note no 24 (f)]	146.91	127.75
Others		
--- Interest Accrued on bank deposits	15.27	13.68
	265.08	154.81

***Reconciliation of Contract assets:** (₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
At the beginning of year	127.75	213.84
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	19.16	(86.09)
At the end of the year	146.91	127.75

10. Other Assets:

A. Other Assets- Non Current:

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Advances	**543.49**	145.61
Others		
--- Prepaid Expenses	**3.16**	1.47
Total	**546.65**	147.08

B. Other Assets - Current:

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advances other than capital advances		
--- Advances to Suppliers	**526.12**	693.41
--- Advances/Amount Recoverable*	**8.25**	5.37
Others		
--- Prepaid Expenses	**49.00**	65.37
--- Earnest Money	**17.43**	24.60
--- Claims Recoverable from Government**	**415.81**	316.47
Total	**1,016.61**	1,105.22

***Break-up of amount recoverable from Related Parties:** (₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Recoverable from Associate "KEI Cables SA PTY LTD" (refer note no. 37)	**4.43**	**4.01**
Total	**4.43**	**4.01**

**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, 2024	As at 31st March, 2023
Raw Materials Including in Transit	3,814.76	2,247.51
Work -in- Progress	3,214.24	2,735.50
Finished Goods Including in Transit	5,874.30	5,510.22
Traded Goods Including in Transit	19.13	14.71
Stores, Spares and consumables Including in Transit	99.75	86.27
Project Materials Including in Transit	111.31	183.81
Packing Materials	153.21	137.17
Scrap Materials	140.76	107.72
Total	13,427.46	11,022.91

Notes:-

(a) The above includes Goods-In-Transit as under: (₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
--- Finished Goods	931.82	1,353.99
--- Raw Materials	760.76	183.22
--- Project Materials	-	90.22
--- Traded Goods	0.12	-
Total	1,692.70	1,627.43

(b) During the year ended 31st March, 2024 ₹ 117.28 Million (Previous Year ₹ 39.25 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, 2024 ₹ 187.42 Million (Previous Year ₹ 24.92 Million).

(d) Inventories are hypothecated as security against bank borrowings (refer note no. 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, 2024	As at 31st March, 2023
Secured, Considered Good	-	-
Unsecured, Considered Good	15,226.96	13,957.36
Receivables having Significant Increase in Credit Risk *	159.73	99.93
Receivables Credit Impaired*	-	-
Total Trade Receivables (Gross)	15,386.69	14,057.29
Less: Expected Credit Loss (ECL)	48.23	79.50
Less: Impairment Allowance for Trade receivable - Significant Increase in Credit Risk *	159.73	99.93
Less: Impairment Allowance for Trade receivable - Credit Impaired	-	-
Total Impairment Allowance	207.96	179.43
Total	15,178.73	13,877.86

(a) Movement in impairment allowance – Trade Receivables **(₹ in Million)**

Reconciliation of Loss Allowance	Loss allowance
Impairment Loss allowance on 1st April, 2022	**206.29**
Expected credit loss (ECL) Recognized/ (Reversal)	(26.86)
Impairment Loss allowance on 31st March, 2023	**179.43**
Expected credit loss (ECL) Recognized/ (Reversal)	28.53
Impairment Loss allowance on 31st March, 2024	**207.96**

(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 factoring arrangement. Under this arrangement, Group has transferred the relevant receivables to factor in exchange for cash and is prevented from selling or pledging the receivables. However, Group has retained late payment and credit risk. Group therefore continues to recognize transferred assets in their entirety in its Balance Sheet. Amount repayable under the factoring arrangement is presented as secured borrowing.

Relevant carrying amounts are as follows: **(₹ in Million)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Transferred Receivables	967.30	1,352.55
Associated Secured Borrowing (refer note no. 18)	967.30	1,352.55

(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 no. 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 no. 39 for Accounting Policies on Financial instruments.

(i) Trade Receivables include Retention by Customers as at 31st March, 2024 ₹ 2,757.24 Million (Previous Year ₹ 2,483.92 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, 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**

Trade Receivables (Current) Ageing Schedule as at 31st March, 2023:

(₹ 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	9,144.68	3,558.96	666.74	270.88	159.01	157.09	13,957.36
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	22.28	26.42	18.40	32.83	99.93
(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	**9,144.68**	**3,558.96**	**689.02**	**297.30**	**177.41**	**189.92**	**14,057.29**
Less: Allowance for Expected Credit Loss (ECL)							79.50
Less: Allowance for significant increase in credit risk							99.93
Total Trade Receivables							**13,877.86**

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, 2024	As at 31st March, 2023
Cash in Hand	**2.19**	2.58
Balances with Banks		
--- Current Accounts	**1,444.91**	700.12
--- Fixed Deposits with less than 3 month maturity*	**5,213.67**	4,096.26
Total	**6,660.77**	4,798.96

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
*Fixed Deposits under lien/custody with Banks /Others	**10.34**	**0.10**

14. Bank Balances other than Cash and Cash Equivalents:

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits with original maturity of more than 3 months but less than 12 months*	**307.46**	572.53
Unpaid Dividend Accounts	**35.48**	0.22
Total	**342.94**	572.75

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
* Fixed Deposits under lien/custody with Banks /Others	**7.46**	12.53

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, 2024	As at 31st March, 2023
Income Tax Refundable for earlier years (Net)	**61.61**	59.97
	61.61	59.97

(B) Current Tax Liabilities (Net):

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Current Tax (Net of Current Year advance Tax)	**3.78**	54.57
Total	**3.78**	54.57

(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, 2024	As at 31st March, 2023
Income tax expense		
Accounting Profit	**7,812.88**	6,420.07
Enacted tax rates in India	**25.168%**	25.168%
Computed expected tax expense	**1,966.35**	1,615.80
Tax effect due to non-taxable income for Indian tax purposes	**-**	(0.48)
Overseas taxes	**-**	0.48
Tax reversals due to expenses allowed for Indian tax purpose	**(496.70)**	(373.56)
Tax Effect of non-deductible expenses	**539.58**	425.24
Adjustment of tax relating to earlier years	**(16.23)**	0.45
Total Current Income tax expense	**1,993.00**	1,667.93
Deferred tax		
(Decrease) /Increase in deferred tax liabilities	**23.41**	(6.13)
Decrease / (Increase) in deferred tax assets	**(14.06)**	(15.15)
Total deferred tax expenses/(credit)	**9.35**	(21.28)
Total Income tax expense	**2,002.35**	1,646.65

The applicable Indian corporate statutory tax rate for the year ended 31st March, 2024 and 31st March, 2023 is 25.168%.

Overseas Tax expense is due to income taxes payable overseas, principally in Nepal.

(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, 2024	As at 31st March, 2023
Deferred Tax Liability :		
Additional depreciation/amortization on PPE and Intangible Assets	454.64	435.60
Defined benefit obligations	6.61	2.24
Total Deferred Tax Liabilities	461.25	437.84
Deferred Tax Asset :		
Liabilities / provisions that are deducted for tax purposes when paid	34.18	43.01
impairment allowance on Doubtful Debts/Loan/ Investment	53.19	46.01
Right of use assets	80.53	66.88
Other timing differences	20.16	15.52
Total Deferred Tax Assets	188.06	171.42
Net Deferred Tax Liability	273.19	266.42

(E) Movement in Deferred Tax Assets: **(₹ in Million)**

Particulars	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, 2022	**54.10**	**-**	**23.73**	**76.17**	**154.00**
-- Profit and Loss	(8.09)	(4.45)	19.28	8.41	15.15
-- Other Comprehensive Income	-	2.24	-	0.03	2.27
As at 31st March, 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**

(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 31st March, 2022	**443.88**	**4.45**	**0.09**	**448.42**
-- Profit and Loss	(8.28)	2.24	(0.09)	(6.13)
-- Other Comprehensive Income	-	(4.45)	-	(4.45)
As at 31st March, 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**

(G) Details of transaction not recorded in the books of account that has been surrendered/ disclosed as income during the year ended 31st March, 2024 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, 2024 and during the ended 31st March, 2023.

16. Equity Share Capital:

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
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		
9,02,41,438 (Previous Year 90,192,438) Equity shares of ₹ 2/- each fully paid	**180.48**	180.38
Total	**180.48**	180.38

(a) Rights, preferences and restrictions attached to shares:

Equity Shares: The Holding 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 Holding 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 Holding Company, the equity shareholders are eligible to receive the remaining assets of the Holding 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, 2024		As at 31st March, 2023	
	Number of shares	₹ in Million	Number of shares	₹ in Million
Balance as at the beginning of the year	**9,01,92,438**	**180.38**	9,01,05,438	180.21
Add: Equity Shares issued during the year through ESOP*	**49,000**	**0.10**	87,000	0.17
Balance as at the end of the year	**9,02,41,438**	**180.48**	9,01,92,438	180.38

* Equity Shares of face value ₹ 2/- each issued to eligible employees of the Holding Company under KEI Employees Stock Option Scheme-2015.

(c) List of Equity Shareholders holding more than 5% of the aggregate Equity Shares:

Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Nos.	%	Nos.	%
Mr. Anil Gupta	**1,08,93,302**	**12.07**	1,09,93,302	12.19
M/s Anil Gupta HUF beneficiary Mr. Anil Gupta	**46,50,375**	**5.15**	46,50,375	5.16
M/s Projection Financial and Management Consultants Private Limited	**79,00,000**	**8.75**	79,00,000	8.76

(d) The details of shareholding of promoters and promoters' group are as under as at 31st March, 2024 and 31st March, 2023:

Particulars	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	Number of shares	% of total share	Number of shares	% of total share	
Promoter					
Anil Gupta	**1,08,93,302**	**12.07**	1,09,93,302	12.19	(0.12)
Archana Gupta	**8,37,315**	**0.93**	8,37,315	0.93	(0.00)
Promoter Group					
Anil Gupta HUF (Karta - Anil Gupta)	**46,50,375**	**5.15**	46,50,375	5.16	(0.01)
Projection Financial and Management Consultants Private Limited	**79,00,000**	**8.75**	79,00,000	8.76	(0.01)
Shubh Laxmi Motels and Inns Private Limited	**34,80,000**	**3.86**	34,80,000	3.86	(0.00)
Soubhagya Agency Private Limited	**31,25,000**	**3.46**	31,25,000	3.46	(0.00)
KEI Cables Private Limited	**15,75,000**	**1.75**	15,75,000	1.75	(0.00)
Dhan Versha Agency Private Limited	**10,00,000**	**1.11**	10,00,000	1.10	0.01
Total	**3,34,60,992**	**37.08**	**3,35,60,992**	**37.21**	**(0.13)**

(e) Aggregate number of shares issued during the period of 5 years immediately preceding the reporting date:

During the year 2018-19, 5,64,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

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.

(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, 2024	Year Ended 31st March, 2023
Interim equity dividend*	315.85	270.58
Final equity dividend	-	-

* The Holding 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.The Board has proposed that this may be treated as final dividend for Financial Year 2023-24.

The Holding Company declared and paid an interim dividend of ₹ 3.00/- per equity share (150%) on 23rd January, 2023, resulting in cash out flow of ₹ 270.58 Million for the Financial year 2022-23.

For dividend paid to Related Parties, refer note no. 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 Holding 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 Holding 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 Holding 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 Holding 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 further 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	49,000	225.00	07-10-2024	1,47,000
3rd vesting - at the end of 3rd year from the date of grant	49,000	225.00	07-10-2025	98,000
4th vesting - at the end of 4th year from the date of grant	49,000	225.00	07-10-2026	49,000

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.

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, 2022	**NIL**	**NIL**
Options Granted during the year	NIL	1,96,000
Option vested	NIL	NIL
Option exercised	NIL	NIL
Option expired during the year	NIL	NIL
Options Exercisable at the end of the year	**NIL**	**NIL**
Options outstanding as at 31st March, 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**

Refer note no. 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
	2023-24	2022-23
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 2024	**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, 2024	As at 31st March, 2023
	Nos. of shares	Nos. of shares
Options available under ESOS, 2015		
-- Options available at the beginning of the year	**1,96,000**	3,61,000
-- Options granted during the year	**6,000**	1,96,000
-- Equity Shares issued during the year		
Under KEI ESOS 2015 option Plan: equity shares of ₹ 2 each.	**49,000**	87,000
-- Options expired during the year	**-**	2,74,000
Options available at the end of the year	**1,53,000**	1,96,000

17. Other Equity:

(₹ in Million)

A

Particulars	As at 31st March, 2024	As at 31st March, 2023
Reserve and Surplus		
Capital Reserve	**28.00**	28.00
Securities Premium	**6,201.01**	6,126.89
General Reserve	**21.09**	21.09
Retained Earnings	**24,956.93**	19,487.24
Employee Stock Options Outstanding	**108.66**	68.86
Other Comprehensive Income		(1.33)
Equity instrument through OCI	**(13.53)**	(19.29)
Total	**31,302.16**	25,711.46

(a) Capital Reserve

Subscribed capital forfeited due to non - receipt of call money treated as Capital reserve.

(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 have been adjusted with securities premium account, net of taxes, if any.

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance	**6,126.89**	6,087.46
Add: On allotment of Equity Shares	**74.12**	39.43
Total	**6,201.01**	6,126.89

(c) General Reserve:

The Group has transferred a portion of the net profit of the Holding 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.

(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, 2024	As at 31st March, 2023
Opening balance	19,487.24	14,986.59
Add: Profit for the year	5,807.44	4,773.46
Add: Re-Measurement of the Net defined benefit Plans	(21.90)	(2.23)
Less: Interim equity dividend	315.85	270.58
Total	24,956.93	19,487.24

(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, 2024	As at 31st March, 2023
Opening Balance	68.86	74.23
Add: Employee Compensation Expense during the year (net)	102.99	14.66
Less: Transfer to Securities Premium Account	63.19	20.03
Total	108.66	68.86

(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, 2024	As at 31st March, 2023
Opening Balance	(19.29)	(20.90)
Add: Addition during the year	5.76	1.61
Total	(13.53)	(19.29)

(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, 2024	As at 31st March, 2023
Opening Balance	(1.33)	(1.35)
Add: Addition during the year	(1.61)	0.02
Less: Transferred to Exceptional Items on Loss on Control of subsidiary refer note 17(i)	(2.94)	-
Total	-	(1.33)

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, 2024	As at 31st March, 2023
KEI Cables Australia PTY LTD (in Liquidation)	10%	10%

Accumulated Non Controlling Interests (₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	(0.18)	(0.14)
Add: Addition during the year	(0.28)	(0.04)
Less: Transferred to Exceptional Items on Loss on Control of subsidiary refer note no. 17(i)	(0.46)	-
Total	-	(0.18)

(ii) Information of subsidiary of Holding company at 31st March, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Holding company and the proportion of ownership interests held equals the voting rights held by the Holding company. The country of incorporation or registration is also their principal place of business.

Name of Entity	Country of Incorporation	Functional Currency	Ownership interest held by the Company		Principal Activities
			As at 31st March, 2024	As at 31st March, 2023	
KEI Cables Australia PTY LTD (in Liquidation) (refer Note 43)	Australia	AUD	90%	90%	Trading

Dividend received from Subsidiary ₹ Nil (previous year ₹ Nil).

(iii) Summarized Financial Information for KEI Cables Australia PTY LTD (in Liquidation) before intragroup eliminations, is set out below:

(₹ in Million)

Particulars	As at 23rd February, 2024	As at 31st March, 2023
Non-Current Assets	-	-
Current Assets	0.16	0.11
Total Assets (A)	0.16	0.11
Non-Current Liabilities		
Current Liabilities	5.16	4.00
Total Liabilities (B)	5.16	4.00
Net Assets (Equity) C= (A-B)	(5.00)	(3.89)
Equity Attributable to Owners of the Holding Company	(4.50)	(3.50)
Non - Controlling Interests	(0.50)	(0.39)

(i) Exceptional Items (Loss Recognised on Loss of Control of Subsidiary) **(₹ in Million)**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
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 have 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.

The Holding 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	Period ended 23rd February, 2024	Year ended 31st March, 2023
Revenue Including other Income	-	-
Expenditure	1.15	0.40
Profit/ (loss) before tax from discontinued operations Profit/(Loss) before Tax	(1.15)	(0.40)
Tax expense on profit/(loss) from discontinued operations	-	-
Profit/ (loss) for the year from discontinued operations	(1.15)	(0.40)
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)	(0.40)
Cash flows from discontinued operations		
Net Cash inflow / (outflow) from Operating activities	(1.17)	(0.02)
Net Cash inflow / (outflow) from Investing activities	1.19	(0.01)
Net Cash inflow / (outflow) from Financing activities	-	-
Net Cash used in discontinued operations	0.02	(0.03)
Earnings per equity share (EPS) for discontinued operations attributable to equity holders of the Holding Company (nominal value of share ₹ 2/-)		
Basic EPS	(0.01)	(0.00)
Diluted EPS	(0.01)	(0.00)
Profit/(Loss) for the year attributable to owners of the Holding company	(1.04)	(0.36)
Profit/(Loss)t for the year attributable to NCI	(0.11)	(0.04)
Profit/(Loss) for the Year	(1.15)	(0.40)

The Financial of the Subsidiary are not material to the group.

18. Borrowings:

A. Borrowings Current:

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured:		
Loan repayable on demand		
--- Working Capital Loans from Banks	375.00	-
--- Factoring Arrangements	967.30	1,352.55
Total	1,342.30	1,352.55

Notes:

(a) The above loans are secured by way of:

(i) Working Capital facilities from banks 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 Holding 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.

(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 Holding Company has arranged Channel Finance facility for its customers from various banks against which a sum of ₹ 4,049.37 Million (Previous Year ₹ 3,053.38 Million) has been utilized as on the date of Balance Sheet. The Holding 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, 2024 is ₹ 29.39 Million (Previous Year ₹ 34.53 Million).

(e) All charges are registered with ROC within statutory period by the Holding Company.

(f) Funds raised on short-term basis have not been utilised for long-term purposes.

(g) Credit facilities:

The Holding Company has fund based and non-fund based revolving credit facilities under consortium arrangement amounting to ₹ 32,100.00 million (31st March 2023: ₹ 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, 2024	As at 31st March, 2023
Fund Based	**5,625.00**	6,000.00
Non Fund Based	**11,812.56**	14,963.17
	17,437.56	20,963.17

(h) There are no discrepancies in Quarterly returns or statements of current assets filed by the Holding 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 upto12 months. 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, 2024	As at 31st March, 2023
Lease Liability	258.41	219.15
Total	258.41	219.15

B Lease Liabilities- Current : **(₹ in Million)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease Liability	61.58	46.57
Total	61.58	46.57

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, 2024	As at 31st March, 2023
Employee benefits (refer note no. 29)		
---Provision for Compensated Absences	121.70	101.67
---Long Service Award	51.03	47.12
	172.73	148.79

B. Provisions Current: **(₹ in Million)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Employee benefits (refer note no. 29)		
---Provision for Compensated Absences	18.10	13.88
---Provision for Gratuity	58.40	37.51
---Long Service Award	2.57	1.56
Provision for Warranty	44.64	38.46
Total	123.71	91.41

(a) Movement of Provisions (Current and Non Current): **(₹ in Million)**

Particulars	Compensated Absences	Gratuity	Long service Award	Warranty Provision
As at 1st April, 2023	**115.55**	**37.51**	**48.68**	**38.46**
Credited during the year	33.09	58.40	5.20	40.47
Paid during the year	8.84	37.51	0.28	-
Unused amount reversal	-	-	-	34.29
As at 31st March, 2024	**139.80**	**58.40**	**53.60**	**44.64**

(b) Provision for Compensated Absences (Unfunded):

Compensated Absences to an extent is a terminal employee benefit, which covers Holding Company's liability towards earned leaves of employees of the Holding Company.

(c) Provision for Gratuity (Funded):

Holding 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 Holding Company makes contributions to fund maintained by approved trust and administrated through separate irrevocable trust setup by Holding Company.

(d) Long Service Award (Unfunded):

The Holding 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, 2024	As at 31st March, 2023
Outstanding dues of micro enterprises and small enterprises [refer note no. 21(d)]	**438.70**	1,223.00
Outstanding dues of creditors other than micro enterprises and small enterprises:		
Acceptances	**5,059.16**	2,192.26
Others*	**4,581.48**	4,066.30
Total	**9,640.64**	6,258.56
Total	**10,079.34**	7,481.56

* 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) Group's liquidity risk management processes, refer note no. 40.

(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 Holding Company.

(₹ in Million)

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Amount remaining unpaid to supplier covered under MSMED Act at the end of the year		
Principal	**438.70**	1,223.00
Interest	-	-
Total	**438.70**	1,223.00
The amount of interest paid by the buyer in terms of section16, 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.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
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.	-	-

(e) 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	8,800.43	798.47	25.17	16.57	-	**9,640.64**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	-	**-**
Total	**9,239.13**	**798.47**	**25.17**	**16.57**	**-**	**10,079.34**

Trade Payable Ageing Schedule as at 31st March, 2023: (₹ 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	996.71	226.29	-	-	-	**1,223.00**
(ii) Others	5,278.44	958.87	17.39	3.86	-	**6,258.56**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**6,275.15**	**1,185.16**	**17.39**	**3.86**	**-**	**7,481.56**

(f) 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, 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

During the year ended 31st March, 2023 (₹ in Million)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31st March, 2023	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31st March, 2022	Relationship with the struck off company, if any, to be disclosed
Yesh Dreams Infotech Private Limited	Payable	1.33	Contractor	0.51	Contractor

22. Other Financial Liabilities:

(₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contract Liabilities [refer note no. 24(f)]	**1,494.43**	1,437.02
Interest on Borrowings		
---Accrued but not due	**2.10**	-
---Accrued and due	**0.11**	0.00
Unpaid Dividend	**2.90**	2.77
Security Deposits Received	**14.13**	21.67
Employee Benefits Payable	**506.06**	319.00
Total	**2,019.73**	1,780.46

(a) Amount due & outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2024 ₹ Nil (Previous Year ₹ Nil).

(b) Reconciliation of Contract liabilities **(₹ in Million)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
At the beginning of year	1,437.02	1,609.73
Increase/(Decrease) due to Advance received from Customers and Incentive Payable	86.97	(46.06)
Increase/(Decrease) due to Reclassification from Deferred Income	(29.56)	(126.65)
At the end of the year	1,494.43	1,437.02

23. Other Liabilities:

(A) Other Non current Liabilities **(₹ in Million)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Revenue arising from Government Grant	64.18	-
Total	64.18	-

(B) Other current Liabilities **(₹ in Million)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Sundry Creditors - Capital Goods	241.04	113.29
Statutory Dues Payable (Other than income tax)	437.58	255.09
Deferred Revenue arising from Government Grant	4.29	-
Total	682.91	368.38

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 and Advance Licence- Refer Note 36.

(d) Movement in Government grant (Current and Non- Current) **(₹ in Million)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Grant received during the year	234.95	41.56
Amount recognised as income during the year (Refer Note No. 25)	166.48	41.56
Deferred Grant at the end of the year	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 consideration promised in the contract includes a variable amount, the Group estimates the amount of consideration to which the in exchange for transferring the promised goods or services to the customer. This estimate is updated at each reporting date.

(v) 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.

(vi) 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, 2024		Year Ended 31st March, 2023	
Revenue from Contract with Customers				
Sale of Products				
---Finished Goods	70,992.95		62,711.80	
---Traded Goods	31.94		18.37	
Sale of Services				
---Income from EPC Projects	9,315.70		5,763.56	
---Income from Other Services	28.27		16.44	
Other Revenue				
--- Project Material	10.63		22.32	
--- Scrap Material	661.31	81,040.80	549.25	69,081.74
Total		81,040.80		69,081.74

Disclosures as required under Ind-AS 115" Revenue from contracts with customer":

(a) Disaggregation of Revenue:

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**

Year Ended 31st March, 2023 **(₹ in Million)**

Product type	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Finished Goods	60,197.94	2,513.86	1,476.39	(1,476.39)	62,711.80
--- Traded Goods	18.37	-	-	-	18.37
--- Income From EPC Projects	-	-	5,763.56	-	5,763.56
--- Income from Other Services	16.44	-	-	-	16.44
--- Sale of Project Material	-	-	22.32	-	22.32
--- Scrap Material	529.36	19.89	-	-	549.25
Total	**60,762.11**	**2,533.75**	**7,262.27**	**(1,476.39)**	**69,081.74**

(₹ in Million)

Timing of transfer of goods and services	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Point in time	60,762.11	2,533.75	22.32	(1,476.39)	61,841.79
--- Over the time	-	-	7,239.95	-	7,239.95
Total	**60,762.11**	**2,533.75**	**7,262.27**	**(1,476.39)**	**69,081.74**

(₹ in Million)

Geographical Market	Cables & Wires	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- India	55,563.00	1,313.46	6,166.01	(1,088.83)	61,953.64
--- Outside India	5,199.11	1,220.29	1,096.26	(387.56)	7,128.10
Total	**60,762.11**	**2,533.75**	**7,262.27**	**(1,476.39)**	**69,081.74**

(b) Reconciliation of the Revenue from Contracts with customers with the amounts disclosed in the segment information :

(₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Total Revenue from Contracts with customers	**81,040.80**	69,081.74
Total	**81,040.80**	69,081.74

(c) Remaining performance obligations to be executed over a period of more than one year:

(₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
--- Finished Goods*	**205.20**	1,192.42
--- EPC Projects*	**8,250.54**	14,592.39
Total	**8,455.74**	15,784.81

* Based on the estimates of the Management.

(d) Reconciliation of revenue recognized with Contract Price:

(₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Gross revenue recognized during the year	**82,354.57**	70,011.97
Add: Incentives paid/payable to Customers	**(544.09)**	(365.62)
Add: Discount paid/payable to Customers	**(771.73)**	(629.36)
Add: Other Variable Consideration	**2.05**	64.75
Net revenue recognized during the year	**81,040.80**	69,081.74

(e) No single Customer Contributed 10% or more to the Group's revenue for the year ended 31st March, 2024 and 31st March, 2023.

(f) Contract Balances: **(₹ in Million)**

Particulars	**Contract Assets**	**Contract Liabilities**	**Contract Assets**	**Contract Liabilities**
	As at 31st March, 2024	**As at 31st March, 2024**	**As at 31st March, 2023**	**As at 31st March, 2023**
Current :				
---Advance received from Customers	**-**	**1,085.70**	-	1,153.22
---Incentive Payable to Customers	**-**	**393.17**	-	238.68
---Income received in advance	**-**	**15.56**	-	45.12
---Unbilled Revenue	**146.91**	**-**	127.75	-
Total	**146.91**	**1,494.43**	127.75	1,437.02

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.

(v) Government Grant

Holding 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 Holding 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.

(₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Dividend from long term investments	**0.06**	0.08
Interest Income from Bank Deposits/Others	**210.54**	164.91
Interest Income from financial assets carried at amortized cost	**2.08**	1.73
Miscellaneous Income	**17.96**	17.74
Insurance Claims	**36.97**	19.45
Reversal of Impairment in Loans Receivables	**-**	5.28
Government Grant/Export Incentives*	**166.48**	41.56
Profit on sales of Property, Plant and Equipment (Net)	**0.89**	0.43
Exchange Fluctuation (Net)	**55.18**	66.61
Total	**490.16**	317.79

*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 "Revenue from Operations - Other Operating Revenue".

26. Cost of Materials Consumed:

(₹ in Million)

Particulars	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
Raw Materials Consumed				
Opening Inventories	**2,064.29**		1,924.00	
Add : Purchases	**60,266.22**		50,698.44	
Less : Closing Inventories	**3,054.00**		2,064.29	
Less : Captive Consumption	**25.54**	**59,250.97**	11.03	50,547.12
EPC Project Materials				
Opening Inventories	**183.81**		98.52	
Add : Purchases	**2,290.24**		1,172.31	
Less: Closing Inventories	**111.31**	**2,362.74**	183.81	1,087.02
Total		**61,613.71**		51,634.14

(a) Details of Materials Consumed : **(₹ in Million)**

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Copper Wire and Rod	32,206.02	26,579.76
Aluminium Wire and Rod	12,790.38	10,828.14
PVC Compound/HDPE/XLPE	8,317.93	7,766.29
G.I. Wire	2,853.01	2,642.12
Stainless Steel Rod	1,632.58	1,822.33
Others	1,451.05	908.48
Total	59,250.97	50,547.12

27. Purchases of Traded Goods:

(₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Miscellaneous	40.36	14.30
	40.36	14.30

28. Changes in Inventory of Finished Goods, Traded Goods and Work-in-progress:

(₹ in Million)

Particulars	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
Opening Inventories				
--- Finished Goods	5,510.22		5,531.21	
--- Traded Goods	14.71		13.49	
--- Work in Progress	2,735.50		2,811.73	
--- Scrap Material	107.72	8,368.15	86.80	8,443.23
Less : Closing 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
(Increase)/decrease in inventories of finished goods, traded goods and work-in-progress		(880.28)		75.08

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 Holding Company.

Actuarial gains and losses arising from changes in actuarial assumptions are recognized in Other Comprehensive Income and shall not be reclassified to the Statement of Profit and Loss in subsequent period.

(iv) Long Service Award

Holding 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 Holding Company receive benefits from a Provident Fund, which is a defined contribution plan. Both the eligible employee and the Holding 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 Holding 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, 2024**		**Year Ended 31st March, 2023**	
Salaries, Wages & Other Benefits	**2,424.08**		2,167.56	
Contribution to Provident & Other Funds	**75.87**		70.04	
Expense on employee stock option scheme	**102.99**		14.66	
Staff Welfare Expenses	**68.51**	**2,671.45**	67.59	2,319.85
		2,671.45		2,319.85

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 Holding 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 Holding Company believes the impact of the change will not be significant.

(a) Compensation Paid To Key Managerial Personnel included in above: (refer note no. 37)

(₹ in Million)

Particulars	**Year Ended 31st March, 2024**	**Year Ended 31st March, 2023**
Salaries, Wages & Other Benefits	**442.92**	366.46
Contribution to Provident & Other Funds	**0.09**	0.09
Director's Meeting Fee	**7.85**	5.78
Expense on employee stock option scheme	**28.20**	-
Total	**479.06**	372.33

(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, 2024**	**Year Ended 31st March, 2023**
Contribution to Employee Provident Fund & Employees Pension Scheme	**43.74**	41.43

Compensated absences (Unfunded)

The Leave Obligation cover the Holding Company's Liability for earned leave. The amount of the provision of ₹ 121.70 Million (previous year ₹ 101.67 Million) is presented as non current and ₹ 18.10 Million (previous year ₹ 13.88 Million) is presented as current. The Holding Company has recognised ₹ 33.09 Million (previous year ₹ 25.14 Million) for compensated absences in the statement of Profit and Loss.

Long Service Award (Unfunded)

The amount of the provision of ₹ 51.03 Million (previous year ₹ 47.12 Million) is presented as non current and ₹ 2.57 Million (previous year ₹ 1.56 Million) is presented as current. The Holding Company has recognised ₹ 5.20 Million (previous year ₹ 49.33 Million) for long service award in the statement of Profit and Loss.

Defined Benefit Plan - As Per Actuarial Valuation

The Holding 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, 2024	Year Ended 31st March, 2023
Present value of obligations as at the end of year	318.96	257.28
Fair value of plan assets as at the end of the year	260.56	219.77
Funded status	(58.40)	(37.51)
Net Assets/(Liability) recognized in balance sheet	(58.40)	(37.51)

Expense recognized in Statement of Profit and Loss is as under: (₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Current Service Cost	30.44	28.81
Interest Cost on Defined Benefit Obligation	18.87	15.90
Interest Income on Plan Assets	17.18	16.12
Net Interest Cost	1.69	(0.22)
Expense recognized in Statement of Profit and Loss	32.13	28.59

Expense recognized in Other Comprehensive Income is as under: (₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Actuarial (Gains)/Loss on Defined Benefit Obligation	26.82	9.93
Actuarial (Gains)/Loss on Asset	(0.55)	(1.01)
Actuarial (Gain)/Loss recognized in Other Comprehensive Income	26.27	8.92

Movements in the present value of the Defined Benefit Obligations: (₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Present Value of Obligations as at beginning of year	257.28	232.63
Interest Cost	18.87	15.90
Current Service Cost	30.44	28.81
Actuarial (Gains)/Losses arising from:		
Changes in Financial Assumptions	7.60	(7.96)
Experience Adjustments	19.22	17.88
Benefits Paid	(14.45)	(29.98)
Present value of obligations as at end of year	318.96	257.28

Movements in fair value of Plan Assets: (₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Fair Value of plan assets as on beginning of year	219.77	222.02
Interest Income	17.18	16.12
Re-measurement Gain/(Loss) – return on plan assets excluding amounts included in net interest expense	0.55	1.01
Contributions from the employer	37.51	10.60
Benefits paid	(14.45)	(29.98)
Fair value of Plan Assets at the end of year	260.56	219.77

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows: (₹ in Million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non current	22.58	7.75
Current	35.82	29.76
Total	58.40	37.51

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, 2024	As at 31st March, 2023
Investment with insurer	260.56	219.77
Total	260.56	219.77

Principal assumptions used in determining gratuity for the Holding Company's plans are as under:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount Rate	7.20% p.a.	7.45% 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, 2024	As at 31st March, 2023
1	18.30	7.80
2	16.55	14.89
3	14.49	13.35
4	26.95	12.14
5	15.92	22.24
Above 5	226.75	186.86

Summary of Membership Data:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Number of Employees	1,851	1,705
Total Monthly Salary for Gratuity (₹ in Million)	68.73	58.92
Average Past Service (Years)	7.63 yrs	7.73 yrs
Average Age (Years)	38.48 yrs	38.62 yrs
Average Remaining Working Life (Years)	19.52 yrs	19.38 yrs

Sensitivity analysis is as under:

Impact of the Change in Discount Rate: **(₹ in Million)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Impact due to Increase of 1%	290.16	233.20
Impact due to Decrease of 1%	352.44	285.31

Impact of the Change in Salary Increase: **(₹ in Million)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Impact due to Increase of 1%	352.38	285.33
Impact due to Decrease of 1%	289.72	232.77

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, 2024	Year Ended 31st March, 2023
Interest on borrowings	281.67	214.83
Other Financial Charges *	130.30	106.60
Interest and Financial Charges on Lease Liabilities	26.64	21.21
Interest on Income Tax (Net)	0.49	4.43
Total	439.10	347.07

*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, 2024	Year Ended 31st March, 2023
Depreciation on Property, Plant and Equipment (refer note no. 3)	**509.15**	493.52
Depreciation on Right of use Assets (refer note no. 5A)	**96.94**	68.85
Amortisation on Intangible Assets (refer note no. 6)	**7.46**	8.42
Total	**613.55**	570.79

32. Sub Contractor Expenses for EPC Projects:

(₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Sub Contractor Expenses	**1,068.80**	1,232.70
Total	**1,068.80**	1,232.70

33. Other Expenses:

(₹ in Million)

Particulars	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
Consumption of Store, Spares and Consumables		**220.02**		199.87
Packing Expenses		**1,697.06**		1,370.98
Job Work Charges		**1,271.54**		1,031.05
Power, Fuel & Lighting		**879.26**		746.68
Repairs & Maintenance				
--- Plant & Machinery	**268.38**		218.41	
--- Buildings	**15.46**		20.93	
--- Others	**31.09**	**314.93**	28.74	268.08
Freight, Handling and Octroi		**1,631.04**		1,357.41
Rebate, Discount, Commission on Sales		**200.64**		140.57
Bad Debts Written off		**23.27**		62.42
Impairment Allowance on Trade Receivables (including ECL) [Refer Note No.12 (a)]		**28.53**		(26.86)
Rates & Taxes		**60.01**		89.82
Rent (For Rent paid to Related Parties, refer note no. 37)		**62.54**		63.72
Insurance		**132.21**		120.80
Travelling & Conveyance		**281.72**		226.62
Advertisement & Publicity		**404.96**		215.19
Auditor's Remuneration [Refer Note No. 33 (a)]		**8.10**		6.10
Property, Plant and Equipment Written off (net)		**5.37**		20.71
Communication Expenses		**28.78**		27.38
Donations		**4.69**		6.42
Professional & Consultancy Charges		**222.77**		280.91
Miscellaneous Expenses		**572.61**		497.37
Corporate Social Responsibility Expenditure		**101.34**		80.29
Total		**8,151.39**		6,785.53

(a) Auditor's Remuneration (excluding applicable Tax): (₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Audit Fee	6.00	4.60
Limited Review Fee	0.90	0.60
Tax Audit	0.90	0.60
For Other Services	0.30	0.30
Total	**8.10**	**6.10**

(b) Corporate Social Responsibility (CSR) Expenses during the year on: (₹ in Million)

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(i)	**Gross amount required to be spent by the Holding 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.**	101.34	80.29
(ii)	**Gross amount spent by the Holding Company during the year**		
	i. Construction/Acquisition of assets	-	-
	ii. On purpose other than (i) above	101.39	80.79
	Total	101.39	80.79
(iii)	**Shortfall/(Excess) for the year (i-ii)**	(0.05)	(0.50)
(iv)	**Total of previous years shortfall**	-	-
(v)	**Previous years shortfall spent during the year**	-	-
(vi)	**Reason for shortfall**	NA	NA
(vii)	**Nature of CSR Activities :** Eradicating Hunger, Promoting Healthcare, Promoting Education and Animal Welfare amongst others	-	-
(viii)	**CSR Activities with Related Parties**	-	-
(ix)	**Movement of CSR Provision :**		

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Provision	(0.50)	(0.12)
Created during the year	101.34	80.29
Utilized during the Year	100.89	80.67
Closing Provision	(0.05)	(0.50)

34. Other Comprehensive Income:

(₹ in Million)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Items that will not be reclassified to profit and loss :		
Re-measurement gains (losses) on defined benefit plans	**(26.27)**	(8.92)
Net (loss)/gain on FVTOCI equity securities	**5.76**	1.61
Income tax effect on above	**4.37**	6.69
Items that will be reclassified to profit and loss:		
Exchange differences on translation of foreign operations	**0.01**	(0.01)
Income tax effect on above	**(1.79)**	0.03
Total	**(17.92)**	(0.60)

35. Earnings Per Share (EPS):

Accounting Policy

The Holding 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 Holding 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 No. 16(h)

(a) Earnings Per Equity Share (EPS):

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit after Tax from continuing operation (₹ in Million)	**5,808.48**	4,773.42
Basic Earnings Per Share (₹)	**64.38**	52.94
Diluted Earnings Per Share (₹)	**64.26**	52.86
Par Value Per Equity Share (₹)	**2.00**	2.00

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
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**	2.00
Profit after Tax from Continuing and Discontinued Operation (₹ in Million)	**5,807.33**	4,773.42
Basic Earnings Per Share (₹)	**64.37**	52.94
Diluted Earnings Per Share (₹)	**64.25**	52.86
Par Value Per Equity Share (₹)	**2.00**	2.00

(b) Weighted Average Number of Equity Shares Used as Denominator:

Particular	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Number of Equity shares at the beginning of the year	**9,01,92,438**	9,01,05,438
Add: Weighted average number of equity shares issued during the year	**25,036**	56,014
Weighted average number of Equity shares for Basic EPS	**9,02,17,474**	9,01,61,452
Add: Adjustment for Employee Stock Options Outstanding	**1,74,030**	1,33,550
Weighted average number of equity shares for Diluted EPS	**9,03,91,504**	9,02,95,002

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, 2024**	**As at 31st March, 2023**
Claims against Company not acknowledged as debt, excludes interest, if any			
(i)	Sales Tax / Entry Tax demands under appeal	**10.25**	10.25
(ii)	Income tax Matters: -- Demand due to Additions / disallowances during Assessments, Penalty which are under Appeal	**34.07**	33.47
(iii)	Excise / Service tax / GST demands under appeal/ Pending appeal	**525.68**	520.30
(iv)	Miscellaneous claims against Holding Company in Labour Court	**3.13**	3.13
Other money for which Company is contingently liable			
(i)	Unutilized Letter of Credits	**1,155.38**	349.59
(ii)	Outstanding LC Discounted	**1,458.84**	529.01

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.

B. **Commitments** **(₹ in Million)**

	Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
(i)	Estimated amount of contracts remaining to be executed on Capital Account*	**8,005.29**	638.27

(ii) For Lease Commitments (refer note no. 5-D).

(iii) The Holding Company has export obligation of ₹ 266.29 million (previous year ₹ 133.58 million) on account of import duty exemption of ₹ 44.36 million (previous year ₹ 22.26 million) on capital goods under the Export Promotion Capital Goods (EPCG) and ₹ 0.14 million (previous year ₹ Nil) on Advance Authorisation scheme laid down by the Government of India. The Holding 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 No. 4A).

37. The Related party disclosures as per Ind AS-24" Related Party Disclosures" :

(a) Name of Related Parties :

i) Jointly Controlled Entity

Joint Venture

Joint Venture of M/s KEI Industries Limited, New Delhi & Brugg Kabel AG Switzerland (Association of Persons)

Place of Business/Country of Incorporation	**Ownership Interest**	
	As at 31st March, 2024	**As at 31st March, 2023**
India	NA	dissolved w.e.f. 14th November, 2022

ii) Associate

KEI Cables SA (PTY) Limited

Place of Business/Country of Incorporation	Ownership Interest	
	As at 31st March, 2024	As at 31st March, 2023
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	Independent Director
Shri Pawan Bholusaria	Independent Director
Shri Sadhu Ram Bansal	Independent Director
Shri Vikram Bhartia	Independent Director
Shri Vijay Bhushan	Independent Director
Smt. Shalini Gupta	Independent Director
Shri Rajesh Kumar Yaduvanshi (w.e.f. 11-03-2024)	Independent Director
Shri Manoj Kakkar	Director in KEI Cables Australia PTY LTD, Subsidiary Company.
Shri Michael Wicks	Director in KEI Cables Australia PTY LTD, Subsidiary Company. (Up to 23.01.2024)

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, 2024	As at 31st March, 2023
(i)	**Sales**		
	Key Managerial Personnel		
	Shri Anil Gupta	0.69	-
		0.69	-
(ii)	**Share of profit received from Joint Venture**		
	Joint Venture		
	Joint Venture of M/s KEI Industries Limited, New Delhi & Brugg Kabel AG Switzerland (Association of Persons)	-	0.01
		-	0.01
(iii)	**Interest Income on loan given**		
	Associate		
	KEI Cables SA (PTY) Limited	0.62	0.49
		0.62	0.49
(iv)	**Reversal of Impairment in loan**		
	Associate		
	KEI Cables SA (PTY) Limited	-	5.28
		-	5.28
(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	0.78
	Projection Financial & Management Consultants Private Limited *	8.44	8.44
	Soubhagya Agency Private Limited *	10.08	9.80
	Dhan Versha Agency Private Limited **	4.25	3.60
		23.10	22.62
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta *	20.70	20.70
		20.70	20.70
(vi)	**Managerial Remuneration**		
	Key Managerial Personnel		
	Shri Anil Gupta	412.00	339.39
	Shri Rajeev Gupta	16.06	14.06
	Shri Akshit Diviaj Gupta	9.23	8.20
		437.29	361.65

S.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
(vii)	**Employee Benefits Expenses**		
	Key Managerial Personnel		
	Shri Kishore Kunal	5.72	4.90
		5.72	4.90
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	3.67	3.02
		3.67	3.02
(viii)	**Expense on Share Based Payments to Key Managerial Personnel**		
	Shri Rajeev Gupta	24.17	-
	Shri Kishore Kunal	4.03	-
		28.20	-
(ix)	**Director Meeting Fees paid**		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.80	0.45
	Shri Kishan Gopal Somani	0.57	0.45
	Shri Pawan Bholusaria	2.05	1.65
	Shri Sadhu Ram Bansal	1.12	0.75
	Shri Vikram Bhartia	1.58	1.20
	Shri Vijay Bhushan	1.25	0.98
	Smt. Shalini Gupta	0.48	0.30
		7.85	5.78
(x)	**Director Conveyance paid**		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.02	-
	Shri Kishan Gopal Somani	0.01	-
	Shri Pawan Bholusaria	0.01	-
	Shri Sadhu Ram Bansal	0.01	-
	Shri Vikram Bhartia	0.01	-
	Shri Vijay Bhushan	0.01	-
	Smt. Shalini Gupta	0.01	-
		0.08	-
(xi)	**Obligation for Gratuity Benefit**		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	1.14	0.85
	Shri Kishore Kunal	1.83	1.46
		2.97	2.31
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.28	0.18
		0.28	0.18

S.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
(xii)	**Obligation for Leave Encashment Benefit**		
	Key Managerial Personnel		
	Shri Rajeev Gupta	1.33	1.18
	Shri Akshit Diviaj Gupta	0.76	0.38
	Shri Kishore Kunal	0.68	0.59
		2.77	2.15
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.33	0.20
		0.33	0.20
(xiii)	**Contribution to post employee benefit plan**		
	Post employee benefit plan for the benefitted employees		
	KEI Industries Limited Employee Group Gratuity Fund	37.51	10.60
		37.51	10.60
(xiv)	**Dividend Paid (Including Interim Dividend)**		
	Key Managerial Personnel		
	Shri Anil Gupta	38.13	33.28
	Shri Rajeev Gupta	1.25	1.03
	Shri Kishore Kunal	0.15	0.13
	Smt. Archana Gupta	2.93	2.51
	Shri Pawan Bholusaria	0.01	0.01
	Shri Vikram Bhartia	0.04	0.03
		42.51	36.99
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	16.28	13.95
	Projection Financial & Management Consultants Private Limited	27.65	23.70
	Shubh Laxmi Motels & Inns Private Limited	12.18	10.44
	Soubhagya Agency Private Limited	10.94	9.38
	Dhan Versha Agency Private Limited	3.50	3.00
	KEI Cables Private Limited	5.51	4.73
		76.06	65.20
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta (₹ 4,550/-, Previous Year ₹ 3,900/-)	0.00	0.00
	Smt. Shashi Gupta (₹ 5250/-, Previous Year ₹ 4,500/-)	0.01	0.00
		0.01	0.00

S.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Other related parties where relatives of KMP are interested		
	Sunil Gupta (HUF) (₹1750/-, Previous year ₹1,500/-)	0.00	0.00
	Smt. Sangeeta Bhushan	0.01	-
	Shri Vinod Somani (₹ 3500/-,Previous year NIL)	0.00	-
	Smt. Rita Somani	0.02	-
	Smt. Abha Singh Yaduvanshi (₹ 157.50/-, Previous year NIL)	0.00	-
		0.03	0.00
(xv)	**Equity Share Allotment (KEI ESOS 2015)**		
	Key Managerial Personnel		
	Shri Rajeev Gupta	0.02	0.05
	Shri Kishore Kunal (₹ 4000/-, Previous year ₹ 7,000/-)	0.00	0.01
		0.02	0.06
(xvi)	**Security Premium on share allottment (KEI ESOS 2015)**		
	Key Managerial Personnel		
	Shri Rajeev Gupta	2.68	5.35
	Shri Kishore Kunal	0.45	0.78
		3.13	6.13
(xvii)	**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		
	Anil Gupta (HUF)	-	0.15
	Projection Financial & Management Consultants Private Limited	4.77	4.77
	Soubhagya Agency Private Limited	1.54	1.43
		6.31	6.35
(xviii)	**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

S.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	-	0.15
	Projection Financial & Management Consultants Private Limited	4.77	4.77
	Soubhagya Agency Private Limited	2.40	1.43
		7.17	6.35
(xix)	**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		
	Anil Gupta (HUF)	-	0.15
	Projection Financial & Management Consultants Private Limited	4.77	4.77
	Soubhagya Agency Private Limited	2.40	2.40
		7.17	7.32
(xx)	**Outstanding of Security Deposit Given Repaid**		
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	0.15	-
		0.15	-
(xxi)	**Salary Payable**		
	Key Managerial Personnel		
	Shri Anil Gupta	366.06	200.80
	Shri Rajeev Gupta	0.17	0.07
	Shri Akshit Diviaj Gupta	0.45	0.39
	Shri Kishore Kunal	0.05	0.13
		366.73	201.39
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.15	0.21
		0.15	0.21
(xxii)	**Amount Payable**		
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	-	0.12
	Less: Paid during the year	-	0.12
		-	-

S.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
(xxiii)	**Loan Outstanding**		
	Associate		
	KEI Cables SA (PTY) Limited	10.13	10.63
		10.13	10.63
(xxiv)	**Maximum amount of loan outstanding during the period**		
	Associate		
	KEI Cables SA (PTY) Limited	10.13	10.63
		10.13	10.63
(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	28.60	30.92
	Less : Impairment	14.05	16.58
		14.55	14.34
	Bad Debt Written off		
	Associate		
	KEI Cables SA (PTY) Limited	-	10.34
		-	10.34
(xxvii)	**Interest Income Receivable**		
	Associate		
	KEI Cables SA (PTY) Limited	1.42	0.84
		1.42	0.84
(xxviii)	**Amount Receivable**		
	Associate		
	KEI Cables SA (PTY) Limited	3.01	3.17
		3.01	3.17

(c) Other information

(i) Till 27.03.2024 Shri Anil Gupta, Chairman-cum-Managing Director had given personal guarantee to lender banks for company's borrowings.

(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) 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.

(v) Transactions with Related parties are made on terms equivalent to those that prevail in arms' length transactions.

(vi) Interest charged from Associate at the rate LIBOR plus 0.50% spread.

(vii) Trade Receivables and Loan given to Associate company are unsecured.

(Viii) Shri Manoj Kakkar, Director of Subsidiary Company M/s KEI Cables Australia PTY LTD is in employment with the Holding Company and has 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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue (Gross)												
External	66,836.48	59,285.72	2,206.37	2,533.75	12,151.08	7,060.17	-	-	(153.13)	202.10	81,040.80	69,081.74
Inter-Segment Revenue	6,370.51	3,228.98	-	-	-	-	-	-	(6,370.51)	(3,228.98)	-	-
Total Revenue	73,206.99	62,514.70	2,206.37	2,533.75	12,151.08	7,060.17	-	-	(6,523.64)	(3,026.88)	81,040.80	69,081.74
Result												
Segment Result	7,570.11	5,707.81	116.52	190.37	1,430.93	668.65	-	-	(329.54)	115.96	8,788.02	6,682.79
Unallocated Expenditure net of unallocated income	-	-	-	-	-	-	(746.64)	(80.64)	-	-	(746.64)	(80.64)
Finance Cost	-	-	-	-	-	-	(439.10)	(347.07)	-	-	(439.10)	(347.07)
Interest Income	-	-	-	-	-	-	210.54	164.91	-	-	210.54	164.91
Dividend Income	-	-	-	-	-	-	0.06	0.08	-	-	0.06	0.08
Profit Before Tax	7,570.11	5,707.81	116.52	190.37	1,430.93	668.65	(975.14)	(262.72)	(329.54)	115.96	7,812.88	6,420.07
Share of profit/(Loss) of Joint Venture and Associate (net of tax)											-	(0.00)
Exceptional Items											(2.05)	-
Profit/ (loss) before Tax from discontinued Operations											(1.15)	-
Tax including Deferred Tax											2,002.35	1,646.65
Profit for the year from Continuing Operations											5,807.33	4,773.42
Other Information												
Segment Assets	31,384.69	25,970.91	928.08	851.72	6,789.50	4,971.25	7,462.23	5,907.64	-	-	46,564.50	37,701.52
Segment Liabilities	12,036.22	8,800.42	139.08	280.64	1,507.18	1,748.70	1,399.37	980.10	-	-	15,081.86	11,809.86
Capital Expenditure (Net)	4,015.68	886.39	42.39	11.41	(7.91)	9.46	8.65	63.64	-	-	4,058.81	970.90
Depreciation and Amortization	503.95	469.23	19.40	19.12	17.35	16.43	72.85	66.01	-	-	613.55	570.79

Information about Geographical Segment:

(₹ in Million)

SECONDARY SEGMENT INFORMATION	India		Outside India		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
External Revenue (Gross)	70,034.68	61,953.64	11,006.12	7,128.10	81,040.80	69,081.74
Addition to Non Current Assets	4,107.09	1,039.28	2.68	3.55	4,109.77	1,042.83

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 policy, 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 Holding 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 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 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	Note Reference	As at 31st March, 2024				As at 31st March, 2023			
		FVPL	FVOCI	AMORTISED COST	FAIR VALUE	FVPL	FVOCI	Amortized Cost	FAIR VALUE
Financial Assets									
Investments	7	-	-	-	-	-	-	-	-
- Equity Instruments		-	8.26	-	8.26	-	5.73	-	5.73
- Mutual funds		-	7.61	-	7.61	-	6.97	-	6.97
Loans	8A & 8B	-	-	26.70	26.70	-	-	24.28	24.28
Trade receivables	12	-	-	15,178.73	15,178.73	-	-	13,877.86	13,877.86
Cash and Cash equivalents	13	-	-	6,660.77	6,660.77	-	-	4,798.96	4,798.96
Bank Balances other than Cash and Cash equivalents	14	-	-	342.94	342.94	-	-	572.75	572.75
Other financial assets	9A & 9B	-	-	374.83	374.53	-	-	260.98	260.82
Total financial assets		**-**	**15.87**	**22,583.97**	**22,599.54**	**-**	**12.70**	**19,534.83**	**19,547.37**
Financial Liabilities									
Borrowings	18	1,342.30	-	-	1,342.30	1,352.55	-	-	1,352.55
Trade payables	21	-	-	10,079.34	10,079.34	-	-	7,481.56	7,481.56
Lease Liabilities	19A & 19B	-	-	319.99	319.99	-	-	265.72	265.72
Other Current Financial Liabilities	22	-	-	2,019.73	2,019.73	-	-	1,780.46	1,780.46
Total financial liabilities		**1,342.30**	**-**	**12,419.06**	**13,761.36**	**1,352.55**	**-**	**9,527.74**	**10,880.29**

(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, 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	Note Reference	Level 1		Level 2		Level 3	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Financial assets							
Investments at FVOCI	7	-	-	-	-	-	-
- Equity Instruments		8.26	5.73	-	-	-	-
- Mutual funds		-	-	7.61	6.97	-	-
Loans	8A & 8B	-	-	-	-	26.70	24.28
Other Financial Assets	9A & 9B	-	-	-	-	207.43	116.82
Total financial assets		8.26	5.73	7.61	6.97	234.13	141.10
Financial liabilities							
Borrowings	18	-	-	-	-	1,342.30	1,352.55
Other Current Financial Liabilities	22	-	-	-	-	2,019.73	1,780.46
Total Financial Liabilities		-	-	-	-	3,362.03	3,133.01

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, 2024 and 31st March, 2023 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 Holding 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 mechanism. 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, 2024			As at 31st March, 2023		
	Currency	Amount in foreign currency	₹ in Million	Currency	Amount in foreign currency	₹ in Million
Import of Goods & Advance Received	USD	4,87,09,957	4,024.15	USD	2,57,36,781	2,010.67
	EURO	46,870	4.26	EURO	1,69,449	15.22
	GBP	3,436	0.36	GBP	-	-
	CHF	56,249	5.23	CHF	3,44,668	31.25
	NPR	23,34,56,243	144.85	NPR	30,03,75,165	186.80
Royalty/Know How/ License fee	EURO	2,82,785	25.76	EURO	2,67,785	24.21
	CHF	1,50,000	14	CHF	-	-
Expenses Payable	USD	6,82,763	57.16	USD	2,79,914	23.10
	GBP	4,777	0.51	GBP	1,27,226	13.03
	AED	79,137	1.81	AED	48,784	1.10
	NPR	1,15,16,446	7.11	NPR	16,88,811	1.11
	EURO	4,574	0.42	EURO	326	0.03
Statutory Dues Payable	NPR	1,79,764	0.11	NPR	2,52,380	0.16

Amount receivable in foreign currency on account of the following:

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Currency	Amount in foreign currency	₹ in Million	Currency	Amount in foreign currency	₹ in Million
Exports of Goods & Advance Paid	USD	3,53,98,011	2,917.86	USD	2,52,38,882	2,051.05
	EURO	46,28,109	414.01	EURO	21,44,061	187.77
	GMD	2,41,750	0.33	GMD	-	-
	AUD	76,30,602	411.98	AUD	1,81,15,541	990.56
	NPR	11,83,07,281	73.03	NPR	10,65,18,429	65.76
	GBP	86,412	9.05	GBP	60,753	6.15
Recoverables	AUD	500	0.03	AUD	-	-
	AED	88,801	2.02	AED	83,015	1.86
	GMD	12,33,131.00	1.51	GMD	5,49,408	0.75
	USD	5,22,713.65	43.61	USD	1,31,594	10.83
	ZAR	33,07,517.36	14.57	ZAR	31,67,443	14.64
	EURO	21,010.38	1.92	EURO	486	0.04
	GBP	443.50	0.05	GBP	-	-
	SGD	75.00	0.00	SGD	-	-
	NOK	88,850.00	0.73	NOK	-	-
	RMB	-	-	RMB	1,594	0.02
	NPR	66,19,118.96	4.09	NPR	1,42,81,418	8.84
Balance with Banks	USD	1,38,688.14	11.50	USD	83,133	6.79
	GMD	4,32,489	0.53	GMD	3,68,564	0.49
	NPR	2,34,94,345	14.50	NPR	2,55,00,442	15.74
	AED	67,729	1.52	AED	1,13,072	2.50
Amount recoverable from Govt	NPR	5,65,69,137	34.98	NPR	4,57,35,569	28.97
Fixed Deposit with Banks	NPR	35,42,213	2.19	NPR	20,47,741	1.26

(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 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, 2024	31st March, 2023	31st March, 2024	31st March, 2023
USD – Increase/ Decrease by 5%	**(55.42)**	1.75	**55.42**	(1.75)
EUR – Increase/ Decrease by 5%	**19.27**	7.42	**(19.27)**	(7.42)
AUD – Increase/ Decrease by 5%	**20.60**	49.53	**(20.60)**	(49.53)

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, 2024	31st March, 2023	31st March, 2024	31st March, 2023
NSE Index Increase by 5%	-	-	**0.79**	0.64
NSE Index Decrease by 5%	-	-	**(0.79)**	(0.64)

(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 Holding 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 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 Company'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, 2024**	**31st March, 2023**
Variable rate borrowings	**375.00**	-
Fixed rate borrowings	**967.30**	1,352.55
Total borrowings	**1,342.30**	1,352.55

Refer Note No.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, 2024	**31st March, 2023**	**31st March, 2024**	**31st March, 2023**
Interest Rate – Increase/Decrease by 50 basis point (50 bps)	**(1.41)**	(1.07)	**1.41**	1.07

(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	Note reference	As at 31st March, 2024	As at 31st March, 2023
A: Low credit risk	Cash and Cash Equivalents, other Bank Balances and other Non Current Financial Assets	13 & 14 & 9A	**7,008.93**	5,374.44
B: Moderate credit risk	Trade Receivables, Contract Assets, Loans and other Financial Assets	12, 8A & 8B,9A & 9B	**15,559.77**	14,146.71
C: High credit risk	Loans, Trade Receivables	8B & 12	-	-

A: Low Credit Risk (₹ in Million)

As at 31st March, 2024				
Particulars	**Note reference**	**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	342.94	-	342.94
Other Non Current Financial Assets	9A	5.22	-	5.22

(₹ in Million)

As at 31st March, 2023				
Particulars	**Note reference**	**Carrying Amount**	**Impairment**	**Carrying Amount net of Impairment Provision**
Cash and Cash Equivalents	13	4,798.96	-	4,798.96
Bank Balances other than Cash and Cash equivalents	14	572.75	-	572.75
Other Non Current Financial Assets	9A	2.73	-	2.73

B: Moderate Credit Risk (₹ in Million)

As at 31st March, 2024				
Particulars	**Note reference**	**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

(₹ in Million)

As at 31st March, 2023				
Particulars	**Note reference**	**Carrying Amount**	**Impairment / ECL**	**Carrying Amount net of Impairment Provision**
Trade Receivables	12	13,957.36	79.50	13,877.86
Loans	8A & 8B	24.28	-	24.28
Other Financial Assets- Security Deposit	9A & 9B	116.82	-	116.82
Other Financial Assets- Contract Assets	9B	127.75	-	127.75

C: High Credit Risk

(₹ in Million)

As at 31st March, 2024				
Particulars	**Note reference**	**Carrying Amount**	**Impairment**	**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	-	-	-

(₹ in Million)

As at 31st March, 2023				
Particulars	**Note reference**	**Carrying Amount**	**Impairment**	**Carrying Amount net of Impairment Provision**
Trade Receivable - Having Significant increase in credit risk	12	99.93	99.93	-
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, 2024 and 31st March, 2023.

(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, 2024					
Non-derivative liabilities	**Note reference**	**Carrying amount**	**Payable within 1 year**	**More than 1 years**	**Total**
Trade payables (including acceptances)	21	10,079.34	10,079.34	-	10,079.34
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	2,016.83	2,016.83	-	2,016.83

(₹ in Million)

As at 31st March, 2023					
Non-derivative liabilities	**Note reference**	**Carrying amount**	**Payable within 1 year**	**More than 1 years**	**Total**
Trade payables (including acceptances)	21	7,481.56	7,481.56	-	7,481.56
Borrowings	18	1,352.55	1,352.55	-	1,352.55
Lease Liability	19A & 19B	265.72	46.57	219.15	265.72
Unpaid dividend	22	2.77	2.77	-	2.77
Other current financial liabilities including contract liabilities	22	1,777.69	1,777.69	-	1,777.69

(j) **Current & Liquid Ratio:**

Following table shows ratio analysis of Company for respective periods:

Period	Current Ratio	Liquid Ratio
31st March, 2024	2.58	1.65
31st March, 2023	2.83	1.84

Holding 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 Holding 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 Holding 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, 2024	31st March, 2023
Borrowings (Note No. - 18)	1,342.30	1,352.55
Trade Payables (Note No. 21)	10,079.34	7,481.56
Other Payables including Lease Liabilities (Note No. 22,19A & 19B)	2,339.72	2,046.18
Less: Cash & Cash Equivalents (Note No. 13)	6,660.77	4,798.96
Net Debt	7,100.59	6,081.33
Equity (Note No. 16)	180.48	180.38
Other Equity (Note No. 17)	31,302.16	25,711.46
Total Capital	31,482.64	25,891.84
Capital and net debt	38,583.23	31,973.17
Gearing Ratio (%)	18.40	19.02

No changes were made in the objectives, policies or processes for managing capital during the year:

(B) Dividends:

Particulars	31st March, 2024	31st March, 2023
Total number Equity shares outstanding	9,02,41,438	9,01,92,438
Interim dividend for the year [Refer Note No. 16(g)] (₹ in Million)	315.85	270.58

Note- 42.

Additional Information in pursuant to Schedule III of the Companies Act, 2013

For the year ended 31st March, 2024 **(₹ 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	**Holding Company**	-	100.00%	31,482.64	100.00%	5,807.33	100.00%	(17.92)	100.00%	5,789.41
2	**Subsidiaries**									
	Foreign									
	KEI Cables Australia PTY LTD	90.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3	Non - Controlling Interest in Subsidiary (ceased to be Subsidiary with effect from 23.02.2024 due to loss of control over subsidiary. Refer Note no. 43)	10.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
4	**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%	31,482.64	100.00%	5,807.33	100.00%	-17.92	100%	5,789.41

43. Liquidation of Subsidiary:

Company's investment in subsidiary:

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		31st March, 2024	31st March, 2023	
KEI Cables Australia PTY Limited (in liquidation)	Australia	**90%**	90%	Cost

The members of subsidiary company 'KEI Cables Australia Pty Ltd', in their meeting held on February 23, 2024 have 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. February 23, 2024.

44. Previous Year's figures have been regrouped / rearranged, wherever necessary.

As per our Report of even date

For and on behalf of Board of Directors of

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm's Registration No. : 011573C

KEI Industries Limited
CIN: L74899DL1992PLC051527

(PAWAN KUMAR AGARWAL)
Partner
M.No. 092345

(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: 02nd May, 2024

Place of Signing: New Delhi
Date: 02nd May, 2024

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF KEI INDUSTRIES LIMITED WILL BE HELD ON WEDNESDAY, THE 11th DAY OF SEPTEMBER, 2024 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, 2024, 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, 2024 and the Report of Auditors thereon.

2. To confirm the payment of Interim Dividend of ₹ 3.50 per equity share already paid during the year as the Final Dividend for the Financial Year 2023-24.

3. To appoint a Director in place of Ms. Archana Gupta (holding DIN: 00006459), who retires by rotation and being eligible, offers herself 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 to conduct the audit of the cost records maintained by the Company for the Financial Year 2024-25, be paid the remuneration of ₹ 4,50,000/- 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 consider and approve appointment of Mr. Vinay Mittal (holding DIN: 05107333) as an Independent Director of the Company.**

   To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION:**

   "**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and that of the Board of Directors and provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI (LODR) Regulations") and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and any other applicable law(s), regulation(s) and guideline(s) and the provisions of the Articles of Association of the Company, Mr. Vinay Mittal (holding DIN: 05107333), who was appointed as an Additional Independent Director of the Company with effect from July 29, 2024, has submitted a declaration that he meets the criteria for independence as provided in Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, being eligible for appointment, be and is hereby appointed as an Independent Director (Category: Non-Executive) of the Company not liable to retire by rotation, to hold office for the first term of 5 (five) consecutive years with effect from July 29, 2024 to July 28, 2029, on the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board / Committee of Directors of the Company or such Officer(s) / Authorized Representative(s) as may be authorized by the Board be and are hereby authorized to file the necessary applications, e-forms, documents with concerned statutory authorities/agencies such as the Registrar of Companies, Stock Exchanges, NSDL, CDSL, RTA, etc. in relation thereto, send intimation(s) to Stock Exchange(s) as per SEBI (LODR) Regulations and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto."

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: July 29, 2024

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 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 followed by General Circular No. 09/2023 dated September 25, 2023 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/2023/167 dated October 07, 2023 (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. 09/2023 dated September 25, 2023 read alongwith above mentioned MCA Circulars and SEBI circular dated October 07, 2023, 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 their 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.co.in**
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 September 05, 2024 to September 11, 2024 (both days inclusive).

6. Unpaid/Unclaimed Dividend for the Financial Year 2015-16 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 2016-17 is due for deposit to the Investor Education and Protection Fund on August 25, 2024. Members are therefore requested to en-cash their dividend warrants for subsequent Financial Years.

   Members are requested to write to the Company and/or Registrar and Share Transfer Agent alongwith copy of PAN and original cancelled cheque (in case not provided earlier), if any dividend warrant is due and pending to be paid so that unpaid dividend can be paid by the Company. Further, the Company has also transferred 7,297 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 2015-16 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 25, 2023 and October 07, 2023 respectively, Notice of the AGM along with the Integrated Annual Report 2023-24 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 2023-24 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 **https://www.evoting.nsdl.com**.

8. In terms of Article 113 of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Ms. Archana Gupta (holding DIN: 00006459) retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment and the re-appointment as such director shall not be deemed to constitute a break in her 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 & 5 are 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 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. The recorded transcript of the forthcoming AGM on September 11, 2024, 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.

22. 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, 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, September 08, 2024 (9:00 a.m. IST) and ends on Tuesday, September 10, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday September 04, 2024 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:

<u>How do I vote electronically using NSDL e-voting system?</u>

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 09, 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. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com/** either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "**Beneficial Owner**" icon under "**Login**" which is available under "**IDeAS**" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "**Access to e-voting**" under e-voting services and you will be able to see e-voting page. Click on options available against company name or **E-Voting Service Provider - NSDL** and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the annual general meeting. 2. If the user is 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** . 3. 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 held 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 options available against company name or **E-Voting Service Provider - 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 annual general meeting. 4. 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. Existing users who have opted for Easi/Easiest, they can login through their User ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are **https://web.cdslindia.com/myeasinew/home/login** or **www.cdslindia.com** and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of **E-Voting Service Provider - NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at **https://web.cdslindia.com/myeasinew/Registration/EasiRegistration** 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in **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 provided links for the respective ESP i.e**. NSDL** where the e-voting is in progress.
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. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-voting feature. Click on options available against company name or **E-Voting Service Provider-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 annual general 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 above mentioned 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 toll free no.: 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 1800 210 9911

B) Login Method 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/Creditor' 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 e-services i.e. IDEAS, you can log-in at **https://eservices.nsdl.com**/ with your existing IDEAS login. Once you log-in to NSDL e-services 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 1 and EVEN is 129585 then User ID is 129585000001, if folio number is B-1 then User ID is 129585B000001.

5. Your password details 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. 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 with the depositories, for procuring User ID and Password and for registration of email ID for e-voting, please follow the steps mentioned below:
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) Click on "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.
   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 the Home page of e-voting. Click on e-Voting;
2. Select "EVEN" 129585 (e-voting even number) of "KEI Industries Limited";
3. Now you are ready for e-voting as Cast Vote page opens;
4. Cast your vote by selecting appropriate options 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 have voted on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email IDs are not registered with the depositories/Company for procuring User ID and password and registration of email IDs for e-voting for the resolutions set out in this notice:

a) In case shares are held in physical mode please send Form ISR-1, ISR-2 and SH-13 to our Registrar and Share Transfer Agent i.e. M/s. MAS Services Limited.

b) In case shares are held in demat mode, please update your email ID with your depository participant.

c) However, if you are an individual shareholder you can generate your password as explain above in e-voting instructions.

d) Alternatively, shareholder/members may send a request to **evoting@nsdl.com** for procuring user id and password for e-voting by providing above mentioned documents.

e) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

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 September 04, 2024 (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: July 29, 2024

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, 2025 at a remuneration of ₹ 4,50,000/- 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 of the Companies Act, 2013 read with 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, 2025.

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 resolution as set out in Item No. 4 of Notice for approval of the members.

ITEM NO. 5

Mr. Vinay Mittal was appointed as an Additional Independent Director on the Board of KEI Industries Limited on July 29, 2024. In accordance with Section 149 (10) and (11) of the Act, an Independent Director can hold office for two consecutive terms of up to five years each on the Board of a Company, subject to shareholders approving the term by passing a special resolution.

Mr. Vinay Mittal is B.com (Honours) and Qualified Chartered Accountant. He has work experience 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 (Honours) from Shri Ram College of Commerce, Delhi. Mr. Mittal qualified as Chartered Accountant in the year 1986 and completed his articleship for Chartered Accountancy from PricewaterhouseCoopers International Limited (PwC).

Brief details of Mr. Vinay Mittal, the nature of his expertise and experience, with other details relating to his directorship, are annexed to this Notice. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing candidature of Mr. Vinay Mittal for the office of Independent Director for a first term of 5 (Five) consecutive years. The Company has received from Mr. Vinay Mittal his consent to act as Director of the Company along with a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (LODR) Regulations and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.

The Nomination and Remuneration Committee (NRC) of the Board of Directors at its meeting held on July 29, 2024, on the basis of the report of performance evaluation and skills, vast experience and expertise possessed by Mr. Vinay Mittal, has recommended appointment of Mr. Vinay Mittal as an Additional Independent Director for a first term of 5 (Five) consecutive years.

The Board at its meeting held on July 29, 2024, based on the recommendation of the NRC, and considering the skills, vast experience and expertise possessed by Mr. Vinay Mittal particularly, his knowledge in banking, corporate finance, treasury, accounting, audit, taxation and administration across diverse industries like banking, IT, outsourcing and print media etc. approved the appointment subject to approval of shareholders. In the opinion of the Board, Mr. Vinay Mittal fulfills the conditions for appointment as an Independent Director of the Company as specified in the Act and Rules thereunder, he is not debarred from holding the office of director by virtue of any SEBI order and he is independent of the management. The Board recommends the appointment of Mr. Vinay Mittal as an Independent Director for the first term from July 29, 2024 upto July 28, 2029 subject to approval of shareholders. Your Directors recommend the resolution set forth in Item no. 5 for the approval of the Members.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and SEBI (LODR) Regulations, appointment of Independent Directors for their first term requires approval of Members by way of a Special Resolution. Accordingly, the approval of the Members of the Company is being sought by way of a Special Resolution.

None of other Directors, Promoters and Key Managerial Personnel of the Company and their relatives, except for Mr. Vinay Mittal or his relatives, to the extent of their shareholding, if any, in the Company, are in any way concerned or interested, financially or otherwise, in the resolution.

This explanatory statement along with the additional information as per Regulation 36 of the SEBI (LODR) Regulations and Secretarial Standard 2 (SS-2) on General Meetings issued by The Institute of Company Secretaries of India (ICSI), as annexed herewith may also be regarded as disclosure under the provisions of the Act and SEBI (LODR) Regulations.

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: July 29, 2024

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 & 5 ARE FURNISHED AS BELOW:

Name of Director	Ms. Archana Gupta	Mr. Vinay Mittal
Date of Birth	23.07.1961	21.04.1962
Nationality	Indian	Indian
DIN	00006459	05107333
Date of appointment	-	With effect from July 29, 2024 to July 28, 2029 for the period of five (05) years
Date of First Appointment	31.01.2005	NA
Appointed as	Non-Executive Director	Independent Director
Category	Non-Executive	Non-Executive
Qualification	B.A (Hons)	B.com (Honours) from Shri Ram College of Commerce, Delhi and Chartered Accountant from The Institute of Chartered Accountant of India (ICAI).
Brief Profile	Ms. Archana Gupta is on the Board of the Company from the year 2005. She has been instrumental in transforming the Stainless Steel Wires (SSW) Division of the Company. She has been motivating the team of professionals of the Company.	Mr. Vinay Mittal is B.com (Honours) and Qualified Chartered Accountant. He has work experience 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 (Honours) from Shri Ram College of Commerce, Delhi. Mr. Mittal qualified as Chartered Accountant in the year 1986 and completed his articleship for Chartered Accountancy from PricewaterhouseCoopers International Limited (PwC).
Nature of Expertise in Specific Functional Areas	She has played a pivotal role in transforming the Stainless Steel Wires Division at KEI. She has been instrumental in the expansion of this division and in defining the functional ambit and footprint of KEI. Under her able management, KEI's Stainless Steel Wires vertical has grown to become of the most trusted names in the stainless steel wires industry in India. Ms. Gupta plays a principal role in the planning, organizing, and optimizing resources for the Stainless Steel Wires Division of KEI.	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.

Name of Director	Ms. Archana Gupta	Mr. Vinay Mittal
Skills and Capabilities required for the role and the manner in which Directors meets such requirements	She plays a crucial role in the planning, organizing, and optimizing resources for the Stainless Steel Wires Division of the Company.	The Nomination and Remuneration Committee (NRC) of the Board of Directors considers the skills, vast experience and expertise possessed by Mr. Vinay Mittal, his knowledge in banking, corporate finance, treasury, accounting, audit, taxation and administration across diverse industries like banking, IT, outsourcing and print media etc. and the NRC is of the view that Mr. Vinay Mittal, fulfills the criteria of skills and capabilities required on the Board.
Terms and conditions of appointment	Terms & Conditions in such manner as it may deem fit in the best interest of the Company and agreed to with Ms. Archana Gupta.	Mr. Vinay Mittal, will serve for a First term of 5 (Five) consecutive years commencing from July 29, 2024 to July 28, 2029.
Names of Listed Entities in which Directors also holds the Directorship and the Membership of Committees of the Board	None	None
Name of Committee(s) of KEI Industries Limited in which Directors are Chairman/Member	KEI Industries Limited -Finance Committee (Member)	N.A.
Listed Entities from which Directors have resigned as Director in past three years.	None	None
Number of Shares held in the Company (including shareholding as a beneficial owner)	8,37,315 Equity Shares of face value of ₹ 2/- each	NIL
Number of Board Meetings attended during the year (as on the date of this Notice)	Two (2)	N.A.
Remuneration Last Drawn (as on the date of this Notice)	Ms. Archana Gupta is paid remuneration by way of sitting fees for attending meetings of the board/ committee.	N.A.
Disclosure of Relationships Between Directors Inter-Se	Mr. Anil Gupta, Chairman-cum-Managing Director (holding DIN: 00006422) on the Board is spouse of Ms. Archana Gupta. Further, Mr. Akshit Diviaj Gupta, Director (holding DIN: 07814690) on the Board is son of Ms. Archana Gupta	There is no *inter se* relationship between Mr. Vinay Mittal, other Members of the Board and Key Managerial Personnel 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: July 29, 2024

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