



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/2020-21

Date: 02.11.2020

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 02<sup>nd</sup> day of November 2020, has approved inter-alia, the following:

1. Standalone and Consolidated Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020.
2. Limited Review Report of the Statutory Auditors on the aforesaid Standalone and Consolidated Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020.

The meeting of the Board of Directors commenced at 03:55 p.m. and concluded at 05:00 p.m.

This is for your information and record.

Thanking you,  
Yours truly,  
For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LIMITED

ANIL GUPTA  
Chairman-cum-Managing Director  
Chairman-cum-Managing Director

CC:

<b>The National Stock Exchange of India Ltd.</b> Listing Division, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	<b>The Calcutta Stock Exchange Ltd.</b> The Senior Manager, Listing Division, 7, Lyons Range, Kolkata-700001
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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: Arihant Benchmark, 4<sup>th</sup> Floor, 113-F, Matheshwartola Road, Kolkata-7000466 Telefax: 033-40620820/4082



# 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: L74899DL1992PLC051627)



## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
(a) Revenue/ Income From Operations	10,369.37	7453.05	12,301.65	17,822.42	23,115.21	48,842.66
(b) Other Income	36.18	86.05	42.92	122.23	94.88	164.69
<b>Total Income</b>	<b>10,405.55</b>	<b>7539.10</b>	<b>12,344.57</b>	<b>17,944.65</b>	<b>23,210.09</b>	<b>49,007.35</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	7,481.19	4002.08	9,160.00	11,483.27	17,599.41	35,031.60
(b) Purchase of stock-in-trade	89.16	15.17	6.75	104.33	19.12	117.10
(c) Changes in inventory of Finished goods, Traded Goods, Work-in-progress and Scrap Materials	(540.48)	1225.82	(653.68)	685.34	(1,632.79)	(1,362.44)
(d) Sub Contractor expense for EPC projects	379.55	198.26	355.66	577.81	725.28	1,606.16
(e) Employee benefits expense	495.78	446.75	566.62	942.53	1,082.05	2,275.90
(f) Finance Costs	149.51	167.85	355.46	317.36	685.01	1,291.51
(g) Depreciation and amortisation expense	141.92	145.81	136.80	287.73	288.43	566.89
(h) Other expenses	1,280.60	842.30	1,644.17	2,122.90	2,960.66	6,213.96
<b>Total Expenses</b>	<b>9,477.23</b>	<b>7044.04</b>	<b>11,571.78</b>	<b>16,521.27</b>	<b>21,727.17</b>	<b>45,740.68</b>
<b>3 Profit / (Loss) before Exceptional Items and Tax (1-2)</b>	<b>928.32</b>	<b>495.06</b>	<b>772.79</b>	<b>1,423.38</b>	<b>1,482.92</b>	<b>3,266.67</b>
<b>4 Exceptional items</b>	-	-	-	-	-	-
<b>5 Profit / (Loss) before Tax (3-4)</b>	<b>928.32</b>	<b>495.06</b>	<b>772.79</b>	<b>1,423.38</b>	<b>1,482.92</b>	<b>3,266.67</b>
<b>6 Tax Expenses</b>						
Current Tax	253.07	138.64	153.91	391.71	398.91	852.00
Deferred Tax	(6.92)	(5.86)	(142.81)	(12.78)	(135.81)	(136.36)
<b>Total Tax Expenses</b>	<b>246.15</b>	<b>132.78</b>	<b>11.10</b>	<b>378.93</b>	<b>263.10</b>	<b>715.64</b>
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>682.17</b>	<b>362.28</b>	<b>761.69</b>	<b>1,044.45</b>	<b>1,219.82</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	(0.24)	0.89	(8.59)	0.65	(16.84)	(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>(0.24)</b>	<b>0.89</b>	<b>(8.59)</b>	<b>0.65</b>	<b>(16.84)</b>	<b>(10.35)</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>681.93</b>	<b>363.17</b>	<b>753.10</b>	<b>1,045.10</b>	<b>1,202.98</b>	<b>2,540.68</b>
<b>10 Paid-up equity share capital (Face Value of ₹ 2/- each)</b>	<b>179.71</b>	<b>179.01</b>	<b>169.01</b>	<b>179.71</b>	<b>169.01</b>	<b>179.01</b>
<b>11 Reserves excluding Revaluation Reserves as per balance sheet</b>						<b>14,888.58</b>
<b>12 Earnings Per Share (of ₹ 2/- each) (not annualised):</b>						
a) Basic (₹)	7.61	4.05	9.65	11.66	15.45	31.51
b) Diluted (₹)	7.50	3.99	9.48	11.49	15.26	31.05

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

<b>1. Segment Revenue ( Revenue / Income from operations )</b>						
a) Segment - Cables	8,706.82	6,462.14	9,947.94	15,168.96	18,496.84	39,824.13
b) Segment - Stainless Steel Wire	335.19	207.68	339.07	542.87	656.94	1,375.27
c) Segment - EPC Projects	2,477.11	1,763.31	3,206.97	4,240.42	6,280.74	13,966.61
d) Unallocated Segment	-	-	-	-	-	-
<b>Total</b>	<b>11,519.12</b>	<b>8,433.13</b>	<b>13,493.98</b>	<b>19,952.25</b>	<b>25,434.52</b>	<b>55,166.01</b>
Less: Inter segment elimination	2.60	15.45	(97.59)	18.05	3.66	38.65
<b>Total</b>	<b>11,516.52</b>	<b>8,417.68</b>	<b>13,591.57</b>	<b>19,934.20</b>	<b>25,430.86</b>	<b>55,127.36</b>
Less: Inter segment Revenue	1,147.15	964.63	1,289.92	2,111.78	2,315.65	6,284.70
<b>Revenue/ Income From Operations</b>	<b>10,369.37</b>	<b>7,453.05</b>	<b>12,301.65</b>	<b>17,822.42</b>	<b>23,115.21</b>	<b>48,842.66</b>
<b>2. Segment Results Profit / (Loss) before tax and interest from each segment</b>						
a) Segment - Cables	1,117.21	752.71	1,042.15	1,869.92	1,933.15	4,403.21
b) Segment - Stainless Steel Wire	22.35	0.99	12.43	23.34	31.58	87.58
c) Segment - EPC Projects	212.61	178.22	317.76	390.83	761.05	1,636.93
<b>Total</b>	<b>1,352.17</b>	<b>931.92</b>	<b>1,372.34</b>	<b>2,284.09</b>	<b>2,725.78</b>	<b>6,127.72</b>
Less: Inter segment results	101.08	120.82	(80.63)	221.90	20.62	270.76
<b>Net Segment Results</b>	<b>1,251.09</b>	<b>811.10</b>	<b>1,452.97</b>	<b>2,062.19</b>	<b>2,705.16</b>	<b>5,856.96</b>
Less: I) Interest	149.51	167.85	355.46	317.36	685.01	1,291.51
II) Other un- allocable expenditure net off un- allocable income	173.26	148.19	324.72	321.45	537.23	1,298.78
<b>Total Profit Before Tax</b>	<b>928.32</b>	<b>495.06</b>	<b>772.79</b>	<b>1,423.38</b>	<b>1,482.92</b>	<b>3,266.67</b>
<b>3. Segment Assets</b>						
a) Segment - Cables	17,983.81	17,575.52	20,301.98	17,983.81	20,301.98	19,857.13
b) Segment- Stainless Steel Wire	567.86	594.30	641.55	567.86	641.55	670.48
c) Segment - EPC Projects	8,146.81	9,131.56	7,402.90	8,146.81	7,402.90	9,639.93
d) Unallocated Segment	1,743.75	1,487.40	2,449.78	1,743.75	2,449.78	2,519.02
<b>Total</b>	<b>28,442.23</b>	<b>28,788.78</b>	<b>30,796.21</b>	<b>28,442.23</b>	<b>30,796.21</b>	<b>32,686.56</b>
<b>4. Segment Liabilities</b>						
a) Segment - Cables	8,307.44	7,767.41	12,996.88	8,307.44	12,996.88	12,660.03
b) Segment- Stainless Steel Wire	165.43	167.16	257.93	165.43	257.93	309.71
c) Segment - EPC Projects	1,174.70	1,210.82	1,452.16	1,174.70	1,452.16	1,568.19
d) Unallocated Segment	2,520.28	4,163.37	7,165.78	2,520.28	7,165.78	3,081.04
<b>Total</b>	<b>12,167.85</b>	<b>13,308.76</b>	<b>21,872.75</b>	<b>12,167.85</b>	<b>21,872.75</b>	<b>17,618.97</b>

*Signature*



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020**

(₹ in Millions)

Particulars	As at	As at
	30-09-2020	31-03-2020
	Unaudited	Audited
<b>Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	4,858.88	4,959.92
(b) Right of Use Assets	527.31	547.08
(c) Capital Work -in- Progress	75.93	112.10
(d) Intangible Assets	23.13	29.21
(e) Financial Assets		
(i) Investments	7.04	5.97
(ii) Loans	131.35	124.18
(iii) Others	3.71	9.29
(f) Other Non-Current Assets	13.25	41.48
<b>Total Non-Current Assets</b>	<b>5,640.60</b>	<b>5,829.23</b>
<b>Current Assets</b>		
(a) Inventories	6,997.88	8,637.83
(b) Financial Assets		
(i) Trade Receivables	12,986.03	13,675.86
(ii) Cash and Cash Equivalents	1,006.58	1,194.10
(iii) Bank Balances Other Than (ii) Above	370.21	948.89
(iv) Loans	24.72	29.42
(v) Other Current Financial Assets	640.25	866.53
(c) Income Tax Assets	20.36	20.36
(d) Other Current Assets	755.60	1,484.34
<b>Total Current Assets</b>	<b>22,801.63</b>	<b>26,857.33</b>
<b>Total Assets</b>	<b>28,442.23</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	16,094.67	14,888.58
<b>Total Equity</b>	<b>16,274.38</b>	<b>15,067.59</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	360.97	526.98
(b) Provisions	123.65	110.70
(c) Deferred Tax Liability (Net)	297.25	309.62
(d) Other non Current Liabilities	134.36	146.24
<b>Total Non-Current Liabilities</b>	<b>916.23</b>	<b>1,093.54</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,352.43	2,623.94
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	82.56	834.80
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,333.15	10,854.88
(iii) Other Current Financial Liabilities	367.00	721.67
(b) Other Current Liabilities	868.97	1,389.57
(c) Provisions	95.54	81.44
(d) Current Tax Liability (Net)	151.97	19.13
<b>Total Current Liabilities</b>	<b>11,251.62</b>	<b>16,525.43</b>
<b>Total Equity and Liabilities</b>	<b>28,442.23</b>	<b>32,686.56</b>

*[Handwritten Signature]*

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## STANDALONE STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Millions)

Particulars	Half year ended	Half year ended
	30-09-2020	30-09-2019
	Unaudited	Unaudited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	1,423.38	1,482.92
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expenses	287.73	288.43
Interest Income	(35.11)	(77.35)
Interest and other finance cost	317.36	685.01
ESOS compensation expense	82.70	37.09
Provision for compensated absence/ Gratuity	29.22	29.43
Impairment Allowance on Trade Receivables	41.98	6.54
Provision for warranty	(2.17)	1.59
Fair valuation of financial assets	(0.38)	(0.36)
Recognition of lease at commencement	-	(11.65)
(Gain)/ Loss on disposal of property, plant and equipment	1.12	(0.06)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2,145.83</b>	<b>2,441.59</b>
<b>Movements in working capital :</b>		
(Increase)/Decrease in Trade Receivables	647.85	(364.90)
(Increase)/Decrease in other financial and non-financial assets	952.90	457.58
(Increase)/Decrease in Inventories	1,639.95	(2,792.62)
Increase/(decrease) in trade payables, other financial and non-financial liabilities and provisions	(4,789.56)	383.48
<b>Cash Generated from operations</b>	<b>596.97</b>	<b>125.13</b>
Income tax paid (including TDS) (net)	(258.87)	(482.49)
<b>Net cash flows from operating activities (A)</b>	<b>338.10</b>	<b>(357.36)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work-in-progress) and intangible assets	(99.54)	(484.03)
Sale of property, plant and equipment	1.76	0.63
Purchase of Investment	-	(1.00)
Interest Income	35.11	77.35
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	584.52	68.53
<b>Net Cash from investing activities (B)</b>	<b>521.85</b>	<b>(338.52)</b>
<b>(C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds from long term borrowings (Banks)	-	529.77
Proceeds from long term borrowings (others)	-	200.00
Repayment of long term borrowings (Banks)	(504.63)	(405.70)
Repayment of long term borrowings (Others)	-	(37.50)
Proceeds from finance lease	-	2.94
Repayment of finance lease	(8.49)	(8.02)
Interest expenses / Finance Charges	(317.36)	(685.01)
Inter corporate & other deposits (Net of repayments)	(13.20)	(10.05)
Working capital demand Loan from banks	(207.38)	1,244.91
Working capital Loan from banks- Factoring Arrangements	(75.38)	114.46
Issue of Equity Share Capital ( including premium) upon exercise of ESOS	78.97	20.27
Dividend paid to equity share holders	-	(94.71)
Dividend Distribution Tax	-	(19.47)
<b>Net Cash from Financing Activities (C)</b>	<b>(1,047.47)</b>	<b>851.89</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(187.52)</b>	<b>156.01</b>
<b>Cash &amp; Cash Equivalents as at the beginning of period</b>	<b>1,194.10</b>	<b>220.68</b>
<b>Cash &amp; Cash Equivalents at the six months period ended</b>	<b>1,006.58</b>	<b>376.69</b>

## Note :

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



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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 November 02, 2020. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and half year ended September 30, 2020 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified report of the above results.
2. These standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. During the quarter and half year ended on September 30, 2020 the Share Allotment Committee has allotted 3,51,000 Equity Shares upon exercise of equivalent number of stocks options, under KEI Employee Stock Option Scheme, 2015 to the eligible employees.
4. 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 its assets.
5. During the previous year, the Company had opted for reduced rate of income-tax pursuant to section 115BAA of the Income-tax Act, 1961. Accordingly, the deferred tax liability as at September 30, 2019 has been re-measured and an amount of ₹ 142.81 Millions is written back, out of which ₹ 128.54 Millions pertain to earlier year and ₹ 7.00 Millions pertains to Quarter ended June 30, 2019.
- 6) Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- 7) The above results of the Company are available on the Company's website [www.kei-ind.com](http://www.kei-ind.com) and also at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place of Signing : New Delhi  
Date: November 02, 2020



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



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

**LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE UNAUDITED  
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON  
SEPTEMBER 30, 2020.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of KEI Industries Limited (the 'Company') for the quarter and half year ended September 30, 2020 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, and in compliance with Regulation 33 of the Listing Regulations is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For PAWAN SHUBHAM & CO**  
**Chartered Accountants**  
**Firm Registration Number: 011573C**

**CA Pawan Kumar Agarwal**  
**Partner**  
**M.No.092345**  
**UDIN: 20092345AAAA DX 4387**



**Place: Delhi**  
**Date: November 02, 2020**



# KEI INDUSTRIES LIMITED

Regd Office: D-90 OKHLA INDUSTRIAL AREA PHASE I NEW DELHI-110 020  
 Phone: 91-11-26818840/26818642 Fax: 91-11-26811959/26817225 Web: www.kei-ind.com  
 (CIN: L74899DL1992PLC051527)



## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30-09-2020 Unaudited	30-06-2020 Unaudited	30-09-2019 Unaudited	30-09-2020 Unaudited	30-09-2019 Unaudited	31-03-2020 Audited
<b>1 Income from Operations</b>						
(a) Revenue/ Income From Operations	10,369.37	7,453.54	12,336.99	17,822.91	23,150.55	48,878.00
(b) Other Income	36.18	86.05	42.93	122.23	94.92	166.54
<b>Total Income</b>	<b>10,405.55</b>	<b>7,539.59</b>	<b>12,379.92</b>	<b>17,945.14</b>	<b>23,245.47</b>	<b>49,044.54</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	7,480.99	4,002.28	9,160.00	11,483.27	17,599.41	35,031.60
(b) Purchase of stock-in-trade	89.16	15.17	6.75	104.33	19.12	117.10
(c) Changes in inventory of Finished goods, Traded Goods, Work-in-progress and Scrap Materials	(540.48)	1,225.82	(617.97)	685.34	(1,597.08)	(1,326.72)
(d) Sub Contractor expense for EPC projects	379.55	198.26	355.66	577.81	725.28	1,606.16
(e) Employee benefits expense	495.78	446.75	566.62	942.53	1,082.05	2,275.90
(f) Finance Costs	149.51	167.85	355.60	317.36	685.15	1,291.51
(g) Depreciation and amortisation expense	141.92	145.81	136.80	287.73	288.43	566.89
(h) Other expenses	1,281.22	842.61	1,644.56	2,123.83	2,962.03	6,203.42
<b>Total Expenses</b>	<b>9,477.65</b>	<b>7,044.55</b>	<b>11,608.02</b>	<b>16,522.20</b>	<b>21,764.39</b>	<b>45,765.88</b>
<b>Profit/(loss) before share of profit/(loss) of joint venture &amp; Associate, exceptional items and tax (1-2)</b>	<b>927.90</b>	<b>495.04</b>	<b>771.90</b>	<b>1,422.94</b>	<b>1,481.08</b>	<b>3,278.66</b>
3 Share of profit/(loss) of joint venture (net of tax)	0.00	(0.00)	(0.00)	0.00	(0.00)	(0.13)
4 Share of profit/(loss) of Associate Company (net of tax)	-	-	(0.68)	-	(0.69)	(0.00)
<b>5 Profit/(Loss) before exceptional items and Tax (3+4+5)</b>	<b>927.90</b>	<b>495.04</b>	<b>771.22</b>	<b>1,422.94</b>	<b>1,480.39</b>	<b>3,278.55</b>
6 Exceptional items	-	-	-	-	-	-
<b>7 Profit/(Loss) before Tax (6-7)</b>	<b>927.90</b>	<b>495.04</b>	<b>771.22</b>	<b>1,422.94</b>	<b>1,480.39</b>	<b>3,278.55</b>
<b>8 Tax Expenses</b>						
Current Tax	253.07	138.64	153.91	391.71	398.91	852.00
Deferred Tax	(6.92)	(5.86)	(142.81)	(12.78)	(135.81)	(136.36)
<b>Total Tax Expenses</b>	<b>246.15</b>	<b>132.78</b>	<b>11.10</b>	<b>378.93</b>	<b>263.10</b>	<b>715.64</b>
<b>9 Net Profit/(Loss) for the period (8-9)</b>	<b>681.75</b>	<b>362.26</b>	<b>760.12</b>	<b>1,044.01</b>	<b>1,217.29</b>	<b>2,562.91</b>
<b>10 Other Comprehensive Income/(Loss)</b>						
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.24)	0.89	(8.59)	0.65	(16.84)	(10.35)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	1.30	(1.10)	1.74	0.20	0.97	1.13
<b>Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)</b>	<b>1.06</b>	<b>(0.21)</b>	<b>(6.85)</b>	<b>0.85</b>	<b>(15.87)</b>	<b>(9.22)</b>
<b>12 Total Comprehensive Income for the period (10+11)</b>	<b>682.81</b>	<b>362.05</b>	<b>753.27</b>	<b>1,044.86</b>	<b>1,201.42</b>	<b>2,553.69</b>
<b>13 Profit/(Loss) attributable to</b>						
Equity Shareholders of Parent Company	680.72	362.26	760.20	1,042.98	1,217.47	2,562.96
Non Controlling Interests	1.03	(0.00)	(0.08)	1.03	(0.18)	(0.05)
<b>14 Other Comprehensive Income attributable to</b>						
Equity Shareholders of Parent Company	0.93	(0.10)	(7.02)	0.83	(15.97)	(9.33)
Non Controlling Interests	0.13	(0.11)	0.17	0.02	0.10	0.11
<b>15 Total Comprehensive Income attributable to</b>	<b>681.65</b>	<b>362.16</b>	<b>753.18</b>	<b>1,043.81</b>	<b>1,201.50</b>	<b>2,553.63</b>
Equity Shareholders of Parent Company	681.65	362.16	753.18	1,043.81	1,201.50	2,553.63
Non Controlling Interests	1.16	(0.11)	0.09	1.05	(0.08)	0.06
<b>16 Paid-up equity share capital</b>	<b>179.71</b>	<b>179.01</b>	<b>159.01</b>	<b>179.71</b>	<b>159.01</b>	<b>179.01</b>
(Face Value of ₹ 2/- each)						
<b>17 Reserves excluding Revaluation Reserves as per balance sheet</b>						<b>14,893.11</b>
Other Equity						(1.05)
Non Controlling Interest						
<b>18 Earnings Per Share (of ₹ 2/- each) (not annualised):</b>						
a) Basic (₹)	7.60	4.05	9.63	11.65	15.42	31.65
b) Diluted (₹)	7.50	3.99	9.46	11.49	15.23	31.19

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

<b>1. Segment Revenue (Revenue / Income from operations)</b>						
a) Segment - Cables	8,706.82	6,462.63	9,983.28	15,169.45	18,532.18	39,859.47
b) Segment - Stainless Steel Wire	335.19	207.68	339.07	542.87	656.94	1,375.27
c) Segment - EPC Projects	2,477.11	1,763.31	3,206.97	4,240.42	6,280.74	13,966.61
d) Unallocated Segment	-	-	-	-	-	-
<b>Total</b>	<b>11,519.12</b>	<b>8,433.62</b>	<b>13,529.32</b>	<b>19,952.74</b>	<b>25,469.86</b>	<b>55,201.35</b>
Less: Inter segment elimination	2.60	15.45	(97.59)	18.05	3.66	38.65
<b>Total</b>	<b>11,516.52</b>	<b>8,418.17</b>	<b>13,626.91</b>	<b>19,934.69</b>	<b>25,466.20</b>	<b>55,162.70</b>
Less: Inter segment Revenue	1,147.15	964.63	1,289.92	2,111.78	2,315.65	6,284.70
<b>Revenue/ Income From Operations</b>	<b>10,369.37</b>	<b>7,453.54</b>	<b>12,336.99</b>	<b>17,822.91</b>	<b>23,150.55</b>	<b>48,878.00</b>
<b>2. Segment Results Profit / (Loss) before tax and interest from each segment</b>						
a) Segment - Cables	1,116.79	752.69	1,041.39	1,869.48	1,931.43	4,413.70
b) Segment - Stainless Steel Wire	22.35	0.99	12.43	23.34	31.58	87.58
c) Segment - EPC Projects	212.61	178.22	317.76	390.83	761.05	1,636.93
<b>Total</b>	<b>1,351.75</b>	<b>931.90</b>	<b>1,371.58</b>	<b>2,283.65</b>	<b>2,724.06</b>	<b>6,138.21</b>
Less: Inter segment results	101.08	120.82	(80.63)	221.90	20.62	270.76
<b>Net Segment Results</b>	<b>1,250.67</b>	<b>811.08</b>	<b>1,452.21</b>	<b>2,061.75</b>	<b>2,703.44</b>	<b>5,867.45</b>
Less: I) Interest	149.51	167.85	355.60	317.36	685.15	1,291.51
II) Other un-allocable expenditure net off un-allocable income	173.26	148.19	324.71	321.45	537.21	1,297.26
<b>Profit/(loss) before share of profit/(loss) of joint venture &amp; Associate,</b>	<b>927.90</b>	<b>495.04</b>	<b>771.90</b>	<b>1,422.94</b>	<b>1,481.08</b>	<b>3,278.68</b>
Add: Share of profit/(loss) of joint venture/Associate Company (net of tax)	0.00	0.00	(0.68)	0.00	(0.69)	(0.13)
<b>Total Profit Before Tax</b>	<b>927.90</b>	<b>495.04</b>	<b>771.22</b>	<b>1,422.94</b>	<b>1,480.39</b>	<b>3,278.55</b>
<b>3. Segment Assets</b>						
a) Segment - Cables	17,982.19	17,573.38	20,292.99	17,982.19	20,292.99	19,856.03
b) Segment - Stainless Steel Wire	567.86	594.30	641.55	567.86	641.55	670.48
c) Segment - EPC Projects	8,146.81	9,131.56	7,402.90	8,146.81	7,402.90	9,639.93
d) Unallocated Segment	1,747.04	1,490.69	2,450.79	1,747.04	2,450.79	2,522.31
<b>Total</b>	<b>28,443.90</b>	<b>28,789.93</b>	<b>30,788.23</b>	<b>28,443.90</b>	<b>30,788.23</b>	<b>32,688.75</b>
<b>4. Segment Liabilities</b>						
a) Segment - Cables	8,305.69	7,766.08	13,000.07	8,305.69	13,000.07	12,658.74
b) Segment - Stainless Steel Wire	165.43	167.16	257.93	165.43	257.93	309.71
c) Segment - EPC Projects	1,174.70	1,210.82	1,452.16	1,174.70	1,452.16	1,568.19
d) Unallocated Segment	2,520.29	4,163.37	7,165.79	2,520.29	7,165.79	3,081.04
<b>Total</b>	<b>12,166.11</b>	<b>13,307.43</b>	<b>21,875.95</b>	<b>12,166.11</b>	<b>21,875.95</b>	<b>17,617.68</b>

*Signature*



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020**

(₹ in Millions)

Particulars	As at	As at
	30-09-2020	31-03-2020
	Unaudited	Audited
<b>Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	4,858.88	4,959.92
(b) Right of Use Assets	527.31	547.08
(c) Capital Work -in- Progress	75.93	112.10
(d) Intangible Assets	23.13	29.21
(e) Financial Assets		
(i) Investments	8.61	7.54
(ii) Loans	131.35	124.18
(iii) Others	3.71	9.29
(f) Other Non-Current Assets	13.25	41.48
<b>Total Non-Current Assets</b>	<b>5,642.17</b>	<b>5,830.80</b>
<b>Current Assets</b>		
(a) Inventories	6,997.88	8,637.83
(b) Financial Assets		
(i) Trade Receivables	12,986.03	13,675.86
(ii) Cash and Cash Equivalents	1,006.93	1,194.64
(iii) Bank Balances Other Than (ii) Above	370.21	948.89
(iv) Loans	24.20	29.42
(v) Other Current Financial Assets	640.25	866.53
(c) Income Tax Assets	20.36	20.36
(d) Other Current Assets	755.87	1,484.42
<b>Total Current Assets</b>	<b>22,801.73</b>	<b>26,857.95</b>
<b>Total Assets</b>	<b>28,443.90</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	16,098.06	14,893.11
(c) Non Controlling Interest	0.02	(1.05)
<b>Total Equity</b>	<b>16,277.79</b>	<b>15,071.07</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	360.97	526.98
(b) Provisions	123.65	110.70
(c) Deferred Tax Liability (Net)	295.49	308.33
(d) Other non Current Liabilities	134.36	146.24
<b>Total Non-Current Liabilities</b>	<b>914.47</b>	<b>1,092.25</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,352.43	2,623.94
(ii) Trade Payables	-	-
(A) total outstanding dues of micro enterprises and small enterprises	82.56	834.80
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other Current Financial Liabilities	7,333.17	10,854.88
(b) Other Current Liabilities	367.00	721.67
(c) Provisions	868.97	1,389.57
(d) Current Tax Liability (Net)	95.54	81.44
	151.97	19.13
<b>Total Current Liabilities</b>	<b>11,251.64</b>	<b>16,525.43</b>
<b>Total Equity and Liabilities</b>	<b>28,443.90</b>	<b>32,688.75</b>

*[Handwritten Signature]*





**CONSOLIDATED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2020**

(₹ in Millions)

Particulars	Half year ended	Half year ended
	30-09-2020	30-09-2019
	Unaudited	Unaudited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	1,422.94	1,480.39
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Share of profit/ (loss) of joint venture	0.00	(0.00)
Share of profit/ (loss) of Associate Company	-	0.69
Depreciation and Amortisation Expenses	287.73	288.43
Interest Income	(35.11)	(77.35)
Interest and other finance cost	317.36	685.15
ESOS compensation expense	82.70	37.09
Provision for compensated absence/ Gratuity	29.22	29.42
Impairment Allowance on Trade Receivables	41.98	6.54
Provision for warranty	(2.17)	1.59
Unrealised foreign exchange (gain) / loss (net)	(0.10)	0.84
Fair valuation of financial assets	(0.38)	(0.36)
Recognition of lease at commencement	-	(11.65)
(Gain)/ Loss on disposal of property, plant and equipment	1.12	(0.06)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2,145.29</b>	<b>2,440.72</b>
<b>Movements in working capital :</b>		
(Increase)/Decrease in Trade Receivables	647.85	(401.48)
(Increase)/Decrease in other financial and non-financial assets	953.24	459.40
(Increase)/Decrease in Inventories	1,639.95	(2,756.91)
Increase/(decrease) in trade payables, other financial and non-financial liabilities and provisions	(4,789.55)	383.88
<b>Cash Generated from operations</b>	<b>596.78</b>	<b>125.61</b>
Income tax paid (including TDS) (net)	(258.87)	(482.53)
<b>Net cash flows from operating activities (A)</b>	<b>337.91</b>	<b>(356.92)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work-in-progress) and intangible assets	(99.54)	(484.03)
Sale of property, plant and equipment	1.76	0.63
Purchase of Investment	-	(1.00)
Interest Income	35.11	77.35
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	584.52	68.53
<b>Net Cash from Investing activities (B)</b>	<b>521.85</b>	<b>(338.52)</b>
<b>(C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds from long term borrowings (Banks)	-	529.77
Proceeds from long term borrowings (others)	-	200.00
Repayment of long term borrowings (Banks)	(504.63)	(405.70)
Repayment of long term borrowings (Others)	-	(37.50)
Proceeds from finance lease	-	2.94
Repayment of finance lease	(8.49)	(8.02)
Interest expenses / Finance Charges	(317.36)	(685.15)
Inter corporate & other deposits (Net of repayments)	(13.20)	(10.21)
Working capital demand Loan from banks	(207.38)	1,244.91
Working capital Loan from banks- Factoring Arrangements	(75.38)	114.46
Issue of Equity Share Capital ( including premium) upon exercise of ESOS	78.97	20.27
Dividend paid to equity share holders	-	(94.71)
Dividend Distribution Tax	-	(19.47)
<b>Net Cash from Financing Activities (C)</b>	<b>(1,047.47)</b>	<b>851.59</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(187.71)</b>	<b>156.15</b>
<b>Cash &amp; Cash Equivalents as at the beginning of period</b>	<b>1,194.64</b>	<b>220.73</b>
<b>Cash &amp; Cash Equivalents at the six months period ended</b>	<b>1,006.93</b>	<b>376.88</b>

**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.

*[Handwritten Signature]*

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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 November 02, 2020. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and half year ended September 30, 2020 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified report of the above results.

2) The consolidated financial results include the financial result of the following subsidiary, joint venture and associate:

- Subsidiary- KEI Cables Australia PTY Limited, Australia
- Joint Venture of KEI Industries Limited, New Delhi & Brugg Kabel AG, Switzerland (Association of Person).
- Associate- KEI Cables SA Pty Limited, South Africa.

Financials of Subsidiary, Joint Venture and associate are as certified by the Management. In opinion of the Management these financial results are not material to the Group.

3) 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."

4) During the quarter and half year ended on September 30, 2020 the Share Allotment Committee has allotted 3,51,000 Equity Shares upon exercise of equivalent number of stocks options, under KEI Employee Stock Option Scheme, 2015 to the eligible employees.

5) 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 its assets.

6) During the previous year, the Company had opted for reduced rate of income-tax pursuant to section 115BAA of the Income-tax Act, 1961. Accordingly, the deferred tax liability as at September 30, 2019 has been re-measured and an amount of ₹ 142.81 Millions is written back, out of which ₹ 128.54 Millions pertain to earlier and ₹ 7.00 Millions pertains to Quarter ended June 30, 2019.

7) Previous year / periods figures have been regrouped / reclassified, wherever necessary.

8) The above results of the Company are available on the Company's website [www.kei-ind.com](http://www.kei-ind.com) and also at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place of Signing : New Delhi

Date: November 02, 2020



For KEI INDUSTRIES LIMITED





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

**LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2020.**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of KEI Industries Limited (the 'Parent') and its subsidiary (the Parent and its subsidiary together referred to as the 'Group') which includes Group's share of loss in its associate and joint venture for the quarter and half year ended September 30, 2020 (the 'Statement') attached herewith, being submitted by the Parent pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the India Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Company Name	Relationship
1.	KEI Industries Limited	Parent Company
2.	KEI Cables Australia PTY Limited	Subsidiary Company
3.	KEI Cables SA (PTY) Limited	Associate
4.	KEI Industries Ltd. New Delhi & Brugg Kabel AG Switzerland	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial information and other unaudited financial information of a subsidiary which has not been reviewed by their auditor, whose interim financial results reflect Group's share of total assets of Rs. 0.62 Millions as at September 30, 2020, Group's share of total revenue of Rs. 15.01 Millions and Rs. 15.50 Millions, total net profit after tax Rs. 11.96 Millions and Rs. 11.94 Millions, total comprehensive profit of Rs. 11.66 Millions and Rs. 10.54 Millions for the quarter and half year ended September 30, 2020 respectively, as considered in the Statement. They also include unaudited interim financial information and other unaudited financial information of an associate and joint venture which reflect Group's share of total net profit after tax of



Rs. (0.00) Millions and Rs. (0.00) Millions for the quarter and half year ended September 30, 2020, respectively. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in these respects are solely on such unaudited interim financial information and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of above matter.

For PAWAN SHUBHAM & CO  
Chartered Accountants  
Firm Registration Number: 011573C



CA Pawan Kumar Agarwal  
Partner  
M.No.092345  
UDIN: 20092345AAAA045959

Place: Delhi  
Date: November 02, 2020