

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@kci-ind.com Website: www.kci-ind.com

KEI/BSE/2019-20 The Manager, **BSE Limited** Listing Division, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.

Dear Sir / Madam,

With reference to the Outcome of Board meeting submitted today on 21st May, 2019, this is to inform you that kindly read signing date as 21.05.2019 instead of 21.05.2018 in Auditors' Report on the Audited Consolidated Financial Results for the financial year ended 31st March, 2019 (Copy of the

This is for your information and record.

Thanking you, Yours truly, For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LIMITED

(KISHORE KUNAL) GM (Corporate) & Company Secretary FCS NO .: 9429

(KISHORE KUNAL) GM (Corporate) & Company Secretary

CC:

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

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

Date: 21.05.2019

Works-III

: Bhiwadi : SP-920, RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan) Tel : 01493-220106, 221731 Fax : 01493-221732

: Bhiwadi : SP-920, RIIGO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan)

Tel : 01493-220106, 221/31

Fax : 01493-221/32.

Silvassa : 99/2/7, Madhuban Istrial Estate, Rakholi, Silvassa UT of D &N.H-396240. TelFax : 0091-260-2644404, 2630944,2645896

Chennai : 27/F-1, first floor, Chakrapani Street, West Mambalam, Chennai-600 033

Tel: 044-24803363

Fax : 044-24803404.

Mumbai : 101/102, Vastu Shilp, Vastu Enclave, Andheri Pump House, Andheri(East), Mumbai-400093. Tel: 0091-22-2823963/28375642, Fax: 28258277

Kolkata : Arihanth Benchmark, 4th Floor, 113-F, Matheshwartola Road, Kolkata-7000466

Telfax : 033-40620820/4062 Offices



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KEI/BSE/2019-20 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

Date: 21.05.2019

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 Tuesday, the 21st day of May 2019, has approved inter-alia, the following:

Audited Standalone Financial Results for the quarter and financial year ended 31st March, 2019.

Auditors' Report on the aforesaid Audited Standalone Financial Results for the quarter and financial year ended 31st March, 2019.

3. Audited Consolidated Financial Results for the financial year ended 31st March, 2019.

Auditors' Report on the aforesaid Audited Consolidated Financial Results for the financial year ended 31st

Recommended dividend of ₹ 1.20 per share (i.e. @ 60%) on the equity shares of face value of ₹ 2/-, for the year ended 31st March, 2019. The dividend, if approved by the shareholders at the ensuing Annual General Meeting of the Company, shall be paid / dispatched on or before 30 days of its declaration.

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 quarter and financial year ended March 31, 2019 with unmodified opinion.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at ₹30 p.m.

This is for your information and record.

STRIES LIMITED

Thanking you, Yours truly.

For KEI INDUSTRIES LIMITED

NIL GUPTA

(ANIL GUPTA) Chairman-cum-Managing Director

CC:

Branch

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

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

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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Kolkata: Arihanth Benchmark, 4th Floor, 113-F, Matheshwartola Road, Kolkata-7000466 Telfax: 033-40620820/4062





STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019

	Particulars	Quarter ended 31-03-2019 Audited	Quarter ended 31-12-2018 Unaudited	Quarter ended 31-03-2018 Audited	Year ended 31-03-2019 Audited	Year ended 31-03-2018 Audited
1	Income from Operations					
	(a) Revenue/ Income From Operations (b) Other Income	12,587.88 36.87	10,874.85 11.39	10,304.18 (6.05)	42,269.63 71.91	34,964.19 92.99
	Total income	12,624.75	10,886.24	10,298.13	42,341.54	35,057.18
2	Expenses					
	(a) Cost of materials consumed (b) Purchase of stock-in-trade	8,454.33 (0.75)	7,958.23 20.44	6,600.44 9.71	30,366.89 25.96	24,422.77 14.34
	(c) Changes in inventory of finished goods, work-in-progress, stock in trade and scrap	621.28	(294.89)	547.00	(1,046.05)	
	(d) Sub Contractor expense for EPC projects	125.98	104.79 432.52	393.05	1,121.17	1,085.54 1,471.67
	(e) Employee benefits expense (f) Finance Costs	473.24 422.96	347.17	412.44 288.26	1,733.94 1,361.54	1,113.04
	(g) Depreciation and amortisation	86.36	85.14	79.76	339.48	322.30
	(h) Excise Duty	1,538.22	1,476.96	1,331.17	5,645.57	376.20 4,535.91
	(i) Other expenses Total Expenses	11,721.62	10,130.36	9,661.83	39,548.50	33,015.58
3	Profit / (Loss) before Exceptional items and Extraordinary items and Tax (1-2)	903.13	755.88	636.30	2,793.04	2,041.60
	Exceptional items Profit / (Loss) before Extraordinary items and Tax (3-4)	903.13	755.88	636.30	2,793.04	2,041.60
6	Extraordinary items	-	-	-	2,793.04	2,041.60
	Profit / (Loss) before Tax (5-6) Tax Expenses	903.13	755.88	636.30		fee de
	Current Tax Deferred Tax	286.17 17.65	256.97 15.00	145.60 (4.86)	924.68 49.65	546.90 49.14
	Total Tax Expenses	303.82	271.97	140.74	974.33	596.04
9	Net Profit / (1.oss) for the period (7-8)	599.31	483.91	495.56	1,818.71	1,445.56
10	Other Comprehensive Income/(Loss) (a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	(6.16)	(1.83)	(8.49)	(19.05)	(5.97)
	(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	(0)	()	()		
	Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	(6.16)	(1.83)	(8.49)	(19.05)	
	Total Comprehensive Income for the period (9+10) Paid -up equity share capital	593.15 157.85	482.08 157.85	487.07 156.72	1, 799.66 157.85	1,439.59 156.72
	(Face Value of ₹ 2/- each) Reserves excluding Revaluation Reserves as per balance sheet				7631.08	5,888.60
	Earning Per Share before and after extraordinary items (from Continuing Operations)				7001.00	5,000.00
	(of ₹ 2/- each) (not annualised): a) Basic (₹)	7.60	6.14	6.32	23.12	18.51
	b) Diluted (₹)	7.54	6.09	6.23	22.88	
Seg	ment -wise Revenue, Results and Capital Employed					
1. Se	egment Revenue (Revenue / Income from operations)					
a)	Segment - Cables	9,748.31	8,781.87	8,124.68	33,596.14	
	Segment - Stainless Steel Wire Segment - EPC Projects	371.16 3,864.76	335.36 2,586.28	308.94 2,493.58	1,380.20 10,332.55	
	Unallocated Segment	-	-,	-	-	-
Tota		13,984.23		10,927.20	45,308.89	
Less	: Inter segment elimination	(36.37) 14,020.60	120.25 11,583.26	(121.95) 11,049.15	14.61 45,294.28	26.11 37,983.25
	: Inter segment Revenue	1,432.72	708.41	744.97	3,024.65	3,019.06
	s / Income from Operations	12,587.88	10,874.85	10,304.18	42,269.63	34,964.19
	egment Results Profit / (Loss)					
	efore tax and interest from each segment s) Segment - Cables	1,079.38	1,035.79	721.58	3,681.00	2,955.51
	o) Segment - Stainless Steel Wire	10.25	13.20	23.58	90.93	
	Segment EPC Projects	438.28	500.89	153.38	1,422.22 5,194.15	
Tota	II :: Inter segment results	1, 527.91 (36.37)	1,549.88 120.25	898.54 (235.68)	14.61	26.11
	Segment Results	1,564.28	1,429.63	1,134.22	5,179.54	4,038.41
Less	: I) Interest	422.96	347.17	288.26 209.66	1,361.54 1,024.96	1,113.04 883.77
	II) Other un- allocable expenditure net off un- allocable income	238.19	326.58	209.00	1,024.30	000.77
Tota	I Profit Before Tax	903.13	755.88	636.30	2,793.04	2,041.60
	egment Assets		170		47 101 5	447000
) Segment - Cables) Segment- Stainlees Steel Wire	17,461.91 614.83	17,928.16 674.26	14,736.93 624.72	17,461.91 614.83	14,736.93 624.72
	Segment - Stallines Steel Wile Segment - EPC Projects	7,251.88	5,227.21	5,727.35	7,251.88	
d	Unallocated Segment	2,314.50	582.86	1,077.13	2,314.50	
Tota		27,643.12	24,412.49	22,166.13	27,643.12	22,166.13
	gment Liabilities	12,198.34	8,497.99	7,358.63	12,198.34	7,358.63
) Segment - Cables) Segment- Stainless Steel Wire	280.85	343.52	380.29	280.85	380.29
C)	Segment - EPC Projects	1,768.48	1,166.88	1,410.61	1,768.48	1,410.61
Tota	Unallocated Segment	3,477.37 1 7,725.04	4,712.77 14,721.16	4,591.77 13,741.30	3,477.37 17,725.04	
. 510		,	,	,		



Page 1 of 2

5. Capital Employed (Segment Assets - Segment Liabilities) a) Segment - Cables

b) Segment - Stainless Steel Wire c) Segment - EPC Projects d) Unallocated Segment

9,918.08	9,691.33	8,424.83	9,918.08	8,424.83
(1,162.87)	(4,129.91)	(3,514.64)	(1,162.87)	(3,514.64)
5,483.40	4,060.33	4,316.74	5,483.40	4,316.74
333.98	330.74	244.43	333.98	244.43
5,263.57	9,430.17	7,378.30	5,263.57	7,378.30

(₹ in Millions)

Statement of Assets and Liabilities as at 31st March, 2019	As at 31-03-2019	As at 31-03-2018
Statement of Assets and Liabilities as at 31 March, 2015	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and equipment	4,856.77	4,039.50
(b) Capital work in progress	316.06	229.81
(c) Other Intangible assets	29.78	30.31
(d) Financial Assets		
(i) Investments	15.66	28.30
(ii) Loans	68.58	40.6
(iii) Others	6.27	2.60
(e) Other non-current assets	92.14	118.79
Total Non-Current Assets	5,385.26	4,489.9
Current Assets		
	6,896.37	5,555.88
(a) Inventories	0,000.07	2,50010
(b) Financial Assets	10,946.22	10,205.8
(i) Trade Receivables	220.68	594.5
(ii) Cash and cash equivalents	1,732.67	168.7
(iii) Other Bank Balances	46.14	13.8
(iv) Loans	1.040.47	521.0
(v) Other Financial Assets	1,375.31	616.2
(c) Other current assets	22,257.86	17,676.1
Total Current Assets Total Assets	27,643.12	22,166.1
EQUITY AND LIABILITIES Equity		
(a) Equity Share Capital	157.85	156.7
(b) Other Equity	7,631.08	5.888.6
Total Equity	7.788.93	6,045.3
Liabilties		
Non-Current Liabilities		
(a) Financial Liabilities		
	717.26	1,456.6
(i) Borrowing	86.26	67.2
(b) Provisions	441.77	398.4
(c) Deferred Tax Liability (Net)	1,245.29	1,922.2
Total Non-Current Liabilities	1,240.20	1,022.2
Current Liabilities		
(a) Financial Liabilities	3,865.25	6.041.6
(i) Borrowing	3,003.23	0,041.0
(ii) Trade payables	24444	
(A) total outstanding dues of micro, small and medium enterprises	914.41	0.070.0
(B) total outstanding dues of creditors other than micro, small and medium enterprises	9,288.59	6,272.0
(iii) Other Financial Liabilities	3,855.04	1,333.4
(b) Other current liabilities	457.49	406.5
(c) Provisions	134.98	111.2
	93.14	
(d) Current Tax liability (Net)		
(d) Current Tax liability (Net) Total Current Liabilities Total Equity and Liabilities	18,608.90 27,643.12	14,198.5 22,166.1

Notes:

- 1) The above financial results have been reviewed by the Audit Committee at their meeting held on 21st May, 2019 and thereafter approved by the Board of Directors at their meeting held on 21st May, 2019.
- 2) The financial results for the year ended 31st March, 2019 have been audited by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion.
- 3) This Statement has 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 recognised accounting practices and policies to the extent applicable.
- 4) On 1 st April, 2018, the Company adopted Ind AS 115, "Revenue from Contracts with Customers" using the cumulative catch-up transition method applied to contracts that were not completed as of 1st April, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact on the standalone financial results for the quarter and year ended 31st March, 2019.
- 5) Post applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, total Income from Operations are disclosed net of GST while revenue for the period up to 30th June, 2017 is inluding excise duty. Accordingly, the Total Income from Operations for the year ended on 31st March, 2019 are not comparable with the corresponding figures of the previous period.
- 6) The Board of Directors of the Company has recommended the final dividend of ₹1.20 /- per share (nominal value of ₹ 2/- each). The final dividend, if declared at the ensuing Annual General Meeting will result in cash outflow of ₹114.18 Millions (including dividend distribution tax).
- 7) The Share Allotment Committee of the Board at its meeting held on 25th September, 2018 allotted 5,64,000 Equity Shares to eligible employees of the Company pursuant to "KEI Employee Stock Option Scheme-2015" (3rd Year). Further, Nomination and Remuneration Committee of the Board at its meeting held on 25th September 2018 has grant 15,000 Stock Option to eligible employee pursuant to KEI Employee Stock Option Scheme-2015 which will vest in one (1) year from the date of grant.
- 8) During the year, Company has incorporated a Company in South Africa with 49% shareholding of the Company, under the name "KEI Cables SA (Pty) Limited.
- 9) The figures of the last quarter are the balancing figures in respect of standalone financial results between audited figures of the financial year ended 31st March, 2019 and the published year to date figures upto third quarter i.e. 31st December 2018 of the current year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit
- 10) Previous year / periods figures have been regrouped / reclassified, wherever necessary.

 11) The above results of the Company are available on the Company's website www.bei-ind.com and also at www.bseindia.com and www.bseindia.com and

Place of Signing : New Delhi Date: 21st May, 2019



For KEI INDUSTRIES LIMITED

ANIL GUPTA Chairman-cum-Managing Director DIN: 00006422



603, Laxmi Deep Building 9, District Center Laxmi Nagar, Delhi-110092 Pawan@pawanshubham.com Tel 011-45108755

Independent Auditors' Report on Standalone Financial Results of KEI Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF KEI INDUSTRIES LIMITED

We have audited the accompanying annual standalone financial results of KEI Industries Limited ('the Company') for the year ended 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view of the net profit, other comprehensive income and other financial information for the year ended 31st March, 2019.

FRN. 0115730

For Pawan Shubham & Co, Chartered Accountants Firm Registration No. 011573C

CA Pawan Kumar Agarwal Partner

Membership Number- 092345

Place of Signing: New Delhi

Date: 21.05.2019







STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2019

Charle Faccore 43,381-74 35,281-74		Particulars	Year ended 31-03-2019 Audited	(₹ in Millions) Year ended 31-03-2018 Audited)
Total Income	1			35,031.19	
23-066-80 24-025				92.99 35,124.18	
Disputation of stock-of-make 38.76 15.	2		20.266.80	24 422 77	,
(c) Changes in inventory of limitand goods, work-in-progress, stock in trade and scape (d) Sink Contract Prepares to PUT-OP-legistes (1) Sink Contract Prepares to PUT-OP-legistes (1) Invasca Duty (2) Invasca Duty (3) Sink Contract Sink Contract Sink Company (and the Sink Contract Sink Con		(b) Purchase of stock-in-trade	38.78	15.12	2
1,733.94 1,773.94		(c) Changes in inventory of finished goods, work-in-progress, stock in trade and scrap		(326.19 1,085.54	
(a) Depreciation and amorphasition expense (b) Excess Duly (c) Chier organises (c) Excess Duly (c) Other organises (c) Other			1,733.94	1,471.67	7
(i) in Force Duly (i) Chore Duly (ii) Force Duly (iii) Force (iii				1,118.69 322.30	
Total Exponence 39,998,97 33,079 3,079 3 Petiti (toss) before share of profit (loss) of joint venture & Associate, exceptional terms items and tax (1-2) 2,781,87 (2,781,87 (2,000) 0,000 3 Petiti (fuse) before tax (company into 1 tax (2-45) (2-15)		(h) Excise Duty	-	376.20)
3 Petitif (beiss) before share of profit (floss) of joint venture. Associate, exceptional terms items and tax (1-2) (0.000) (0				33,079.25	
3 Share of profity (loss) of Associate Company (net of tau) * ₹ (1756)/- 6 Profit (loss) before exceptional items items and Tax (3.4-3) 7 Exceptional items 8 Profit (1.0 sos) before exceptional items items and Tax (3.4-3) 9 Tax Expenses 9 Profit (1.0 sos) before ax (6.7) 9 Tax Expenses 9 24.76 9 3 Associated (3.4 sos) 10 Celeroral lax 9 49.65 9 49.71 10 Other Comprehensive income (10.58) 11 Other Comprehensive income (10.58) (a) Items that will be reclassified to profit and loss in subsequent period, net of tax (b) Items that will be reclassified to profit and loss in subsequent period, net of tax (c) Items that will be reclassified to profit and loss in subsequent period, net of tax (d) Items that will be reclassified to profit and loss in subsequent period, net of tax (d) Items that will be reclassified to profit and loss in subsequent period, net of tax (d) Items that will be reclassified to profit and loss in subsequent period, net of tax (d) Items that will be reclassified to profit and loss in subsequent period, net of tax (d) Items that will be reclassified to profit and loss in subsequent period, net of tax (d) Items that will be reclassified to profit and loss in subsequent period, net of tax (d) Items that will be reclassified to profit and loss in subsequent period, net of tax (d) Items that will be reclassified to profit and loss in subsequent period, net of tax (d) Items that will have reclassified to profit and loss in subsequent period, net of tax (d) Items that will have reclassified to profit and loss in subsequent period, net of tax (d) Items that will be reclassified to profit and loss in subsequent period, net of tax (d) Items that will have reclassified to profit and loss in subsequent period, net of tax (d) Items that will have reclassified to profit and loss in subsequent period, net of tax (d) Other Comprehensive Income attributable to (d) Particulation in profit period (0.1 tax) (d) Particulation in profit period (0.1 tax) (d) Particulation in profit period (0.1 tax) (d) Particulation		Profit/ (loss) before share of profit /(loss) of joint venture & Associate, exceptional tems items and tax (1-2)		2,044.93	
6 Profit / Loss) before exceptional items items and Tax (3-4-5)				(0.15	'/
8 Profil (Loss) before Tax (6-7) 9 Tax Expenses Current Tax Curre				2,044.78	3
9 Tax Expenses			2,781.87	2,044.78	3
Dispersion 1x		Tax Expenses		E47.90	,
Total Tax Expenses 1 Net Profit (Loss) for the period (8-9) 1 Other Comprehensive Income/Loss) 1 Net Profit (Loss) for the period (8-9) 1 Other Comprehensive Income/Loss) (a) Items that will be reclassified to profit and loss in subsequent period, net of tax (b) Items that will be reclassified to profit and loss in subsequent period, net of tax (c) Items that will be reclassified to profit and loss in subsequent period, net of tax (d) Cher Comprehensive Income (loss) for the period (Net of Tax Expense) 1 Total Comprehensive Income for the period (Net of Tax Expense) 1 Total Comprehensive Income for the period (Net of Tax Expense) 1 Profit (Loss) stribituable to Equity Sharcholders of Parents Company Non Controlling interests 1 Other Comprehensive Income attributable to Equity Sharcholders of Parents Company Non Controlling interests 1 Total Comprehensive Income attributable to Equity Sharcholders of Parents Company Non Controlling interests 1 Total Comprehensive Income attributable to Equity Sharcholders of Parents Company Non Controlling interests 1 Total Comprehensive Income attributable to Equity Sharcholders of Parents Company Non Controlling interests 1 Total Comprehensive Income attributable to Equity Sharcholders of Parents Company Non Controlling interest 1 Total Comprehensive Income attributable to Equity Sharcholders of Parents Company Non Controlling interest 1 Total Comprehensive Income Income Income Sharcholders of Parents Company Non Controlling interest 1 Total Comprehensive Income Income Sharcholders of Parents Company Non Controlling Interest 1 Total Comprehensive Income Income Income Sharcholders of Parents Company Non Controlling Interest 1 Total Cont				49.14	4
1 Other Comprehensive Income/(Loss) (a) Items that will not be reclassified to profit and loss in subsequent period, net of tax (19.05) (5) (b) Items that will be reclassified to profit and loss in subsequent period, net of tax (19.05) (20.05) (c) Other Comprehensive Income (Loss) for the period (let of Tax Expense) (17.88.46 17.488.47 17.88.46 17.488.47 17.88.46 17.488.47 17.88.46 17.488.47 17.88.46 17.488.47 17.88.46 17.488.47 17.88.46 17.488.47 17.488.47 17.488.47 17.488.47 17.488.47 17.488.47 17.488.47 17.488.47 17.488.47 17.488.47 17.488.47 17.488.47 17.488.48		Total Tax Expenses		596.96	
(a) terms that will not be reclassified to profit and loss in subsequent period, not of tax (b) terms that will be reclassified to profit and loss in subsequent period, not of tax (b) terms that will be reclassified to profit and loss in subsequent period, not of tax (19.91) (17.01) (18.91) (19.91) (1			1,607.47	1,447.02	
Comprehensive Income (Income) (Income) (Income) 1,788.46			(19.05)	(5.97	7)
Other Comprehensive Income (Loss) for the period (let of Tax Expense) 1, 788.46 1, 788		(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	0.04	(2.30	
1,808.59		Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)		(8.27 1,439.55	
1,808.59 1,447 1,000 1,142 1,000 1,142 1,000 1,142 1,000 1,142 1,000 1,142 1,000 1,142 1,000 1,142 1,000 1,142 1,000 1,142 1,000 1			1,700.40	1,400.00	
A Other Comprehensive Income attributable to Equity Shareholders of Parents Company				1,447.58	
Equity Shareholders of Parents Company Non Controlling Interests 15 Total Comprehensive Income attributable to Equity Shareholders of Parents Company (1.12) 16 Paid -up Will Parents Company (1.12) 17.852.62 18 Paid -up Will Paid Paid Paid (1.12) 19 Paid -up Will Paid (1.12) 19 Paid Paid (1.12) 19 Paid Paid (1.12) 19 P			(1.12)	0.24	1
Non Controlling Interests 0.00 0.00	14		(19.01)	(8.04	4)
Capity Shareholders of Parents Company 1,786,58 1,438 Non Controlling Interests 157,85 156 Papid -up equity share capital 157,85 156 Papid -up equity share capital 7,622,62 5,890 Pasid Person Value of ₹ 2,5 each 7,622,62 5,890 Pasid Person Person Statistics 7,622,62 5,890 Non Controlling Interest 7,890 7,890 Non Controlling Interest 7,890 7,890 Non Controlling Interest 7,890 7,890 Non Controlling Interest 7,890 7,990 Non Controlling In			0.00	(0.23	3)
Non Controlling Interests 15.785 156 157.85 156 156 156 157.85 156	15		1 700 50	1 /20 5/	1
15 Paid - up equity share capital (race value of \$\frac{7}{2}\$ cacch) 156 (race value of \$\frac{7}{2}\$ cacch) 156 (race value of \$\frac{7}{2}\$ cacch) 157 156 (race value of \$\frac{7}{2}\$ cacch) 157 158 (race value of \$\frac{7}{2}\$ cacch) 158 (race value of \$\frac{7}{2}\$ cacch value o				0.0	
17 Reserves excluding Revaluation Reserves as per balance sheet Other Equily Non Controlling Interest (1.1.1) 0.00	16			156.72	2
Other Fquily Non Controlling Indrest (1,11) 0.00	17				
Segment - Wise Revenue, Results and Capital Employed	17	Other Equity		5,890.22	
items (from Continuing Operations) (of ₹2/ each) (not annualised): a) Basic (₹) b) Diluted (₹) 22.98 18 22.74 18 Segment Pewnue (Revenue, Results and Capital Employed 1. Segment Revenue (Revenue / Income from operations) a) Segment - Cables b) Segment - Stainless Steel Wire c) Segment - Stainless Steel Wire c) Segment - FPC Projects d) Unallocated Segment Total Less: Inter segment elimination 14.61 27.01 Less: Inter segment Revenue 3.024.65 3.05 3.05 3.05 3.05 3.05 3.05 3.05 3.0	18		(1.11)	0.0	'
a) Basic (*) b) Diluted (*) 22.98 18 b) Diluted (*) 22.74 18 Segment Wise Revenue, Results and Capital Employed 1. Segment Revenue (Revenue / Income from operations) a) Segment - Cables 33,636.31 27,333 b) Segment - Stainless Steel Wire 1,380.20 1,183 c) Segment - FPC Projects 10,332.55 9,565 d) Unallocated Segment 146,349.06 38,077 total 45,349.06 136,074 Less: Inter segment leimination 14.61 22 Less: Inter segment Revenue 3,024.65 3,015 Seales / Income from Operations 42,309.80 35,031 2. Segment Results (Profit) (+)/ Loss (-) before tax and interest from each segment a) Segment - Cables 9,093 7,093 b) Segment - Stainless Steel Wire 90.93 7,093 c) Segment - Stainless Steel Wire 90.93 7,093 Total 1,461 22 Less: Inter segment results 1,560.08 1,111 Less: Inter segment Results 1,264.09 88 Interest 1,2	10	items (from Continuing Operations)			
Segment -wise Revenue Revenue Income from operations 1. Segment Revenue Revenue Income from operations 2. Segment - Stainless Steel Wire 1,380.20 1,188 2. Segment - From 1,380.20 1,188 2. Segment - From 1,380.20 1,188 2. Segment - From 1,380.20 1,188 3. Segment - From 1,380.20 1,188 4. Segment 1,380.20 1,188 5. Segment 1,380.20 1,188 6. Segment 1,380.20 1,188 6. Segment 1,482.22 1,388 6. Segment 1,482.22 1,388 6. Segment 1,482.22 1,388 6. Segment 1,483 1,488 7. Segment 1,483 1,488 8. Segment 1,483 1,488 9. Segment 1,484 9.			22.98	18.5	4
1. Segment Revenue (Revenue / Income from operations) a) Segment - Cables b) Segment - Stainless Steel Wire c) Segment - Exper Projects d) Unallocated Segment Total Less: Inter segment elimination Total Less: Inter segment Revenue Sales / Income from Operations 2. Segment Revenue Sales / Income from Operations 2. Segment Results (Profit) (+)/ Loss (-) before tax and interest from each segment a) Segment - Stainless Steel Wire b) Segment - Stainless Steel Wire c) Segment - FPC Projects c) Segment results Less: Inter segment results Less: Inter segment results Less: Inter segment results Less: Inter segment Results (Profit) (+)/ Loss (-) before tax and interest from each segment a) Segment - Stainless Steel Wire c) Segment Results c) Segmen			22.74	18.2	1
1. Segment Revenue (Revenue / Income from operations) a) Segment - Cables b) Segment - Stainless Steel Wire c) Segment - Exper Projects d) Unallocated Segment Total Less: Inter segment elimination Total Less: Inter segment Revenue Sales / Income from Operations 2. Segment Revenue Sales / Income from Operations 2. Segment Results (Profit) (+)/ Loss (-) before tax and interest from each segment a) Segment - Stainless Steel Wire b) Segment - Stainless Steel Wire c) Segment - FPC Projects c) Segment results Less: Inter segment results Less: Inter segment results Less: Inter segment results Less: Inter segment Results (Profit) (+)/ Loss (-) before tax and interest from each segment a) Segment - Stainless Steel Wire c) Segment Results c) Segmen					
1. Segment Revenue (Revenue / Income from operations) a) Segment - Cables b) Segment - Stainless Steel Wire c) Segment - Exper Projects d) Unallocated Segment Total Less: Inter segment elimination Total Less: Inter segment Revenue Sales / Income from Operations 2. Segment Revenue Sales / Income from Operations 2. Segment Results (Profit) (+)/ Loss (-) before tax and interest from each segment a) Segment - Stainless Steel Wire b) Segment - Stainless Steel Wire c) Segment - FPC Projects c) Segment results Less: Inter segment results Less: Inter segment results Less: Inter segment results Less: Inter segment Results (Profit) (+)/ Loss (-) before tax and interest from each segment a) Segment - Stainless Steel Wire c) Segment Results c) Segmen	Se	gment -wise Revenue, Results and Capital Employed			
a) Segment - Cables					
b) Segment - FPC Projects d) Unallocated Segment Total Less: Inter segment elimination Total Less: Inter segment Revenue Sales / Income from Operations 2. Segment Results (Profit) (+)/ Loss (-) before tax and interest from each segment a) Segment - Cables b) Segment - Stainless Steel Wire c) Segment - EPC Projects Less: Inter segment results Net Segment Results (Profit) (+)/ Loss (-) before tax and interest from each segment a) Segment - Stainless Steel Wire c) Segment - Stainless Steel Wire l) Segment - Stainless Steel Wire c) Segment - Stainless Steel Wire d) Unallocated Segment Total Profit Before Tax 3. Segment - Stainless Steel Wire c) Segment - Stainless Steel Wire d) Unallocated Segment Total 4. Segment Labilities a) Segment - Cables b) Segment - Stainless Steel Wire c) Segment - Stainless Steel Wire			33,636.31	27,332.3	
Disable Company Comp	b	y) Segment - Stainless Steel Wire		1,182.5	
Total			10,332.55	9,561.4	8
Less: Inter segment elimination				38,076.3	
Less: Inler segment Revenue 3,024.65 3,015 Sales / Income from Operations 42,309.80 35,031 2. Segment Results (Profit) (+)/ Loss (-) before tax and interest from each segment a) Segment - Cables 90.93 77 c) Segment - EPC Projects 90.93 77 c) Segment - EPC Projects 1,422.22 1,033 Total 5,177.52 4,077 Less: Inter segment results 1,14.61 21 Less: Inter segment results 5,162.91 4,047 Net Segment Results 1,355.08 1,118 Less: I) Other un-allocable expenditure 1,024.96 885 a) I) Other un-allocable income 1,024.96 885 a) Segment - Cables 17,453.73 14,766 b) Segment - Stainlees Steel Wire 6,14.83 62 c) Segment - Stainlees Steel Wire 7,251.88 5,72 d) Unallocated Segment - Cables 2,316.21 1,077 Total 4.Segment Liabilities 2,316.21 1,077 Total 5.Segment - Cables 12,201.46 7,39 a) Segment - Cables 12,201.46 7,39 b) Segment - Cables 12,201.46 7,39 b) Segment - Cables 12,201.46 7,39 c) Segment - Cables 12,201.46 7,39 c) Segment - Cables 14,768.48 1,414	Les	ss: Inter segment elimination		26.1 38,050.2	
Sales / Income from Operations 42,309.80 35,031			3,024.65	3,019.0	16
Before tax and interest from each segment 3,664.37 2,964 2,969 90.93 70 70 70 70 70 70 70 7	Sal	les / Income from Operations	42,309.80	35,031.1	9
Before tax and interest from each segment 3,664.37 2,964 2,969 90.93 70 70 70 70 70 70 70 7	2 6	Segment Results (Profit) (+)/ Loss (-)			
Segment - Stainless Steel Wire 1,422.22 1,038 1,422.22 1,038 1,422.22 1,038 1,422.22 1,038 1,175.52 4,077 1,075 1,07			0.004.07	2.064.2	22
c) Segment - EPC Projects 1,4222 1,038 Total 5,177.52 4,077 Less: Inter segment results 1,14.61 21 Net Segment Results 5,162.91 4,047 Net Segment Results 1,356.08 1,118 II) Other un-allocable expenditure 1,024.96 88: not off un-allocable income 2,781.87 2,047 3. Segment Assets 1,7453.73 14,768 b) Segment Cables 17,453.73 14,768 b) Segment Stainlees Steel Wire 7,251.88 5,72 c) Segment EPC Projects 7,251.88 5,72 d) Unallocated Segment 2,316.21 1,077 Total 2,316.21 1,077 Total 2,316.21 2,316.21 1,077 Total 3,525.25 2,316.21 1,077 Total 2,316.21 1,077 Total 2,316.21 2,316.21 1,077 Total 1,768.65 22,199 4.Segment Liabilities 2,308.85 38 b) Segment - Cables 12,201.46 7,39 c) Segment - Cables 14,768.48 1,414		a) Segment - Stainless Steel Wire		70.5	
14.61 21 22 23 24.61 24 24 25 25 25 25 25 25		c) Segment - EPC Projects		1,038.4	
Net Segment Results			-14.61	26.1	11
1,024.96 883 1,024.96 1,024.96 1,024.96 1,024.96 1,024.96 1,024.96 1,024.96 1,024.96 1,024.96 1,024.96 1,024.96 1,024.96 1,024.96 1,024.96 1,024.96 1,024.96 1,024.97 1,0	Ne	t Segment Results		4,047.2 1,118.6	
net off un- allocable income Total Profit Before Tax 3. Segment Assets a) Segment - Cables b) Segment - Stainlees Steel Wire c) Segment - EPC Projects d) Unallocated Segment Total 4. Segment Liabilities a) Segment - Cables b) Segment - Cables c) Segment - Stainlees Steel Wire c) Segment - EPC Projects d) Segment - Cables c) Segment - FPC Projects d) Segment - FPC Projects	Les	3s: 1) Interest II) Other un- allocable expenditure		883.7	
3. Segment Assets a) Segment - Cables b) Segment - Stainlees Steel Wire c) Segment - EPC Projects d) Unallocated Segment Total 4. Segment Liabilities a) Segment - Cables b) Segment - Cables c) Segment - Ca	-	net off un- allocable income	2.781.87	2,044.7	78
a) Segment - Cables 17,453.73 14,761 b) Segment Stainlees Steel Wire 614.83 62 c) Segment - EPC Projects 7,251.88 5,72 d) Unallocated Segment 27,636.65 22,19 4.Segment Liabilities 2	10	tal Profit Before Tax	.,		
A Segment - Cables			17.453.73	14,768.1	13
c) Segment - EPC Projects 7,251.88 5,72 7,25			614.83	624.7	72
1,763.65 22,19 4.Segment Liabilities 12,201.46 7,39 a) Segment - Cables 280.85 38 b) Segment - FIC Projects 1,768.48 1,41		c) Segment - EPC Projects		5,727.3 1,078.8	
4.Segment Liabilities a) Segment - Cables b) Segment - Stainlees Steel Wire c) Segment - FPC Projects 280.85 38 1,768.48 1,41				22,199.0	
a) Segment - Cables 12,201.46 7,39 b) Segment - Stainless Steel Wire 280.85 38 c) Segment - FIC Projects 1,768.48 1,411					
b) Segment - EPC Projects 280.85 38 c) Segment - EPC Projects 1,768.48 1,41	4.5			7,391.1	
		b) Segment- Stainlees Steel Wire		380.3 1,410.6	
			3,477.36	4,590.5	54
Total 17,728.15 13,77	To		17,728.15	13,772.6	ic



5. Capital Employed
(Segment Assets - Segment Liabilities)
a) Segment - Cables
b) Segment - Stainlees Steel Wire
c) Segment - EPC Projects
d) Unallocated Segment

Total

7,376.96 244.42 4,316.74 (3,511.74) 8,426.38 5,252.27 333.98 5,483.40 (1,161.15) 9,908.50

	As at	As a
Statement of Consolidated Assets and Liabilities as at 31st March, 2019	31-03-2019	31-03-201
	Audited	Audite
ASSETS		
Non-Current Assets		4 000 50
(a) Property, Plant and equipment	4,856.77	4,039.50
(b) Capital work-in-progress	316.06	229.81
(c) Other Intangible assets	29.78	30.31
(d) Financial Assets		
(i) Investments	17.35	29.99
(ii) Loans	68.58	40.67
(iii) Others	6.27	2.60
(e) Other non-current assets	92.14	118.79
Total Non-Current Assets	5,386.95	4,491.67
Current Assets	6,932.08	5,555.88
(a) Inventories	0,002.00	0,000.00
(b) Financial Assets	10,909.28	10,228,40
(i) Trade Receivables	220.73	602.83
(ii) Cash and cash equivalents	1,732,67	168.78
(iii) Other Bank Balances		13.89
(iv) Loans	36.86	
(v) Others	1,040.47	521.02
(c) Other current assets	1,377.61	616.53
Total Current Assets	22,249.70	17,707.33
Total Assets	27,636.65	22,199.00
EQUITY AND LIABILITIES	-	
Equity		
(a) Equity Share Capital	157.85	156.72
(b) Other Equity	7,622.62	5,890.2
(c) Non Controlling Interest	(1.11)	0.0
Total Equity	7,779.36	6,046.9
Liabilties		
Non-Current Liabilities		
(a) Financial Liabilities	717.26	1.456.63
(i) Borrowing	86.26	67.2
(b) Provisions	440.55	397.2
(c) Deferred Tax Liability (Net)	1,244.07	1,921.0
Total Non-Current Liabilities	1,244.07	1,32.1.0
Current Liabilities		
(a) Financial Liabilities		0.044.0
(i) Borrowing	3,865.25	6,041.6
(ii) I rade payables		
(A) total outstanding dues of micro, small and medium enterprises	914.41	
(B) total outstanding dues of creditors other than micro, small and medium enterprises	9,291.95	6,284.6
(iii) Other Financial Liabilities	3,855.04	1,333.4
(b) Other current liabilities	457.49	425.4
	134.98	111.2
(c) Provisions	94.10	34.4
(d) Current Tax liability (Net)	18,613.22	14,231.0
Total Current Liabilities	10,0.00.	
	27,636.65	22,199.0

- 1) The above Consolidated Financial Results have been reviewed by the Audit Committee at their meeting held on 21st May, 2019 and thereafter approved by the Board of Directors at their meeting held on 21st May, 2019.
- 2) The Consolidated financial results for the year ended 31st March, 2019 have been audited by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion.
- 3) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable
- 4) On 1st April, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using cumulative catch-up transition method applied to contracts that were not completed as of 1st April, 2018. Accordingly, the comparative have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact on the standalone results for the year ended 31st March, 2019.

 5) Post applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, total Income from Operations are disclosed net of GST while revenue
- for the period up to 30th June, 2017 is inluding excise duty. Accordingly, the Total Income from Operations for the year ended on 31st March, 2019 are not comparable with the corresponding figures of the previous period.
- 6) The Board of Directors of the Company has recommended the final dividend of ₹ 1.20/- per share (nominal value of ₹ 2/- each). The final dividend, if declared at the ensuing Annual General Meeting will result in cash outflow of ₹ 114.18 Millions (including dividend distribution tax).
- 7) The Share Allotment Committee of the Board at its meeting held on 25th September, 2018 allotted 5,64,000 Equity Shares to eligible employees of the Company pursuant to "KEI Employee Stock Option Scheme-2015" (3rd Year). Further, Nomination and Remuneration Committee of the Board at its meeting held on 25th September, 2018 has granted 15,000 Stock Option to eligible employee pursuant to KEI Employee Stock Option Scheme-2015 which will vest in one (1) year from the date of grant
- 8) The consolidated financial results include the financial result of the following subsidiary, joint venture and associate:
- Subsidiary- KFI Cables Australia PTY Limited, Australia.
 Joint Venture of KFI Industries Limited, New Delhi & Brugg Kabel AG, Switzerland (Association of Person)

Associate KEI Cables SA Pty Limited, South Africa.

The consolidated financial statements are prepared in accordance with Ind AS 110 " Consolidated Financial Statements", Ind AS 111 " Financial Reporting of Interest in Joint Ventures". Financials of subsidiary are audited. Financials of Joint Venture and associate are as certified by the Management.

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

10) The above 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: 21st May, 2019

ANIL GUPTA Chairman-cum-Managing Director DIN:00006422





603, Laxmi Deep Building 9, District Center Laxmi Nagar, Delhi-110092 Pawan@pawanshubham.com Tel 011-45108755

Independent Auditors' Report on Consolidated Financial Results of KEI Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF KEI INDUSTRIES LIMITED

We have audited the annual consolidated financial results of KEI Industries Limited ('Parent Company') and its subsidiary (collectively, 'the Group'), its Associate and its Joint Venture for the year ended 31st March, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Parent Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion

We did not audit the financial statements of subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs.38.05 Millions as at 31st March, 2019 as well as the total revenue of Rs.399.24 Millions for the year ended 31st March, 2019. These annual financial statements and financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the consolidated annual financial results to the extend they have been derived from such annual financial statements is based solely on the report of such auditor.

Subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Parent Company's management has converted the financial statements of subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of subsidiary located outside India is based on the report of other auditor and conversion prepared by the management and audited by us.

The consolidated financial results also include the Group's share of net loss of `0.00 Million (Rs.5,337) for the year ended 31st March, 2019 in respect of an Associate and a Joint Venture. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of Associate and Joint Venture are solely on the such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion is not modified in respect of above matters.





603, Laxmi Deep Building 9, District Center Laxmi Nagar, Delhi-110092 Pawan@pawanshubham.com Tel 011-45108755

In our opinion and to the best of our information and according to the explanations given to us and these consolidated financial results

(i) include the financial result for the year ended 31st March, 2019 of the following entities:

Subsidiaries outside India:

- KEI Cables Australia PTY Limited, Australia

Associate outside India:

KEI Cables SA (PTY) Limited, South Africa

Joint Ventures in India:

- 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 Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net profit, other comprehensive income and other financial information for the year ended 31st March, 2019.

HUBH

DELHI FRN. 0115730

For Pawan Shubham & Co, Firm Registration No. 011573C Chartered Accountants

CA Pawan Kumar Agarwal Partner

Membership Number- 092345

Place of Signing: New Delhi

Date: 21.05.2019