



KEI Industries Limited

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

KEI/BSE/2023-24

Date: 01.08.2023

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

Sub: Disclosure pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

As per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder, please find enclosed herewith newspaper clippings of Un-Audited Financial Results of the Company for the first quarter ended on 30th June, 2023. The Company published the advertisement in the following newspapers.

1. Business Standard (All editions) in English Language on 01.08.2023.
2. Business Standard (Delhi edition) in Hindi Language on 01.08.2023.

This is for the information of the exchange and the members.

**Yours truly,
For KEI INDUSTRIES LIMITED**

**(KISHORE KUNAL)
AVP (Corporate Finance) & Company Secretary**

CC:

**The National Stock Exchange of India Ltd.
Listing Division, Exchange Plaza, Plot No. C/1,
G Block, Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051**

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



UBS' double promotion for GAIL; sees 25% upside

Brokerage shifts to 'buy' from 'sell' on growing demand, pipeline expansion

PUNEET WADHWA
New Delhi, 31 July

UBS has 'double upgraded' GAIL (India) to 'buy' from its earlier 'sell' recommendation with a price target of ₹150 (₹80 earlier).

The research and brokerage house believes that the markets are yet to fully price in the upside to realised tariffs (from tariff integration), the scope of India's improving gas demand and GAIL's pipeline expansion. For GAIL, UBS expects 8 per cent compound volume growth (CAGR) over FY23-26. This, UBS believes, can trigger a series of margin-led consensus earnings upgrades, going ahead. Their FY24-26E standalone earnings before interest, taxes, depreciation and amortisation (Ebitda) estimate is 21-29 per cent ahead of consensus.

Meanwhile, the stock surged over 3 per cent in intraday deals to ₹122.7 on the BSE on Monday. By comparison, the BSE Sensex gained 0.56 per cent. In the last one year, GAIL (India) has lost nearly 28 per cent as compared to a 14 per cent rise in the Sensex.

Higher tariff

The Petroleum and Natural Gas Regulatory Board (PNGRB) had determined the tariff of INGPL (Integrated Natural Gas Pipeline, or a cluster of nine connected pipelines) of GAIL in March 2023 (effective from April 2023) at ₹58.61/metric million British thermal unit (mmbtu) as compared with the ₹43.87/mmbtu earlier.

The regulator also announced the unified zonal tariffs to be charged by respective entities (including GAIL) in March 2023 (effective from April 2023). It then again revised zonal tariffs in June 2023 (effective from July 2023). "Consensus transmission tariff estimates seem to partially reflect the March-2023 tariff hike for GAIL's key pipelines, but fail to account for the subsequent unified zonal pipeline tariffs and revenue entitlement. Further, consensus expectations of operating expenses for the transmission business do not reflect the material decline in gas cost in FY24 YTD," UBS said.

GAS IS GREEN ON THE OTHER SIDE OF FY24

Note: Ebitda is earnings before interest, tax, depreciation, and amortisation, Ebit is earnings before interest and taxes, EPS is earnings per share, RoIC is return on invested capital and P/E is price to earnings. Valuations based on an average share price that year, (B) based on a share price of ₹116.55 on July 27, 2023

| HIGHLIGHTS (₹ crore) | 03/23 | 03/24E | 03/25E |
|--------------------------------|---------|---------|---------|
| Revenues | 145,668 | 149,736 | 159,917 |
| Ebit | 4,786 | 11,421 | 13,163 |
| Net earnings | 5,640 | 10,965 | 12,355 |
| EPS (₹) | 8.58 | 16.68 | 18.79 |
| DPS (net) (₹) | 4.00 | 5.78 | 6.50 |
| Net (debt)/cash | -17,109 | -17,541 | -19,397 |
| PROFITABILITY/VALUATION | | | |
| Ebit margin (%) | 3.3 | 7.6 | 8.2 |
| RoIC (Ebit) (%) | 7.2 | 15.5 | 16.5 |
| EV/Ebitda (x) | 7.9 | 5.2 | 4.5 |
| P/E (x) | 11.2 | 7.0 | 6.2 |
| Equity FCF yield (%) | (8.7) | 5.4 | 4.4 |
| Dividend yield (net) (%) | 4.2 | 5.0 | 5.6 |

Source: Company accounts, Thomson Reuters, UBS estimates



Earnings boost

At the fundamental level, GAIL's FY24-26E transmission revenue could be 11-19 per cent higher than consensus, driven by 6-13 per cent higher realised tariffs.

Further, higher earnings contribution from the more stable transmission business (52 per cent of segment EBITDA in FY23-26 vs 34 per cent in FY22-23), UBS said, indicates the business is becoming more structural rather than cyclical. "There is scope of further upward revision in tariffs in the coming months, which is not built in our base case. The cost of gas used as fuel for transmission has materially declined in FY24 YTD, thereby improving margins. We forecast a 42 per cent CAGR in transmission Ebitda over FY23-26. A return of the utility nature of the business could lead to a re-rating of the stock," wrote Rwbhu Aon and Amit

Rustagi of UBS, in a recent note. GAIL, Aon and Rustagi wrote, is trading at a 24 per cent/50 per cent discount to its 10-year average price-to-book value (P/BV) and price-equity (PE), and a deep discount in investment value, making its risk/reward favourable. "We double upgrade to buy and raise our price target from ₹80 to ₹150," they said.

Meanwhile, India's gas demand, according to their estimates, is likely to grow from 165 million metric standard cubic meters per day (mmscmd) in FY23 to 200 mmscmd by FY26. This rise will be led by a steep ramp up in domestic gas supply (primarily from Reliance and ONGC); ramp up in utilisation of new (Dhamra) and upcoming (Chhara, Jafra and Jaigarh) LNG terminals; and lower LNG prices, improving affordability.

Don't agree with tax notice? Respond through I-T portal

Act promptly or else the department could confirm the tax due and impose an additional penalty

BINDISHA SARANG

In a sweeping move, the Income-Tax (I-T) Department has recently issued one lakh notices to individuals it believes have either concealed their income or furnished inaccurate details regarding their income.

This campaign zeroes in on taxpayers who are allegedly involved in cases that date back four to six years. Assessment proceedings in these cases will be completed by March 2024. The focus of these notices is primarily on assessee whose income is suspected to be over ₹50 lakh.

Says Maneet Pal Singh, partner, I.P. Pasricha & Co., "The notices issued by the I-T Department are scrutiny notices annexed with a detailed questionnaire regarding the sources of the taxpayer's income."

According to the provisions of the I-T Act, cases older than three years can be opened only if the income not offered to tax is greater than or equal to ₹50 lakh. Such cases can be opened up to six years for cases up to Assessment Year (AY) 2021-22. Says Ankit Jain, partner, Ved Jain & Associates, "Cases of AY 2016-17 were expiring in March 2023. Notices have been issued mainly for AY 2016-17 to verify tax evasion."

Myriad information sources
Nowadays, the tax department has a large information-gathering network whereby it can garner a lot of detailed information on taxpayers' income.

Says Jain, "These notices were issued based primarily on information gathered from various sources like banks, mutual fund



DIVERSE RANGE OF I-T NOTICES

NOTICE UNDER SECTION (U/S) 139(9)

Issued by the I-T Department if the assessing officer believes some information is missing from the ITR

SECTION 142(1): A questionnaire demanding details, documents, or specific reasoning pertaining to income under-reported, reported, or mis-reported during a given financial year

SECTION 147: Issued by the I-T Department to open cases for previous years for assessment or reassessment

SECTION 156: Sent to intimate regarding any demand raised by the I-T Department for any fee, interest, or penalty

SECTION 245: Issued by the I-T Department to offset a demand for several years against the refund generated for other years

Source: I.P. Pasricha & Co



YOUR MONEY

houses, stock exchanges, property registrar offices, I-T raids, other reporting agencies, etc. Such information is then verified with the I-T return filed by assessee to check the accuracy of the income declared."

Why are notices issued

The I-T Department usually issues notices to taxpayers to verify the genuineness of their reported income, and clarify doubts regarding misreporting or underreporting.

Says Sandeep Bajaj, advocate, Supreme Court of India, "Notices could be issued for discrepancies in

reported income, non-filing of income-tax return (ITR), high-value transactions, bogus deductions and claims, and mismatch in credit taken and actual Tax Deducted at Source (TDS), to name a few."

Pallav Pradyumn Narang, partner, CNK, adds that notices could be issued for incomes reported in the ITR that do not reconcile with income according to Form 26AS or the Annual Information Statement (AIS), abnormally large refunds, etc.

Once a tax officer finds discrepancies in the ITR filed by an assessee, she issues a notice to open the scrutiny assessment and verify the correctness of the filing.

How to deal with a notice
Upon receiving a notice from the I-T authorities, first try to understand why it was issued.

A notice can be dealt with in one of two ways. Says Bajaj, "Either one agrees with the notification, pays the taxes owed, and notifies the tax department.

Alternatively, if one disagrees with the notice, one must respond to it via the I-T portal.

If a person doesn't reply to the notice within the stipulated time window, the income tax due is confirmed and an additional penalty is imposed.

Before replying to a tax notice, the taxpayer should gather all the required documentation to support her contention. Says Vipul Jain, partner, PSL Advocates and Solicitors, "The taxpayer should gather all the relevant documents, such as ITR, bank statements, and other financial records, to prepare and submit a comprehensive response to the notice within the stipulated time."

Adds Jain, "Since assessments are these days carried out in an online, faceless manner, assessee may also explain their case via video conferencing.

If an adverse order is passed even after offering an extensive explanation for all the queries and a demand is raised on a taxpayer, then the next option is to file an appeal before the Commissioner Appeals."

| 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, E-mail id: es@kei-ind.com (CIN: L74899DL1992PLC051527) | | | | | | | | | |
| STATEMENT OF STANDALONE AND CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30 th JUNE, 2023 | | | | | | | | | |
| Sr. No | Particulars | STANDALONE RESULTS | | | | CONSOLIDATED RESULTS | | | |
| | | Quarter ended 30.06.2023 | Quarter ended 31.03.2023 | Year ended 30.06.2022 | Year ended 31.03.2023 | Quarter ended 30.06.2023 | Quarter ended 31.03.2023 | Quarter ended 30.06.2022 | Year ended 31.03.2023 |
| | | Un-Audited | Audited | Un-Audited | Audited | Un-Audited | Audited | Un-Audited | Audited |
| 1 | Total Income from Operations | 17,909.05 | 19,595.89 | 15,689.42 | 69,399.54 | 17,909.05 | 19,595.89 | 15,689.42 | 69,399.53 |
| 2 | Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items#) | 1,630.03 | 1,844.69 | 1,400.52 | 6,420.48 | 1,629.96 | 1,844.59 | 1,400.45 | 6,420.07 |
| 3 | Net Profit / (Loss) for the period before tax, (after Exceptional and/or Extraordinary items#) | 1,630.03 | 1,844.69 | 1,400.52 | 6,420.48 | 1,629.96 | 1,844.59 | 1,400.45 | 6,420.07 |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#) | 1,213.86 | 1,381.07 | 1,037.66 | 4,773.83 | 1,213.79 | 1,380.97 | 1,037.59 | 4,773.42 |
| 5 | Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 1,212.60 | 1,373.92 | 1,041.63 | 4,773.21 | 1,212.54 | 1,373.85 | 1,041.59 | 4,772.82 |
| 6 | Equity Share Capital | 180.38 | 180.38 | 180.21 | 180.38 | 180.38 | 180.38 | 180.21 | 180.38 |
| 7 | Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of previous year | | | | 25,709.70 | | | | 25,711.46 |
| 8 | Earning per share (of ₹ 2/- each) (for continuing and discontinued operations) | | | | | | | | |
| | 1. Basic: | 13.46 | 15.31 | 11.52 | 52.95 | 13.46 | 15.31 | 11.52 | 52.94 |
| | 2. Diluted: | 13.43 | 15.28 | 11.47 | 52.87 | 13.43 | 15.28 | 11.47 | 52.86 |

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - II, CHENNAI
CP (CAA)/27 (CHE)/2023 IN IBA/1017/2019
IN THE MATTER OF SECTION 230 & 66 OF THE COMPANIES ACT 2013
AND
IN THE MATTER OF PROVISIONS OF IBB Code, 2016
AND
IN THE MATTER OF M/s SHREE AMBIKA SUGARS LIMITED (IN LIQUIDATION)
[CIN No: U15421TN1988PLC015660]
AND
IN THE MATTER OF SCHEME OF COMPROMISE /ARRANGEMENT
AS SUBMITTED BY SNJ DISTILLERS PRIVATE LIMITED

Mr. Anurag Goel
Liquidator of M/s Shree Ambika Sugars Limited
No. 112, Eldorado Building 4th Floor, Nungambakkam High Road Chennai - 600034
Email: cirp.ambikasugars@caanurag.com

SECTION OF COMPANY PETITION

A Company Petition under Section 230 & 66 of the Companies Act, 2013 read with the provisions of Insolvency and Bankruptcy Code, 2016 for sanctioning the Scheme of Compromise/Arrangement as submitted by the SNJ Distillers Pvt Ltd was presented by the Petitioner/Liquidator on 12th day of June 2023 before the Hon'ble National Company Law Tribunal (NCLT), Division Bench - II, Chennai. The Adjudicating Authority by its order dated 12.07.2023 (received on 24.07.2023), as passed in the above Company Petition, has fixed the date for hearing & final disposal of above Company petition on 06.09.2023 & has directed for advertisement of the Notice of Hearing by way of News Paper Publication.

Take notice that any persons desirous of opposing the said Company Petition, should file their Objections (if any) before the Hon'ble National Company Law Tribunal, Division Bench - II, Chennai, Corporate Bhawan (UTI Building), 03rd Floor, No.29, Rajaji Salai, Chennai, Tamil Nadu - 600 001 before the date fixed for hearing of the Company Petition i.e., 06.09.2023. Where anyone who seeks to oppose the Petition, the Objections or Application shall also be furnished to the Petitioner/Liquidator before the date fixed for hearing of the Company Petition. A Copy of Company Petition will be furnished by the undersigned to any person requiring the same on payment of prescribed charges for the same.

Sd/-
Mr. Anurag Goel
Liquidator of M/s Shree Ambika Sugars Limited
No. 112, Eldorado Building, 4th Floor, Nungambakkam High Road, Chennai - 600034 | Email: cirp.ambikasugars@caanurag.com

AVANTI MICROFINANCE PRIVATE LIMITED
NOTICE ON SHIFTING OF REGISTERED OFFICE (BENGALURU)

Thank you for your continued confidence in Avanti Finance Private Limited and allowing us to serve your financial needs. We intimate our valued customers who are having relationship with our Registered Office located at No. 456, Ground 1st & 2nd Floor, 4th Block, BDA Layout, Koramangala Extension, Koramangala, Bengaluru- 560 034 that this Registered Office shall be Shifted to # 2727, 2nd floor, 1st Main Road, HAL 3rd Stage, Ward no 58 (Old no 83) Bengaluru - 560 075 which is effective from from 02nd November 2023.

All accounts maintained at the above Registered Office will be automatically transferred to our New Registered Office and our authorised Partners and Agents will continue to provide the services for the existing customers.

All the existing services you currently avail from this Registered Office can be accessed from new Registered Office and details are as follows: :

ADDRESS OF NEW REGISTERED OFFICE:
2727, 2nd floor, 1st Main Road, HAL 3rd Stage, Ward no 58 (Old no 83) Bengaluru - 560 075
Name of the contact person: Saurabh Kumar,
Contact Number : 98450 93467
email id: saurabh.kumar@avantifinance.in

We appreciate your continued business and trust in us as we work to efficiently serve your financial needs in the future.

AVANTI MICROFINANCE PRIVATE LIMITED
Regd.Off.: No.456, Ground 1st & 2nd Floor, 4th Block, BDA Layout, Koramangala Extension, Koramangala, BENGALURU - 560 034 Karnataka, India
CIN: U65929KA2016PTC138292

TENDER CARE

BOI'S Q1 NET PROFIT STANDS AT 1,551 CRORE

Bank of India announced its results for Q1FY24 reporting net profit increase by 176% YoY to Rs. 1,551 Crin Q1FY24 against Rs.561 Cr in Q1FY23. Operating Profit increased by 72% YoY to Rs.3,752 Cr for Q1FY24 against Rs.2,183 Cr for Q1FY23. On Asset quality front, GNPRatio down by 263 bps YoY and Net NPAratio down by 56 bps YoY. Provision Coverage Ratio (PCR) improved by 156 bps YoY Global Business crossed 12 lakh crore mark, increased by 8.61%. Global Deposits increased by 8.71% YoY. Gross Advances increased by 8.48% YoY. Net Interest Income (NII) increased by 45% YoY to Rs.5,915 Cr for Q1FY24 against Rs.4,072 Cr in Q1FY23. Non-Interest Income increased by 27% YoY to Rs.1,462 Cr in Q1FY24 against Rs.1,152 Cr for Q1FY23. Domestic Deposits increased by 7.98% YoY to Rs. 5,89,517 Cr in Jun'23. Domestic CASA went up by 7.56% YoY to Rs. 2,60,615 Cr in Jun'23 and CASA ratio stood at 44.52%. RAM advances increased by 11.75% YOY to Rs.2,39,954 Cr, constituting 55.39% of Advances in Jun'23. As on 30.06.2023, Bank's total Capital Adequacy Ratio (CRAR) was at 15.60% against 16.28% in Mar'23. CET-1 ratio stood at 13.02% as on Jun'23 against 13.60% in Mar'23. The Bank has since created end to end Digital products, viz. SB accounts on the deposit side and Muddra/KCC/Personal loan/pensioner loan on the loan segment. Customers can open SB accounts and avail loans without visiting branch. There are more than 20 products that will be rolled out in Q2 & Q3 of this year. The bank is targeting at least Rs. 10,000 Cr of business through Digital products by the end of this financial year. As on 30th June'23, the Bank has 5129 number of Domestic branches. Rural: 1852 (36%), Semi-Urban: 1456 (28%), Urban: 829 (16%), Metro: 992 (19%).

EIL ORGANIZES 'URJAALEKH' - INTRA INDUSTRY TECHNICAL PAPER WRITING COMPETITION UNDER AEGIS OF MOP&NG

Engineers India Limited (EIL) is organizing a two-day Intra-Industry Technical Paper Writing Competition - 'URJAALEKH' under the aegis of MoP&NG, in New Delhi during July 28-29, 2023. Ms. Vartika Shukla, C&MD, EIL along with Functional Directors of EIL and senior officials from Oil & Gas PSUs graced the inaugural ceremony. Among the participating organizations are the mix of Maharatna and Navratna Oil and Gas CPSEs namely, BPCL, HPCL, EIL, GAIL, IOCL, OIL and ONGC.

UCO BANK'S FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

Results at a Glance - quarter ended 30th June 2023 vis-à-vis 30th June 2022: ● Total Business grew by 16.06% to Rs.413972 crore as on 30.06.2023 from Rs.356677 crore as on 30.06.2022.

● Total Deposits up by 10.81% to Rs.249694 crore as on 30.06.2023 from Rs.225328 crore as on 30.06.2022.

● Gross Advances up by 25.07% to Rs.164278 crore as on 30.06.2023 from Rs.131350 crore as on 30.06.2022.

● Credit to Deposit (CD) Ratio improved to 65.79% as on 30.06.2023 as against 58.29% as on 30.06.2022, registering an improvement of 750 bps.

● Gross NPA improved to 4.48 % as on 30.06.2023 as against 7.42% as on 30.06.2022, registering an improvement of 294 bps.

● Net NPA improved to 1.18 % as on 30.06.2023 as against 2.49% as on 30.06.2022, registering an improvement of 131 bps.

● Provision Coverage Ratio improved to 94.88% as on 30.06.2023 as against 91.96% as on 30.06.2022, registering an improvement of 292 bps.

● Net Profit up by 80.80 % to Rs.223.48 crore in Q1FY24 against Rs. 123.61 crore in Q1FY23.

● Operating Profit grew by 173.30 % to Rs.1202.35 crore in Q1FY24 as against Rs.439.94 crore for Q1FY23.

● Net Interest Income (NII) increased by 21.78 % to Rs.2008.80 crore in Q1FY24 as against Rs.1649.54 crore for Q1FY23.

● Net Interest Margin (NIM) improved to 2.86 % as on 30.06.2023 as against 2.74 % as on 30.06.2022, registering a growth of 12 bps.

TMH AND RVNL SET UP A COMPANY TO SUPPLY TRAINSETS TO INDIAN RAILWAYS

A Share Holder Agreement between Transmashholding's (TMH) subsidiary, Rail Vikas Nigam Limited (RVNL) and Locomotive Electronic Systems (LES) has been signed in New Delhi on 28 July, 2023. The agreement entails creation of the SPV, 'Kinet Railway Solutions Ltd.', which will manufacture, supply and maintain the Vande Bharat Trainsets, operated by Indian Railways. The newly formed SPV will be manufacturing and supplying 120 Vande Bharat electric passenger sleeper trainsets within the stipulated time frame and will also be running maintenance services of these train sets for 35 years. This Russian-Indian consortium, TMH-RVNL, was earlier awarded L1 status by Ministry of Railways, Government of India.

