



KEI Industries Limited

Regd. Office: D-90, Okhla Industrial Area, Phase - 1 New Delhi - 110020. CIN: L74899DL1992PLC051527. Tel.: +91-11-26818840, 26818642, 26815558, 26815559. Fax: +91-11-26811959, 26817225. Email: info@kei-ind.com Website: www.kei-ind.com

**KEI/BSE/2019-20**  
**The Manager,**  
**BSE Limited**  
**Listing Division,**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street,**  
**Mumbai- 400 001.**

**Date: 12.11.2019**

**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 12<sup>th</sup> day of November 2019, has approved inter-alia, the following:

1. Standalone and Consolidated Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019.
2. Limited Review Report of the Statutory Auditors on the aforesaid Standalone and Consolidated Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019.

Further in terms of the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, this is to inform you that Board of Directors, subject to approval of shareholders, at its meeting held today approved raising of capital, in one or more tranches, through a Qualified Institutions Placement ("QIP"), preferential issue and / or any combination thereof or any other mode as may be permitted under applicable laws, for an aggregate amount not exceeding Rs.1000 crore by issue of Equity Shares and / or Eligible Securities in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013 and the rules made thereunder and any other applicable Acts / Laws, as amended from time to time.

The Company will be seeking approval of the shareholders by way of a postal ballot.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 6:00 p.m.

This is for your information and record.

Thanking you,

Yours truly,

For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LIMITED

ANIL GUPTA

Chairman-Cum-Managing Director

(ANIL GUPTA)

Chairman-cum-Managing Director

CC: CSE and NSE

Works-II : Bhiwadi : SP-920, RICO Industrial Area, Phase-III, Bhiwadi, Dist. Ajwar-301019 (Rajasthan) Tel : 01493-220106, 221731 Fax : 01493-221732.  
Works-III : Silvassa : 99/27, Madhuban Istrial Estate, Rakholi, Silvassa UT of D & N.H-396240. Tel/Fax : 0091-260-2644404, 2630944,2645896  
Branch : Chennai : 27/F-1, first floor, Chakrapani Street, West Mambalam, Chennai-600 033 Tel : 044-24803363 Fax : 044-24803404.  
Offices : Mumbai : 101/102, Vastu Shilp, Vastu Enclave, Andheri Pump House, Andheri(East), Mumbai-400093. Tel: 0091-22-2823963/28375642, Fax: 28258277  
Kolkata : Arihant Benchmark, 4<sup>th</sup> Floor, 113-F, Matheshwartaia Road, Kolkata-700046 Telfax : 033-40620820/4062



# KEI INDUSTRIES LIMITED

Regd Office: D-90 OKHLA INDUSTRIAL AREA PHASE I NEW DELHI-110 020  
 Phone: 91-11-26818840/26818642 Fax: 91-11-26811859/26817225 Web: www.kei-ind.com  
 (CIN: L74899DL1992PLC051527)



## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
(a) Revenue/ income From Operations	12,301.65	10,813.56	9,967.94	23,115.21	18,806.90	42,269.63
(b) Other Income	42.92	51.96	12.30	94.88	23.65	71.91
<b>Total Income</b>	<b>12,344.57</b>	<b>10,865.52</b>	<b>9,980.24</b>	<b>23,210.09</b>	<b>18,830.55</b>	<b>42,341.54</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	9,180.00	8,439.41	7,422.14	17,599.41	13,954.33	30,366.89
(b) Purchase of stock-in-trade	6.75	12.37	3.18	10.12	6.27	25.96
(c) Changes in inventory of finished goods, work-in-progress, stock in trade and scrap	(653.68)	(979.11)	(620.71)	(1,632.79)	(1,372.44)	(1,046.05)
(d) Sub Contractor expense for EPC projects	355.66	369.62	387.59	725.28	690.40	1,121.17
(e) Employee benefits expense	566.62	515.43	422.82	1,082.05	828.18	1,733.94
(f) Finance Costs	355.46	329.55	304.84	685.01	591.41	1,361.54
(g) Depreciation and amortisation expense	136.80	151.63	84.47	288.43	167.98	339.48
(h) Other expenses	1,644.17	1,316.49	1,344.57	2,980.68	2,630.39	5,645.57
<b>Total Expenses</b>	<b>11,571.78</b>	<b>10,155.39</b>	<b>9,348.90</b>	<b>21,727.17</b>	<b>17,696.52</b>	<b>39,548.50</b>
<b>3 Profit / (Loss) before Exceptional Items and Tax (1-2)</b>	<b>772.79</b>	<b>710.13</b>	<b>631.34</b>	<b>1,482.92</b>	<b>1,134.03</b>	<b>2,793.04</b>
<b>4 Exceptional Items</b>	-	-	-	-	-	-
<b>5 Profit / (Loss) before Tax (3-4)</b>	<b>772.79</b>	<b>710.13</b>	<b>631.34</b>	<b>1,482.92</b>	<b>1,134.03</b>	<b>2,793.04</b>
<b>6 Tax Expenses</b>						
Current Tax	153.91	245.00	210.62	398.91	381.54	924.68
Deferred Tax	(142.81)	7.00	7.00	(135.81)	17.00	49.65
<b>Total Tax Expenses</b>	<b>11.10</b>	<b>252.00</b>	<b>217.62</b>	<b>263.10</b>	<b>393.54</b>	<b>974.33</b>
<b>7 Net Profit / (Loss) for the period (5-5)</b>	<b>761.69</b>	<b>458.13</b>	<b>413.72</b>	<b>1,219.82</b>	<b>735.49</b>	<b>1,818.71</b>
<b>8 Other Comprehensive income/(Loss)</b>						
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	(8.59)	(8.25)	(4.95)	(16.84)	(11.06)	(19.05)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	-	-	-	-	-	-
<b>Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)</b>	<b>(8.59)</b>	<b>(8.25)</b>	<b>(4.95)</b>	<b>(16.84)</b>	<b>(11.06)</b>	<b>(19.05)</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>753.10</b>	<b>449.88</b>	<b>408.77</b>	<b>1,202.98</b>	<b>724.43</b>	<b>1,799.66</b>
<b>10 Paid-up equity share capital</b> (Face Value of ₹ 2/- each)	<b>159.01</b>	<b>157.85</b>	<b>157.85</b>	<b>159.01</b>	<b>157.85</b>	<b>157.85</b>
<b>11 Reserves excluding Revaluation Reserves as per balance sheet</b>						<b>7,631.08</b>
<b>12 Earnings Per Share (of ₹ 2/- each) (not annualised):</b>						
a) Basic (₹)	9.65	5.80	5.27	15.45	9.38	23.12
b) Diluted (₹)	9.48	5.76	5.20	15.26	9.25	22.88

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

<b>1. Segment Revenue (Revenue / Income from operations)</b>						
a) Segment - Cables	9,947.94	8,548.90	8,088.12	18,466.84	15,085.96	33,586.14
b) Segment - Stainless Steel Wire	339.07	317.87	363.09	656.94	673.68	1,380.20
c) Segment - EPC Projects	3,206.97	3,073.77	1,627.92	6,280.74	3,881.51	10,332.55
d) Unallocated Segment	-	-	-	-	-	-
<b>Total</b>	<b>13,493.98</b>	<b>11,940.54</b>	<b>10,079.13</b>	<b>25,434.52</b>	<b>19,621.15</b>	<b>45,308.89</b>
Less: Inter segment elimination	(97.59)	101.25	(78.01)	3.66	(69.27)	14.81
<b>Total</b>	<b>13,591.57</b>	<b>11,839.29</b>	<b>10,157.14</b>	<b>25,438.86</b>	<b>19,690.42</b>	<b>45,294.28</b>
Less: Inter segment Revenue	1,289.92	1,025.73	189.20	2,315.65	883.52	3,024.65
<b>Sales / Income from Operations</b>	<b>12,301.65</b>	<b>10,813.56</b>	<b>9,967.94</b>	<b>23,115.21</b>	<b>18,806.90</b>	<b>42,269.63</b>
<b>2. Segment Results Profit / (Loss) before tax and interest from each segment</b>						
a) Segment - Cables	1,042.15	891.00	838.97	1,933.15	1,565.83	3,681.00
b) Segment - Stainless Steel Wire	12.43	19.15	35.85	31.58	67.48	90.93
c) Segment - EPC Projects	317.76	443.29	225.46	761.05	483.05	1,422.22
<b>Total</b>	<b>1,372.34</b>	<b>1,353.44</b>	<b>1,100.28</b>	<b>2,725.78</b>	<b>2,116.36</b>	<b>5,194.15</b>
Less: Inter segment results	(80.63)	101.25	(78.01)	20.62	(69.27)	14.61
<b>Net Segment Results</b>	<b>1,452.97</b>	<b>1,252.19</b>	<b>1,178.29</b>	<b>2,705.16</b>	<b>2,185.63</b>	<b>5,179.54</b>
Less: I) Interest	355.46	329.55	304.84	685.01	591.41	1,361.54
II) Other un-allocable expenditure net off un-allocable income	324.72	212.51	242.11	537.23	460.19	1,024.96
<b>Total Profit Before Tax</b>	<b>772.79</b>	<b>710.13</b>	<b>631.34</b>	<b>1,482.92</b>	<b>1,134.03</b>	<b>2,793.04</b>
<b>3. Segment Assets</b>						
a) Segment - Cables	20,301.98	19,126.87	17,365.12	20,301.98	17,365.12	17,461.81
b) Segment - Stainless Steel Wire	641.55	734.67	714.59	641.55	714.59	614.83
c) Segment - EPC Projects	7,402.90	7,480.01	4,982.15	7,402.90	4,982.15	7,251.88
d) Unallocated Segment	2,449.78	2,575.78	767.79	2,449.78	767.79	2,314.50
<b>Total</b>	<b>30,796.21</b>	<b>29,917.31</b>	<b>23,829.65</b>	<b>30,796.21</b>	<b>23,829.65</b>	<b>27,643.12</b>
<b>4. Segment Liabilities</b>						
a) Segment - Cables	12,996.88	12,461.81	8,111.09	12,996.88	9,111.09	12,199.06
b) Segment - Stainless Steel Wire	257.93	435.53	425.41	257.93	425.41	280.85
c) Segment - EPC Projects	1,452.16	1,664.51	1,525.07	1,452.16	1,525.07	1,769.62
d) Unallocated Segment	7,165.78	7,124.69	6,081.53	7,165.78	6,081.53	5,604.66
<b>Total</b>	<b>21,872.75</b>	<b>21,686.54</b>	<b>17,123.10</b>	<b>21,872.75</b>	<b>17,123.10</b>	<b>19,854.19</b>



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019**

(₹ in Millions)

Particulars	As at	As at
	30-09-2019	31-03-2019
	Unaudited	Audited
<b>Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	5,287.07	4,856.77
(b) Capital work-in-progress	124.65	316.06
(c) Other Intangible Assets	30.18	29.78
(d) Right of use assets	167.73	-
(e) Financial Assets		
(i) Investments	9.53	15.66
(ii) Loans	107.79	68.58
(iii) Others	5.85	6.27
(f) Other non-current assets	62.95	92.14
<b>Total Non-Current Assets</b>	<b>5,795.75</b>	<b>5,385.26</b>
<b>Current Assets</b>		
(a) Inventories	9,689.00	6,896.37
(b) Financial Assets		
(i) Trade Receivables	11,304.59	10,946.22
(ii) Cash and cash equivalents	376.69	220.68
(iii) Bank balances other than (ii) above	1,665.02	1,732.67
(iv) Loans	53.08	46.14
(v) Others	886.28	1,040.47
(c) Other current assets	1,025.80	1,375.31
<b>Total Current Assets</b>	<b>25,000.46</b>	<b>22,257.86</b>
<b>Total Assets</b>	<b>30,796.21</b>	<b>27,643.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	159.01	157.85
(b) Other Equity	8,764.45	7,631.08
<b>Total Equity</b>	<b>8,923.46</b>	<b>7,788.93</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,434.78	1,193.37
(b) Provisions	99.65	86.26
(c) Deferred Tax Liability (Net)	309.29	441.77
<b>Total Non-Current Liabilities</b>	<b>1,843.72</b>	<b>1,721.40</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,215.93	3,865.25
(ii) Trade payables		
(A) total outstanding dues of micro, small and medium enterprises	-	914.41
(B) total outstanding dues of creditors other than micro, small and medium enterprises	10,768.82	9,288.59
(iii) Other Financial Liabilities	3,237.36	3,378.93
(b) Other current liabilities	638.39	457.49
(c) Provisions	158.98	134.98
(d) Current Tax liability (Net)	9.55	93.14
<b>Total Current Liabilities</b>	<b>20,029.03</b>	<b>18,132.79</b>
<b>Total Equity and Liabilities</b>	<b>30,796.21</b>	<b>27,643.12</b>



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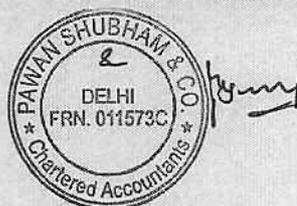
STANDALONE STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	(₹ in Millions)	
	Half year ended	Half year ended
	30-09-2019	30-09-2018
	Unaudited	Unreviewed
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	1,482.92	1,134.03
Adjustments for :		
Depreciation and Amortisation Expense	288.43	167.98
Dividend received	-	(0.00)
Interest Income	(77.35)	(5.31)
Interest / Finance Charges	685.01	591.41
Share based payment expenses	37.09	11.52
Provision for compensated absence/ Gratuity	29.43	21.49
Provision for Expected Credit Loss (ECL)	6.54	2.21
Provision for warranty	1.59	1.23
Fair Value adjustment due to security deposit/Loan to staff	(0.36)	0.31
Recognition of lease at commencement	(11.65)	0.00
Loss on sale of Fixed Assets	(0.06)	0.34
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2,441.59</b>	<b>1,925.21</b>
<b>Working capital adjustments :</b>		
(Increase)/Decrease in Trade & Other Receivables	92.68	342.86
(Increase)/Decrease in Inventories	(2,792.62)	(2,101.83)
Increase/(Decrease) in Trade and other Payables	383.48	3,060.87
<b>Cash Generated from operations</b>	<b>125.13</b>	<b>3,227.11</b>
Direct Taxes paid	(482.49)	(396.28)
<b>Net Cash from operating activities</b>	<b>(357.36)</b>	<b>2,830.83</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets and other capital expenditure	(484.03)	(402.12)
Sale of Fixed Assets	0.63	1.65
Purchase of Investment	(1.00)	-
Investment in Associate Company	-	(0.00)
Interest Income	77.35	5.31
Dividend Received	-	0.00
Investments/proceed from deposits with banks	68.53	42.47
<b>Net Cash from investing activities</b>	<b>(338.52)</b>	<b>(352.69)</b>
<b>(C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds from long term borrowings (Banks)	529.77	400.00
Proceeds from long term borrowings (others)	200.00	-
Repayment of long term borrowings (Banks)	(405.70)	(184.80)
Repayment of long term borrowings (Others)	(37.50)	(37.50)
Proceeds from finance lease	2.94	-
Repayment of finance lease	(8.02)	(6.45)
Interest expenses / Finance Charges	(685.01)	(591.41)
Inter corporate & other deposits (Net of repayments)	(10.05)	(14.46)
Working capital demand Loan from banks	1,861.18	(100.00)
Working capital Loan from banks- Buyer's Credit	-	(1,377.63)
Working capital Loan from banks- Factoring Arrangements	114.46	(1,149.78)
Issue of Equity Share Capital ( including premium) upon exercise of ESOS	20.27	19.74
Dividend paid to equity share holders	(94.71)	(78.36)
Dividend Distribution Tax	(19.47)	(16.11)
<b>Net Cash from Financing Activities</b>	<b>1,468.16</b>	<b>(3,136.76)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>772.28</b>	<b>(658.62)</b>
<b>Cash &amp; Cash Equivalents at the beginning of period</b>	<b>(720.28)</b>	<b>181.10</b>
<b>Cash &amp; Cash Equivalents at the six months period ended</b>	<b>52.00</b>	<b>(477.52)</b>
<b>Cash &amp; Cash Equivalents for the purpose of Cash Flow</b>		
Cash and Cash Equivalents	376.69	322.73
Less: Bank Overdraft	(324.69)	(800.25)
<b>Total</b>	<b>52.00</b>	<b>(477.52)</b>

Note :

- i The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7- "Statement of Cash Flows".
- ii Amounts in brackets, represent Cash Outflow.
- iii Previous year's figures have been regrouped and rearranged wherever necessary.

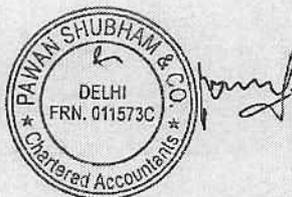
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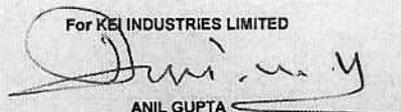


**Notes:**

- 1) The above results have been reviewed by the Audit Committee at their Meeting held on November 12, 2019 and thereafter approved by the Board of Directors at their Meeting held on November 12, 2019.
- 2) This Statement has 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 recognised accounting practices and policies to the extent applicable.
- 3) Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' using the modified retrospective approach. On transition, the adoption of new standard resulted in reduction of ₹ 11.65 Millions from retained earnings with recognition of Right of Use Asset of ₹ 170.32 Millions and ₹ 181.97 Millions as lease liability. The effect of this adoption is not material on profit and earnings per share for the quarter and half year ended on September 30, 2019.
- 4) Effective April 1, 2019, based on technical report on useful life of Plant & Machinery evaluated by an Independent valuer, the Company has revised useful life of certain plant and machinery. Due to change in useful life of certain plant & machinery depreciation for the quarter and half year ended on September 30, 2019 is higher by ₹ 23.90 Millions and ₹ 79.44 Millions respectively.
- 5) The Statement of Cash Flow for the half year ended on September 30, 2018 has been approved by the Company's Board of Directors, but have not been subject to limited review.
  
- 6) During the quarter ended on September 30, 2019 the Share Allotment Committee has allotted 5,79,000 Equity Shares upon exercise of equivalent number of stock options, under KEI Employee Stock Option Scheme, 2015 to the eligible employees.
- 7) During the quarter ended September 30, 2019, the Nomination and Remuneration Committee has granted 13,95,000 Stock Options to eligible employees under KEI Employee Stock Option Scheme, 2015 which will vest over a period of 3 years.
- 8) The Company has opted for reduced rate of income-tax pursuant to Taxation Amendment Ordinance, 2019. Accordingly, the deferred tax liability as at September 30, 2019 has been re-measured and an amount of ₹ 142.81 Millions is written back, out of which ₹ 128.54 Millions pertain to earlier year and ₹ 7.00 Millions pertains to Quarter ended June 30, 2019.
  
- 9) The Statutory Auditors have carried out Limited Review of the financial results of the Company under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have expressed an unmodified report of the above results.
- 10) Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- 11) The above results of the Company are available on the Company's website [www.kei-ind.com](http://www.kei-ind.com) and also at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place of Signing : New Delhi  
Date: November 12, 2019



For KEI INDUSTRIES LIMITED  
  
ANIL GUPTA  
Chairman-cum-Managing Director  
DIN: 00006422



**Review Report to  
The Board of Directors  
KEI Industries Limited  
New Delhi**

**LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE UNAUDITED  
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON  
SEPTEMBER 30, 2019.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of KEI Industries Limited (the 'Company') for the quarter and half year ended September 30, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. Attention is drawn to the fact that the statement of cashflows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
3. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, and in compliance with Regulation 33 of the Listing Regulations is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
4. 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 statement is 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.
5. 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 recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**CA Pawan Kumar Agarwal  
Partner**

**M.No.092345**

**UDIN: 19092345 AAAA HF 8480**

**Place: Delhi**

**Date: November 12, 2019**



# KEI INDUSTRIES LIMITED

Regd Office: D-90 OKHLA INDUSTRIAL AREA PHASE I NEW DELHI-110 020  
 Phone: 91-11-26618840/26618642 Fax: 91-11-26811959/26617225 Web: www.kei-ind.com  
 (CIN: L74899DL1992PLC061527)



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ In Millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
(a) Revenue/ Income From Operations	12,336.99	10,813.56	9,983.10	23,150.55	16,844.64	42,309.80
(b) Other Income	42.93	51.99	10.65	94.92	22.04	71.94
<b>Total Income</b>	<b>12,379.92</b>	<b>10,865.55</b>	<b>9,993.75</b>	<b>23,245.47</b>	<b>18,866.68</b>	<b>42,381.74</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	8,160.00	8,439.41	7,422.14	17,599.41	13,954.33	30,366.89
(b) Purchase of stock-in-trade	6.75	12.37	6.08	19.12	13.30	38.76
(c) Changes in Inventory of finished goods, work-in-progress, stock in trade and scrap	(617.97)	(979.11)	(620.71)	(1,597.08)	(1,372.44)	(1,081.77)
(d) Sub Contractor expense for EPC projects	355.66	368.62	387.59	725.28	890.40	1,121.17
(e) Employee benefits expense	586.62	515.43	422.82	1,082.05	828.18	1,733.94
(f) Finance Costs	355.80	329.55	303.93	685.15	591.44	1,356.08
(g) Depreciation and amortisation expense	136.80	151.63	84.47	288.43	167.98	339.48
(h) Other expenses	1,644.56	1,317.47	1,355.31	2,862.03	2,656.17	5,725.30
<b>Total Expenses</b>	<b>11,808.02</b>	<b>10,166.37</b>	<b>8,381.63</b>	<b>21,764.39</b>	<b>17,731.38</b>	<b>39,698.87</b>
<b>3 Profit/(loss) before share of profit/(loss) of joint venture &amp; Associate, exceptional items and tax (1-2)</b>	<b>771.90</b>	<b>709.18</b>	<b>632.12</b>	<b>1,481.08</b>	<b>1,136.32</b>	<b>2,781.87</b>
4 Share of profit/(loss) of joint venture (net of tax)	(0.00)	(0.00)	0.06	(0.00)	0.06	(0.00)
5 Share of profit/(loss) of Associate Company (net of tax)	(0.88)	(0.01)	-	(0.89)	-	(0.00)
<b>6 Profit/(Loss) before exceptional items and Tax (3-4-5)</b>	<b>771.22</b>	<b>709.17</b>	<b>632.17</b>	<b>1,480.39</b>	<b>1,136.37</b>	<b>2,781.87</b>
7 Exceptional items	-	-	-	-	-	-
<b>8 Profit/(Loss) before Tax (6-7)</b>	<b>771.22</b>	<b>709.17</b>	<b>632.17</b>	<b>1,480.39</b>	<b>1,136.37</b>	<b>2,781.87</b>
<b>9 Tax Expenses</b>						
Current Tax	153.91	245.00	210.62	398.91	381.60	924.75
Deferred Tax	(142.81)	7.00	7.00	(135.81)	17.00	45.65
<b>Total Tax Expenses</b>	<b>11.10</b>	<b>252.00</b>	<b>217.62</b>	<b>263.10</b>	<b>368.60</b>	<b>874.40</b>
<b>10 Net Profit/(Loss) for the period (8-9)</b>	<b>760.12</b>	<b>457.17</b>	<b>414.55</b>	<b>1,217.29</b>	<b>736.77</b>	<b>1,807.47</b>
<b>11 Other Comprehensive Income/(Loss)</b>						
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	(8.59)	(8.25)	(4.95)	(16.84)	(11.06)	(19.05)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	1.74	(0.77)	(0.14)	0.97	2.12	7.04
<b>Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)</b>	<b>(6.85)</b>	<b>(9.02)</b>	<b>(5.09)</b>	<b>(16.87)</b>	<b>(8.94)</b>	<b>(19.01)</b>
<b>12 Total Comprehensive Income for the period (10+11)</b>	<b>753.27</b>	<b>448.15</b>	<b>409.46</b>	<b>1,200.42</b>	<b>727.83</b>	<b>1,788.46</b>
<b>13 Profit/(Loss) attributable to</b>						
Equity Shareholders of Parent's Company	760.20	457.27	414.47	1,217.47	736.65	1,808.59
Non Controlling Interests	(0.08)	(0.10)	0.08	(0.16)	0.12	(1.12)
<b>14 Other Comprehensive Income attributable to</b>						
Equity Shareholders of Parent's Company	(7.02)	(8.95)	(5.07)	(15.97)	(9.15)	(19.01)
Non Controlling Interests	0.17	(0.07)	(0.02)	0.10	0.21	0.00
<b>15 Total Comprehensive Income attributable to</b>						
Equity Shareholders of Parent's Company	<b>753.18</b>	<b>448.32</b>	<b>409.40</b>	<b>1,200.50</b>	<b>727.50</b>	<b>1,789.58</b>
Non Controlling Interests	0.09	(0.17)	0.06	(0.08)	0.33	(1.12)
<b>16 Paid-up equity share capital (Face Value of ₹ 2/- each)</b>	<b>169.01</b>	<b>167.85</b>	<b>167.85</b>	<b>169.01</b>	<b>167.85</b>	<b>167.85</b>
<b>17 Reserves excluding Revaluation Reserves as per balance sheet</b>						
Other Equity	-	-	-	-	-	7,622.62
Non Controlling Interest	-	-	-	-	-	(1.11)
<b>18 Earnings Per Share (of ₹ 2/- each) (not annualised):</b>						
a) Basic (₹)	9.63	5.79	5.29	15.42	9.40	22.98
b) Diluted (₹)	9.46	5.75	5.22	15.23	9.27	22.74

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

<b>1. Segment Revenue ( Revenue / Income from operations )</b>						
a) Segment - Cables	9,983.28	8,548.90	8,103.28	18,532.18	15,103.70	33,636.31
b) Segment - Stainless Steel Wire	339.07	317.87	363.09	656.94	673.68	1,380.20
c) Segment - EPC Projects	3,206.97	3,073.77	1,627.92	6,280.74	3,881.51	10,332.55
d) Unallocated Segment	-	-	-	-	-	-
<b>Total</b>	<b>13,529.32</b>	<b>11,940.54</b>	<b>10,094.29</b>	<b>25,469.86</b>	<b>19,668.89</b>	<b>46,349.06</b>
Less: Inter segment elimination	(87.59)	101.25	(78.01)	3.66	(69.27)	14.61
<b>Total</b>	<b>13,441.73</b>	<b>12,041.79</b>	<b>10,016.28</b>	<b>25,473.52</b>	<b>19,599.62</b>	<b>46,363.67</b>
Less: Inter segment Revenue	1,289.92	1,025.73	189.20	2,315.65	883.52	3,024.55
<b>Sales / Income from Operations</b>	<b>12,336.99</b>	<b>10,813.66</b>	<b>9,863.10</b>	<b>23,150.55</b>	<b>18,844.64</b>	<b>42,309.80</b>
<b>2. Segment Results Profit / (Loss) before tax and interest from each segment</b>						
a) Segment - Cables	1,041.39	890.04	838.86	1,931.43	1,567.17	3,664.37
b) Segment - Stainless Steel Wire	12.43	19.15	35.85	31.58	67.48	90.93
c) Segment - EPC Projects	317.76	443.29	225.46	761.05	483.05	1,422.22
d) Unallocated Segment	1,371.68	1,352.48	1,100.17	2,724.06	2,117.70	5,177.62
<b>Total</b>	<b>(80.63)</b>	<b>101.25</b>	<b>(78.01)</b>	<b>20.62</b>	<b>(69.27)</b>	<b>14.61</b>
Less: Inter segment results	1,482.21	1,251.23	1,178.18	2,703.44	2,186.97	6,162.91
<b>Net Segment Results</b>	<b>355.60</b>	<b>329.55</b>	<b>303.93</b>	<b>695.15</b>	<b>591.44</b>	<b>1,356.08</b>
Less: I) Interest	324.71	212.50	242.13	537.21	480.21	1,024.98
II) Other un- allocable expenditure net off un- allocable income	771.90	709.18	632.12	1,481.08	1,136.32	2,781.87
<b>Total Profit Before Tax</b>	<b>771.90</b>	<b>709.18</b>	<b>632.12</b>	<b>1,481.08</b>	<b>1,136.32</b>	<b>2,781.87</b>
<b>3. Segment Assets</b>						
a) Segment - Cables	20,292.99	19,115.80	17,385.12	20,292.99	17,385.12	17,453.73
b) Segment- Stainless Steel Wire	641.55	734.67	714.59	641.55	714.59	814.83
c) Segment - EPC Projects	7,402.90	7,480.01	4,982.15	7,402.90	4,982.15	7,251.88
d) Unallocated Segment	2,450.79	2,577.45	769.54	2,450.79	769.54	2,316.21
<b>Total</b>	<b>30,788.23</b>	<b>29,897.93</b>	<b>23,851.40</b>	<b>30,788.23</b>	<b>23,851.40</b>	<b>27,836.65</b>
<b>4. Segment Liabilities</b>						
a) Segment - Cables	13,000.07	12,463.58	9,127.86	13,000.07	9,127.86	12,202.17
b) Segment- Stainless Steel Wire	257.93	435.53	425.41	257.93	425.41	280.85
c) Segment - EPC Projects	1,452.16	1,884.51	1,525.07	1,452.16	1,525.07	1,789.62
d) Unallocated Segment	7,165.79	7,124.69	8,061.53	7,165.79	8,061.53	5,604.65
<b>Total</b>	<b>21,875.95</b>	<b>21,888.31</b>	<b>17,139.87</b>	<b>21,875.95</b>	<b>17,139.87</b>	<b>19,857.29</b>



*[Handwritten Signature]*

(₹ in Millions)

Particulars	As at	As at
	30-09-2019	31-03-2019
	Unaudited	Audited
<b>Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	5,287.07	4,856.77
(b) Capital work-in-progress	124.65	316.06
(c) Other Intangible Assets	30.18	29.78
(d) Right of use assets	167.73	-
(e) Financial Assets		
(i) Investments	10.53	17.35
(ii) Loans	107.79	68.58
(iii) Others	5.85	6.27
(f) Other non-current assets	62.95	92.14
<b>Total Non-Current Assets</b>	<b>5,796.75</b>	<b>5,386.95</b>
<b>Current Assets</b>		
(a) Inventories	9,689.00	6,932.08
(b) Financial Assets		
(i) Trade Receivables	11,304.23	10,909.28
(ii) Cash and cash equivalents	376.88	220.73
(iii) Bank Balances Other Than (ii) Above	1,665.02	1,732.67
(iv) Loans	43.98	36.86
(v) Others	886.28	1,040.47
(c) Other current assets	1,026.09	1,377.61
<b>Total Current Assets</b>	<b>24,991.48</b>	<b>22,249.70</b>
<b>Total Assets</b>	<b>30,788.23</b>	<b>27,636.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	159.01	157.85
(b) Other Equity	8,754.29	7,622.62
(c) Non Controlling Interest	(1.02)	(1.11)
<b>Total Equity</b>	<b>8,912.28</b>	<b>7,779.36</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,434.78	1,193.37
(b) Provisions	99.65	86.26
(c) Deferred Tax Liability (Net)	307.95	440.55
<b>Total Non-Current Liabilities</b>	<b>1,842.38</b>	<b>1,720.18</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,215.93	3,865.25
(ii) Trade payables		
(A) total outstanding dues of micro, small and medium enterprises	-	914.41
(B) total outstanding dues of creditors other than micro, small and medium enterprises	10,769.17	9,291.95
(iii) Other Financial Liabilities	3,237.36	3,378.93
(b) Other current liabilities	641.65	457.49
(c) Provisions	158.98	134.98
(d) Current Tax liability (Net)	10.48	94.10
<b>Total Current Liabilities</b>	<b>20,033.57</b>	<b>18,137.11</b>
<b>Total Equity and Liabilities</b>	<b>30,788.23</b>	<b>27,636.65</b>



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**CONSOLIDATED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2019**

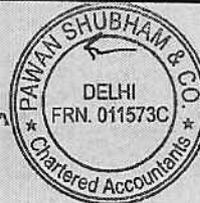
(₹ in Millions)

Particulars	Half year ended	Half year ended
	30-09-2019	30-09-2018
	Unaudited	Unreviewed
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	1,481.08	1,135.32
Adjustments for :		
Depreciation and Amortisation Expense	288.43	167.98
Dividend received	-	(0.00)
Interest Income	(77.35)	(5.31)
Interest / Finance Charges	685.15	591.44
Share based payment expenses	37.09	11.52
Provision for compensated absence/ Gratuity	29.42	21.49
Provision for Expected Credit Loss (ECL)	6.54	2.21
Provision for warranty	1.59	1.23
Fair Value adjustment due to security deposit/Loan to staff	(0.36)	0.31
Recognition of lease at commencement	(11.65)	-
Exchange Fluctuation	0.84	3.26
Loss on sale of Fixed Assets	(0.06)	0.34
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2,440.72</b>	<b>1,929.79</b>
<b>Working capital adjustments :</b>		
(Increase)/Decrease in Trade & Other Receivables	57.92	362.66
(Increase)/Decrease in Inventories	(2,756.91)	(2,101.83)
Increase/(Decrease) in Trade and other Payables	383.88	3,045.09
<b>Cash Generated from operations</b>	<b>125.61</b>	<b>3,235.71</b>
Direct Taxes paid	(482.53)	(396.24)
<b>Net Cash from operating activities</b>	<b>(356.92)</b>	<b>2,839.47</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets and other capital expenditure	(484.03)	(402.12)
Sale of Fixed Assets	0.63	1.65
Purchase of Investment	(1.00)	-
Investment in Associate Company	-	(0.00)
Interest Income	77.35	5.31
Dividend Received	-	0.00
Investments/proceed from deposits with banks	68.53	45.86
<b>Net Cash from investing activities</b>	<b>(338.52)</b>	<b>(349.30)</b>
<b>(C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds from long term borrowings (Banks)	529.77	400.00
Proceeds from long term borrowings (others)	200.00	-
Repayment of long term borrowings (Banks)	(405.69)	(184.80)
Repayment of long term borrowings (Others)	(37.50)	(37.50)
Proceeds from finance lease	2.94	-
Repayment of finance lease	(8.02)	(6.45)
Interest expenses / Finance Charges	(685.15)	(591.44)
Inter corporate & other deposits (Net of repayments)	(10.21)	(14.46)
Working capital demand Loan from banks	1,861.18	(100.00)
Working capital Loan from banks- Buyer's Credit	-	(1,377.63)
Working capital Loan from banks- Factoring Arrangements	114.46	(1,149.78)
Issue of Equity Share Capital (including premium) upon exercise of ESOS	20.27	19.74
Dividend paid to equity share holders	(94.71)	(78.36)
Dividend Distribution Tax	(19.47)	(16.11)
<b>Net Cash from Financing Activities</b>	<b>1,467.87</b>	<b>(3,136.79)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>772.43</b>	<b>(646.62)</b>
<b>Cash &amp; Cash Equivalents at the beginning of period</b>	<b>(720.24)</b>	<b>186.04</b>
<b>Cash &amp; Cash Equivalents at the six months period ended</b>	<b>52.19</b>	<b>(460.58)</b>
<b>Cash &amp; Cash Equivalents for the purpose of Cash Flow</b>		
Cash and Cash Equivalents	376.88	339.67
Less: Bank Overdraft	(324.69)	(800.25)
<b>Total</b>	<b>52.19</b>	<b>(460.58)</b>

**Note :**

- i The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7- "Statement of Cash Flows".
- ii Amounts in brackets, represent Cash Outflow.
- iii Previous year's figures have been regrouped and rearranged wherever necessary.

*[Handwritten Signature]*



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**Notes:**

- 1) The above results have been reviewed by the Audit Committee at their Meeting held on November 12, 2019 and thereafter approved by the Board of Directors at their Meeting held on November 12, 2019.
- 2) This Statement has 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 recognised accounting practices and policies to the extent applicable. The said Financial Results of the Parent Company and its Subsidiary, Associate and Joint Venture has been prepared in accordance with Ind AS 110 "Consolidated Financial statements".
- 3) Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' using the modified retrospective approach. On transition, the adoption of new standard resulted in reduction of ₹ 11.65 Millions from retained earnings with recognition of Right of Use Asset of ₹ 170.32 Millions and ₹ 181.97 Millions as lease liability. The effect of this adoption is not material on profit and earnings per share for the quarter and half year ended on September 30, 2019.
- 4) Effective April 1, 2019, based on technical report on useful life of Plant & Machinery evaluated by an independent valuer, the Company has revised useful life of certain plant and machinery. Due to change in useful life of certain plant & machinery depreciation for the quarter and half year ended on September 30, 2019 is higher by ₹ 23.90 Millions and ₹ 79.44 Millions respectively.
- 5) The Statement of Cash Flow for the half year ended on September 30, 2018 has been approved by the Company's Board of Directors, but have not been subject to limited review.
- 6) The Consolidated Financial Results include the Financial Result of the following Subsidiary, Joint Venture and Associate: KEI Cables Australia pty Ltd (subsidiary), Joint Venture of KEI Industries Ltd. New Delhi & Brugg Kabel AG Switzerland and KEI Cables SA Pty Ltd, South Africa (Associate).
- 7) During the quarter ended on September 30, 2019 the Share Allotment Committee has allotted 5,79,000 Equity Shares upon exercise of equivalent number of stock options, under KEI Employee Stock Option Scheme, 2015 to the eligible employees.
- 8) During the quarter ended September 30, 2019, the Nomination and Remuneration Committee has granted 13,95,000 Stock Options to eligible employees under KEI Employee Stock Option Scheme, 2015 which will vest over a period of 3 years.
- 9) The Company has opted for reduced rate of Income-tax pursuant to Taxation Amendment Ordinance, 2019. Accordingly, the deferred tax liability as at September 30, 2019 has been re-measured and an amount of ₹ 142.81 Millions is written back, out of which ₹ 128.54 Millions pertain to earlier year and ₹ 7.00 Millions pertain to Quarter ended June 30, 2019.
- 10) The Statutory Auditors have carried out Limited Review of the financial results of the Company under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have expressed an unmodified report of the above results.
- 11) Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- 12) The above results of the Company are available on the Company's website [www.kei-ind.com](http://www.kei-ind.com) and also at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place of Signing : New Delhi  
Date: November 12, 2019



For KEI INDUSTRIES LIMITED

**ANIL GUPTA**  
Chairman-cum-Managing Director  
DIN: 00006422



**Review Report to  
The Board of Directors  
KEI Industries Limited  
New Delhi**

**LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2019.**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of KEI Industries Limited (the 'Parent') and its subsidiary (the Parent and its subsidiary together referred to as the 'Group') which includes Group's share of loss in its associate and joint venture for the quarter and half year ended September 30, 2019 (the 'Statement') attached herewith, being submitted by the Parent pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018, the corresponding period from April 01, 2018 to September 30, 2018 and the consolidated figures as well as the consolidated net cashflows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these consolidated unaudited financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

3. This Statement which is the responsibility of the Parent's Management and approved by the Parent'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.

4. 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.

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

S. No.	Company Name	Relationship
1.	KEI Industries Limited	Parent Company
2.	KEI Cables Australia PTY Limited	Subsidiary Company
3.	KEI Cables SA (PTY) Limited	Associate
4.	KEI Industries Ltd. New Delhi & Brugg Kabel AG Switzerland	Joint Venture

6. Based on our review conducted and procedures performed as stated in paragraph 4 above and based on the consideration referred to in paragraph 7 below, 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.





7. The accompanying Statement includes unaudited interim financial information and other unaudited financial information of a subsidiary which has not been reviewed by their auditor, whose interim financial results reflect Group's share of total assets of Rs. 38.63 Millions as at September 30, 2019, Group's share of total revenue of Rs. 35.35 Millions and Rs. 35.38 Millions, total net profit after tax Rs. (0.89) Millions and Rs. (1.85) Millions, total comprehensive profit of Rs. 0.84 Millions and Rs. (0.87) Millions for the quarter and half year ended September 30, 2019 respectively, as considered in the Statement. They also include unaudited interim financial information and other unaudited financial information of an associate and joint venture which reflect Group's share of total net profit after tax of Rs. (0.68) Millions and Rs. (0.69) Millions for the quarter and half year ended September 30, 2019, respectively. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in these respects are solely on such unaudited interim financial information and other unaudited financial information. 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 above matter.

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



**CA Pawan Kumar Agarwal**  
**Partner**

**M.No.092345**

**UDIN: 19092345AAAAAG4323**

**Place: Delhi**

**Date: November 12, 2019**

## PRESS RELEASE

**KEI INDUSTRIES LIMITED (KEI) AT THE MEETING OF ITS BOARD OF DIRECTORS HELD ON 12.11.2019 APPROVED STANDALONE AND CONSOLIDATED UN- AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019.**

### FINANCIALS

During the 2<sup>nd</sup> Quarter of FY 2019-20 Net Sales was Rs 1230.16 Crore, against same quarter in previous year of Rs.996.79 Crore, growth in Net Sales is 23.41% over corresponding 2<sup>nd</sup> Quarter last year.

EBIDTA during this Quarter was Rs.126.50 Crore against same quarter in the previous year of Rs.102.06 Crore, growth in EBIDTA is approx. 24% over last year same period.

Further, PAT during this Quarter was Rs.76.17 Crore against same quarter in the previous year of Rs. 41.37 Crore, growth in PAT is approx. 84% over last year same period. PAT/Net Sale is 6.19% during the quarter as against 4.15% during last year same period.

During the 1<sup>st</sup> half of FY 2019-20 Net Sales was Rs. 2311.52 Crore, against same period in previous year of Rs.1880.69 Crore, growth in Net Sales is 22.91% over corresponding period last year.

EBIDTA during the first half was Rs 245.63 Crore against same period in the previous year of Rs.189.33 Crore, growth in EBIDTA is approx. 30% over last year same period.

Further PAT has grown by approx. 66% as against last year same period. PAT Margin has improved from 3.91% to 5.28% as against last year same period.

Volume growth in Cable Division during first half is approx. 19% as compared to last year same period.

During the 2<sup>nd</sup> Quarter of FY 2019-20, Institutional sale (Domestic) is Rs 466 Crore against last year same period of Rs 392 Crore, whereas Institutional sale (Export) is Rs 219 Crore as against Rs 121 Crore last year same period. So total Institutional sales is Rs. 685 Crore in 2nd Quarter as compared to Rs. 513 Crore last year same period. Growth in Institutional Sale is approx. 33% over last year same period.

During 1st half of FY 2019-20, Institutional sales of Cables has grown by 28% as compared to last year same period from Rs. 950 Crore to Rs. 1215 Crore.

During the 2nd Quarter of FY 2019-20 Sales through Dealer/ Distribution market was Rs.355 Crore as compared to Rs.342 Crore of last year same period. Growth is approx. 4% over last year same period. In 1<sup>st</sup> half of FY 2019-20, sales through Dealer/Distribution market was Rs 721 Crore as compared to Rs 640 Crore of last year same period. Growth is approx. 13% over last year same period. The total active working dealer of the Company is approx.1450 Nos.

Works-II : Bhiwadi : SP-920, RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan) Tel : 01493-220106, 221731 Fax : 01493-221732.  
Works-III : Silvassa : 99/2/7, Madhuban Istrial Estate, Rakholi, Silvassa UT of D & N.H-396240, Tel/Fax : 0091-260-2644404, 2630944, 2645896  
Branch : Chennai : 27/F-1, first floor, Chakrapani Street, West Marbalam, Chennai-600 033 Tel : 044-24803363 Fax : 044-24803404.  
Offices : Mumbai : 101/102, Vasu Shilp, Vasu Enclave, Andheri Pump House, Andheri(East), Mumbai-400093 Tel: 0091-22-2823963/28375642, Fax: 28258277  
: Kolkata : Arianth Benchmark, 4<sup>th</sup> Floor, 113-F, Mathoshwartola Road, Kolkata-700046 Telfax : 033-40620820/4062



During the 2nd Quarter of FY 2019-20 revenue from **EPC division** was Rs.201 Crore (apart from cable sale) against last year same period of Rs. 149 Crore. Growth is approx. 35% as compared to last year same period mainly because of increase in EPC EHV share of Rs 42.60 Cr as against Rs 15.20 Cr over corresponding period.

In 1<sup>st</sup> half of FY 2019-20, EPC sales was Rs 396 Crore against Rs 307 Cr against last year same period. Growth is approx. 29% as compared to last year same period mainly because of increase in EPC EHV share of Rs 83.50 Cr against Rs 17.60 Cr over corresponding period.

**Company is expected to achieve growth in the current FY 2019-20 by 17 - 18%.**

## PENDING ORDERS

Pending order is approx. Rs 4,370 Crore plus L1 Rs 128 Crore as per below details-

Particulars	In Hand Orders	L-1 Orders	Total
EPC	2,033	-	2,033
EHV	628	128	756
Cable	1,188	-	1,188
Export	521	-	521
Total	4,370	128	4,498

## FINANCIAL CHARGES

Financial charges of the company in 2nd Quarter of FY 2019-20 was Rs.35.54 Crore as compared to last year same period of Rs. 30.48 Crore (Financial charges in terms of percentage has reduced to 2.89% from 3.06% of Net sales).

Financial charges of the company in 1st half of FY 2019-20 was Rs.68.50 Crore as compared to last year same period of Rs.59.14 Crore (Financial charges in terms of percentage has reduced to 2.96% from 3.14% of Net sales).

For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LIMITED

ANIL GUPTA

(ANIL GUPTA)  
Chairman-cum-Managing Director