



KEI Industries Limited

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

**KEI/BSE/2021-22**

**Date: 29.05.2021**

**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 Saturday, the 29<sup>th</sup> day of May 2021 through Video Conferencing, has approved inter-alia, the following:

1. Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> quarter and financial year ended 31<sup>st</sup> March, 2021 along with Audit Report for Standalone and Consolidated Financial Results.

Further, pursuant to second proviso to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Statutory Auditors of the Company i.e. M/s. PAWAN SHUBHAM & CO., Chartered Accountants (Firm Registration number 011573C) has issued the Audit Report on Standalone and Consolidated Audited Financial Results for the 04<sup>th</sup> quarter and financial year ended March 31, 2021 with **unmodified opinion**.

2. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, has approved re-appointment of Mr. Anil Gupta (DIN – 00006422) as Chairman-cum-Managing Director of the Company, with effect from **July 01, 2021 till June 30, 2024** (i.e. for a period of three years), subject to the approval of the shareholders at the ensuing Annual General Meeting. Details pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 are attached as **Annexure-I**.

Pursuant to the BSE Circular No. LIST/COMP/14/2018-19 dated 20.06.2018 and NSE Circular no. NSE/CML/2018/24 dated 20.06.2018, We hereby certify that Mr. Anil Gupta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority pursuant to the SEBI Act and the Regulation made thereunder including SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

3. The Board at its meeting held on 26<sup>th</sup> February, 2021 declared and paid an interim dividend of Rs.2/-per equity share (100%) for the financial year ended 2020-21. The Board of Directors recommend for consideration of the shareholders, at the ensuing annual general meeting, the above-referred interim dividend as final dividend for the financial year ended 31<sup>st</sup> March 2021.

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

**ANIL  
GUPTA**

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The meeting of the Board of Directors commenced at 5.30 p.m. and concluded at 7.15 p.m.

This is for your information and record.

**Thanking you,  
Yours truly,  
For KEI INDUSTRIES LIMITED**

**ANIL GUPTA**

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

**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>
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## Annexure-I

### Details pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 are as follows:

Sr. No.	Particulars	
1	<b>Name</b>	Mr. Anil Gupta
2	<b>Reason for change</b>	Re-appointment
3	<b>Date of Appointment / re-appointment</b>	29.05.2021
4	<b>Term of Appointment</b>	As Chairman-cum-Managing Director of the Company for a further period of 3 years with effect from <b>July 01, 2021 till June 30, 2024</b>
5	<b>DIN</b>	00006422
6	<b>Date of Birth</b>	24.05.1959
7	<b>Nationality</b>	Indian
8	<b>Occupation</b>	Business
9	<b>Qualification</b>	B.Com
10	<b>Nature of Expertise</b>	He is B. Com and has about 40 years of experience in managing the KEI group of companies. He is Promoter and acting as Chairman-cum-Managing Director of M/s KEI Industries Limited.
11	<b>Relationship with other Directors</b>	Mr. Akshit Diviaj Gupta (holding DIN: 07814690) on the Board is son of Mr. Anil Gupta, Chairman-cum-Managing Director (holding DIN: 00006422). Further, Ms. Archana Gupta, Director (holding DIN: 00006459) on the Board is spouse of Mr. Anil Gupta, Chairman-cum-Managing Director (holding DIN: 00006422)
12	<b>Name of the Companies in which he holds Directorships</b>	-KEI Industries Limited -KEI Power Limited -KEI International Limited -KEI Cables Private Limited -Projection Financial and Management Consultants Private Limited -Shubh Laxmi Motels and Inns Private Limited - Soubhagya Agency Private Limited -Dhan Versha Agency Private Limited -Physio Active Private Limited
13	<b>Name of Committees of the Companies in which he is Chairman/Member</b>	- <b>KEI Industries Limited</b> Share Allotment Committee - Member Finance Committee – Chairman Corporate Social Responsibility Committee –

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**ANIL GUPTA**

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		Member Risk Management Committee – Chairman Qualified Institutions Placement Committee - Chairman
14	No. of Equity Shares held in the Company	13,680,776 Equity Shares of face value of Rs.2/- each 46,50,375 Equity Shares of face value of Rs.2/- each as Karta of Anil Gupta HUF.

**ANIL GUPTA**

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# KEI INDUSTRIES LIMITED

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 Phone: 91-11-26818840/26818642 Fax: 91-11-26811959/26817225 Web: www.kei-ind.com  
 (CIN: L74899DL1992PLC051527)



## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-03-2021 Audited	31-12-2020 Unaudited	31-03-2020 Audited	31-03-2021 Audited	31-03-2020 Audited
<b>1 Income</b>					
(a) Revenue from operations	12,463.05	11,529.41	12,585.25	41,814.88	48,842.66
(b) Other Income	24.96	53.41	23.75	200.60	164.69
<b>Total income</b>	<b>12,488.01</b>	<b>11,582.82</b>	<b>12,609.00</b>	<b>42,015.48</b>	<b>49,007.35</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	8,935.35	7,517.20	8,125.27	27,935.82	35,031.60
(b) Purchases of Traded Goods	2.87	0.51	14.13	107.71	117.10
(c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress	(280.88)	648.62	442.81	1,053.08	(1,362.44)
(d) Employee benefits expenses	437.19	469.71	601.71	1,849.43	2,275.90
(e) Finance Costs	125.26	130.46	276.64	573.08	1,291.51
(f) Depreciation and amortisation expenses	145.09	145.32	137.24	578.14	566.89
(g) Sub Contractor expense for EPC projects	559.26	356.55	552.12	1,493.62	1,606.16
(h) Other expenses	1,393.00	1,254.38	1,643.10	4,770.28	6,213.96
<b>Total Expenses</b>	<b>11,317.14</b>	<b>10,522.75</b>	<b>11,793.02</b>	<b>38,361.16</b>	<b>45,740.68</b>
<b>3 Profit / (Loss) before Exceptional items and Tax (1-2)</b>	<b>1,170.87</b>	<b>1,060.07</b>	<b>815.98</b>	<b>3,654.32</b>	<b>3,266.67</b>
4 Exceptional items	-	-	-	-	-
<b>5 Profit / (Loss) before Tax (3-4)</b>	<b>1,170.87</b>	<b>1,060.07</b>	<b>815.98</b>	<b>3,654.32</b>	<b>3,266.67</b>
<b>6 Tax Expenses</b>					
Current Tax	284.41	264.78	207.27	940.90	852.00
Deferred Tax	(6.15)	(0.75)	0.22	(19.68)	(136.36)
<b>Total Tax Expenses</b>	<b>278.26</b>	<b>264.03</b>	<b>207.49</b>	<b>921.22</b>	<b>715.64</b>
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>892.61</b>	<b>796.04</b>	<b>608.49</b>	<b>2,733.10</b>	<b>2,551.03</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	6.91	1.68	7.75	9.24	(10.35)
(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>6.91</b>	<b>1.68</b>	<b>7.75</b>	<b>9.24</b>	<b>(10.35)</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>899.52</b>	<b>797.72</b>	<b>616.24</b>	<b>2,742.34</b>	<b>2,540.68</b>
<b>10 Paid-up equity share capital</b> (Face Value of ₹ 2/- each)	<b>179.71</b>	<b>179.71</b>	<b>179.01</b>	<b>179.71</b>	<b>179.01</b>
<b>11 Reserves excluding Revaluation Reserves as per balance sheet</b>				<b>17,596.75</b>	<b>14,888.58</b>
<b>12 Earnings Per Share (of ₹ 2/- each) (not annualised for quarters):</b>					
a) Basic (₹)	9.94	8.86	7.03	30.46	31.51
b) Diluted (₹)	9.85	8.76	6.92	30.17	31.05

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

<b>1. Segment Revenue ( Revenue from operations )</b>					
a) Segment - Cables	10,674.52	9,898.63	10,332.25	35,742.11	39,824.13
b) Segment - Stainless Steel Wire	461.61	412.05	392.82	1,416.53	1,375.27
c) Segment - EPC Projects	2,597.48	2,929.09	3,701.13	9,766.99	13,966.61
d) Unallocated Segment	-	-	-	-	-
<b>Total</b>	<b>13,733.61</b>	<b>13,239.77</b>	<b>14,426.20</b>	<b>46,925.63</b>	<b>55,166.01</b>
Less: Inter segment elimination	16.17	57.95	14.33	92.17	38.65
<b>Total</b>	<b>13,717.44</b>	<b>13,181.82</b>	<b>14,411.87</b>	<b>46,833.46</b>	<b>55,127.36</b>
Less: Inter segment Revenue	1,254.39	1,652.41	1,826.62	5,018.58	6,284.70
<b>Revenue from operations</b>	<b>12,463.05</b>	<b>11,529.41</b>	<b>12,585.25</b>	<b>41,814.88</b>	<b>48,842.66</b>
<b>2. Segment Results Profit / (Loss) before tax and interest from each segment</b>					
a) Segment - Cables	1,042.25	1,252.17	1,149.03	4,164.34	4,403.21
b) Segment - Stainless Steel Wire	9.29	32.40	42.33	65.03	87.58
c) Segment - EPC Projects	202.45	314.11	408.70	907.39	1,636.93
<b>Total</b>	<b>1,253.99</b>	<b>1,598.68</b>	<b>1,600.06</b>	<b>5,136.76</b>	<b>6,127.72</b>
Less: Inter segment results	98.94	220.98	136.51	541.82	270.76
<b>Net Segment Results</b>	<b>1,155.05</b>	<b>1,377.70</b>	<b>1,463.55</b>	<b>4,594.94</b>	<b>5,856.96</b>
Less: I) Interest	125.26	130.46	276.64	573.08	1,291.51
II) Other un-allocable expenditure net off un-allocable income	(141.08)	187.17	370.93	367.54	1,298.78
<b>Total Profit Before Tax</b>	<b>1,170.87</b>	<b>1,060.07</b>	<b>815.98</b>	<b>3,654.32</b>	<b>3,266.67</b>

**PAWAN KUMAR  
AGARWAL**

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<b>3. Segment Assets</b>					
a) Segment - Cables	19,828.31	18,190.92	19,857.13	19,828.31	19,857.13
b) Segment- Stainless Steel Wire	682.22	599.06	670.48	682.22	670.48
c) Segment - EPC Projects	7,026.56	9,052.38	9,639.93	7,026.56	9,639.93
d) Unallocated Segment	2,599.67	1,274.26	2,519.02	2,599.67	2,519.02
<b>Total</b>	<b>30,136.76</b>	<b>29,116.62</b>	<b>32,686.56</b>	<b>30,136.76</b>	<b>32,686.56</b>
<b>4. Segment Liabilities</b>					
a) Segment - Cables	8,744.05	8,212.69	12,660.03	8,744.05	12,660.03
b) Segment- Stainless Steel Wire	176.66	171.36	309.71	176.66	309.71
c) Segment - EPC Projects	1,106.35	1,027.25	1,568.19	1,106.35	1,568.19
d) Unallocated Segment	2,333.24	2,610.57	3,081.04	2,333.24	3,081.04
<b>Total</b>	<b>12,360.30</b>	<b>12,021.87</b>	<b>17,618.97</b>	<b>12,360.30</b>	<b>17,618.97</b>

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021**

(**₹ in Millions**)

Particulars	As at	As at
	31-03-2021	31-03-2020
	Audited	Audited
<b>Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	4,743.46	4,959.92
(b) Capital Work in Progress	71.33	112.10
(c) Right of Use Assets	609.83	547.08
(d) Intangible Assets	17.87	29.21
(e) Financial Assets		
(i) Investments	9.08	5.97
(ii) Loans	196.22	124.18
(iii) Other Financial Assets	4.49	9.29
(f) Other Non-Current Assets	29.06	41.48
<b>Total Non-Current Assets</b>	<b>5,681.34</b>	<b>5,829.23</b>
<b>Current Assets</b>		
(a) Inventories	7,682.21	8,637.83
(b) Financial Assets		
(i) Trade Receivables	13,495.71	13,675.86
(ii) Cash and Cash Equivalents	2,201.32	1,194.10
(iii) Bank Balances Other Than (ii) Above	10.75	948.89
(iv) Loans	23.68	29.42
(v) Other Financial Assets	214.26	866.53
(c) Income Tax Assets	44.37	20.36
(d) Other Current Assets	783.12	1,484.34
<b>Total Current Assets</b>	<b>24,455.42</b>	<b>26,857.33</b>
<b>Total Assets</b>	<b>30,136.76</b>	<b>32,686.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	179.71	179.01
(b) Other Equity	17,596.75	14,888.58
<b>Total Equity</b>	<b>17,776.46</b>	<b>15,067.59</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	313.54	526.98
(b) Provisions	91.23	110.70
(c) Deferred Tax Liability (Net)	296.25	309.62
(d) Other Non Current Liabilities	238.19	146.24
<b>Total Non-Current Liabilities</b>	<b>939.21</b>	<b>1,093.54</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,536.06	2,623.94
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	1,021.22	834.80
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	6,393.10	10,854.88
(iii) Other Financial Liabilities	442.35	721.67
(b) Other Current Liabilities	897.23	1,389.57
(c) Provisions	50.53	81.44
(d) Current Tax Liabilities (Net)	80.60	19.13
<b>Total Current Liabilities</b>	<b>11,421.09</b>	<b>16,525.43</b>
<b>Total Equity and Liabilities</b>	<b>30,136.76</b>	<b>32,686.56</b>

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**ANIL GUPTA**

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**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

(₹ in Millions)

Particulars	Year ended	Year ended
	31-03-2021	31-03-2020
	Audited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,654.32	3,266.67
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expenses	578.14	566.89
Dividend received	(0.08)	(0.02)
Interest Income	(41.58)	(132.66)
Interest income on Financial Assets	(1.59)	(2.18)
Interest and other finance cost	554.44	1,275.70
Interest and Financial Charges on Lease Liabilities	18.64	15.81
Employee stock options expense	67.27	136.12
Provision for compensated absence/ Gratuity	(36.52)	(27.81)
Impairment Allowance on Trade Receivables	40.02	22.88
Provision for warranty	(1.44)	3.25
Recognition of lease as per IND AS 116	-	(11.65)
Impairment in Investment in Subsidiary & Associate Company	-	0.01
Bad Debts Written off	33.48	45.35
Unadjusted Credit Balances written off	(0.86)	(6.34)
Impairment in Loans Receivables	0.55	6.98
Impairment in Amount Recoverable	0.01	-
Fair valuation of financial assets	(0.60)	(0.60)
Property, Plant and Equipment Written off	0.27	21.80
(Gain)/ Loss on disposal of Property, Plant and Equipment	1.01	0.97
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>4865.48</b>	<b>5181.17</b>
<b>Movements in working capital :</b>		
(Increase)/Decrease in Trade Receivables	106.66	(2,797.87)
(Increase)/Decrease in other financial and non-financial assets	1,287.22	22.17
(Increase)/Decrease in Inventories	955.62	(1,741.46)
Increase/(decrease) in trade payables, other financial and non-financial liabilities and provisions	(4,772.20)	151.38
<b>Cash Generated from operations</b>	<b>2442.78</b>	<b>815.39</b>
Income tax paid (including TDS) (net)	(903.43)	(946.36)
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>1539.35</b>	<b>(130.97)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment (including Capital Work-In-Progress) and Intangible Assets	(240.03)	(805.30)
Sale of Property, Plant and Equipment	9.11	3.00
Purchase of Investment	-	(1.00)
Interest Income	41.58	132.66
Dividend Received	0.08	0.02
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	943.01	780.93
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>753.75</b>	<b>110.31</b>
<b>(C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds from long term borrowings (Banks)	-	1,024.79
Proceeds from long term borrowings (others)	-	200.00
Repayment of long term borrowings (Banks)	(566.27)	(1,667.17)
Repayment of long term borrowings (Others)	-	(606.25)
Proceeds from finance lease	-	2.94
Repayment of finance lease	(14.95)	(16.22)
Interest and other Finance Charges	(554.44)	(1,275.70)
Interest and Financial Charges on Lease Liabilities	(18.64)	(15.81)
Inter corporate & other deposits (Net of repayments)	101.78	3.55
Working capital demand Loan - from banks	(333.79)	(1,386.32)
Working capital Loan from banks - Factoring Arrangements	201.16	116.76
Issue of Equity Share Capital ( including premium) upon exercise of ESOS	78.98	20.27
Issue of Equity Share Capital ( including premium) upon QIP	-	5,000.00
Share issue expenses for QIP	-	(130.73)
Dividend paid to equity shareholders	(179.71)	(228.97)
Dividend Distribution Tax	-	(47.06)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>(1,285.88)</b>	<b>994.08</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,007.22</b>	<b>973.42</b>
Cash & Cash Equivalents as at the beginning of period	1,194.10	220.68
Cash and Cash Equivalents at the year ended	2,201.32	1,194.10

**Note :**

- i The Statement of Cash flows 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.

**PAWAN KUMAR  
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**ANIL GUPTA**

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**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 May 29, 2021.
2. The financial results for the financial year ended March 31, 2021 have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on the above 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 Company declared and paid an interim dividend of ₹ 2.00/- per equity share (100%) on February 26, 2021, resulting in cash out flow of ₹ 179 Millions for the Financial Year 2020-21. The Board has proposed that this may be treated as final dividend.
5. During the year, the Share Allotment Committee has allotted 3,51,000 equity shares upon exercise of equivalent number of stock options, under KEI Employee Stock Option Scheme, 2015 to the eligible employees.
6. During the year ended March 31, 2020, Company had issued 10 Million equity shares of ₹ 2/- each at premium of ₹ 498/- each (Issue Price per share ₹ 500/- each) amounting to ₹ 5000 Millions to Qualified Institutional Buyers on QIP basis. The net proceeds of QIP (net of QIP expenses ₹ 146.43 Million) was used as per objects of the Issue for repayment of debts. An amount of ₹ 880.55 Millions was unutilized as on March 31, 2020 which has been fully utilized during the year as per the objects of the Issue.
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. 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 financial year ended on March 31, 2021 are strictly not comparable to previous financial year. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of assets.
9. Current Tax for year ended March 31, 2021 is net of write back of Tax for the earlier year of ₹ 17.32 Millions.
10. The Figures of the last quarter are the balancing figures in respect of standalone financial results between audited figures of the financial year ended March 31, 2021 and the published year to date figures upto 3rd quarter i.e. December 31, 2020 of the current year, which were subjected to limited review.
11. Previous year / periods figures have been regrouped / reclassified, wherever necessary.
12. 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).

For KEI INDUSTRIES LIMITED

**ANIL GUPTA**

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

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Place of Signing : New Delhi  
Date: May 29, 2021

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**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**  
**The Board of Directors**  
**KEI Industries Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of KEI Industries Limited (the "Company") for the quarter ended 31<sup>st</sup> March 2021 and for the year ended 31<sup>st</sup> March, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and for the year ended 31<sup>st</sup> March, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the company in accordance with the applicable accounting standards prescribed under Section 133 of the act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making



judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Pawan Shubham & Co**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 011573C**

**PAWAN KUMAR**  
**AGARWAL**

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**CA Pawan Kumar Agarwal**  
**Partner**  
**Membership Number: 092345**  
**UDIN: 21092345AAAACU5559**

Place of Signature: New Delhi  
Date: 29<sup>th</sup> May, 2021



# 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-03-2021 Audited	31-12-2020 Unaudited	31-03-2020 Audited	31-03-2021 Audited	31-03-2020 Audited
<b>1 Income</b>					
(a) Revenue from operations	12,463.04	11,529.42	12,585.26	41,815.37	48,878.00
(b) Other Income	24.96	53.41	23.74	200.60	166.54
<b>Total income</b>	<b>12,488.00</b>	<b>11,582.83</b>	<b>12,609.00</b>	<b>42,015.97</b>	<b>49,044.54</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	8,935.18	7,517.37	8,125.27	27,935.82	35,031.60
(b) Purchases of Traded Goods	3.04	0.51	14.13	107.88	117.10
(c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress	(280.88)	648.62	442.81	1,053.08	(1,326.72)
(d) Employee benefits expenses	437.19	469.71	601.71	1,849.43	2,275.90
(e) Finance Costs	125.27	130.46	276.63	573.09	1,291.51
(f) Depreciation and amortisation expenses	145.09	145.32	137.25	578.14	566.89
(g) Sub Contractor expense for EPC projects	559.26	356.55	552.12	1,493.62	1,606.16
(h) Other expenses	1,393.25	1,253.52	1,631.01	4,770.60	6,203.42
<b>Total Expenses</b>	<b>11,317.40</b>	<b>10,522.06</b>	<b>11,780.93</b>	<b>38,361.66</b>	<b>45,765.86</b>
<b>3 Profit/ (loss) before share of profit /(loss) of joint venture &amp; Associate, exceptional items and tax (1-2)</b>	<b>1,170.60</b>	<b>1,060.77</b>	<b>828.07</b>	<b>3,654.31</b>	<b>3,278.68</b>
4 Share of profit/ (loss) of joint venture (net of tax)	1.00	(0.00)	(0.05)	1.00	(0.13)
5 Share of profit/ (loss) of Associate Company (net of tax)	-	-	(0.26)	-	(0.00)
<b>6 Profit / (Loss) before exceptional items and Tax (3+4+5)</b>	<b>1,171.60</b>	<b>1,060.77</b>	<b>827.76</b>	<b>3,655.31</b>	<b>3,278.55</b>
7 Exceptional items	-	-	-	-	-
<b>8 Profit / (Loss) before Tax (6-7)</b>	<b>1,171.60</b>	<b>1,060.77</b>	<b>827.76</b>	<b>3,655.31</b>	<b>3,278.55</b>
<b>9 Tax Expenses</b>					
Current Tax	284.41	264.78	207.27	940.90	852.00
Deferred Tax	(6.15)	(0.75)	0.22	(19.68)	(136.36)
<b>Total Tax Expenses</b>	<b>278.26</b>	<b>264.03</b>	<b>207.49</b>	<b>921.22</b>	<b>715.64</b>
<b>10 Net Profit / (Loss) for the period (8-9)</b>	<b>893.34</b>	<b>796.74</b>	<b>620.27</b>	<b>2,734.09</b>	<b>2,562.91</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	6.91	1.68	7.75	9.24	(10.35)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	0.30	(0.96)	0.71	(0.46)	1.13
<b>Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)</b>	<b>7.21</b>	<b>0.72</b>	<b>8.46</b>	<b>8.78</b>	<b>(9.22)</b>
<b>12 Total Comprehensive Income for the period (10+11)</b>	<b>900.55</b>	<b>797.46</b>	<b>628.73</b>	<b>2,742.87</b>	<b>2,553.69</b>
<b>13 Profit/(Loss) attributable to:</b>					
Equity Shareholders of Parent Company	893.42	796.67	620.31	2,733.07	2,562.96
Non Controlling Interests	(0.08)	0.07	(0.04)	1.02	(0.05)
<b>14 Other Comprehensive Income attributable to:</b>					
Equity Shareholders of Parent Company	7.18	0.82	8.39	8.83	(9.33)
Non Controlling Interests	0.03	(0.10)	0.07	(0.05)	0.11
<b>15 Total Comprehensive Income attributable to:</b>					
Equity Shareholders of Parent Company	<b>900.60</b>	<b>797.49</b>	<b>628.70</b>	<b>2,741.90</b>	<b>2,553.63</b>
Non Controlling Interests	<b>(0.05)</b>	<b>(0.03)</b>	<b>0.03</b>	<b>0.97</b>	<b>0.06</b>
<b>16 Paid-up equity share capital</b> (Face Value of ₹ 2/- each)	<b>179.71</b>	<b>179.71</b>	<b>179.01</b>	<b>179.71</b>	<b>179.01</b>
<b>17 Reserves excluding Revaluation Reserves as per balance sheet</b>					
Other Equity	-	-	-	17,600.84	14,893.11
Non Controlling Interest	-	-	-	(0.08)	(1.05)
<b>18 Earnings Per Share (of ₹ 2/- each) (not annualised for quarters):</b>					
a) Basic (₹)	9.95	8.87	7.17	30.47	31.65
b) Diluted (₹)	9.86	8.76	7.05	30.18	31.19

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

1. Segment Revenue ( Revenue from operations )	10,674.51	9,898.64	10,332.26	35,742.60	39,859.47
a) Segment - Cables	461.61	412.05	392.82	1,416.53	1,375.27
b) Segment - Stainless Steel Wire	2,597.48	2,929.09	3,701.13	9,766.99	13,966.61
c) Segment - EPC Projects	-	-	-	-	-
d) Unallocated Segment	13,733.60	13,239.78	14,426.21	46,926.12	55,201.35
<b>Total</b>	<b>13,717.43</b>	<b>13,181.83</b>	<b>14,411.88</b>	<b>46,833.95</b>	<b>55,162.70</b>
Less: Inter segment elimination	16.17	57.95	14.33	92.17	38.65
<b>Total</b>	<b>1,254.39</b>	<b>1,652.41</b>	<b>1,826.62</b>	<b>5,018.58</b>	<b>6,284.70</b>
Less: Inter segment Revenue	1,254.39	1,652.41	1,826.62	5,018.58	6,284.70
<b>Revenue from operations</b>	<b>12,463.04</b>	<b>11,529.42</b>	<b>12,585.26</b>	<b>41,815.37</b>	<b>48,878.00</b>

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2. Segment Results Profit / (Loss)					
<b>before tax and interest from each segment</b>					
a) Segment - Cables	1,041.42	1,252.87	1,159.59	4,163.77	4,413.70
b) Segment - Stainless Steel Wire	9.29	32.40	42.33	65.03	87.58
c) Segment - EPC Projects	202.45	314.11	408.70	907.39	1,636.93
<b>Total</b>	<b>1,253.16</b>	<b>1,599.38</b>	<b>1,610.62</b>	<b>5,136.19</b>	<b>6,138.21</b>
Less: Inter segment results	98.94	220.98	136.51	541.82	270.76
<b>Net Segment Results</b>	<b>1,154.22</b>	<b>1,378.40</b>	<b>1,474.11</b>	<b>4,594.37</b>	<b>5,867.45</b>
Less: I) Interest	125.27	130.46	276.63	573.09	1,291.51
II) Other un- allocable expenditure net off un- allocable income	(141.65)	187.17	369.41	366.97	1,297.26
<b>Profit/ (loss) before share of profit / (loss) of joint venture &amp; Associate and tax</b>	<b>1,170.60</b>	<b>1,060.77</b>	<b>828.07</b>	<b>3,654.31</b>	<b>3,278.68</b>
Add: Share of profit/ (loss) of joint venture/Associate Company (net of tax)	1.00	(0.00)	(0.31)	1.00	(0.13)
<b>Total Profit Before Tax</b>	<b>1,171.60</b>	<b>1,060.77</b>	<b>827.76</b>	<b>3,655.31</b>	<b>3,278.55</b>
<b>3. Segment Assets</b>					
a) Segment - Cables	19,826.42	18,189.16	19,856.03	19,826.42	19,856.03
b) Segment- Stainless Steel Wire	682.22	599.06	670.48	682.22	670.48
c) Segment - EPC Projects	7,026.56	9,052.38	9,639.93	7,026.56	9,639.93
d) Unallocated Segment	2,604.52	1,277.55	2,522.31	2,604.52	2,522.31
<b>Total</b>	<b>30,139.72</b>	<b>29,118.15</b>	<b>32,688.75</b>	<b>30,139.72</b>	<b>32,688.75</b>
<b>4. Segment Liabilities</b>					
a) Segment - Cables	8,742.99	8,210.94	12,658.74	8,742.99	12,658.74
b) Segment- Stainless Steel Wire	176.66	171.36	309.71	176.66	309.71
c) Segment - EPC Projects	1,106.35	1,027.25	1,568.19	1,106.35	1,568.19
d) Unallocated Segment	2,333.25	2,610.57	3,081.04	2,333.25	3,081.04
<b>Total</b>	<b>12,359.25</b>	<b>12,020.12</b>	<b>17,617.68</b>	<b>12,359.25</b>	<b>17,617.68</b>

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021**

(₹ in Millions)

Particulars	As at	As at
	31-03-2021	31-03-2020
	Audited	Audited
<b>Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	4,743.46	4,959.92
(b) Capital Work in Progress	71.33	112.10
(c) Right of Use Assets	609.83	547.08
(d) Intangible Assets	17.87	29.21
(e) Financial Assets		
(i) Investments	11.65	7.54
(ii) Loans	196.22	124.18
(iii) Other Financial Assets	4.49	9.29
(f) Other Non-Current Assets	29.06	41.48
<b>Total Non-Current Assets</b>	<b>5,683.91</b>	<b>5,830.80</b>
<b>Current Assets</b>		
(a) Inventories	7,682.21	8,637.83
(b) Financial Assets		
(i) Trade Receivables	13,495.71	13,675.86
(ii) Cash and Cash Equivalents	2,201.62	1,194.64
(iii) Bank Balances Other Than (ii) Above	10.75	948.89
(iv) Loans	23.68	29.42
(v) Other Financial Assets	214.26	866.53
(c) Income Tax Assets	44.37	20.36
(d) Other Current Assets	783.21	1,484.42
<b>Total Current Assets</b>	<b>24,455.81</b>	<b>26,857.95</b>
<b>Total Assets</b>	<b>30,139.72</b>	<b>32,688.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	179.71	179.01
(b) Other Equity	17,600.84	14,893.11
(c) Non Controlling Interest	(0.08)	(1.05)
<b>Total Equity</b>	<b>17,780.47</b>	<b>15,071.07</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	313.54	526.98
(b) Provisions	91.23	110.70
(c) Deferred Tax Liability (Net)	294.50	308.33
(d) Other Non Current Liabilities	238.19	146.24
<b>Total Non-Current Liabilities</b>	<b>937.46</b>	<b>1,092.25</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,536.06	2,623.94
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	1,021.22	834.80
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	6,393.80	10,854.88
(iii) Other Financial Liabilities	442.35	721.67
(b) Other Current Liabilities	897.23	1,389.57
(c) Provisions	50.53	81.44
(d) Current Tax Liabilities (Net)	80.60	19.13
<b>Total Current Liabilities</b>	<b>11,421.79</b>	<b>16,525.43</b>
<b>Total Equity and Liabilities</b>	<b>30,139.72</b>	<b>32,688.75</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

(₹ in Millions)

Particulars	Year ended	Year ended
	31-03-2021	31-03-2020
	Audited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,654.31	3,278.68
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expenses	578.14	566.89
Dividend received	(0.08)	(0.02)
Interest Income	(41.58)	(132.48)
Interest income on Financial Assets	(1.59)	(2.18)
Interest and other finance cost	554.45	1,275.70
Interest and Financial Charges on Lease Liabilities	18.64	15.81
Employee stock options expense	67.27	136.12
Provision for compensated absence/ Gratuity	(36.52)	(27.81)
Impairment Allowance on Trade Receivables	40.02	12.10
Provision for warranty	(1.44)	3.25
Recognition of lease as per Ind AS 116	-	(11.65)
Bad Debts Written off	32.49	45.35
Unadjusted Credit Balances written off	(0.86)	(6.34)
Impairment in Loans Receivables	-	5.28
Fair valuation of financial assets	(0.60)	(0.60)
Unrealised foreign exchange (gain) / loss (net)	(0.92)	1.12
Property, Plant and Equipment Written off	0.27	21.80
(Gain)/ Loss on disposal of Property, Plant and Equipment	1.01	0.97
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>4863.01</b>	<b>5181.99</b>
<b>Movements in working capital :</b>		
(Increase)/Decrease in Trade Receivables	107.64	(2,824.03)
(Increase)/Decrease in other financial and non-financial assets	1,287.78	16.82
(Increase)/Decrease in Inventories	955.62	(1,705.75)
Increase/(decrease) in trade payables, other financial and non-financial liabilities and provisions	(4,771.50)	148.00
<b>Cash Generated from operations</b>	<b>2442.55</b>	<b>817.03</b>
Income tax paid (including TDS) (net)	(903.43)	(947.33)
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>1539.12</b>	<b>(130.30)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment (including Capital Work-In-Progress) and Intangible Assets	(240.03)	(805.30)
Sale of Property, Plant and Equipment	9.11	3.00
Purchase of Investment	-	(1.00)
Interest Income	41.58	132.48
Dividend Received	0.08	0.02
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	943.01	780.93
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>753.75</b>	<b>110.13</b>
<b>(C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds from long term borrowings (Banks)	-	1,024.79
Proceeds from long term borrowings (others)	-	200.00
Repayment of long term borrowings (Banks)	(566.27)	(1,667.17)
Repayment of long term borrowings (Others)	-	(606.25)
Proceeds from finance lease	-	2.94
Repayment of finance lease	(14.95)	(16.22)
Interest and other Finance Charges	(554.45)	(1,275.70)
Interest and Financial Charges on Lease Liabilities	(18.64)	(15.81)
Inter corporate & other deposits (Net of repayments)	101.78	3.55
Working capital demand Loan - from banks	(333.79)	(1,386.32)
Working capital Loan from banks - Factoring Arrangements	201.16	116.76
Issue of Equity Share Capital ( including premium) upon exercise of ESOS	78.98	20.27
Issue of Equity Share Capital ( including premium) upon QIP	-	5,000.00
Share issue expenses for QIP	-	(130.73)
Dividend paid to equity shareholders	(179.71)	(228.97)
Dividend Distribution Tax	-	(47.06)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>(1,285.89)</b>	<b>994.08</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,006.98</b>	<b>973.91</b>
Cash & Cash Equivalents as at the beginning of period	<b>1,194.64</b>	<b>220.73</b>
Cash and Cash Equivalents at the year ended	<b>2,201.62</b>	<b>1,194.64</b>

**Note :**

- i The Statement of Cash flows 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.

**PAWAN KUMAR  
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**ANIL GUPTA**

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**Notes:**

1. 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 May 29, 2021.
2. The consolidated financial results for the financial year ended March 31, 2021 have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on the above results.
3. 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 financials of subsidiary, joint venture 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, Associate and Joint Venture has been prepared in accordance with Ind AS 110 "Consolidated Financial Statements."
5. The Company declared and paid an interim dividend of ₹ 2.00/- per equity share (100%) on February 26, 2021, resulting in cash out flow of ₹179.71 Millions for the Financial Year 2020-21. The Board has proposed that this may be treated as final dividend.
6. During the year, the Share Allotment Committee has allotted 3,51,000 equity shares upon exercise of equivalent number of stock options, under KEI Employee Stock Option Scheme, 2015 to the eligible employees.
7. During the year ended March 31, 2020, Company had issued 10 Million equity shares of ₹ 2/- each at premium of ₹ 498/- each (Issue Price per share ₹ 500/- each) amounting to ₹ 5000 Millions to Qualified Institutional Buyers on QIP basis. The net proceeds of QIP (net of QIP expenses ₹ 146.43 Million) was used as per objects of the Issue for repayment of debts. An amount of ₹ 880.55 Millions was unutilized as on March 31, 2020 which has been fully utilized during the year as per the objects of the Issue.
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. 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 financial year ended on March 31, 2021 are strictly not comparable to previous financial year. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of assets.
10. Current Tax for year ended March 31, 2021 is net of write back of Tax for the earlier year of ₹ 17.32 Millions.
11. The figures of the last quarter are the balancing figures in respect of consolidated financial results between audited figures of the financial year ended March 31, 2021 and the published year to date figures upto 3rd quarter i.e. December 31, 2020 of the current year, which were subjected to limited review.
12. Previous year / periods figures have been regrouped / reclassified, wherever necessary.
13. The above financial results 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: May 29, 2021

**PAWAN KUMAR  
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For KEI INDUSTRIES LIMITED

**ANIL GUPTA**

**ANIL GUPTA**

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

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**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
KEI Industries Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of KEI Industries Limited ("Parent Company") its subsidiary(collectively, "the Group), its Associate and its Joint Venture for the quarter ended 31st March, 2021 and for the year ended 31st March 2021 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

I. includes the results of the following entities;

S. No.	Company Name	Nature
1	KEI Industries Limited	Parent Company
2	KEI Cables Australia PTY Limited, Australia	Subsidiary Company
3	KEI Cables SA (PTY) Limited, South Africa	Associate Company
4	Joint Venture of KEI Industries Limited, New Delhi & Brugg Kabel A.G. Switzerland	Association of Person

II. are presented in accordance with the requirements of the Listing Regulations in this regard; and

III. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31st March 2021 and for the year ended 31st March, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



## Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated financial statements. The Board of Directors of the Parent Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the Group including its Associate and Joint Venture in accordance with the applicable accounting standards prescribed under Section 133 of the act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its Associate and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associate and its Joint Venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group and its Associate and its Joint Venture are responsible for assessing the ability of the Group and its Associate and its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and its Associate and its Joint Venture are also responsible for overseeing the financial reporting process of the Group and its Associate and its Joint Venture.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act,



we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability and its Associate and Joint Venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate and its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results /financial information of the Parent Company within the Group of which we are the independent auditors, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entity included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance of the Parent Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the listing Regulations, to the extent applicable.

### **Other Matter**

- a) The accompanying Statement includes unaudited financial statements in respect of subsidiary whose financial statements reflect total assets of Rs. 0.38 million as at March 31, 2021, and total revenues of Rs. Nil and Rs. 15.50 million, total net profit / (loss) after tax of Rs. (0.82) million and Rs. 10.83 million, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.24 million for the year ended March 31, 2021. These financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of Subsidiary are solely on the basis of such unaudited financial statements / financial information. In our opinion and according to the information and explanation given to us by the Management, these financial statements / financial information are not material to the Group.



- b) The consolidated financial results also include the Group's share of the net profit / (loss) of Rs. 1.00 million and Rs. 1.00 million for the quarter and year ended 31st March 2021 respectively, in respect of an Associate and a Joint Venture. These financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of Associate and Joint Venture are solely on the basis of such unaudited financial statements / financial information. In our opinion and according to the information and explanation given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the statement is not modified in respect of the above matters.

The statement includes the results for the quarter ended 31st March 2021 being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Pawan Shubham & Co**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 011573C**

**PAWAN KUMAR**  
**AGARWAL**

Digitally signed by PAWAN KUMAR AGARWAL  
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2.5.4.20=f68641d774b0768251cd9161c140fb43ae2d7b35347666  
b6c24d7539fab60, postalCode=110092, street=33 silver oak  
apartment 109 (p west pasarpuraj),  
serialNumber=64ef02392ac06424d7405179eb1266a9a40caaf81030  
8374e7e46049e538e41, o=Personal, cn=PAWAN KUMAR AGARWAL,  
pseudoym=3e638360743e385505644703856d83  
Date: 2021.05.29 19:24:32 +05'30'

**CA Pawan Kumar Agarwal**  
**Partner**  
**Membership Number: 092345**  
**UDIN: 21092345AAAACV7169**

Place of Signature: New Delhi  
Date: 29<sup>th</sup> May, 2021