

Date: 28.01.2021

KEI/BSE/2020-21
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 Thursday, the 28th day of January 2021, has approved inter-alia, the following:

1. Standalone and Consolidated Un-Audited Financial Results for the third quarter and nine-months ended 31st December, 2020.
2. Limited Review Report of the Statutory Auditors on the aforesaid Standalone and Consolidated Un-Audited Financial Results for the third quarter and nine-months ended 31st December, 2020.

Further, the Board of Directors considered and approved changes to the composition of Audit Committee with effect from 28th day of January, 2021 and the details of re-constituted Audit committee is given below:

Audit Committee:

Previous Composition	Changed Composition
1. Mr. Pawan Bholusaria – Chairman	1. Mr. Pawan Bholusaria – Chairman
2. Mr. Kishan Gopal Somani - Member	2. Mr. Kishan Gopal Somani - Member
3. Mr. Vikram Bhartia - Member	3. Mr. Vikram Bhartia - Member
	4. Mr. Sadhu Ram Bansal - Member

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5:20 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: NSE and CSE



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ in Millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31-12-2020 Unaudited	30-09-2020 Unaudited	31-12-2019 Unaudited	31-12-2020 Unaudited	31-12-2019 Unaudited	31-03-2020 Audited
1 Income from Operations						
(a) Revenue/ Income From Operations	11,529.41	10,369.37	13,142.20	29,351.83	36,257.41	48,842.66
(b) Other Income	53.41	36.18	46.06	175.64	140.94	164.69
Total Income	11,582.82	10,405.55	13,188.26	29,527.47	36,398.35	49,007.35
2 Expenses						
(a) Cost of materials consumed	7,517.20	7,481.19	9,306.92	19,000.47	26,906.33	35,031.60
(b) Purchase of stock-in-trade	0.51	89.16	83.85	104.84	102.97	117.10
(c) Changes in inventory of Finished goods, Traded Goods, Work-in-progress and Scrap Materials	648.62	(540.48)	(172.46)	1,333.96	(1,805.25)	(1,362.44)
(d) Sub Contractor expense for EPC projects	356.55	379.55	328.76	934.36	1,054.04	1,606.16
(e) Employee benefits expense	469.71	495.78	592.14	1,412.24	1,674.19	2,275.90
(f) Finance Costs	130.46	149.51	329.86	447.82	1,014.87	1,291.51
(g) Depreciation and amortisation expense	145.32	141.92	141.22	433.05	429.65	566.89
(h) Other expenses	1,254.38	1,280.60	1,610.20	3,377.28	4,570.86	6,213.96
Total Expenses	10,522.75	9,477.23	12,220.49	27,044.02	33,947.66	45,740.68
3 Profit / (Loss) before Exceptional items and Tax (1-2)	1,060.07	928.32	967.77	2,483.45	2,450.69	3,266.67
4 Exceptional items	-	-	-	-	-	-
5 Profit / (Loss) before Tax (3-4)	1,060.07	928.32	967.77	2,483.45	2,450.69	3,266.67
6 Tax Expenses						
Current Tax	264.78	253.07	245.82	656.49	644.73	852.00
Deferred Tax	(0.75)	(6.92)	(0.77)	(13.53)	(136.58)	(136.36)
Total Tax Expenses	264.03	246.15	245.05	642.96	508.15	715.64
7 Net Profit / (Loss) for the period (5-6)	796.04	682.17	722.72	1,840.49	1,942.54	2,551.03
8 Other Comprehensive Income/(Loss)						
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	1.68	(0.24)	(1.26)	2.33	(18.10)	(10.35)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	1.68	(0.24)	(1.26)	2.33	(18.10)	(10.35)
9 Total Comprehensive Income for the period (7+8)	797.72	681.93	721.46	1,842.82	1,924.44	2,540.68
10 Paid-up equity share capital (Face Value of ₹ 2/- each)	179.71	179.71	159.01	179.71	159.01	179.01
11 Reserves excluding Revaluation Reserves as per balance sheet						14,888.58
12 Earnings Per Share (of ₹ 2/- each) (not annualised):						
a) Basic (₹)	8.86	7.61	9.09	20.52	24.55	31.51
b) Diluted (₹)	8.76	7.50	8.93	20.25	24.20	31.05

Standalone Segment-wise Revenue, Results, Assets and Liabilities

1. Segment Revenue (Revenue / Income from operations)						
a) Segment - Cables	9,898.63	8,706.82	10,995.04	25,067.59	29,491.88	39,824.13
b) Segment - Stainless Steel Wire	412.05	335.19	325.51	954.92	982.45	1,375.27
c) Segment - EPC Projects	2,929.09	2,477.11	3,984.74	7,169.51	10,265.48	13,966.61
d) Unallocated Segment	-	-	-	-	-	-
Total	13,239.77	11,519.12	15,306.29	33,192.02	40,739.81	55,166.01
Less: Inter segment elimination	57.95	2.60	20.66	76.00	24.32	38.65
Total	13,181.82	11,516.52	15,284.63	33,116.02	40,715.49	55,127.36
Less: Inter segment Revenue	1,652.41	1,147.15	2,142.43	3,764.19	4,458.08	6,284.70
Revenue/ Income From Operations	11,529.41	10,369.37	13,142.20	29,351.83	36,257.41	48,842.66
2. Segment Results Profit / (Loss) before tax and interest from each segment						
a) Segment - Cables	1,252.17	1,117.21	1,321.03	3,122.09	3,254.18	4,403.21
b) Segment - Stainless Steel Wire	32.40	22.35	13.67	55.74	45.25	87.58
c) Segment - EPC Projects	314.11	212.61	467.18	704.94	1,228.23	1,636.93
Total	1,598.68	1,352.17	1,801.88	3,882.77	4,527.66	6,127.72
Less: Inter segment results	220.98	101.08	113.63	442.88	134.25	270.76
Net Segment Results	1,377.70	1,251.09	1,688.25	3,439.89	4,393.41	5,856.96
Less: I) Interest	130.46	149.51	329.86	447.82	1,014.87	1,291.51
II) Other un- allocable expenditure net off un- allocable income	187.17	173.26	390.62	508.62	927.85	1,298.78
Total Profit Before Tax	1,060.07	928.32	967.77	2,483.45	2,450.69	3,266.67
3. Segment Assets						
a) Segment - Cables	18,190.92	17,983.81	20,418.10	18,190.92	20,418.10	19,857.13
b) Segment- Stainless Steel Wire	599.06	567.86	680.58	599.06	680.58	670.48
c) Segment - EPC Projects	9,052.38	8,146.81	8,615.14	9,052.38	8,615.14	9,639.93
d) Unallocated Segment	1,274.26	1,743.75	2,139.12	1,274.26	2,139.12	2,519.02
Total	29,116.62	28,442.23	31,852.94	29,116.62	31,852.94	32,686.56
4. Segment Liabilities						
a) Segment - Cables	8,212.69	8,307.44	12,996.67	8,212.69	12,996.67	12,660.03
b) Segment- Stainless Steel Wire	171.36	165.43	278.60	171.36	278.60	309.71
c) Segment - EPC Projects	1,027.25	1,174.70	1,374.37	1,027.25	1,374.37	1,568.19
d) Unallocated Segment	2,610.57	2,520.28	7,508.60	2,610.57	7,508.60	3,081.04
Total	12,021.87	12,167.85	22,158.24	12,021.87	22,158.24	17,618.97



[Signature]

For KEI INDUSTRIES LIMITED
[Signature]
ANIL GUPTA
 Chairman-Cum-Managing Director

Notes:

- 1) The above standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on January 28, 2021. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and nine months ended on December 31, 2020 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified report on the above results.
- 2) 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.
- 3) 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 29th September, 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.
- 4) Due to COVID-19 pandemic and lockdown restrictions business activities of the company was impacted during first quarter of the current financial year, hence financial results for the nine months ended on December 31, 2020 are strictly not comparable to previous nine months ended on December 31, 2019.
- 5) Current Tax for the quarter and nine months ended December 31, 2020 is net of write back of Tax for the earlier year of ₹ 16.80 Millions.
- 6) Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- 7) The above financial results of the Company are available on the Company's website www.kei-ind.com and also at www.bseindia.com and www.nseindia.com.

Place of Signing : New Delhi
Date: January 28, 2021

For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LIMITED


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

Chairman-Cum-Managing Director





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

**LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON
DECEMBER 31, 2020.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of KEI Industries Limited (the 'Company') for the quarter and nine months ended December 31, 2020 (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. 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.
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 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.
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 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: 21092345AAAAAM3082



Place: New Delhi
Date: January 28, 2021



KEI INDUSTRIES LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ in Millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31-12-2020 Unaudited	30-09-2020 Unaudited	31-12-2019 Unaudited	31-12-2020 Unaudited	31-12-2019 Unaudited	31-03-2020 Audited
1 Income from Operations						
(a) Revenue/ Income From Operations	11,529.42	10,369.37	13,142.19	29,352.33	36,292.74	48,878.00
(b) Other Income	53.41	36.18	47.88	175.64	142.80	166.54
Total Income	11,582.83	10,405.55	13,190.07	29,527.97	36,435.54	49,044.54
2 Expenses						
(a) Cost of materials consumed	7,517.37	7,480.99	9,306.92	19,000.64	26,906.33	35,031.60
(b) Purchase of stock-in-trade	0.51	89.16	83.85	104.84	102.97	117.10
(c) Changes in inventory of Finished goods, Traded Goods, Work-in-progress and Scrap Materials	648.62	(540.48)	(172.45)	1,333.96	(1,769.53)	(1,326.72)
(d) Sub Contractor expense for EPC projects	356.55	379.55	328.76	934.36	1,054.04	1,606.16
(e) Employee benefits expense	469.71	495.78	592.14	1,412.24	1,674.19	2,275.90
(f) Finance Costs	130.46	149.51	329.73	447.82	1,014.88	1,291.51
(g) Depreciation and amortisation expense	145.32	141.92	141.21	433.05	429.64	566.89
(h) Other expenses	1,253.52	1,281.22	1,610.38	3,377.35	4,572.41	6,203.42
Total Expenses	10,522.06	9,477.65	12,220.54	27,044.26	33,984.93	45,765.86
3 Profit/ (loss) before share of profit /(loss) of joint venture & Associate, exceptional items and tax (1-2)	1,060.77	927.90	969.53	2,483.71	2,450.61	3,278.68
4 Share of profit/ (loss) of joint venture (net of tax)	(0.00)	(0.00)	(0.08)	(0.00)	(0.08)	(0.13)
5 Share of profit/ (loss) of Associate Company (net of tax)	-	-	0.95	-	0.26	(0.00)
6 Profit / (Loss) before exceptional items and Tax (3+4+5)	1,060.77	927.90	970.40	2,483.71	2,450.79	3,278.55
7 Exceptional items	-	-	-	-	-	-
8 Profit / (Loss) before Tax (6-7)	1,060.77	927.90	970.40	2,483.71	2,450.79	3,278.55
9 Tax Expenses						
Current Tax	264.78	253.07	245.82	656.49	644.73	852.00
Deferred Tax	(0.75)	(6.92)	(0.77)	(13.53)	(136.58)	(136.36)
Total Tax Expenses	264.03	246.15	245.05	642.96	508.15	715.64
10 Net Profit / (Loss) for the period (8-9)	796.74	681.75	725.35	1,840.75	1,942.64	2,562.91
11 Other Comprehensive Income/(Loss)						
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	1.68	(0.24)	(1.26)	2.33	(18.10)	(10.35)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	(0.96)	1.30	(0.55)	(0.76)	0.42	1.13
Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	0.72	1.06	(1.81)	1.57	(17.68)	(9.22)
12 Total Comprehensive Income for the period (10+11)	797.46	682.81	723.54	1,842.32	1,924.96	2,553.69
13 Profit/(Loss) attributable to						
Equity Shareholders of Parent Company	796.67	680.72	725.18	1,839.65	1,942.65	2,562.96
Non Controlling Interests	0.07	1.03	0.17	1.10	(0.01)	(0.05)
14 Other Comprehensive Income attributable to						
Equity Shareholders of Parent Company	0.82	0.93	(1.75)	1.65	(17.72)	(9.33)
Non Controlling Interests	(0.10)	0.13	(0.06)	(0.08)	0.04	0.11
15 Total Comprehensive Income attributable to						
Equity Shareholders of Parent Company	797.49	681.65	723.43	1,841.30	1,924.93	2,553.63
Non Controlling Interests	(0.03)	1.16	0.11	1.02	0.03	0.06
16 Paid-up equity share capital (Face Value of ₹ 2/- each)	179.71	179.71	159.01	179.71	159.01	179.01
17 Reserves excluding Revaluation Reserves as per balance sheet						
Other Equity						14,893.11
Non Controlling Interest						(1.05)
18 Earnings Per Share (of ₹ 2/- each) (not annualised):						
a) Basic (₹)	8.87	7.60	9.12	20.52	24.55	31.65
b) Diluted (₹)	8.76	7.50	8.97	20.25	24.21	31.19



For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-Cum-Managing Director

Consolidated Segment-wise Revenue, Results, Assets and Liabilities

1. Segment Revenue (Revenue / Income from operations)						
a) Segment - Cables	9,898.64	8,706.82	10,995.03	25,068.09	29,527.21	39,859.47
b) Segment - Stainless Steel Wire	412.05	335.19	325.51	954.92	982.45	1,375.27
c) Segment - EPC Projects	2,929.09	2,477.11	3,984.74	7,169.51	10,265.48	13,966.61
d) Unallocated Segment	-	-	-	-	-	-
Total	13,239.78	11,519.12	15,305.28	33,192.52	40,775.14	55,201.35
Less: Inter segment elimination	57.95	2.60	20.66	78.00	24.32	38.65
Total	13,181.83	11,516.52	15,284.62	33,116.52	40,750.82	55,162.70
Less: Inter segment Revenue	1,652.41	1,147.15	2,142.43	3,764.19	4,458.08	6,284.70
Revenue/ Income From Operations	11,529.42	10,369.37	13,142.19	29,352.33	36,292.74	48,878.00
2. Segment Results Profit / (Loss) before tax and interest from each segment						
a) Segment - Cables	1,252.87	1,116.79	1,322.68	3,122.35	3,254.11	4,413.70
b) Segment - Stainless Steel Wire	32.40	22.35	13.67	55.74	45.25	87.58
c) Segment - EPC Projects	314.11	212.61	467.18	704.94	1,228.23	1,636.93
Total	1,599.38	1,351.75	1,803.53	3,883.03	4,527.59	6,138.21
Less: Inter segment results	220.98	101.08	113.63	442.88	134.25	270.76
Net Segment Results	1,378.40	1,250.67	1,689.90	3,440.15	4,393.34	5,867.45
Less: I) Interest	130.46	149.51	329.73	447.82	1,014.88	1,291.51
II) Other un- allocable expenditure net off un- allocable income	187.17	173.26	390.64	508.62	927.85	1,297.26
Profit/ (loss) before share of profit / (loss) of joint venture & Associate and tax	1,060.77	927.90	969.53	2,483.71	2,450.61	3,278.68
Add: Share of profit/ (loss) of joint venture/Associate Company (net of tax)	(0.00)	(0.00)	0.87	(0.00)	0.18	(0.13)
Total Profit Before Tax	1,060.77	927.90	970.40	2,483.71	2,450.79	3,278.55
3. Segment Assets						
a) Segment - Cables	18,189.16	17,982.19	20,410.18	18,189.16	20,410.18	19,856.03
b) Segment- Stainless Steel Wire	599.06	587.86	680.58	599.06	680.58	670.48
c) Segment - EPC Projects	9,052.38	8,146.81	8,615.14	9,052.38	8,615.14	9,639.93
d) Unallocated Segment	1,277.55	1,747.04	2,141.00	1,277.55	2,141.00	2,522.31
Total	29,118.15	28,443.90	31,846.90	29,118.15	31,846.90	32,688.75
4. Segment Liabilities						
a) Segment - Cables	8,210.94	8,305.69	12,999.71	8,210.94	12,999.71	12,658.74
b) Segment- Stainless Steel Wire	171.36	165.43	278.60	171.36	278.60	309.71
c) Segment - EPC Projects	1,027.25	1,174.70	1,374.37	1,027.25	1,374.37	1,568.19
d) Unallocated Segment	2,610.57	2,520.29	7,508.60	2,610.57	7,508.60	3,081.04
Total	12,020.12	12,166.11	22,161.28	12,020.12	22,161.28	17,617.68

Notes:

- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2021. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and nine months ended on December 31, 2020 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified report on the above results.
- The consolidated financial results include the financial result of the following subsidiary, joint venture and associate:
 - Subsidiary- KEI Cables Australia PTY Limited, Australia
 - Joint Venture of KEI Industries Limited, New Delhi & Brugg Kabel AG, Switzerland (Association of Person).
 - Associate- KEI Cables SA (PTY) Limited, South Africa.
 Financials of Subsidiary, Joint Venture and associate are as certified by the Management. In opinion of the Management these financial results are not material to the Group.
- 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, Associate and Joint Venture has been prepared in accordance with Ind AS 110 " Consolidated Financial Statements."
- 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 29th September, 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.
- Due to COVID-19 pandemic and lockdown restrictions business activities of the company was impacted during first quarter of the current financial year, hence financial results for the nine months ended on December 31, 2020 are strictly not comparable to previous nine months ended on December 31, 2019.
- Current Tax for the quarter and nine months ended December 31, 2020 is net of write back of Tax for the earlier year of ₹ 16.80 Millions.
- Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- The above financial results are available on the Company's website www.kei-ind.com and also at www.bseindia.com and www.nseindia.com.

Place of Signing : New Delhi
Date: January 28, 2021

For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director
DIN: 00006422

Chairman-cum-Managing Director





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

LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2020.

1. We have reviewed the accompanying Statement of unaudited consolidated 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 nine months ended December 31, 2020 (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. 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.

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	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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 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.

6. 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. 0.52 Millions as at December 31, 2020, Group's share of total revenue of Rs. Nil and Rs. 15.50 Millions, total net profit after tax Rs. (0.29) Millions and Rs. 11.65 Millions, total comprehensive income of Rs. (0.27) Millions and Rs. 10.27 Millions for the quarter and nine months ended December 31, 2020 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





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Rs. (0.00) Millions and Rs. (0.00) Millions for the quarter and nine months ended December 31, 2020, 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: 21092345 AAAAAAN 3123



Place: New Delhi
Date: January 28, 2021