



# KEI Industries Limited

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

KEI/BSE/2022-23

Date: 23.01.2023

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

**Sub: Outcome of Board Meeting / Announcements pursuant to Regulation 30, 33 and 42 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

Dear Sir / Madam,

Pursuant to Regulation 30, 33 and 42 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 Monday, the 23<sup>rd</sup> day of January, 2023, has approved inter-alia, the following:

1. Standalone and Consolidated Un-Audited Financial Results for the third quarter and nine-months ended 31<sup>st</sup> December, 2022.
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 31<sup>st</sup> December, 2022.
3. Declaration of Interim Dividend of Rs.3.00/- (i.e. @ 150%) per Equity Share of face value of Rs.2.00/- each for the Financial Year 2022-23.

Further, as per Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has fixed **03<sup>rd</sup> day of February, 2023** as the “**record date**” for determining the shareholders entitled to receive the interim dividend for the financial year 2022-23.

Type of Securities	Record Date	Purpose
Equity	03 <sup>rd</sup> February, 2023	Payment of Interim Dividend of Rs.3.00/- (i.e. @ 150%) per Equity Share of face value of Rs.2.00/- each for the Financial Year 2022-23.

4. Re-appointment of Mr. Sadhu Ram Bansal (DIN: 06471984) as an Independent Director for the second term of five 5 (five) consecutive years with effect from 24<sup>th</sup> January, 2023 to 23<sup>rd</sup> January, 2028 subject to the shareholders' approval through postal ballot.
5. Notice of Postal Ballot alongwith explanatory statement thereto seeking shareholder's approval for re-appointment of Mr. Sadhu Ram Bansal as an Independent Director for the second term of five 5 (five) consecutive years with effect from 24<sup>th</sup> January, 2023 to 23<sup>rd</sup> January, 2028.

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 22-28239673/28375643; 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; Tel: 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

**FOR KEI INDUSTRIES LIMITED**  
  
(Kishore Kunal)  
AVP (Corporate Finance) & Company Secretary





# 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)

Additional details pursuant to Regulation 30 and other relevant provisions of the Listing Regulations is enclosed as **Annexure-A**.

The meeting of the Board of Directors commenced at 4:15 p.m. and concluded at 5:25 p.m.

This is for your information and record.

Thanking you,  
Yours truly,  
For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LIMITED

  
(Kishore Kunal)  
AVP (Corporate Finance) & Company Secretary

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

CC:

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

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

**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-I, 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)

## ANNEXURE-A

Additional details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Re-appointment of Mr. Sadhu Ram Bansal (DIN: 06471984) as an Independent Director of the Company with effect from 24th January, 2023.

<b>Name of Director</b>	Mr. Sadhu Ram Bansal
<b>Reason for change</b>	Re-Appointment as an Independent Director of the Company with effect from 24th January, 2023.
<b>Date of re-appointment</b>	With effect from January 24, 2023 for the second term of five 5 (five) consecutive years subject to the shareholders' approval.
<b>Brief Profile</b>	Mr. Sadhu Ram Bansal has rich and varied exposure of more than 35 years in finance, banking and administrative functional capacities. He had served as Chairman cum Managing Director of Corporation Bank (Public Sector Bank) from October 2013 to January 2016. He also acted as Executive Director in Punjab National Bank (PNB) from June 2012 to October 2013. He served as Director of PNB Gilts Limited. He was an honorary secretary and member of Managing Committee of Indian Banks' Association (IBA). He was also a Chairman of IBA Standing Committee on agriculture and allied activities. Further he served as member of Governing Council (Director) and an Honorary Fellow Member of Indian Institute of Banking & Finance (IIBF). He was member of Governing Council of Institute of Banking Personnel Selection (IBPS) and was member of CII's National Committee on Banking in the year 2015-16. He was also the member of Indian Banks' Association Committee for evolving a framework for monitoring of infrastructure projects. He also served as Chairman in CorpBank Securities Limited.
<b>Disclosure of Relationships Between Directors Inter-Se;</b>	There is no inter se relationship between Mr. Sadhu Ram Bansal, other Members of the Board and Key Managerial Personnel of the Company.
<b>Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.</b>	Mr. Sadhu Ram Bansal is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.

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

**FOR KEI INDUSTRIES LIMITED**  
  
(Kishore Kunal)  
AVP (Corporate Finance) & Company Secretary



# 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 NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in Millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	17,843.15	16,080.73	15,638.46	49,578.00	39,348.38	57,265.51
(b) Other Income	137.65	52.70	17.11	225.65	70.63	148.85
<b>Total income</b>	<b>17,980.80</b>	<b>16,133.43</b>	<b>15,655.57</b>	<b>49,803.65</b>	<b>39,419.01</b>	<b>57,414.36</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	13,619.82	11,914.82	13,018.66	37,485.86	31,938.65	45,392.33
(b) Purchases of Traded Goods	8.66	3.22	-	12.30	2.81	8.20
(c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress	(183.75)	172.57	(1,267.66)	(201.46)	(3,384.89)	(3,258.74)
(d) Employee benefits expense	594.92	507.79	510.71	1,663.13	1,507.23	2,006.37
(e) Finance Costs	77.74	76.18	89.87	246.19	303.44	403.93
(f) Depreciation and amortisation expense	144.17	144.60	137.41	427.60	415.91	554.54
(g) Sub Contractor expense for EPC projects	259.93	287.85	257.93	757.47	926.56	1,280.22
(h) Other expenses	1,721.73	1,588.71	1,550.47	4,836.77	4,189.98	5,950.19
<b>Total Expenses</b>	<b>16,243.22</b>	<b>14,695.74</b>	<b>14,297.39</b>	<b>45,227.86</b>	<b>35,899.69</b>	<b>52,337.04</b>
<b>3 Profit / (Loss) before Exceptional items and Tax (1-2)</b>	<b>1,737.58</b>	<b>1,437.69</b>	<b>1,358.18</b>	<b>4,575.79</b>	<b>3,519.32</b>	<b>5,077.32</b>
<b>4 Exceptional items</b>	-	-	-	-	-	-
<b>5 Profit / (Loss) before Tax (3-4)</b>	<b>1,737.58</b>	<b>1,437.69</b>	<b>1,358.18</b>	<b>4,575.79</b>	<b>3,519.32</b>	<b>5,077.32</b>
<b>6 Tax Expenses</b>						
Current Tax	456.80	365.93	348.91	1,189.50	920.11	1,313.07
Deferred Tax	(5.33)	2.77	(3.21)	(6.47)	(4.15)	2.06
<b>Total Tax Expenses</b>	<b>451.47</b>	<b>368.70</b>	<b>345.70</b>	<b>1,183.03</b>	<b>915.96</b>	<b>1,315.13</b>
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>1,286.11</b>	<b>1,068.99</b>	<b>1,012.48</b>	<b>3,392.76</b>	<b>2,603.36</b>	<b>3,762.19</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	1.39	1.17	1.69	6.53	1.89	7.91
(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>1.39</b>	<b>1.17</b>	<b>1.69</b>	<b>6.53</b>	<b>1.89</b>	<b>7.91</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>1,287.50</b>	<b>1,070.16</b>	<b>1,014.17</b>	<b>3,399.29</b>	<b>2,605.25</b>	<b>3,770.10</b>
<b>10 Paid-up equity share capital</b> (Face Value of ₹ 2/- each)	<b>180.38</b>	<b>180.38</b>	<b>180.21</b>	<b>180.38</b>	<b>180.21</b>	<b>180.21</b>
<b>11 Reserves excluding Revaluation Reserves as per balance sheet</b>						<b>21,173.01</b>
<b>12 Earnings Per Share (of ₹ 2/- each) (not annualised for quarters):</b>						
a) Basic (₹)	14.26	11.86	11.24	37.63	28.93	41.80
b) Diluted (₹)	14.23	11.85	11.19	37.59	28.78	41.59

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

<b>1. Segment Revenue ( Revenue from operations )</b>						
a) Segment - Cables	16,333.82	14,444.91	14,056.69	44,984.47	35,013.29	51,226.84
b) Segment - Stainless Steel Wire	557.48	734.79	652.02	1,902.23	1,647.51	2,259.37
c) Segment - EPC Projects	2,234.03	1,058.54	2,427.99	4,828.48	6,560.43	8,734.87
d) Unallocated Segment	-	-	-	-	-	-
<b>Total</b>	<b>19,125.33</b>	<b>16,238.24</b>	<b>17,136.70</b>	<b>51,715.18</b>	<b>43,221.23</b>	<b>62,221.08</b>
Less: Inter segment elimination	82.69	(65.27)	(7.53)	(56.30)	3.17	(14.94)
<b>Total</b>	<b>19,042.64</b>	<b>16,303.51</b>	<b>17,144.23</b>	<b>51,771.48</b>	<b>43,218.06</b>	<b>62,236.02</b>
Less: Inter segment Revenue	1,199.49	222.78	1,505.77	2,193.48	3,869.68	4,970.51
<b>Revenue from operations</b>	<b>17,843.15</b>	<b>16,080.73</b>	<b>15,638.46</b>	<b>49,578.00</b>	<b>39,348.38</b>	<b>57,265.51</b>
<b>2. Segment Results Profit / (Loss) before tax and interest from each segment</b>						
a) Segment - Cables	1,514.99	1,261.20	1,365.82	4,049.87	3,551.60	4,864.19
b) Segment - Stainless Steel Wire	55.99	44.60	30.74	130.99	102.52	136.34
c) Segment - EPC Projects	280.32	148.43	232.90	523.35	570.91	819.80
<b>Total</b>	<b>1,851.30</b>	<b>1,454.23</b>	<b>1,629.46</b>	<b>4,704.21</b>	<b>4,225.03</b>	<b>5,820.33</b>
Less: Inter segment results	104.40	(41.09)	95.29	11.68	190.10	228.59
<b>Net Segment Results</b>	<b>1,746.90</b>	<b>1,495.32</b>	<b>1,534.17</b>	<b>4,692.53</b>	<b>4,034.93</b>	<b>5,591.74</b>
Less: a) Finance Costs	77.74	76.18	89.87	246.19	303.44	403.93
b) Other un-allocable expenditure net off un-allocable income	(68.42)	(18.55)	86.12	(129.45)	212.17	110.49
<b>Total Profit Before Tax</b>	<b>1,737.58</b>	<b>1,437.69</b>	<b>1,358.18</b>	<b>4,575.79</b>	<b>3,519.32</b>	<b>5,077.32</b>
<b>3. Segment Assets</b>						
a) Segment - Cables	24,267.66	22,676.41	23,554.68	24,267.66	23,554.68	24,433.18
b) Segment- Stainless Steel Wire	804.99	920.89	842.07	804.99	842.07	903.09
c) Segment - EPC Projects	5,280.75	4,518.37	7,420.76	5,280.75	7,420.76	5,800.74
d) Unallocated Segment	4,272.05	4,725.85	1,313.05	4,272.05	1,313.05	4,133.40
<b>Total</b>	<b>34,625.45</b>	<b>32,841.52</b>	<b>33,130.56</b>	<b>34,625.45</b>	<b>33,130.56</b>	<b>35,270.41</b>
<b>4. Segment Liabilities</b>						
a) Segment - Cables	6,966.81	6,604.73	6,484.68	6,966.81	6,484.68	8,925.76
b) Segment- Stainless Steel Wire	189.60	145.81	220.78	189.60	220.78	256.50
c) Segment - EPC Projects	1,450.77	1,347.03	1,573.46	1,450.77	1,573.46	1,568.00
d) Unallocated Segment	1,263.98	1,307.02	4,444.89	1,263.98	4,444.89	3,166.93
<b>Total</b>	<b>9,871.16</b>	<b>9,404.59</b>	<b>12,723.81</b>	<b>9,871.16</b>	<b>12,723.81</b>	<b>13,917.19</b>



*Signature*

**Notes:**

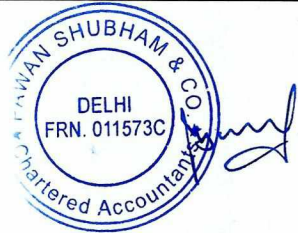
1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 23, 2023.
2. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and nine months ended on December 31, 2022 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
3. These standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. The Board of Directors of the Company at its meeting held on January 23, 2023 has approved and declared Interim Dividend of ₹ 3/- (i.e. 150%) per equity shares of face value of Rs. 2 each for FY 2022-23 and has further fixed February 03, 2023 as the "record date" for the purpose of payment of Interim Dividend to shareholders as per Regulation 42 of SEBI (LODR) Regulations, 2015
5. During the quarter and nine months ended on December 31, 2022, Joint Venture between the Company and Brugg Kabel AG, Switzerland which was formed for the specific purpose of bid and execution of a specific project has been dissolved w.e.f November 14, 2022. The dissolution will not have any impact on the operations of the Company and is not material to the Company. However, Company's technical collaboration with Brugg Kabel AG, Switzerland for Extra High Voltage Cable is continuing.
6. 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.
7. Previous year / periods figures have been regrouped / reclassified, wherever necessary.
8. 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: January 23, 2023

For KEI INDUSTRIES LIMITED



ANIL GUPTA  
Chairman-cum-Managing Director  
DIN: 0006422





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, 2022.**

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, 2022 (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. 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 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's Registration Number: 011573C

CA Pawan Kumar Agarwal  
Partner  
M.No.092345

UDIN: 23092345B4SRQE4795

Place of Signature: New Delhi  
Date: January 23, 2023



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(₹ in Millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	17,843.15	16,080.73	15,638.46	49,578.00	39,348.38	57,265.51
(b) Other income	137.64	52.70	17.12	225.64	67.74	145.96
<b>Total income</b>	<b>17,980.79</b>	<b>16,133.43</b>	<b>15,655.58</b>	<b>49,803.64</b>	<b>39,416.12</b>	<b>57,411.47</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	13,619.82	11,914.82	13,018.66	37,485.86	31,938.65	45,392.33
(b) Purchases of Traded Goods	8.66	3.22	-	12.30	2.81	8.20
(c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress	(183.75)	172.57	(1,267.66)	(201.46)	(3,384.89)	(3,258.74)
(d) Employee benefits expenses	594.92	507.79	510.71	1,663.13	1,507.23	2,006.37
(e) Finance Costs	77.74	76.18	89.87	246.19	303.44	403.94
(f) Depreciation and amortisation expenses	144.17	144.60	137.41	427.60	415.91	554.54
(g) Sub Contractor expense for EPC projects	259.93	287.85	257.93	757.47	926.56	1,280.22
(h) Other expenses	1,721.81	1,588.86	1,550.71	4,837.07	4,190.46	5,949.68
<b>Total Expenses</b>	<b>16,243.30</b>	<b>14,695.89</b>	<b>14,297.63</b>	<b>45,228.16</b>	<b>35,900.17</b>	<b>52,336.54</b>
<b>3 Profit/ (loss) before share of profit / (loss) of joint venture &amp; Associate, exceptional items and tax (1-2)</b>	<b>1,737.49</b>	<b>1,437.54</b>	<b>1,357.95</b>	<b>4,575.48</b>	<b>3,515.95</b>	<b>5,074.93</b>
4 Share of profit/ (loss) of joint venture (net of tax)	(0.00)	(0.00)	-	(0.00)	0.35	0.35
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>1,737.49</b>	<b>1,437.54</b>	<b>1,357.95</b>	<b>4,575.48</b>	<b>3,516.30</b>	<b>5,075.28</b>
7 Exceptional items	-	-	-	-	-	-
<b>8 Profit / (Loss) before Tax (6-7)</b>	<b>1,737.49</b>	<b>1,437.54</b>	<b>1,357.95</b>	<b>4,575.48</b>	<b>3,516.30</b>	<b>5,075.28</b>
<b>9 Tax Expenses</b>						
Current Tax	456.80	365.93	348.91	1,189.50	920.11	1,313.07
Deferred Tax	(5.33)	2.77	(3.21)	(6.47)	(4.15)	2.06
<b>Total Tax Expenses</b>	<b>451.47</b>	<b>368.70</b>	<b>345.70</b>	<b>1,183.03</b>	<b>915.96</b>	<b>1,315.13</b>
<b>10 Net Profit / (Loss) for the period (8-9)</b>	<b>1,286.02</b>	<b>1,068.84</b>	<b>1,012.25</b>	<b>3,392.45</b>	<b>2,600.34</b>	<b>3,760.15</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	1.39	1.17	1.69	6.53	1.89	7.91
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	(0.09)	0.05	(0.01)	(0.01)	(0.01)	(0.00)
<b>Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)</b>	<b>1.30</b>	<b>1.22</b>	<b>1.68</b>	<b>6.52</b>	<b>1.88</b>	<b>7.91</b>
<b>12 Total Comprehensive Income for the period (10+11)</b>	<b>1,287.32</b>	<b>1,070.06</b>	<b>1,013.93</b>	<b>3,398.97</b>	<b>2,602.22</b>	<b>3,768.06</b>
<b>13 Profit/(Loss) attributable to:</b>						
Equity Shareholders of Parent Company	1,286.03	1,068.85	1,012.28	3,392.48	2,600.39	3,760.21
Non Controlling Interests	(0.01)	(0.01)	(0.03)	(0.03)	(0.05)	(0.06)
<b>14 Other Comprehensive Income attributable to:</b>						
Equity Shareholders of Parent Company	1.32	1.21	1.68	6.53	1.88	7.91
Non Controlling Interests	(0.02)	0.01	(0.00)	(0.01)	(0.00)	(0.00)
<b>15 Total Comprehensive Income attributable to:</b>						
Equity Shareholders of Parent Company	<b>1,287.35</b>	<b>1,070.06</b>	<b>1,013.96</b>	<b>3,399.01</b>	<b>2,602.27</b>	<b>3,768.12</b>
Non Controlling Interests	<b>(0.03)</b>	<b>-</b>	<b>(0.03)</b>	<b>(0.04)</b>	<b>(0.05)</b>	<b>(0.06)</b>
<b>16 Paid-up equity share capital (Face Value of ₹ 2/- each)</b>	<b>180.38</b>	<b>180.38</b>	<b>180.21</b>	<b>180.38</b>	<b>180.21</b>	<b>180.21</b>
<b>17 Reserves excluding Revaluation Reserves as per balance sheet</b>						
Other Equity	-	-	-	-	-	21,175.12
Non Controlling Interest	-	-	-	-	-	(0.14)
<b>18 Earnings Per Share (of ₹ 2/- each) (not annualised for quarters):</b>						
a) Basic (₹)	14.26	11.86	11.24	37.63	28.90	41.77
b) Diluted (₹)	14.23	11.85	11.19	37.58	28.74	41.56

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

<b>1. Segment Revenue ( Revenue from operations )</b>						
a) Segment - Cables	16,333.82	14,444.91	14,056.69	44,984.47	35,013.29	51,226.84
b) Segment - Stainless Steel Wire	557.48	734.79	652.02	1,902.23	1,647.51	2,259.37
c) Segment - EPC Projects	2,234.03	1,058.54	2,427.99	4,828.48	6,560.43	8,734.87
d) Unallocated Segment	-	-	-	-	-	-
<b>Total</b>	<b>19,125.33</b>	<b>16,238.24</b>	<b>17,136.70</b>	<b>51,715.18</b>	<b>43,221.23</b>	<b>62,221.08</b>
Less: Inter segment elimination	82.69	(65.27)	(7.53)	(56.30)	3.17	(14.94)
<b>Total</b>	<b>19,042.64</b>	<b>16,303.51</b>	<b>17,144.23</b>	<b>51,771.48</b>	<b>43,218.06</b>	<b>62,236.02</b>
Less: Inter segment Revenue	1,199.49	222.78	1,505.77	2,193.48	3,869.68	4,970.51
<b>Revenue from operations</b>	<b>17,843.15</b>	<b>16,080.73</b>	<b>15,638.46</b>	<b>49,578.00</b>	<b>39,348.38</b>	<b>57,265.51</b>
<b>2. Segment Results Profit / (Loss) before tax and interest from each segment</b>						
a) Segment - Cables	1,514.91	1,261.05	1,365.59	4,049.57	3,551.14	4,863.59
b) Segment - Stainless Steel Wire	55.99	44.60	30.74	130.99	102.52	136.34
c) Segment - EPC Projects	280.32	148.43	232.90	523.35	570.91	819.80
<b>Total</b>	<b>1,851.22</b>	<b>1,454.08</b>	<b>1,629.23</b>	<b>4,703.91</b>	<b>4,224.57</b>	<b>5,819.73</b>
Less: Inter segment results	104.40	(41.09)	95.29	11.68	190.10	228.59
<b>Net Segment Results</b>	<b>1,746.82</b>	<b>1,495.17</b>	<b>1,533.94</b>	<b>4,692.23</b>	<b>4,034.47</b>	<b>5,591.14</b>
Less: a) Finance Costs	77.74	76.18	89.87	246.19	303.44	403.94
b) Other un-allocable expenditure net off un-allocable income	(68.41)	(18.55)	86.12	(129.44)	215.08	112.27
<b>Profit/ (loss) before share of profit / (loss) of joint venture &amp; Associate and tax</b>	<b>1,737.49</b>	<b>1,437.54</b>	<b>1,357.95</b>	<b>4,575.48</b>	<b>3,515.95</b>	<b>5,074.93</b>
Add: Share of profit/ (loss) of joint venture/Associate Company (net of tax)	(0.00)	(0.00)	-	(0.00)	0.35	0.35
<b>Total Profit Before Tax</b>	<b>1,737.49</b>	<b>1,437.54</b>	<b>1,357.95</b>	<b>4,575.48</b>	<b>3,516.30</b>	<b>5,075.28</b>

<b>3. Segment Assets</b>						
a) Segment - Cables	24,264.47	22,673.28	23,551.65	24,264.47	23,551.65	24,429.98
b) Segment- Stainless Steel Wire	804.99	920.89	842.07	804.99	842.07	903.09
c) Segment - EPC Projects	5,280.75	4,518.37	7,420.76	5,280.75	7,420.76	5,800.74
d) Unallocated Segment	4,275.45	4,729.26	1,315.34	4,275.45	1,315.34	4,136.81
<b>Total</b>	<b>34,625.66</b>	<b>32,841.80</b>	<b>33,129.82</b>	<b>34,625.66</b>	<b>33,129.82</b>	<b>35,270.62</b>
<b>4. Segment Liabilities</b>						
a) Segment - Cables	6,965.37	6,603.18	6,482.96	6,965.37	6,482.96	8,924.00
b) Segment- Stainless Steel Wire	189.60	145.81	220.78	189.60	220.78	256.50
c) Segment - EPC Projects	1,450.77	1,347.03	1,573.46	1,450.77	1,573.46	1,568.00
d) Unallocated Segment	1,263.98	1,307.02	4,444.90	1,263.98	4,444.90	3,166.93
<b>Total</b>	<b>9,869.72</b>	<b>9,403.04</b>	<b>12,722.10</b>	<b>9,869.72</b>	<b>12,722.10</b>	<b>13,915.43</b>

**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 23, 2023.
- 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, 2022 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
- The consolidated financial results include the financial result of the following:
  - 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, financials of subsidiary, joint venture and associate 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 and Associate have been prepared in accordance with Ind AS 110 " Consolidated Financial Statements."
- The Board of Directors of the Company at its meeting held on January 23, 2023 has approved and declared Interim Dividend of ₹ 3/- (i.e.150%) per equity shares of face value of Rs. 2 each for FY 2022-23 and has further fixed February 03, 2023 as the "record date" for the purpose of payment of Interim Dividend to shareholders as per Regulation 42 of SEBI (LODR) Regulations, 2015.
- During the quarter and nine months ended on December 31, 2022, Joint Venture between Parent Company and Brugg Kabel AG, Switzerland which was formed for the specific purpose of bid and execution of a specific project has been dissolved w.e.f November 14, 2022. The dissolution will not have any impact on the operations of the Parent/Group Company and is not material to the Parent/Group Company. However, Parent Company's technical collaboration with Brugg Kabel AG, Switzerland for Extra High Voltage Cable is continuing.
- 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 Parent Company will be assessed and recognized post notification of the relevant provisions.
- Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- The above financial results of the Company are available on the Company's website www.kei-ind.com and also at www.bseindia.com and www.nseindia.com.

Place of Signing : New Delhi  
Date: January 23, 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2022.**

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 profit / (loss) in its associate and joint venture for the quarter and nine months ended December 31, 2022 (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 Indian 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.	Joint venture of KEI Industries Ltd. New Delhi & Brugg Kable AG Switzerland	Joint Venture

5. 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. 0.21 Millions as at December 31, 2022, Group's share of total revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax Rs. (0.07) Millions and Rs. (0.30) Millions, total comprehensive profit/(loss) of Rs. (0.44) Millions and Rs. (0.28) Millions for the quarter and nine months ended December 31, 2022 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/(loss) after tax of Rs. (0.00) Millions and Rs. (0.00) Millions for the quarter and nine months ended December 31, 2022, 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.

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**

**Firm's Registration Number: 011573C**

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

**M.No.092345**

**UDIN: 23092345 B4SRQF8326**



**Place: New Delhi**

**Date: January 23, 2023**