



# KEI Industries Limited

BRUGG CABLES

Well connected.

KEI is under Technical Collaboration Agreement with BRUGG to manufacture EHV cables up to 400kV

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

KEI/BSE/2023-24

Date: 31.10.2023

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 31<sup>st</sup> day of October, 2023, 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, 2023.
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, 2023.

Further, the Board has approved renaming of the existing "Corporate Social Responsibility" Committee to "Corporate Social Responsibility and Environment Social and Governance" Committee and further amended the existing role of the Committee so as to include the Environment, Social and Governance functions. Earlier, Risk Management Committee was responsible for decision making on sustainability related issues.

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

This is for your information and records.

Thanking you,

Yours truly,

For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LIMITED

ANIL GUPTA

(ANIL GUPTA) cum-Managing Director  
Chairman-cum-Managing Director

CC:

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

Works-I : Bhiwadi : SP-919/920/922, RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan); Tel : 01493-220106/221731, Fax: 01493-221780; E-mail: [bhiwadi@kei-ind.com](mailto:bhiwadi@kei-ind.com)  
Works-II : Silvassa : 99/2/7, Madhuban Industrial Estate, Rakholi, Silvassa UT of Dadra & Nagar Haveli and Daman & Diu-396230; Tel: +91-7359344404/7359244404; E-mail: [silvassa@kei-ind.com](mailto:silvassa@kei-ind.com)  
Works-III : Chopanki : A-280-284 RIICO Industrial Area (Chopanki) Dist. Alwar-301019 (Rajasthan); E-mail: [chopanki@kei-ind.com](mailto:chopanki@kei-ind.com)  
Branch : Mumbai : Nirvan Corporate, 7<sup>th</sup> Floor, Opposite Aghadi Nagar, Pump House, Jijamata Road, Andheri East, Mumbai-400093; Tel: 91-22-28239673/28375642; E-mail: [mumbai@kei-ind.com](mailto:mumbai@kei-ind.com)  
Offices : Kolkata : Arihant Benchmark, 4<sup>th</sup> Floor, 113-F, Matheshwartola Road, Kolkata-700046; Tele: 033-40620820/40620821; E-mail: [kolkata@kei-ind.com](mailto:kolkata@kei-ind.com)  
: Chennai : No.04, (Old No.23) SIR C P Ramasamy Road, 2<sup>nd</sup> Floor, Near Apollo Spectra Hospital, Alwarpet, Chennai-600018; Tel : 044-42009120





# KEI INDUSTRIES LIMITED

Regd Office: D-90 OKHLA INDUSTRIAL AREA PHASE I NEW DELHI-110020  
 Phone: 91-11-26818840/26818642 Fax: 91-11-26811959/26817225 Web: www.kei-ind.com  
 (CIN: L74899DL1992PLC051527)



## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

| Particulars   | Quarter ended    | Quarter ended    | Quarter ended    | Half year ended  | Half year ended  | Year ended       |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 30-09-2023       | 30-06-2023       | 30-09-2022       | 30-09-2023       | 30-09-2022       | 31-03-2023       |
|   | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Audited          |
| <b>1 Income</b>   |                  |                  |                  |                  |                  |                  |
| (a) Revenue from operations   | 19,465.75        | 17,825.74        | 16,080.73        | 37,291.49        | 31,734.85        | 69,123.30        |
| (b) Other Income  | 76.56            | 83.31            | 52.70            | 159.87           | 88.00            | 276.24           |
| <b>Total income</b>   | <b>19,542.31</b> | <b>17,909.05</b> | <b>16,133.43</b> | <b>37,451.36</b> | <b>31,822.85</b> | <b>69,399.54</b> |
| <b>2 Expenses</b>   |                  |                  |                  |                  |                  |                  |
| (a) Cost of materials consumed  | 15,376.41        | 14,312.22        | 11,914.82        | 29,688.63        | 23,866.04        | 51,634.14        |
| (b) Purchases of Traded Goods   | 2.05             | 3.86             | 3.22             | 5.91             | 3.64             | 14.30            |
| (c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress               | (826.41)         | (973.75)         | 172.57           | (1,800.16)       | (17.71)          | 75.08            |
| (d) Employee benefits expense   | 662.02           | 649.77           | 507.79           | 1,311.79         | 1,068.21         | 2,319.85         |
| (e) Finance Costs   | 75.31            | 89.44            | 76.18            | 164.75           | 168.45           | 347.06           |
| (f) Depreciation and amortisation expense   | 155.62           | 146.55           | 144.60           | 302.17           | 283.43           | 570.79           |
| (g) Sub Contractor expense for EPC projects   | 217.07           | 262.19           | 287.85           | 479.26           | 497.54           | 1,232.70         |
| (h) Other expenses  | 1,996.00         | 1,788.74         | 1,588.71         | 3,784.74         | 3,115.04         | 6,785.14         |
| <b>Total Expenses</b>   | <b>17,658.07</b> | <b>16,279.02</b> | <b>14,695.74</b> | <b>33,937.09</b> | <b>28,984.64</b> | <b>62,979.06</b> |
| <b>3 Profit / (Loss) before Exceptional items and Tax (1-2)</b>                             | <b>1,884.24</b>  | <b>1,630.03</b>  | <b>1,437.69</b>  | <b>3,514.27</b>  | <b>2,838.21</b>  | <b>6,420.48</b>  |
| 4 Exceptional items   | -                | -                | -                | -                | -                | -                |
| <b>5 Profit / (Loss) before Tax (3-4)</b>   | <b>1,884.24</b>  | <b>1,630.03</b>  | <b>1,437.69</b>  | <b>3,514.27</b>  | <b>2,838.21</b>  | <b>6,420.48</b>  |
| <b>6 Income Tax Expenses</b>  |                  |                  |                  |                  |                  |                  |
| Current Tax   | 481.42           | 410.77           | 365.93           | 892.19           | 732.70           | 1,667.93         |
| Deferred Tax  | 0.76             | 5.40             | 2.77             | 6.16             | (1.14)           | (21.28)          |
| <b>Total Income Tax Expenses</b>  | <b>482.18</b>    | <b>416.17</b>    | <b>368.70</b>    | <b>898.35</b>    | <b>731.56</b>    | <b>1,646.65</b>  |
| <b>7 Net Profit / (Loss) for the period (5-6)</b>   | <b>1,402.06</b>  | <b>1,213.86</b>  | <b>1,068.99</b>  | <b>2,615.92</b>  | <b>2,106.65</b>  | <b>4,773.83</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 | 1.37             | (1.26)           | 1.17             | 0.11             | 5.14             | (0.62)           |
| (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>1.37</b>      | <b>(1.26)</b>    | <b>1.17</b>      | <b>0.11</b>      | <b>5.14</b>      | <b>(0.62)</b>    |
| <b>9 Total Comprehensive Income for the period (7+8)</b>                                    | <b>1,403.43</b>  | <b>1,212.60</b>  | <b>1,070.16</b>  | <b>2,616.03</b>  | <b>2,111.79</b>  | <b>4,773.21</b>  |
| <b>10 Paid-up equity share capital</b>  | <b>180.48</b>    | <b>180.38</b>    | <b>180.38</b>    | <b>180.48</b>    | <b>180.38</b>    | <b>180.38</b>    |
| (Face Value of ₹ 2/- each)  |                  |                  |                  |                  |                  |                  |
| <b>11 Reserves excluding Revaluation Reserves as per balance sheet</b>                      |                  |                  |                  |                  |                  | <b>25,709.70</b> |
| <b>12 Earnings Per Share (of ₹ 2/- each) (not annualised for quarters):</b>                 |                  |                  |                  |                  |                  |                  |
| a) Basic (₹)  | 15.54            | 13.46            | 11.86            | 29.00            | 23.37            | 52.95            |
| b) Diluted (₹)  | 15.51            | 13.43            | 11.85            | 28.94            | 23.35            | 52.87            |

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

|   |                  |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>1. Segment Revenue ( Revenue from operations )</b>                               |                  |                  |                  |                  |                  |                  |
| a) Segment - Cables & Wires   | 17,755.32        | 16,119.33        | 14,444.91        | 33,874.65        | 28,650.65        | 62,539.08        |
| b) Segment - Stainless Steel Wire   | 590.74           | 590.28           | 734.79           | 1,181.02         | 1,344.75         | 2,550.93         |
| c) Segment - EPC Projects   | 3,130.84         | 1,846.59         | 1,058.54         | 4,977.43         | 2,594.45         | 7,060.17         |
| d) Unallocated Segment  | -                | -                | -                | -                | -                | -                |
| <b>Total</b>  | <b>21,476.90</b> | <b>18,556.20</b> | <b>16,238.24</b> | <b>40,033.10</b> | <b>32,589.85</b> | <b>72,150.18</b> |
| Less: Inter segment elimination   | 86.51            | (29.30)          | (65.27)          | 57.21            | (138.99)         | (202.10)         |
| <b>Total</b>  | <b>21,390.39</b> | <b>18,585.50</b> | <b>16,303.51</b> | <b>39,975.89</b> | <b>32,728.84</b> | <b>72,352.28</b> |
| Less: Inter segment Revenue   | 1,924.64         | 759.76           | 222.78           | 2,684.40         | 993.99           | 3,228.98         |
| <b>Revenue from operations</b>  | <b>19,465.75</b> | <b>17,825.74</b> | <b>16,080.73</b> | <b>37,291.49</b> | <b>31,734.85</b> | <b>69,123.30</b> |
| <b>2. Segment Results Profit / (Loss) before tax and interest from each segment</b> |                  |                  |                  |                  |                  |                  |
| a) Segment - Cables & Wires   | 1,919.11         | 1,414.70         | 1,261.20         | 3,333.81         | 2,534.88         | 5,708.20         |
| b) Segment - Stainless Steel Wire   | 36.10            | 31.26            | 44.60            | 67.36            | 75.00            | 190.37           |
| c) Segment - EPC Projects   | 314.21           | 256.24           | 148.43           | 570.45           | 243.03           | 668.65           |
| <b>Total</b>  | <b>2,269.42</b>  | <b>1,702.20</b>  | <b>1,454.23</b>  | <b>3,971.62</b>  | <b>2,852.91</b>  | <b>6,567.22</b>  |
| Less: Inter segment results   | 133.97           | (14.27)          | (41.09)          | 119.70           | (92.72)          | (115.96)         |
| <b>Net Segment Results</b>  | <b>2,135.45</b>  | <b>1,716.47</b>  | <b>1,495.32</b>  | <b>3,851.92</b>  | <b>2,945.63</b>  | <b>6,683.18</b>  |
| Less: a) Finance Costs  | 75.31            | 89.44            | 76.18            | 164.75           | 168.45           | 347.06           |
| b) Other un-allocable expenditure net off un-allocable income                       | 175.90           | (3.00)           | (18.55)          | 172.90           | (61.03)          | (84.36)          |
| <b>Total Profit Before Tax</b>  | <b>1,884.24</b>  | <b>1,630.03</b>  | <b>1,437.69</b>  | <b>3,514.27</b>  | <b>2,838.21</b>  | <b>6,420.48</b>  |
| <b>3. Segment Assets</b>  |                  |                  |                  |                  |                  |                  |
| a) Segment - Cables & Wires   | 29,665.43        | 28,224.60        | 22,676.41        | 29,665.43        | 22,676.41        | 25,974.20        |
| b) Segment- Stainless Steel Wire  | 811.08           | 798.83           | 920.89           | 811.08           | 920.89           | 851.72           |
| c) Segment - EPC Projects   | 5,491.96         | 4,915.54         | 4,518.37         | 5,491.96         | 4,518.37         | 4,971.25         |
| d) Unallocated Segment  | 5,009.09         | 3,650.97         | 4,725.85         | 5,009.09         | 4,725.85         | 5,904.24         |
| <b>Total</b>  | <b>40,977.56</b> | <b>37,589.94</b> | <b>32,841.52</b> | <b>40,977.56</b> | <b>32,841.52</b> | <b>37,701.41</b> |
| <b>4. Segment Liabilities</b>   |                  |                  |                  |                  |                  |                  |
| a) Segment - Cables & Wires   | 9,668.32         | 7,719.40         | 6,604.73         | 9,668.32         | 6,604.73         | 8,801.89         |
| b) Segment- Stainless Steel Wire  | 223.70           | 184.90           | 145.81           | 223.70           | 145.81           | 280.64           |
| c) Segment - EPC Projects   | 1,350.83         | 1,446.14         | 1,347.03         | 1,350.83         | 1,347.03         | 1,748.70         |
| d) Unallocated Segment  | 1,153.08         | 1,104.01         | 1,307.02         | 1,153.08         | 1,307.02         | 980.10           |
| <b>Total</b>  | <b>12,395.93</b> | <b>10,454.45</b> | <b>9,404.59</b>  | <b>12,395.93</b> | <b>9,404.59</b>  | <b>11,811.33</b> |



For KEI INDUSTRIES LIMITED

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

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

(₹ in Million)

| Particulars  | As at            | As at            |
|--|------------------|------------------|
|  | 30-09-2023       | 31-03-2023       |
|  | Unaudited        | Audited          |
| <b>Assets</b>  |                  |                  |
| <b>Non-Current Assets</b>  |                  |                  |
| (a) Property, Plant and Equipment  | 4,988.76         | 4,838.46         |
| (b) Capital Work -in- Progress   | 390.97           | 145.59           |
| (c) Right of Use Assets  | 2,264.14         | 817.89           |
| (d) Other Intangible Assets  | 18.04            | 16.87            |
| (e) Financial Assets   |                  |                  |
| (i) Investments  | 12.47            | 12.70            |
| (ii) Loans   | 3.21             | 3.44             |
| (iii) Others Financial Assets  | 98.33            | 106.17           |
| (f) Other Non-Current Assets   | 304.45           | 147.08           |
| <b>Total Non-Current Assets</b>  | <b>8,080.37</b>  | <b>6,088.20</b>  |
| <b>Current Assets</b>  |                  |                  |
| (a) Inventories  | 13,456.63        | 11,022.91        |
| (b) Financial Assets   |                  |                  |
| (i) Trade Receivables  | 12,841.19        | 13,877.86        |
| (ii) Cash and Cash Equivalents   | 4,495.33         | 4,798.89         |
| (iii) Bank Balances Other Than (ii) Above  | 4.15             | 572.75           |
| (iv) Loans   | 19.89            | 20.84            |
| (v) Other Financial Assets   | 316.54           | 154.81           |
| (c) Income Tax Assets  | 56.51            | 59.97            |
| (d) Other Current Assets   | 1,706.95         | 1,105.18         |
| <b>Total Current Assets</b>  | <b>32,897.19</b> | <b>31,613.21</b> |
| <b>Total Assets</b>  | <b>40,977.56</b> | <b>37,701.41</b> |
| <b>EQUITY AND LIABILITIES</b>  |                  |                  |
| <b>Equity</b>  |                  |                  |
| (a) Equity Share Capital   | 180.48           | 180.38           |
| (b) Other Equity   | 28,401.15        | 25,709.70        |
| <b>Total Equity</b>  | <b>28,581.63</b> | <b>25,890.08</b> |
| <b>Liabilities</b>   |                  |                  |
| <b>Non-Current Liabilities</b>   |                  |                  |
| (a) Financial Liabilities  |                  |                  |
| (i) Borrowings   | -                | -                |
| (ii) Lease Liabilities   | 280.48           | 219.15           |
| (b) Provisions   | 160.33           | 148.79           |
| (c) Deferred Tax Liability (Net)   | 276.62           | 268.21           |
| <b>Total Non-Current Liabilities</b>   | <b>717.43</b>    | <b>636.15</b>    |
| <b>Current Liabilities</b>   |                  |                  |
| (a) Financial Liabilities  |                  |                  |
| (i) Borrowings   | 1,593.72         | 1,352.55         |
| (ii) Lease Liabilities   | 55.85            | 46.57            |
| (iii) Trade Payables   |                  |                  |
| (A) total outstanding dues of micro enterprises and small enterprises                      | 196.25           | 1,223.00         |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 7,472.94         | 6,258.24         |
| (iv) Other Financial Liabilities   | 2,035.80         | 1,780.46         |
| (b) Other Current Liabilities  | 177.55           | 368.38           |
| (c) Provisions   | 71.52            | 91.41            |
| (d) Current Tax Liability (Net)  | 74.87            | 54.57            |
| <b>Total Current Liabilities</b>   | <b>11,678.50</b> | <b>11,175.18</b> |
| <b>Total Equity and Liabilities</b>  | <b>40,977.56</b> | <b>37,701.41</b> |



For KEI INDUSTRIES LIMITED

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

**STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2023**

(₹ in Million)

| Particulars  | Half year ended   | Half year ended   |
|--|-------------------|-------------------|
|  | 30-09-2023        | 30-09-2022        |
|  | Unaudited         | Unaudited         |
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>   |                   |                   |
| Profit before tax  | 3,514.27          | 2,838.21          |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b>   |                   |                   |
| Depreciation and Amortisation Expenses   | 302.17            | 283.43            |
| Dividend received  | (0.06)            | (0.08)            |
| Interest Income  | (98.31)           | (58.45)           |
| Interest income on Financial Assets  | (0.97)            | (0.85)            |
| Interest and other finance cost  | 151.45            | 157.93            |
| Interest and Financial Charges on Lease Liabilities  | 13.30             | 10.52             |
| Employee stock options expense   | 64.50             | (47.66)           |
| Provision for compensated absence/ Gratuity/Long term service  | (10.23)           | 26.59             |
| Impairment Allowance on Trade Receivables  | (7.61)            | (45.60)           |
| Provision for warranty   | 1.89              | 2.30              |
| Bad Debts Written off  | 7.82              | 10.55             |
| Unrealised foreign exchange (gain)/loss  | (5.89)            | 21.71             |
| Fair valuation of financial assets   | (0.47)            | 0.13              |
| Property, Plant and Equipment Written off  | -                 | 16.77             |
| (Gain)/ Loss on disposal of Property, Plant and Equipment  | 0.90              | (0.19)            |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>   | <b>3,932.76</b>   | <b>3,215.31</b>   |
| <b>Movements in working capital :</b>  |                   |                   |
| (Increase)/Decrease in Trade Receivables including Contract Assets   | 1,046.12          | 3,168.90          |
| (Increase)/Decrease in other financial and non-financial assets  | (749.01)          | (188.71)          |
| (Increase)/Decrease in Inventories   | (2,433.72)        | 87.49             |
| Increase/(Decrease) in Trade Payables, other financial and non-financial liabilities and provisions including Contract Liabilities | 221.93            | (2,838.53)        |
| <b>Cash Generated from operations</b>  | <b>2,018.08</b>   | <b>3,444.46</b>   |
| Income tax paid (including TDS) (net)  | (868.44)          | (798.82)          |
| <b>Net cash flows from operating activities (A)</b>  | <b>1,149.64</b>   | <b>2,645.64</b>   |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>   |                   |                   |
| Purchase of Property, Plant and Equipment (including Capital Work-In-Progress)   | (805.67)          | (261.10)          |
| Purchase of Lease hold land & Buildings  | (1,395.28)        | -                 |
| Acquisition of Other Intangible assets   | (5.02)            | (3.79)            |
| Sale of property, plant and equipment  | 1.43              | 0.25              |
| Purchase of Investment   | -                 | (10.00)           |
| Sale/Redemption of Investment  | 2.59              | 11.38             |
| Interest Income  | 94.90             | 58.45             |
| Dividend Received  | 0.06              | 0.08              |
| Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)                                       | 566.05            | (144.03)          |
| <b>Net Cash from investing activities (B)</b>  | <b>(1,540.94)</b> | <b>(348.76)</b>   |
| <b>(C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>   |                   |                   |
| Repayment of long term borrowings (Banks)  | -                 | (153.66)          |
| Interest and other finance cost  | (151.45)          | (157.93)          |
| Interest and Financial Charges on Lease Liabilities  | (13.30)           | (10.52)           |
| Working capital demand Loan from banks   | 230.00            | (1,648.24)        |
| Working capital Loan from banks- Factoring Arrangements  | 11.17             | 74.65             |
| Issue of Equity Share Capital ( including premium) upon exercise of ESOS   | 11.03             | 19.58             |
| Dividend paid to equity shareholders   | (0.05)            | (0.09)            |
| <b>Net Cash from Financing Activities (C)</b>  | <b>87.40</b>      | <b>(1,876.21)</b> |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>   | <b>(303.90)</b>   | <b>420.67</b>     |
| <b>Cash and Cash equivalents as at the beginning of year</b>   | <b>4,798.89</b>   | <b>3,590.15</b>   |
| <b>Impact of Unrealised foreign exchange gain/(loss) on Cash and Cash Equivalents</b>  | <b>0.34</b>       | <b>0.03</b>       |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>4,495.33</b>   | <b>4,010.85</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.



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 October 31, 2023 and thereafter approved by the Board of Directors at their meeting held on October 31, 2023.
2. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and half year ended September 30, 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. During the quarter and half year ended on September 30, 2023 the Share Allotment Committee has allotted 49,000 Equity Shares upon exercise of equivalent number of stock options under KEI Employee Stock Option Scheme, 2015 to the eligible employees. Accordingly, the paid-up equity share capital of the company has increased from ₹ 180.38 Million to ₹ 180.48 Million divided into 9,02,41,438 equity shares of face value of ₹ 2/- each.
5. During the quarter and half year ended on September 30, 2023, the Nomination and Remuneration Committee has granted 6,000 Stock Options under KEI Employee Stock Option Scheme, 2015 which will vest over a period of 3 years.
6. The Current Tax for the quarter and half year ended September 30, 2023 includes adjustment of excess tax for the earlier years of ₹16.24 Million.
7. The Code on Social Security, 2020 ('the Code') has been approved by the Parliament which inter-alia deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India on September 29, 2020. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, on the Company will be assessed and recognized post notification of the relevant provisions.
8. Previous year / periods figures have been regrouped / reclassified, wherever necessary.
9. The above financial results of the Company are available on the Company's website [www.kei-ind.com](http://www.kei-ind.com) and also at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place of Signing : New Delhi  
Date: October 31, 2023



For KEI INDUSTRIES LIMITED

ANIL GUPTA  
Chairman-cum-Managing Director  
DIN: 00006422



To  
The Board of Directors  
KEI Industries Limited

**LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE  
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF  
YEAR ENDED ON SEPTEMBER 30, 2023**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of KEI Industries Limited (the 'Company') for the quarter and half year ended September 30, 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.

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



Place of Signature: New Delhi  
Date: October 31, 2023

(PAWAN KUMAR AGARWAL)  
Partner

M.No.: 092345

UDIN : 2309274513655BM9363



# KEI INDUSTRIES LIMITED

Regd Office: D-90 OKHLA INDUSTRIAL AREA PHASE I NEW DELHI-110 020  
 Phone: 91-11-26818840/26818642 Fax: 91-11-26811959/26817225 Web: www.kei-ind.com  
 (CIN: L74899DL1992PLC051527)



## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

| Particulars   | ₹ in Million     |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
|   | Quarter ended    | Quarter ended    | Quarter ended    | Half year ended  | Half year ended  | Year ended       |
|   | 30-09-2023       | 30-06-2023       | 30-09-2022       | 30-09-2023       | 30-09-2022       | 31-03-2023       |
|   | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Audited          |
| <b>1 Income</b>   |                  |                  |                  |                  |                  |                  |
| (a) Revenue from operations   | 19,465.75        | 17,825.74        | 16,080.73        | 37,291.49        | 31,734.85        | 69,123.30        |
| (b) Other income  | 76.56            | 83.31            | 52.70            | 159.87           | 88.00            | 276.23           |
| <b>Total income</b>   | <b>19,542.31</b> | <b>17,909.05</b> | <b>16,133.43</b> | <b>37,451.36</b> | <b>31,822.85</b> | <b>69,399.53</b> |
| <b>2 Expenses</b>   |                  |                  |                  |                  |                  |                  |
| (a) Cost of materials consumed  | 15,376.41        | 14,312.22        | 11,914.82        | 29,688.63        | 23,866.04        | 51,634.14        |
| (b) Purchases of Traded Goods   | 2.05             | 3.86             | 3.22             | 5.91             | 3.64             | 14.30            |
| (c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress   | (826.41)         | (973.75)         | 172.57           | (1,800.16)       | (17.71)          | 75.08            |
| (d) Employee benefits expenses  | 662.02           | 649.77           | 507.79           | 1,311.79         | 1,068.21         | 2,319.85         |
| (e) Finance Costs   | 75.30            | 89.45            | 76.18            | 164.75           | 168.45           | 347.07           |
| (f) Depreciation and amortisation expenses  | 155.62           | 146.55           | 144.60           | 302.17           | 283.43           | 570.79           |
| (g) Sub Contractor expense for EPC projects   | 217.07           | 262.19           | 287.85           | 479.26           | 497.54           | 1,232.70         |
| (h) Other expenses  | 1,996.01         | 1,788.80         | 1,588.86         | 3,784.81         | 3,115.26         | 6,785.53         |
| <b>Total Expenses</b>   | <b>17,658.07</b> | <b>16,279.09</b> | <b>14,695.89</b> | <b>33,937.16</b> | <b>28,984.86</b> | <b>62,979.46</b> |
| <b>3 Profit/ (loss) before share of profit / (loss) of joint venture &amp; Associate, exceptional items and tax (1-2)</b> | <b>1,884.24</b>  | <b>1,629.96</b>  | <b>1,437.54</b>  | <b>3,514.20</b>  | <b>2,837.99</b>  | <b>6,420.07</b>  |
| 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)   | -                | -                | -                | -                | -                | -                |
| <b>6 Profit / (Loss) before exceptional items and Tax (3+4+5)</b>   | <b>1,884.24</b>  | <b>1,629.96</b>  | <b>1,437.54</b>  | <b>3,514.20</b>  | <b>2,837.99</b>  | <b>6,420.07</b>  |
| 7 Exceptional items   | -                | -                | -                | -                | -                | -                |
| <b>8 Profit / (Loss) before Tax (6-7)</b>   | <b>1,884.24</b>  | <b>1,629.96</b>  | <b>1,437.54</b>  | <b>3,514.20</b>  | <b>2,837.99</b>  | <b>6,420.07</b>  |
| <b>9 Income Tax Expenses</b>  |                  |                  |                  |                  |                  |                  |
| Current Tax   | 481.42           | 410.77           | 365.93           | 892.19           | 732.70           | 1,667.93         |
| Deferred Tax  | 0.76             | 5.40             | 2.77             | 6.16             | (1.14)           | (21.28)          |
| <b>Total Income Tax Expenses</b>  | <b>482.18</b>    | <b>416.17</b>    | <b>368.70</b>    | <b>898.35</b>    | <b>731.56</b>    | <b>1,646.65</b>  |
| <b>10 Net Profit / (Loss) for the period (8-9)</b>  | <b>1,402.06</b>  | <b>1,213.79</b>  | <b>1,068.84</b>  | <b>2,615.85</b>  | <b>2,106.43</b>  | <b>4,773.42</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                               | 1.37             | (1.26)           | 1.17             | 0.11             | 5.14             | (0.62)           |
| (b) Items that will be reclassified to profit and loss in subsequent period, net of tax                                   | 0.02             | 0.01             | 0.05             | 0.03             | 0.08             | 0.02             |
| <b>Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)</b>  | <b>1.39</b>      | <b>(1.25)</b>    | <b>1.22</b>      | <b>0.14</b>      | <b>5.22</b>      | <b>(0.60)</b>    |
| <b>12 Total Comprehensive Income for the period (10+11)</b>   | <b>1,403.45</b>  | <b>1,212.54</b>  | <b>1,070.06</b>  | <b>2,615.99</b>  | <b>2,111.65</b>  | <b>4,772.82</b>  |
| <b>13 Profit/(Loss) attributable to:</b>  |                  |                  |                  |                  |                  |                  |
| Equity Shareholders of Holding Company  | 1,402.05         | 1,213.80         | 1,068.85         | 2,615.85         | 2,106.45         | 4,773.46         |
| Non Controlling Interests   | 0.01             | (0.01)           | (0.01)           | (0.00)           | (0.02)           | (0.04)           |
| <b>14 Other Comprehensive Income attributable to:</b>   |                  |                  |                  |                  |                  |                  |
| Equity Shareholders of Holding Company  | 1.39             | (1.25)           | 1.21             | 0.14             | 5.21             | (0.60)           |
| Non Controlling Interests   | 0.00             | 0.00             | 0.01             | 0.00             | 0.01             | 0.00             |
| <b>15 Total Comprehensive Income attributable to:</b>   |                  |                  |                  |                  |                  |                  |
| Equity Shareholders of Holding Company  | 1,403.44         | 1,212.55         | 1,070.06         | 2,615.99         | 2,111.66         | 4,772.86         |
| Non Controlling Interests   | 0.01             | (0.01)           | -                | (0.00)           | (0.01)           | (0.04)           |
| <b>16 Paid-up equity share capital</b>  | <b>180.48</b>    | <b>180.38</b>    | <b>180.38</b>    | <b>180.48</b>    | <b>180.38</b>    | <b>180.38</b>    |
| (Face Value of ₹ 2/- each)  |                  |                  |                  |                  |                  |                  |
| <b>17 Reserves excluding Revaluation Reserves as per balance sheet</b>  |                  |                  |                  |                  |                  |                  |
| Other Equity  | -                | -                | -                | -                | -                | 25,711.46        |
| Non Controlling Interests   | -                | -                | -                | -                | -                | (0.18)           |
| <b>18 Earnings Per Share (of ₹ 2/- each) (not annualised for quarters):</b>   |                  |                  |                  |                  |                  |                  |
| a) Basic (₹)  | 15.54            | 13.46            | 11.86            | 29.00            | 23.37            | 52.94            |
| b) Diluted (₹)  | 15.51            | 13.43            | 11.85            | 28.94            | 23.35            | 52.86            |
| <b>Consolidated Segment-wise Revenue, Results, Assets and Liabilities</b>   |                  |                  |                  |                  |                  |                  |
| <b>1. Segment Revenue ( Revenue from operations )</b>   |                  |                  |                  |                  |                  |                  |
| a) Segment - Cables & Wires   | 17,755.32        | 16,119.33        | 14,444.91        | 33,874.65        | 28,650.65        | 62,539.08        |
| b) Segment - Stainless Steel Wire   | 590.74           | 590.28           | 734.79           | 1,181.02         | 1,344.75         | 2,550.93         |
| c) Segment - EPC Projects   | 3,130.84         | 1,846.59         | 1,058.54         | 4,977.43         | 2,994.45         | 7,060.17         |
| d) Unallocated Segment  | -                | -                | -                | -                | -                | -                |
| <b>Total</b>  | <b>21,476.90</b> | <b>18,556.20</b> | <b>16,238.24</b> | <b>40,033.10</b> | <b>32,589.85</b> | <b>72,150.18</b> |
| Less: Inter segment elimination   | 86.51            | (29.30)          | (65.27)          | 57.21            | (138.99)         | (202.10)         |
| <b>Total</b>  | <b>21,390.39</b> | <b>18,585.50</b> | <b>16,303.51</b> | <b>39,975.89</b> | <b>32,728.84</b> | <b>72,352.28</b> |
| Less: Inter segment Revenue   | 1,924.64         | 759.76           | 222.78           | 2,684.40         | 993.99           | 3,228.98         |
| <b>Revenue from operations</b>  | <b>19,465.75</b> | <b>17,825.74</b> | <b>16,080.73</b> | <b>37,291.49</b> | <b>31,734.85</b> | <b>69,123.30</b> |
| <b>2. Segment Results Profit / (Loss) before tax and interest from each segment</b>                                       |                  |                  |                  |                  |                  |                  |
| a) Segment - Cables & Wires   | 1,919.10         | 1,414.64         | 1,261.05         | 3,333.74         | 2,534.66         | 5,707.81         |
| b) Segment - Stainless Steel Wire   | 36.10            | 31.26            | 44.60            | 67.36            | 75.00            | 190.37           |
| c) Segment - EPC Projects   | 314.21           | 256.24           | 148.43           | 570.45           | 243.03           | 668.65           |
| <b>Total</b>  | <b>2,269.41</b>  | <b>1,702.14</b>  | <b>1,454.08</b>  | <b>3,971.55</b>  | <b>2,852.69</b>  | <b>6,566.83</b>  |
| Less: Inter segment results   | 133.97           | (14.27)          | (41.09)          | 119.70           | (92.72)          | (115.96)         |
| <b>Net Segment Results</b>  | <b>2,135.44</b>  | <b>1,716.41</b>  | <b>1,495.17</b>  | <b>3,851.85</b>  | <b>2,945.41</b>  | <b>6,450.87</b>  |
| Less: a) Finance Costs  | 75.30            | 89.45            | 76.18            | 164.75           | 168.45           | 347.07           |
| b) Other un-allocable expenditure net off un-allocable income   | 175.90           | (3.00)           | (18.55)          | 172.90           | (61.03)          | (84.35)          |
| <b>Profit/ (loss) before share of profit / (loss) of joint venture &amp; Associate and tax</b>                            | <b>1,884.24</b>  | <b>1,629.96</b>  | <b>1,437.54</b>  | <b>3,514.20</b>  | <b>2,837.99</b>  | <b>6,420.07</b>  |
| Add: Share of profit/ (loss) of joint venture/Associate Company (net of tax)  | -                | -                | (0.00)           | -                | (0.00)           | (0.00)           |
| <b>Total Profit Before Tax</b>  | <b>1,884.24</b>  | <b>1,629.96</b>  | <b>1,437.54</b>  | <b>3,514.20</b>  | <b>2,837.99</b>  | <b>6,420.07</b>  |
| <b>3. Segment Assets</b>  |                  |                  |                  |                  |                  |                  |
| a) Segment - Cables & Wires   | 29,662.07        | 28,221.24        | 22,673.28        | 29,662.07        | 22,673.28        | 25,970.91        |
| b) Segment- Stainless Steel Wire  | 811.08           | 798.83           | 920.89           | 811.08           | 920.89           | 851.72           |
| c) Segment - EPC Projects   | 5,491.96         | 4,915.54         | 4,518.37         | 5,491.96         | 4,518.37         | 4,971.25         |
| d) Unallocated Segment  | 5,012.49         | 3,654.37         | 4,729.26         | 5,012.49         | 4,729.26         | 5,907.64         |
| <b>Total</b>  | <b>40,977.60</b> | <b>37,589.98</b> | <b>32,841.80</b> | <b>40,977.60</b> | <b>32,841.80</b> | <b>37,701.52</b> |
| <b>4. Segment Liabilities</b>   |                  |                  |                  |                  |                  |                  |
| a) Segment - Cables & Wires   | 9,666.81         | 7,717.92         | 6,603.18         | 9,666.81         | 6,603.18         | 8,800.42         |
| b) Segment- Stainless Steel Wire  | 223.70           | 184.90           | 145.81           | 223.70           | 145.81           | 280.64           |
| c) Segment - EPC Projects   | 1,350.83         | 1,446.14         | 1,347.03         | 1,350.83         | 1,347.03         | 1,748.70         |
| d) Unallocated Segment  | 1,153.08         | 1,104.01         | 1,307.02         | 1,153.08         | 1,307.02         | 980.10           |
| <b>Total</b>  | <b>12,394.42</b> | <b>10,452.97</b> | <b>9,403.04</b>  | <b>12,394.42</b> | <b>9,403.04</b>  | <b>11,809.86</b> |



For KEI INDUSTRIES LIMITED

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(₹ in Million)

| Particulars  | As at            | As at            |
|--|------------------|------------------|
|  | 30-09-2023       | 31-03-2023       |
|  | Unaudited        | Audited          |
| <b>Assets</b>  |                  |                  |
| <b>Non-Current Assets</b>  |                  |                  |
| (a) Property, Plant and Equipment  | 4,988.76         | 4,838.46         |
| (b) Capital Work -in- Progress   | 390.97           | 145.59           |
| (c) Right of Use Assets  | 2,264.14         | 817.89           |
| (d) Other Intangible Assets  | 18.04            | 16.87            |
| (e) Financial Assets   |                  |                  |
| (i) Investments  | 12.47            | 12.70            |
| (ii) Loans   | 3.21             | 3.44             |
| (iii) Other Financial Assets   | 98.33            | 106.17           |
| (f) Other Non-Current Assets   | 304.45           | 147.08           |
| <b>Total Non-Current Assets</b>  | <b>8,080.37</b>  | <b>6,088.20</b>  |
| <b>Current Assets</b>  |                  |                  |
| (a) Inventories  | 13,456.63        | 11,022.91        |
| (b) Financial Assets   |                  |                  |
| (i) Trade Receivables  | 12,841.19        | 13,877.86        |
| (ii) Cash and Cash Equivalents   | 4,495.37         | 4,798.96         |
| (iii) Bank Balances Other Than (ii) Above  | 4.15             | 572.75           |
| (iv) Loans   | 19.89            | 20.84            |
| (v) Other Financial Assets   | 316.54           | 154.81           |
| (c) Income Tax Assets  | 56.51            | 59.97            |
| (d) Other Current Assets   | 1,706.95         | 1,105.22         |
| <b>Total Current Assets</b>  | <b>32,897.23</b> | <b>31,613.32</b> |
| <b>Total Assets</b>  | <b>40,977.60</b> | <b>37,701.52</b> |
| <b>EQUITY AND LIABILITIES</b>  |                  |                  |
| <b>Equity</b>  |                  |                  |
| (a) Equity Share Capital   | 180.48           | 180.38           |
| (b) Other Equity   | 28,402.88        | 25,711.46        |
| (c) Non Controlling Interest   | (0.18)           | (0.18)           |
| <b>Total Equity</b>  | <b>28,583.18</b> | <b>25,891.66</b> |
| <b>Liabilities</b>   |                  |                  |
| <b>Non-Current Liabilities</b>   |                  |                  |
| (a) Financial Liabilities  |                  |                  |
| (i) Borrowings   | -                | -                |
| (ii) Lease Liabilities   | 280.48           | 219.15           |
| (b) Provisions   | 160.33           | 148.79           |
| (c) Deferred Tax Liability (Net)   | 274.80           | 266.42           |
| <b>Total Non-Current Liabilities</b>   | <b>715.61</b>    | <b>634.36</b>    |
| <b>Current Liabilities</b>   |                  |                  |
| (a) Financial Liabilities  |                  |                  |
| (i) Borrowings   | 1,593.72         | 1,352.55         |
| (ii) Lease Liabilities   | 55.85            | 46.57            |
| (iii) Trade Payables   |                  |                  |
| (A) total outstanding dues of micro enterprises and small enterprises                      | 196.25           | 1,223.00         |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 7,473.25         | 6,258.56         |
| (iv) Other Financial Liabilities   | 2,035.80         | 1,780.46         |
| (b) Other Current Liabilities  | 177.55           | 368.38           |
| (c) Provisions   | 71.52            | 91.41            |
| (d) Current Tax Liability (Net)  | 74.87            | 54.57            |
| <b>Total Current Liabilities</b>   | <b>11,678.81</b> | <b>11,175.50</b> |
| <b>Total Equity and Liabilities</b>  | <b>40,977.60</b> | <b>37,701.52</b> |



For KEI INDUSTRIES LIMITED

ANIL GUPTA  
Chairman-cum-Managing Director

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2023**

(₹ in Million)

| Particulars  | Half year ended   | Half year ended   |
|--|-------------------|-------------------|
|  | 30/09/2023        | 30/09/2022        |
|  | Unaudited         | Unaudited         |
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>   |                   |                   |
| Profit before tax  | 3,514.20          | 2,837.99          |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b>   |                   |                   |
| Depreciation and Amortisation Expense  | 302.17            | 283.43            |
| Dividend received  | (0.06)            | (0.08)            |
| Interest Income  | (98.31)           | (58.45)           |
| Interest income on Financial Assets  | (0.97)            | (0.85)            |
| Interest and other finance cost  | 151.45            | 157.93            |
| Interest and Financial Charges on Lease Liabilities  | 13.30             | 10.52             |
| Employee stock options expense   | 64.50             | (47.66)           |
| Provision for compensated absence/ Gratuity/Long term service  | (10.23)           | 26.59             |
| Impairment Allowance on Trade Receivables  | (7.61)            | (45.60)           |
| Provision for warranty   | 1.89              | 2.30              |
| Bad Debts Written off  | 7.82              | 10.55             |
| Unrealised foreign exchange (gain) / loss (net)  | (5.89)            | 21.71             |
| Fair valuation of financial assets   | (0.47)            | 0.13              |
| Unrealised Foreign Currency Translation Reserve (FCTR)   | 0.01              | -                 |
| Property, Plant and Equipment Written off (net)  | -                 | 16.77             |
| (Gain)/ Loss on disposal of Property, Plant and Equipment  | 0.90              | (0.19)            |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>   | <b>3,932.70</b>   | <b>3,215.09</b>   |
| <b>Movements in working capital :</b>  |                   |                   |
| (Increase)/Decrease in Trade Receivables including Contract Assets   | 1,046.12          | 3,168.90          |
| (Increase)/Decrease in other financial and non-financial assets  | (748.98)          | (188.80)          |
| (Increase)/Decrease in Inventories   | (2,433.72)        | 87.49             |
| Increase/(Decrease) in Trade Payables, other financial and non-financial liabilities and provisions including Contract Liabilities | 221.93            | (2,838.23)        |
| <b>Cash Generated from operations</b>  | <b>2,018.05</b>   | <b>3,444.45</b>   |
| Income tax paid (including TDS) (net)  | (868.44)          | (798.82)          |
| <b>Net cash flows from/(used in) operating activities (A)</b>  | <b>1,149.61</b>   | <b>2,645.63</b>   |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>   |                   |                   |
| Purchase of Property, Plant and Equipment (including Capital Work-In-Progress)   | (805.67)          | (261.10)          |
| Purchase of Lease hold land & Buildings  | (1,395.28)        | -                 |
| Acquisition of Other Intangible assets   | (5.02)            | (3.79)            |
| Sale of property, plant and equipment  | 1.43              | 0.25              |
| Purchase of Investment   | -                 | (10.00)           |
| Sale/Redemption of Investment  | 2.59              | 11.38             |
| Interest Income  | 94.90             | 58.45             |
| Dividend Received  | 0.06              | 0.08              |
| Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)                                       | 566.05            | (144.03)          |
| <b>Net cash flows from/(used in) investing activities (B)</b>  | <b>(1,540.94)</b> | <b>(348.76)</b>   |
| <b>(C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>   |                   |                   |
| Repayment of long term borrowings (Banks)  | -                 | (153.66)          |
| Interest and other finance cost  | (151.45)          | (157.93)          |
| Interest and Financial Charges on Lease Liabilities  | (13.30)           | (10.52)           |
| Working capital demand Loan - from banks   | 230.00            | (1,648.24)        |
| Working capital Loan from banks - Factoring Arrangements   | 11.17             | 74.65             |
| Issue of Equity Share Capital ( including premium) upon exercise of ESOS   | 11.03             | 19.58             |
| Dividend paid to equity shareholders   | (0.05)            | (0.09)            |
| <b>Net cash flows from/(used in) financing activities (C)</b>  | <b>87.40</b>      | <b>(1,876.21)</b> |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>   | <b>(303.93)</b>   | <b>420.66</b>     |
| 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   | 0.34              | 0.03              |
| <b>Cash &amp; Cash Equivalents at the end of the period</b>  | <b>4,495.37</b>   | <b>4,010.94</b>   |

**Note :**

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



FOR KEI INDUSTRIES LIMITED

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

**Notes:**

- 1) The above consolidated financial results have been reviewed by the Audit Committee meeting held on October 31, 2023 and thereafter approved by the Board of Directors at their meetings held on October 31, 2023.
- 2) The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and half year ended September 30, 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 Cables 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) During the quarter and half year ended on September 30, 2023 the Share Allotment Committee has allotted 49,000 Equity Shares upon exercise of equivalent number of stock options, under KEI Employee Stock Option Scheme, 2015 to the eligible employees. Accordingly, the paid-up equity share capital of the company has increased from ₹180.38 Million: to ₹180.48 Million divided into 9,02,41,438 equity shares of face value of ₹2/- each.
- 6) During the quarter and half year ended on September 30, 2023, the Nomination and Remuneration Committee has granted 6,000 Stock Options under KEI Employee Stock Option Scheme, 2015 which will vest over a period of 3 years.
- 7) The Current Tax for the quarter and half year ended September 30, 2023 includes adjustment of excess tax for the earlier years of ₹16.24 Million.
- 8) The Code on Social Security, 2020 ('the Code') has been approved by the Parliament which inter-alia deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India on September 29, 2020 . The effective date of the Code and rules thereunder are yet to be notified. In view of this , the impact of the change, if any, on the Company will be assessed and recognized post notification of the relevant provisions.
- 9) Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- 10) The above financial results of the Company are available on the Company's website [www.kei-ind.com](http://www.kei-ind.com) and also at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place of Signing : New Delhi  
Date: October 31, 2023



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



To  
The Board of Directors  
KEI Industries Limited

**LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE  
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF  
YEAR ENDED ON SEPTEMBER 30, 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 half year ended September 30, 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. 0.11 Million and 0.06 Millions for the quarter and half year ended September 30, 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 Million. 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

601, Roots Tower  
7, District Center  
Laxmi Nagar, Delhi-110092  
Pawan@pawanshubham.com  
Tel 011-45108755

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.

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



Place of Signature: New Delhi  
Date: October 31, 2023

(PAWAN KUMAR AGARWAL)  
Partner

M.No.: 092345

UDIN : 230823453653BN 4572