



KEI Industries Limited

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

KEI/BSE/2023-24

Date: 23.01.2024

The Manager,
BSE Limited
Listing Division,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

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

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform you that the Board of Directors of the Company at their meeting held on Tuesday, the 23rd day of January, 2024, has approved inter-alia, the following:

1. Standalone and Consolidated Un-Audited Financial Results for the quarter and nine months ended 31st December, 2023.
2. Limited Review Report of the Statutory Auditors on the aforesaid Standalone and Consolidated Un-Audited Financial Results for the quarter and nine months ended 31st December, 2023.

The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 06:05 p.m.

This is for your information and records.

Thanking you,
Yours truly,
For KEI INDUSTRIES LIMITED

(KISHORE KUNAL)
AVP (Corporate Finance) & Company Secretary
CC:

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

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.





KEI INDUSTRIES LIMITED

Regd Office: D-90 OKHLA INDUSTRIAL AREA PHASE I NEW DELHI-110020
 Phone: 91-11-26818840/26818642 Fax: 91-11-2681959/26817225 Web: www.kei-ind.com
 (CIN: L74899DL1992PLC051527)



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Million)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	20,617.22	19,465.75	17,843.15	57,908.71	49,578.00	69,123.30
(b) Other Income	118.05	76.56	137.65	277.92	225.65	276.24
Total income	20,735.27	19,542.31	17,980.80	58,186.63	49,803.65	69,399.54
2 Expenses						
(a) Cost of materials consumed	15,533.41	15,376.41	13,619.82	45,222.04	37,465.66	51,634.14
(b) Purchases of Traded Goods	11.99	2.05	8.66	17.90	12.30	14.30
(c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress	(51.39)	(826.41)	(183.75)	(1,851.55)	(201.46)	75.08
(d) Employee benefits expense	664.45	662.02	594.92	1,976.24	1,683.13	2,319.85
(e) Finance Costs	109.19	75.31	77.74	273.94	246.19	347.06
(f) Depreciation and amortisation expense	153.74	155.62	144.17	455.91	427.60	570.79
(g) Sub Contractor expense for EPC projects	213.54	217.07	259.93	692.80	757.47	1,232.70
(h) Other expenses	2,076.10	1,996.00	1,721.78	5,960.84	4,836.77	6,785.14
Total Expenses	18,711.03	17,658.07	16,243.22	52,648.12	45,227.86	62,979.06
3 Profit / (Loss) before Exceptional items and Tax (1-2)	2,024.24	1,884.24	1,737.58	5,538.51	4,575.79	6,420.48
4 Exceptional items	-	-	-	-	-	-
5 Profit / (Loss) before Tax (3-4)	2,024.24	1,884.24	1,737.58	5,538.51	4,575.79	6,420.48
6 Income Tax Expenses						
Current Tax	537.12	481.42	456.80	1,429.31	1,189.50	1,667.93
Deferred Tax	(19.62)	0.76	(5.33)	(13.46)	(6.47)	(21.28)
Total Income Tax Expenses	517.50	482.18	451.47	1,415.85	1,183.03	1,646.65
7 Net Profit / (Loss) for the period (5-6)	1,506.74	1,402.06	1,286.11	4,122.66	3,392.76	4,773.83
8 Other Comprehensive Income/(Loss)						
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	1.63	1.37	1.39	1.74	6.53	(0.62)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	1.63	1.37	1.39	1.74	6.53	(0.62)
9 Total Comprehensive Income for the period (7+8)	1,508.37	1,403.43	1,287.50	4,124.40	3,399.29	4,773.21
10 Paid-up equity share capital (Face Value of ₹ 2/- each)	180.48	180.48	180.38	180.48	180.38	180.38
11 Reserves excluding Revaluation Reserves as per balance sheet						
12 Earnings Per Share (of ₹ 2/- each) (not annualised for quarters):						25,709.70
a) Basic (₹)	16.70	15.54	14.26	45.70	37.63	52.95
b) Diluted (₹)	16.67	15.51	14.23	45.61	37.59	52.87

Standalone Segment-wise Revenue, Results, Assets and Liabilities

1. Segment Revenue (Revenue from operations)						
a) Segment - Cables & Wires	18,691.11	17,755.32	16,333.82	52,565.76	44,984.47	62,539.08
b) Segment - Stainless Steel Wire	464.62	590.74	557.48	1,645.64	1,902.23	2,550.93
c) Segment - EPC Projects	3,769.06	3,130.84	2,234.03	8,746.49	4,828.48	7,060.17
d) Unallocated Segment	-	-	-	-	-	-
Total	22,924.79	21,476.90	19,125.33	62,957.89	51,715.18	72,150.18
Less: Inter segment elimination	89.17	86.51	82.69	146.38	(56.30)	(202.10)
Total	22,835.62	21,390.39	19,042.64	62,811.51	51,771.48	72,352.28
Less: Inter segment Revenue	2,218.40	1,924.64	1,199.49	4,902.80	2,193.48	3,228.98
Revenue from operations	20,617.22	19,465.75	17,843.15	57,908.71	49,578.00	69,123.30
2. Segment Results Profit / (Loss) before tax and interest from each segment						
a) Segment - Cables & Wires	1,978.83	1,919.11	1,514.99	5,312.64	4,049.87	5,708.20
b) Segment - Stainless Steel Wire	39.07	36.10	55.99	103.43	130.99	190.37
c) Segment - EPC Projects	438.89	314.21	260.32	1,009.34	523.35	668.65
Total	2,457.79	2,269.42	1,851.30	6,425.41	4,704.21	6,567.22
Less: Inter segment results	144.85	133.97	104.40	264.55	11.68	(115.96)
Net Segment Results	2,308.94	2,135.45	1,746.90	6,160.86	4,692.53	6,683.18
Less: a) Finance Costs	109.19	75.31	77.74	273.94	246.19	347.06
b) Other un-allocable expenditure net off un-allocable income	176.51	175.90	(68.42)	348.41	(129.45)	(84.36)
Total Profit Before Tax	2,024.24	1,884.24	1,737.58	5,538.51	4,575.79	6,420.48
3. Segment Assets						
a) Segment - Cables & Wires	30,245.59	29,665.43	24,267.66	30,245.59	24,267.66	25,974.20
b) Segment- Stainless Steel Wire	943.99	811.08	804.99	943.99	804.99	851.72
c) Segment - EPC Projects	6,780.08	5,481.96	5,280.75	6,780.08	5,280.75	4,971.25
d) Unallocated Segment	5,242.91	5,009.09	4,272.05	5,242.91	4,272.05	5,904.24
Total	43,212.57	40,977.56	34,625.45	43,212.57	34,625.45	37,701.41
4. Segment Liabilities						
a) Segment - Cables & Wires	10,426.24	9,668.32	6,966.81	10,426.24	6,966.81	8,801.89
b) Segment- Stainless Steel Wire	242.15	223.70	189.60	242.15	189.60	260.64
c) Segment - EPC Projects	1,125.88	1,350.83	1,450.77	1,125.88	1,450.77	1,748.70
d) Unallocated Segment	1,308.94	1,153.08	1,263.98	1,308.94	1,283.98	960.10
Total	13,103.21	12,395.93	9,871.16	13,103.21	9,871.16	11,811.33



For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director

Notes:

1. The above standalone financial results have been reviewed by the Audit Committee meeting held on January 23, 2024 and thereafter approved by the Board of Directors at their meetings held on January 23, 2024.
2. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and nine months ended on December 31, 2023 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
3. These standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. The Current Tax for the nine months ended on December 31, 2023 includes adjustment of excess tax for the earlier years of ₹16.24 Million.
5. Previous year / periods figures have been regrouped / reclassified, wherever necessary.
6. The above financial results of the Company are available on the Company's website www.kei-ind.com and also at www.bseindia.com and www.nseindia.com.

Place of Signing : New Delhi
Date: January 23, 2024

FOR KEI INDUSTRIES LIMITED


ANIL GUPTA
Chairman cum Managing Director
DIN: 00006422





To
The Board of Directors
KEI Industries Limited

**LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE
MONTHS ENDED ON DECEMBER 31, 2023.**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of KEI Industries Limited (the 'Company') for the quarter and nine months ended December 31, 2023 (the 'Statement'), being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the India Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of Signature: New Delhi
Date: January 23, 2024



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

(PAWAN KUMAR AGARWAL)

Partner

M.No.: 092345

UDIN : 24092345 BKLIBN2277



KEI INDUSTRIES LIMITED

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 (CIN: L74899DL1992PLC051527)



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Million)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	20,617.22	19,485.75	17,843.15	57,908.71	49,578.00	69,123.30
(b) Other income	118.05	76.56	137.64	277.92	225.64	276.23
Total Income	20,735.27	19,562.31	17,980.79	58,186.63	49,803.64	69,399.53
2 Expenses						
(a) Cost of materials consumed	15,533.41	15,376.41	13,619.82	45,222.04	37,485.86	51,634.14
(b) Purchases of Traded Goods	11.99	2.05	8.66	17.90	12.30	14.30
(c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress	(51.39)	(826.41)	(183.75)	(1,851.55)	(201.46)	75.08
(d) Employee benefits expenses	664.45	662.02	594.92	1,976.24	1,663.13	2,319.85
(e) Finance Costs	109.20	75.30	77.74	273.95	245.19	347.07
(f) Depreciation and amortisation expenses	153.74	155.62	144.17	455.91	427.60	570.79
(g) Sub Contractor expense for EPC projects	213.54	217.07	259.93	692.80	757.47	1,232.70
(h) Other expenses	2,076.10	1,996.01	1,721.81	5,860.91	4,837.07	6,785.53
Total Expenses	18,711.04	17,668.07	16,243.30	52,648.20	45,228.16	62,979.46
3 Profit/(loss) before share of profit/(loss) of joint venture & Associate, exceptional items and tax (1-2)	2,024.23	1,884.24	1,737.49	5,538.43	4,575.48	6,420.07
4 Share of profit/(loss) of joint venture (net of tax)	-	-	(0.00)	-	(0.00)	(0.00)
5 Share of profit/(loss) of Associate Company (net of tax)	-	-	-	-	-	-
6 Profit/(Loss) before exceptional items and Tax (3+4+5)	2,024.23	1,884.24	1,737.49	5,538.43	4,575.48	6,420.07
7 Exceptional Items	-	-	-	-	-	-
8 Profit/(Loss) before Tax (6-7)	2,024.23	1,884.24	1,737.49	5,538.43	4,575.48	6,420.07
9 Income Tax Expenses						
Current Tax	537.12	481.42	456.80	1,428.31	1,189.50	1,667.93
Deferred Tax	(19.62)	0.76	(5.33)	(13.46)	(6.47)	(21.28)
Total Income Tax Expenses	517.50	482.18	461.47	1,415.85	1,183.03	1,646.65
10 Net Profit/(Loss) for the period (8-9)	1,506.73	1,402.06	1,286.02	4,122.58	3,392.45	4,773.42
11 Other Comprehensive Income/(Loss)						
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	1.63	1.37	1.39	1.74	6.53	(0.62)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	(0.07)	0.02	(0.09)	(0.04)	(0.01)	0.02
Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	1.56	1.39	1.30	1.70	6.52	(0.60)
12 Total Comprehensive Income for the period (10+11)	1,508.29	1,403.45	1,287.32	4,124.28	3,398.97	4,772.82
13 Profit/(Loss) attributable to:						
Equity Shareholders of Holding Company	1,506.74	1,402.05	1,286.03	4,122.59	3,392.48	4,773.46
Non Controlling Interests	(0.01)	0.01	(0.01)	(0.01)	(0.03)	(0.04)
14 Other Comprehensive Income attributable to:						
Equity Shareholders of Holding Company	1.57	1.39	1.32	1.71	6.53	(0.60)
Non Controlling Interests	(0.01)	0.00	(0.02)	(0.01)	(0.01)	0.00
15 Total comprehensive income attributable to:						
Equity Shareholders of Holding Company	1,508.31	1,403.44	1,287.35	4,124.30	3,399.01	4,772.86
Non Controlling Interests	(0.02)	0.01	(0.03)	(0.02)	(0.04)	(0.04)
16 Paid-up equity share capital	180.48	180.48	180.38	180.48	180.38	180.38
(Face Value of ₹ 2/- each)						
17 Reserves excluding Revaluation Reserves as per balance sheet						
Other Equity						25,711.46
Non Controlling Interests						(0.18)
18 Earnings Per Share (of ₹ 2/- each) (not annualised for quarters):						
a) Basic (₹)	16.70	15.54	14.26	45.70	37.63	52.94
b) Diluted (₹)	16.67	15.51	14.23	45.61	37.58	52.86
Consolidated Segment-wise Revenue, Results, Assets and Liabilities						
1. Segment Revenue (Revenue from operations)						
a) Segment - Cables & Wires	18,891.11	17,755.32	16,333.82	52,565.76	44,984.47	62,539.08
b) Segment - Stainless Steel Wire	454.62	590.74	557.48	1,645.64	1,902.23	2,560.93
c) Segment - EPC Projects	3,789.06	3,130.84	2,234.03	8,746.49	4,828.48	7,060.17
d) Unallocated Segment	-	-	-	-	-	-
Total	22,924.79	21,476.90	19,125.33	62,957.89	51,715.18	72,150.18
Less: Inter segment elimination	89.17	86.51	82.69	146.38	(56.30)	(202.10)
Total	22,835.62	21,390.39	19,042.64	62,811.51	51,771.48	72,352.28
Less: Inter segment Revenue	2,218.40	1,924.64	1,199.49	4,902.90	2,193.48	3,228.98
Revenue from operations	20,617.22	19,465.75	17,843.15	57,908.71	49,578.00	69,123.30
2. Segment Results Profit/(Loss) before tax and interest from each segment						
a) Segment - Cables & Wires	1,978.83	1,919.10	1,514.91	5,312.57	4,049.57	5,707.81
b) Segment - Stainless Steel Wire	36.07	35.10	55.99	103.43	130.99	190.37
c) Segment - EPC Projects	430.09	314.21	280.32	1,009.34	523.35	668.65
Total	2,453.79	2,269.41	1,851.22	6,425.34	4,703.91	6,566.83
Less: Inter segment results	144.85	133.97	104.40	294.53	11.68	(115.96)
Net Segment Results	2,308.94	2,135.44	1,746.82	6,160.79	4,692.23	6,682.79
Less: a) Finance Costs	109.20	75.30	77.74	273.95	245.19	347.07
b) Other un-allocable expenditure net off un-allocable income	175.51	175.90	(68.41)	348.41	(129.44)	(84.35)
Profit/(loss) before share of profit/(loss) of joint venture & Associate and tax	2,024.23	1,884.24	1,737.49	5,538.43	4,575.48	6,420.07
Add: Share of profit/(loss) of joint venture/Associate Company (net of tax)	-	-	(0.00)	-	(0.00)	(0.00)
Total Profit Before Tax	2,024.23	1,884.24	1,737.49	5,538.43	4,575.48	6,420.07
3. Segment Assets						
a) Segment - Cables & Wires	30,242.23	29,662.07	24,264.47	30,242.23	24,264.47	25,970.91
b) Segment - Stainless Steel Wire	943.99	811.08	804.99	943.99	804.99	851.72
c) Segment - EPC Projects	6,780.08	5,491.96	5,280.75	6,780.08	5,280.75	4,971.25
d) Unallocated Segment	5,246.30	5,012.49	4,275.45	5,246.30	4,275.45	5,907.64
Total	43,212.60	40,977.60	34,625.66	43,212.60	34,625.66	37,701.52
4. Segment Liabilities						
a) Segment - Cables & Wires	10,424.81	9,666.81	6,965.37	10,424.81	6,965.37	8,800.42
b) Segment - Stainless Steel Wire	242.15	223.70	189.60	242.15	189.60	280.64
c) Segment - EPC Projects	1,125.88	1,350.83	1,450.77	1,125.88	1,450.77	1,748.70
d) Unallocated Segment	1,308.94	1,153.08	1,263.98	1,308.94	1,263.98	980.10
Total	13,101.78	12,394.42	9,869.72	13,101.78	9,869.72	11,809.86



For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director

Notes:

- 1) The above consolidated financial results have been reviewed by the Audit Committee meeting held on January 23, 2024 and thereafter approved by the Board of Directors at their meetings held on January 23, 2024.
- 2) The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and nine months ended on December 31, 2023 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
- 3) The consolidated financial results include the financial result of the following subsidiary and associate:
- Subsidiary- KEI Cables Australia PTY Limited, Australia
- Associate- KEI Cable SA Pty Limited, South Africa.
Financials of Subsidiary and Associate are as certified by the Management. In opinion of the Management financials of subsidiary and associate are not material to the Group.
- 4) These consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The said Financial Results of the Parent Company and its Subsidiary and Associate have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements."
- 5) The Current Tax for the nine months ended on December 31, 2023 includes adjustment of excess tax for the earlier years of ₹16.24 Million.
- 6) Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- 7) The above financial results of the Company are available on the Company's website www.kei-ind.com and also at www.bseindia.com and www.nseindia.com.

Place of Signing : New Delhi
Date: January 23, 2024

For KEI INDUSTRIES LIMITED
For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director
DIN: 00084221
Chairman-cum-Managing Director





To
The Board of Directors
KEI Industries Limited

LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of KEI Industries Limited (the 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which includes Group's share of profit / (loss) in its associate for the quarter ended and nine months ended December 31, 2023 (the 'Statement') attached herewith, being submitted by the Holding Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

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

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

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

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

S. No.	Company Name	Relationship
1.	KEI Industries Limited	Holding Company
2.	KEI Cables Australia PTY Limited	Subsidiary Company
3.	KEI Cables SA (PTY) Limited	Associate

5. The accompanying Statement includes the financial results of a subsidiary which reflect total revenue of Nil, total net profit / (loss) after tax Rs. (0.00) Million and Rs. (0.07) Million and total comprehensive profit/ (loss) of Rs. (0.29) Million and (0.23) Million for the quarter and nine months ended December 31, 2023, as considered in the consolidated unaudited financial results. They also include financial results of an associate which reflect total net profit / (loss) of Rs. NIL. These financial results are unaudited and have been furnished to us by the Management and our conclusion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in these respects are solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

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





Pawan Shubham & Co.
CHARTERED ACCOUNTANTS

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

Place of Signature: New Delhi
Date: January 23, 2024



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

(PAWAN KUMAR AGARWAL)
Partner

M.No.: 092345

UDIN : 24092345BKL IB02276