



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/2022-23

Date: 09.05.2022

**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 Monday, the 09th day of May 2022, has approved inter-alia, the following:

1. Audited Standalone and Consolidated Financial Results for the 4th quarter and financial year ended 31st March, 2022 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 04th quarter and financial year ended March 31, 2022 with **unmodified opinion**.

2. Subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company, **re-appointment of M/s. PAWAN SHUBHAM & CO., Chartered Accountants (Firm Registration number 011573C) as Statutory Auditors** of the Company for a second term of five consecutive years from the conclusion of the 30th Annual General Meeting to be held in the year 2022 till the conclusion of 35th AGM of the Company to be held in the year 2027. Disclosure of Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is annexed as **Annexure 1** to this letter.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 6:30 p.m.

This is for your information and record.

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:

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

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

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 : 99/27, 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: Arihant Benchmark, 4th Floor, 113-F, Matheshwartola Road, Kolkata-700046 Telefax: 033-40620820/4062



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Annexure-1

BREIF PROFILE OF M/s PAWAN SHUBHAM & CO, CHARTERED ACCOUNTANTS:

Name of the Firm	M/s Pawan Shubham & Co, Chartered Accountants
Address of the Firm	601 Roots Tower, 7 District Centre, Laxmi Nagar, Delhi-110092
Partnership / Proprietary Firm	Partnership Firm
Firm Registration No.	011573C
Number of Partners	7 (Seven)
Reason for Change	Re-appointment for a second term of five consecutive years in compliance with Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
Tenure of Appointment	Re-appointment on 09.05.2022 for a second term of five consecutive years from the conclusion of 30 th Annual General Meeting to be held in the year 2022 till the conclusion of 35 th AGM of the Company to be held in the year 2027 subject to shareholders approval in the ensuing Annual General Meeting
Relationship with Other Director(s) in the Company	None

For KEI INDUSTRIES LIMITED

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

Works-II : Bhiwadi : SP-920, RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan) Tel : 01493-220106, 221731 Fax : 01493-221732.
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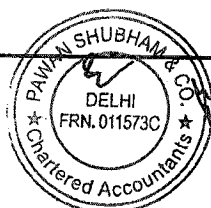
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Unaudited	Audited (Refer Note-4)	Audited	Audited (Refer Note-4)
1 Income from Operations					
(a) Revenue from operations	17,917.13	15,638.46	12,463.05	57,265.51	41,814.88
(b) Other Income	78.22	17.11	24.96	148.85	200.60
Total Income	17,995.35	15,655.57	12,488.01	57,414.36	42,015.48
2 Expenses					
(a) Cost of materials consumed	13,453.68	13,018.66	8,946.89	45,392.33	27,907.95
(b) Purchases of Traded Goods	5.39	-	2.87	8.20	107.71
(c) Changes in Inventory of Finished goods, Traded Goods and Work-in-progress	126.15	(1,267.68)	(250.30)	(3,258.74)	1,131.20
(d) Employee benefits expense	499.14	510.71	437.19	2,006.37	1,849.43
(e) Finance Costs	100.49	89.87	125.26	403.93	573.08
(f) Depreciation and amortisation expense	138.63	137.41	145.09	554.54	578.14
(g) Sub Contractor expense for EPC projects	353.66	257.93	559.26	1,280.22	1,493.62
(h) Other expenses	1,760.21	1,550.47	1,393.00	5,950.19	4,770.28
Total Expenses	16,437.35	14,297.39	11,359.26	52,337.04	38,411.41
3 Profit / (Loss) before Exceptional items and Tax (1-2)	1,558.00	1,358.18	1,128.75	5,077.32	3,604.07
4 Exceptional Items	-	-	-	-	-
5 Profit / (Loss) before Tax (3-4)	1,558.00	1,358.18	1,128.75	5,077.32	3,604.07
6 Tax Expenses					
Current Tax	392.96	348.91	284.41	1,313.07	940.90
Deferred Tax	6.21	(3.21)	(18.75)	2.06	(32.33)
Total Tax Expenses	399.17	345.70	267.66	1,315.13	908.57
7 Net Profit / (Loss) for the period (5-6)	1,158.83	1,012.48	861.09	3,762.19	2,695.50
8 Other Comprehensive Income/(Loss)					
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	6.02	1.69	6.91	7.91	9.24
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	-	-	-	-	-
Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	6.02	1.69	6.91	7.91	9.24
9 Total Comprehensive Income for the period (7+8)	1,164.85	1,014.17	868.00	3,770.10	2,704.74
10 Paid -up equity share capital (Face Value of ₹ 2/- each)	180.21	180.21	179.71	180.21	179.71
11 Reserves excluding Revaluation Reserves as per balance sheet				21,173.01	17,555.83
12 Earnings Per Share (of ₹ 2/- each) (not annualised for quaters):					
a) Basic (₹)	12.87	11.24	9.58	41.80	30.04
b) Diluted (₹)	12.81	11.19	9.50	41.59	29.76

Standalone Segment-wise Revenue, Results, Assets and Liabilities

1. Segment Revenue (Revenue from operations)					
a) Segment - Cables	15,213.55	14,056.69	10,674.52	51,226.84	35,742.11
b) Segment - Stainless Steel Wire	611.86	652.02	461.61	2,259.37	1,416.53
c) Segment - EPC Projects	2,174.44	2,427.99	2,597.48	8,734.87	9,766.99
d) Unallocated Segment	-	-	-	-	-
Total	18,999.85	17,136.70	13,733.61	62,221.08	46,925.63
Less: Inter segment elimination	(18.11)	(7.53)	16.17	(14.94)	92.17
Total	19,017.96	17,144.23	13,717.44	62,236.02	46,833.46
Less: Inter segment Revenue	1,100.83	1,505.77	1,254.39	4,970.51	5,018.58
Revenue from operations	17,917.13	15,638.46	12,463.05	57,265.51	41,814.88
2. Segment Results Profit / (Loss) before tax and interest from each segment					
a) Segment - Cables	1,312.59	1,365.82	999.59	4,864.19	4,095.27
b) Segment - Stainless Steel Wire	33.82	30.74	9.83	136.34	83.85
c) Segment - EPC Projects	248.89	232.90	202.45	819.80	907.39
Total	1,595.30	1,629.46	1,211.87	5,820.33	5,086.51
Less: Inter segment results	38.49	95.29	98.94	228.59	541.82
Net Segment Results	1,556.81	1,534.17	1,112.93	5,591.74	4,544.69
Less: I) Finance Costs	100.49	89.87	125.26	403.93	573.08
II) Other un- allocable expenditure net off un- allocable income	(101.68)	86.12	(141.08)	110.49	367.54
Total Profit Before Tax	1,558.00	1,358.18	1,128.76	5,077.32	3,604.07
3. Segment Assets					
a) Segment - Cables	24,433.18	23,554.68	19,775.54	24,433.18	19,775.54
b) Segment- Stainless Steel Wire	903.09	842.07	680.30	903.09	680.30
c) Segment - EPC Projects	5,800.74	7,420.76	7,026.56	5,800.74	7,026.56
d) Unallocated Segment	4,133.40	1,313.05	2,599.67	4,133.40	2,599.67
Total	35,270.41	33,130.56	30,082.07	35,270.41	30,082.07
4. Segment Liabilities					
a) Segment - Cables	8,925.76	6,484.68	8,730.76	8,925.76	8,730.76
b) Segment- Stainless Steel Wire	256.50	220.78	176.18	256.50	176.18
c) Segment - EPC Projects	1,568.00	1,573.48	1,106.35	1,568.00	1,106.35
d) Unallocated Segment	3,166.93	4,444.89	2,333.24	3,166.93	2,333.24
Total	13,917.19	12,723.81	12,346.53	13,917.19	12,346.53



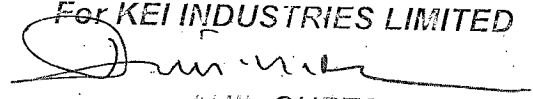
For KEI INDUSTRIES LIMITED

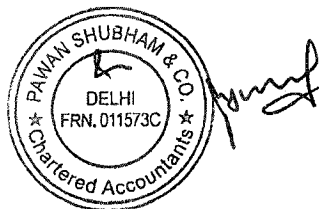
ANIL GUPTA
 Chairman-cum-Managing Director

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Particulars	(₹ In Millions)		
	As at	As at	As at
	31-03-2022	31-03-2021	01-04-2020
	Audited	Audited (Refer Note-4)	Audited (Refer Note-4)
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4,739.18	4,743.46	4,959.92
(b) Capital Work -in- Progress	165.06	71.33	112.10
(c) Right of Use Assets	549.21	609.83	547.08
(d) Intangible Assets	20.73	17.87	29.21
(e) Financial Assets			
(i) Investments	20.14	9.08	5.97
(ii) Loans	4.13	2.25	2.96
(iii) Others Financial Assets	123.26	198.46	130.51
(f) Other Non-Current Assets	38.24	29.06	41.48
Total Non-Current Assets	5,659.95	5,681.34	5,829.23
Current Assets			
(a) Inventories	10,794.08	7,627.52	8,633.39
(b) Financial Assets			
(i) Trade Receivables	13,955.33	13,495.71	13,675.86
(ii) Cash and Cash Equivalents	3,590.15	2,201.32	1,194.10
(iii) Bank Balances Other Than (ii) Above	10.11	10.75	948.89
(iv) Loans	12.28	9.59	15.00
(v) Other Financial Assets	234.83	232.84	899.86
(c) Income Tax Assets	44.37	44.37	20.36
(d) Other Current Assets	969.31	778.63	1,465.43
Total Current Assets	29,610.46	24,400.73	26,862.89
Total Assets	35,270.41	30,082.07	32,682.12
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	180.21	179.71	179.01
(b) Other Equity	21,173.01	17,555.83	14,885.26
Total Equity	21,353.22	17,735.54	15,064.27
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	313.54	526.98
(ii) Lease Liabilities	206.72	238.19	146.24
(b) Provisions	87.72	91.23	110.70
(c) Deferred Tax Liability (Net)	296.18	282.48	308.50
Total Non-Current Liabilities	590.62	925.44	1,092.42
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	3,313.71	2,740.88	3,139.51
(ii) Lease Liabilities	33.42	33.34	24.20
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	1,172.05	1,021.22	834.80
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	8,454.11	6,393.10	10,854.88
(iv) Other Financial Liabilities	1,821.77	896.29	1,384.45
(b) Other Current Liabilities	329.40	205.13	187.02
(c) Provisions	55.54	50.53	81.44
(d) Current Tax Liability (Net)	146.57	80.60	19.13
Total Current Liabilities	13,325.57	11,421.09	16,525.43
Total Equity and Liabilities	35,270.41	30,082.07	32,682.12

For KEI INDUSTRIES LIMITED


ANIL GUPTA
Chairman-cum-Managing Director

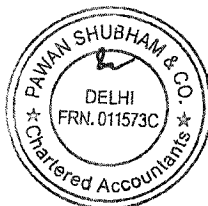


STANDALONE STATEMENT OF CASH FLOW FOR YEAR ENDED MARCH 31, 2022

Particulars	₹ In Millions	
	Year year ended	Year year ended
	31-03-2022	31-03-2021
	Audited	Audited (Refer Note-4)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,077.32	3,604.07
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	554.54	578.14
Dividend received	(0.03)	(0.08)
Interest Income	(18.72)	(41.58)
Interest Income on Financial Assets	(1.53)	(1.59)
Interest and other finance cost	383.40	554.44
Interest and Financial Charges on Lease Liabilities	20.53	18.64
Employee stock options expense	16.59	67.27
Provision for compensated absence/ Gratuity	11.83	(36.52)
Impairment Allowance on Trade Receivables	(12.98)	40.02
Provision for warranty	7.33	(1.44)
Bad Debts Written off	51.37	33.48
Unadjusted Credit Balances written off	-	(0.86)
Impairment in Loans Receivables	1.12	0.55
Impairment in Amount Recoverable	-	0.01
Fair valuation of financial assets	0.17	(0.80)
Share of Profit received from association of person (AOP)	(2.90)	-
Property, Plant and Equipment Written off	0.68	0.27
(Gain)/ Loss on disposal of Property, Plant and Equipment	(0.26)	1.01
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,088.46	4,815.23
Movements in working capital :		
(Increase)/Decrease in Trade Receivables	(498.01)	106.66
(Increase)/Decrease in other financial and non-financial assets	(120.64)	1,287.22
(Increase)/Decrease in Inventories	(3,166.56)	1,005.87
Increase/(decrease) in trade payables, other financial and non-financial liabilities and provisions	1,230.19	(4,772.20)
Cash Generated from operations	3,533.44	2,442.78
Income tax paid (including TDS) (net)	(1,247.10)	(903.43)
Net cash flows from operating activities (A)	2,286.34	1,539.35
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress) and intangible assets	(597.30)	(240.03)
Sale of property, plant and equipment	1.00	9.11
Purchase of investment	(80.00)	-
Sale of Investment	70.84	-
Interest Income	18.72	41.58
Share of Profit received from association of person (AOP)	2.90	-
Dividend Received	0.03	0.06
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	(0.05)	943.01
Net Cash from investing activities (B)	(583.88)	753.75
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
Repayment of long term borrowings (Banks)	(190.42)	(566.27)
Repayment of finance lease	(9.57)	(14.95)
Interest and other finance cost	(383.40)	(554.44)
Interest and Financial Charges on Lease Liabilities	(20.53)	(18.64)
Inter corporate & other deposits (Net)	(407.98)	101.78
Working capital demand Loan from banks	1,383.04	(333.79)
Working capital Loan from banks- Factoring Arrangements	(515.78)	201.16
Issue of Equity Share Capital (including premium) upon exercise of ESOS	56.25	78.98
Dividend paid to equity shareholders	(225.26)	(179.71)
Net Cash from Financing Activities (C)	(313.65)	(1,286.88)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,388.83	1,007.22
Cash & Cash Equivalents as at the beginning of Year	2,201.32	1,194.10
Cash & Cash Equivalents at the year ended	3,590.15	2,201.32

Note :

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



For KEI INDUSTRIES LIMITED

Anil Gupta
ANIL GUPTA
Chairman-cum-Managing Director

Notes:

- The above standalone financial results have been reviewed by the Audit Committee meeting held on May 07, 2022 and thereafter approved by the Board of Directors at their meeting held on May 09, 2022.
- The financial results for the financial year ended March 31, 2022 have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on the above results.
- 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. Change in accounting policy

The Company has changed its accounting policy for valuation of Raw Materials, Finished Goods, Project Materials and Work in Process from First In First Out (FIFO) to moving weighted average cost method w.e.f. April 01, 2021. The Company believes that this change to moving weighted average cost method is preferable as it reflects better matching of the actual cost flows with the physical flow of goods and also improves comparability with Company's industry peers. Hence, it provides reliable and more relevant information to the users of financial statements about the Company's inventory valuation.

In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, this change in method of accounting for inventories has been retrospectively applied to all previous years presented herein. Previous years comparative figures have been adjusted to reflect what results would have been had the company applied moving weighted average cost method of inventory valuation for inventories. The cumulative effect on retained earnings for these changes was ₹ 3.32 Millions at 1st April 2020. However, due to huge volume of inventory, it is impracticable for the Company to give impact and figures that what would have been had the company continued to follow the FIFO method of inventory valuation.

As a result of the change in the company's accounting policy, financial statements as at 31st March, 2020 and 31st March, 2021 have been restated.

The impact on change in accounting policy on Inventory has been adjusted by restating each of the affected financial statement line items for the change in policy as follows:

(₹ in Millions)			
S. No.	Particulars	Quarter ended 31-03-2021	Year ended 31-03-2021
1	Increase/(decrease) in Cost of materials consumed	11.54	(27.87)
2	Increase/(decrease) in Changes in inventory of Finished goods, Traded Goods and Work-in-progress	30.58	78.12
3	Increase/(decrease) in Profit / (Loss) before Tax	(42.12)	(50.25)
4	Increase/(decrease) in Tax expenses- deferred tax	(10.60)	(12.65)
5	Increase/(decrease) in Profit / (Loss) after Tax	(31.52)	(37.60)
6	Change in EPS (Basic) (₹)	(0.36)	(0.42)
7	Change in EPS (Diluted) (₹)	(0.35)	(0.41)

Following is the impact i.e. increase/ (decrease) of the said change in policy on each item of Balance Sheet:

(₹ in Millions)			
S. No.	Particulars	As at 01st April, 2020	As at 31st March, 2021
1	Increase/(decrease) in Inventory	(4.44)	(54.69)
2	Increase/(decrease) in Other Equity	(3.32)	(40.92)
3	Increase/(decrease) in Deferred Tax Liability (Net)	(1.12)	(13.77)

- The Company declared and paid an Interim dividend of ₹ 2.50/- per equity share (125%) on January 27, 2022, resulting in cash out flow of ₹ 225.26 Millions for the Financial Year 2021-22. The Board has proposed that this may be treated as final dividend for FY 2021-22.
- During the year, the Share Allotment Committee has allotted 2,50,000 equity shares upon exercise of equivalent number of stock options, under KEI Employee Stock Option Scheme, 2015 to the eligible employees.
- 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.
- The Current Tax for the year ended March 31, 2022 is net of write back of Tax for the earlier year of ₹ 0.44 Millions.
- 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, 2022 and the published year to date figures upto 3rd quarter i.e. December 31, 2021 of the current year, which were subjected to limited review.
- 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: May 09, 2022



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



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 31st March 2022 and for the year ended 31st March 2022 ("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:

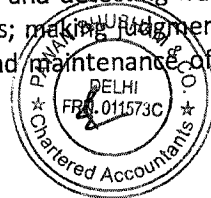
- I. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and for the year ended 31st March, 2022.

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.

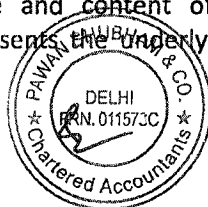
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 scepticism 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 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.





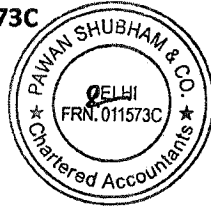
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2022 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
Firm's Registration Number: 011573C



CA Pawan Kumar Agarwal
Partner
M.No.092345

UDIN: 22092345A1QXC29396

Place: New Delhi
Date: May 09, 2022



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)



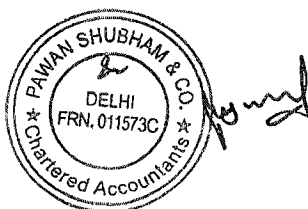
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Unaudited	Audited (Refer Note-5)	Audited	Audited (Refer Note-5)
1 Income from Operations					
(a) Revenue from operations	17,917.13	15,638.46	12,463.04	57,265.51	41,815.37
(b) Other income	78.22	17.12	24.98	145.98	200.60
Total Income	17,995.35	15,655.58	12,488.00	57,411.47	42,015.97
2 Expenses					
(a) Cost of materials consumed	13,453.88	13,018.66	6,946.72	45,392.33	27,907.95
(b) Purchases of Traded Goods	5.39	-	3.04	8.20	107.88
(c) Changes in Inventory of Finished goods, Traded Goods and Work-in-progress	126.15	(1,267.66)	(250.30)	(3,258.74)	1,131.20
(d) Employee benefits expenses	499.14	510.71	437.19	2,006.37	1,849.43
(e) Finance Costs	100.50	89.87	125.27	403.94	573.09
(f) Depreciation and amortisation expenses	136.63	137.41	145.09	554.54	578.14
(g) Sub Contractor expense for EPC projects	353.66	257.93	559.26	1,280.22	1,493.62
(h) Other expenses	1,759.22	1,550.71	1,393.25	5,949.68	4,770.80
Total Expenses	18,436.37	14,297.83	11,359.52	52,336.54	38,411.91
3 Profit/(loss) before share of profit/(loss) of joint venture & Associate, exceptional items and tax (1-2)	1,558.98	1,357.95	1,128.48	5,074.93	3,604.06
4 Share of profit/(loss) of joint venture (net of tax)	-	-	1.00	0.35	1.00
5 Share of profit/(loss) of Associate Company (net of tax)	-	-	-	-	-
6 Profit/(Loss) before exceptional items and Tax (3+4+5)	1,558.98	1,357.95	1,129.48	5,075.28	3,605.06
7 Exceptional items	-	-	-	-	-
8 Profit/(Loss) before Tax (6-7)	1,558.98	1,357.95	1,129.48	5,075.28	3,605.06
9 Tax Expenses					
Current Tax	392.96	348.91	284.41	1,313.07	940.90
Deferred Tax	6.21	(3.21)	(16.75)	2.06	(32.33)
Total Tax Expenses	399.17	345.70	267.66	1,315.13	908.57
10 Net Profit/(Loss) for the period (8-9)	1,159.81	1,012.25	861.82	3,760.15	2,696.49
11 Other Comprehensive Income/(Loss)					
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	6.02	1.69	6.91	7.91	9.24
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	0.01	(0.01)	0.30	(0.00)	(0.46)
Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	6.03	1.68	7.21	7.91	8.78
12 Total Comprehensive Income for the period (10+11)	1,165.84	1,013.93	869.03	3,768.06	2,705.27
13 Profit/(Loss) attributable to:					
Equity Shareholders of Parent Company	1,159.82	1,012.28	661.90	3,760.21	2,695.47
Non Controlling Interests	(0.01)	(0.03)	(0.08)	(0.06)	1.02
14 Other Comprehensive Income attributable to:					
Equity Shareholders of Parent Company	6.03	1.68	7.18	7.91	8.83
Non Controlling Interests	(0.00)	(0.00)	0.03	(0.00)	(0.05)
15 Total Comprehensive Income attributable to:					
Equity Shareholders of Parent Company	1,165.85	1,013.96	869.08	3,768.12	2,704.30
Non Controlling Interests	(0.01)	(0.03)	(0.05)	(0.06)	0.97
16 Paid-up equity share capital (Face Value of ₹ 2/- each)	180.21	180.21	179.71	180.21	179.71
17 Reserves excluding Revaluation Reserves as per balance sheet					
Other Equity	-	-	-	21,175.12	17,559.92
Non Controlling Interest	-	-	-	(0.14)	(0.08)
18 Earnings Per Share (of ₹ 2/- each) (not annualised for quarters):					
a) Basic (₹)	12.87	11.24	9.59	41.77	30.05
b) Diluted (₹)	12.82	11.19	9.51	41.58	29.77

Consolidated Segment-wise Revenue, Results, Assets and Liabilities

1. Segment Revenue (Revenue from operations)					
a) Segment - Cables	16,213.55	14,056.69	10,674.51	51,226.84	35,742.60
b) Segment - Stainless Steel Wire	611.88	652.02	461.61	2,259.37	1,416.53
c) Segment - EPC Projects	2,174.44	2,427.99	2,597.48	8,734.87	9,766.99
d) Unallocated Segment	-	-	-	-	-
Total	18,999.85	17,136.70	13,733.60	62,221.08	46,926.12
Less: Inter segment elimination	(18.11)	(7.53)	16.17	(14.94)	92.17
Total	19,017.96	17,144.23	13,717.43	62,236.02	46,833.95
Less: Inter segment Revenue	1,100.83	1,505.77	1,254.39	4,970.51	5,018.58
Revenue from operations	17,917.13	15,638.46	12,463.04	57,265.51	41,815.37



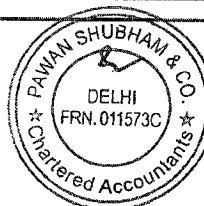
For KEI INDUSTRIES LIMITED

Anil Gupta
ANIL GUPTA
 Chairman-cum-Managing Director

2. Segment Results Profit / (Loss)					
before tax and interest from each segment					
a) Segment - Cables	1,312.45	1,365.59	998.76	4,863.59	4,094.70
b) Segment - Stainless Steel Wire	33.82	30.74	9.83	136.34	83.85
c) Segment - EPC Projects	248.89	232.90	202.45	619.80	907.39
Total	1,595.16	1,629.23	1,211.04	5,819.73	5,085.94
Less: Inter segment results	38.49	95.29	98.94	228.59	541.82
Net Segment Results	1,556.67	1,533.94	1,112.10	5,591.14	4,544.12
Less: I) Finance Costs	100.50	89.87	125.27	403.94	573.09
II) Other un- allocable expenditure net off un- allocable income	(102.81)	86.12	(141.85)	112.27	366.97
Profit/ (loss) before share of profit / (loss) of joint venture & Associate and tax	1,558.98	1,357.95	1,128.48	5,074.93	3,604.06
Add: Share of profit/ (loss) of joint venture/Associate Company (net of tax)	(0.00)	-	1.00	0.35	1.00
Total Profit Before Tax	1,558.98	1,357.95	1,129.48	5,075.28	3,605.06
3. Segment Assets					
a) Segment - Cables	24,429.98	23,551.65	19,773.65	24,429.98	19,773.65
b) Segment- Stainless Steel Wire	903.09	842.07	680.30	903.09	680.30
c) Segment - EPC Projects	5,800.74	7,420.76	7,026.58	5,800.74	7,026.56
d) Unallocated Segment	4,136.81	1,315.34	2,604.52	4,136.81	2,604.52
Total	35,270.62	33,129.82	30,085.03	35,270.62	30,085.03
4. Segment Liabilities					
a) Segment - Cables	8,924.00	6,482.96	8,729.70	8,924.00	8,729.70
b) Segment- Stainless Steel Wire	258.50	220.78	176.18	256.50	176.18
c) Segment - EPC Projects	1,568.00	1,573.46	1,106.35	1,568.00	1,106.35
d) Unallocated Segment	3,166.93	4,444.90	2,333.25	3,166.93	2,333.25
Total	13,915.43	12,722.10	12,345.48	13,915.43	12,345.48

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Particulars	₹ In Millions		
	As at	As at	As at
	31-03-2022	31-03-2021	01-04-2020
	Audited	Audited (Refer Note-5)	Audited (Refer Note-5)
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4,739.18	4,743.46	4,959.92
(b) Capital Work -In- Progress	165.06	71.33	112.10
(c) Right of Use Assets	549.21	609.83	547.08
(d) Intangible Assets	20.73	17.87	29.21
(e) Financial Assets			
(i) Investments	20.16	11.65	7.54
(ii) Loans	4.13	2.25	2.96
(iii) Other Financial Assets	123.26	198.46	130.51
(f) Other Non-Current Assets	38.24	29.06	41.48
Total Non-Current Assets	5,659.97	5,683.91	5,830.80
Current Assets			
(a) Inventories	10,794.08	7,627.52	8,633.39
(b) Financial Assets			
(i) Trade Receivables	13,955.33	13,495.71	13,675.86
(ii) Cash and Cash Equivalents	3,590.25	2,201.62	1,194.64
(iii) Bank Balances Other Than (ii) Above	10.11	10.75	948.89
(iv) Loans	12.28	9.59	15.00
(v) Other Financial Assets	234.83	232.84	899.86
(c) Income Tax Assets	44.37	44.37	20.36
(d) Other Current Assets	969.40	778.72	1,465.51
Total Current Assets	29,810.65	24,401.12	26,853.51
Total Assets	35,270.62	30,085.03	32,684.31
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	180.21	179.71	179.01
(b) Other Equity	21,175.12	17,559.92	14,689.79
(c) Non Controlling Interest	(0.14)	(0.08)	(1.05)
Total Equity	21,355.19	17,739.55	15,067.75
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	313.54	526.98
(ii) Lease Liabilities	206.72	238.19	146.24
(b) Provisions	87.72	91.23	110.70
(c) Deferred Tax Liability (Net)	294.42	280.73	307.21
Total Non-Current Liabilities	588.86	923.69	1,091.13
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	3,313.71	2,740.88	3,139.51
(ii) Lease Liabilities	33.42	33.34	24.20
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	1,172.05	1,021.22	834.80
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	6,454.11	6,393.80	10,854.88
(iv) Other Financial Liabilities	1,821.77	896.29	1,384.45
(b) Other Current Liabilities	329.40	205.13	187.02
(c) Provisions	55.54	50.53	81.44
(d) Current Tax Liability (Net)	146.57	80.60	19.13
Total Current Liabilities	13,926.57	11,421.79	16,525.43
Total Equity and Liabilities	35,270.62	30,085.03	32,684.31



For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director

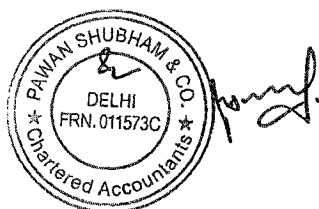
CONSOLIDATED STATEMENT OF CASH FLOW FOR YEAR ENDED MARCH 31, 2022

(' in Millions)

Particulars	year ended	year ended
	31-03-2022	31-03-2021
	Audited	Audited (refer note- 5)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,074.93	3,604.06
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	554.54	578.14
Dividend received	(0.03)	(0.08)
Interest income	(18.72)	(41.58)
Interest income on Financial Assets	(1.53)	(1.59)
Interest and other finance cost	383.41	554.45
Interest and Financial Charges on Lease Liabilities	20.53	18.64
ESDS compensation expense	18.59	67.27
Provision for compensated absence/ Gratuity	11.83	(38.52)
Impairment Allowance on Trade Receivables	(12.98)	40.02
Provision for warranty	7.33	(1.44)
Bad Debts Written off	51.37	32.49
Unadjusted Credit Balances written off	-	(0.86)
Fair valuation of financial assets	0.17	(0.60)
Unrealised foreign exchange (gain) / loss (net)	(0.01)	(0.92)
Property, Plant and Equipment Written off	0.68	0.27
(Gain)/ Loss on disposal of property, plant and equipment	(0.26)	1.01
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6087.85	4812.76
Movements in working capital :		
(Increase)/Decrease in Trade Receivables	(498.01)	107.64
(Increase)/Decrease in other financial and non-financial assets	(119.53)	1,287.78
(Increase)/Decrease in inventories	(3,166.56)	1,005.87
Increase/(decrease) in trade payables, other financial and non-financial liabilities and provisions	1,229.50	(4,771.50)
Cash Generated from operations	3,533.25	2,442.55
Income tax paid (including TDS) (net)	(1,247.10)	(903.43)
Net cash flows from operating activities (A)	2286.15	1539.12
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress) and intangible assets	(597.30)	(240.03)
Sale of property, plant and equipment	1.00	9.11
Purchase of investment	(80.00)	-
Share of Profit received from association of person (AOP)	2.90	-
Sale of Investment	70.84	-
Interest Income	18.72	41.58
Dividend Received	0.03	0.08
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	(0.05)	943.01
Net Cash from Investing activities (B)	(583.86)	753.75
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
Repayment of long term borrowings (Banks)	(190.42)	(566.27)
Repayment of finance lease	(9.57)	(14.95)
Interest and other finance cost	(383.41)	(554.45)
Interest and Financial Charges on Lease Liabilities	(20.53)	(18.64)
Inter corporate & other deposits (Net)	(407.98)	101.78
Working capital demand Loan - from banks	1,383.04	(333.79)
Working capital Loan from banks- Factoring Arrangements	(515.78)	201.16
Issue of Equity Share Capital (including premium) upon exercise of ESOS	58.25	78.98
Dividend paid to Equity shareholders	(225.26)	(179.71)
Net Cash from Financing Activities (C)	(313.66)	(1285.89)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,388.63	1,006.98
Cash & Cash Equivalents as at the beginning of year	2,201.62	1,194.64
Cash & Cash Equivalents at the year ended	3,590.25	2,201.62

Note :

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



For **KEI INDUSTRIES LIMITED**

ANIL GUPTA
 Chairman-cum-Managing Director

Notes:

- 1) The above consolidated financial results have been reviewed by the Audit Committee meeting held on May 07, 2022 and thereafter approved by the Board of Directors at their meeting held on May 09, 2022.
- 2) The consolidated financial results for the financial year ended March 31, 2022 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 have been prepared in accordance with Ind AS 110 " Consolidated Financial Statements."
- 5) **Change in accounting policy**
 The Company has changed its accounting policy for valuation of Raw Materials, Finished Goods, Project Materials and Work in Process from First In First Out (FIFO) to moving weighted average cost method w.e.f. April 01, 2021. The Company believes that this change to moving weighted average cost method is preferable as it reflects better matching of the actual cost flows with the physical flow of goods and also improves comparability with Company's industry peers. Hence, it provides reliable and more relevant information to the users of financial statements about the Company's inventory valuation.
 In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, this change in method of accounting for inventories has been retrospectively applied to all previous years presented herein. Previous years comparative figures have been adjusted to reflect what results would have been had the company applied moving weighted average cost method of inventory valuation for inventories. The cumulative effect on retained earnings for these changes was ₹ 3.32 Millions at 1st April, 2020. However, due to huge volume of inventory, it is impracticable for the Company to give impact and figures that what would have been had the company continued to follow the FIFO method of inventory valuation.
 As a result of the change in the company's accounting policy, financial statements as at 31st March, 2020 and 31st March, 2021 have been restated.

The impact on change in accounting policy on inventory has been adjusted by restating each of the affected financial statement line items for the change in policy as follows:

S. No.	Particulars	₹ in Millions	
		Quarter ended 31-03-2021	Year ended 31-03-2021
1	Increase/(decrease) in Cost of materials consumed	11.54	(27.87)
2	Increase/(decrease) in Changes in Inventory of Finished goods, Traded Goods and Work-in-progress	30.58	78.12
3	Increase/(decrease) in Profit / (Loss) before Tax	(42.12)	(50.25)
4	Increase/(decrease) in Tax expenses- deferred tax	(10.60)	(12.65)
5	Increase/(decrease) in Profit / (Loss) after Tax	(31.52)	(37.80)
6	Change in EPS (Basic) (₹)	(0.36)	(0.42)
7	Change in EPS (Diluted) (₹)	(0.35)	(0.41)

Following is the impact i.e. Increase/ (decrease) of the said change in policy on each item of Balance Sheet:

S. No.	Particulars	₹ in Millions	
		As at 01st April, 2020	As at 31st March, 2021
1	Increase/(decrease) in inventory	(4.44)	(54.69)
2	Increase/(decrease) in Other Equity	(3.32)	(40.82)
3	Increase/(decrease) in Deferred Tax Liability (Net)	(1.12)	(13.77)

- 6) The Parent Company declared and paid an interim dividend of ₹ 2.50/- per equity share (125%) on January 27, 2022, resulting in cash out flow of ₹ 225.26 Millions for the Financial Year 2021-22. The Board has proposed that this may be treated as final dividend for the FY 2021-22.
- 7) During the year, the Share Allotment Committee has allotted 2,50,000 equity shares upon exercise of equivalent number of stock options, under KEI Employee Stock Option Scheme, 2015 to the eligible employees.
- 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) The Current Tax for the year ended March 31, 2022 is net of write back of Tax for the earlier year of ₹ 0.44 Millions.
- 10) 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, 2022 and the published year to date figures upto 3rd quarter i.e. December 31, 2021 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 and also at www.bseindia.com and www.nseindia.com.

Place of Signing : New Delhi
Date: May 09, 2022



For KEI INDUSTRIES LIMITED
For KEI INDUSTRIES LIMITED
(Signature)
ANIL GUPTA
Chairman & Managing Director
DIN: 00006422



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, 2022 and for the year ended 31st March 2022 ("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;

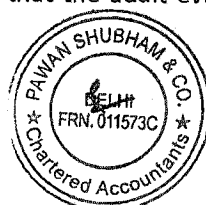
S. No.	Company Name	Nature
1	KEI Industries Limited	Parent Company
2	KEI Cables Australia PTY Limited, Australia	Subsidiary Company
3	KEI Cables SA (PTY) Limited, South Africa	Associate Company
4	Joint Venture of KEI Industries Limited, New Delhi & Brugg Kabel A.G. Switzerland	Association of Person

- 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 2022 and for the year ended 31st March, 2022.

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 and its associates and joint ventures 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.

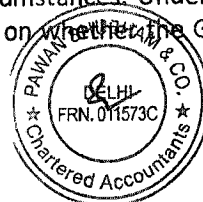
The respective Board of Directors of the Companies included in the Group and its Associate and its Joint Venture are also responsible for overseeing the financial reporting process of the Group and its Associate and its Joint Venture.

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.

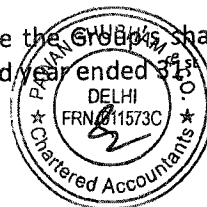
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence 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. 0.19 million as at March 31, 2022, and total revenues of Rs. Nil and Rs. 0.01 million, total net profit / (loss) after tax of Rs. (0.14) million and Rs. (0.61) million, for the quarter and the year ended on that date respectively and net cash inflows / (outflows) of Rs. 0.53 million for the year ended March 31, 2022. 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. Nil million and Rs. 0.35 million for the quarter and year ended 31st March 2022 respectively, in respect of





Pawan Shubham & Co.
CHARTERED ACCOUNTANTS

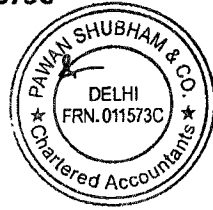
601, Roots Tower
7, District Center
Laxmi Nagar, Delhi-110092
Pawan@pawanshubham.com
Tel 011-45108755

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 2022 being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2022 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
Firm's Registration Number: 011573C



CA Pawan Kumar Agarwal
Partner
M.No.092345
UDIN: 22092345A1QYJH9148

Place: New Delhi
Date: May 09, 2022