



KEI Industries Limited

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KEI/BSE/2022-23

Date: 13.08.2022

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

Sub: Annual Report for the Financial Year 2021-22 along with Notice of AGM pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the 30th Annual Report of the Company for the Financial Year ended on 31st March, 2022, along with the Notice convening the 30th Annual General Meeting of the Company scheduled to be held on Wednesday, September 07, 2022 at 03.30 p.m. through Video Conferencing ("VC") / Other Audio Visual means ("OAVM").

The aforesaid documents are also available on website of the Company at www.kei-ind.com.

This is for your information and record.

Thanking You,

**Yours faithfully,
For KEI INDUSTRIES LIMITED**

KISHORE Digitally signed by
KISHORE KUNAL
KUNAL Date: 2022.08.13
15:45:58 +05'30'

**(KISHORE KUNAL)
AVP (Corporate Finance) & Company Secretary
M. No.: FCS9429**

CC:

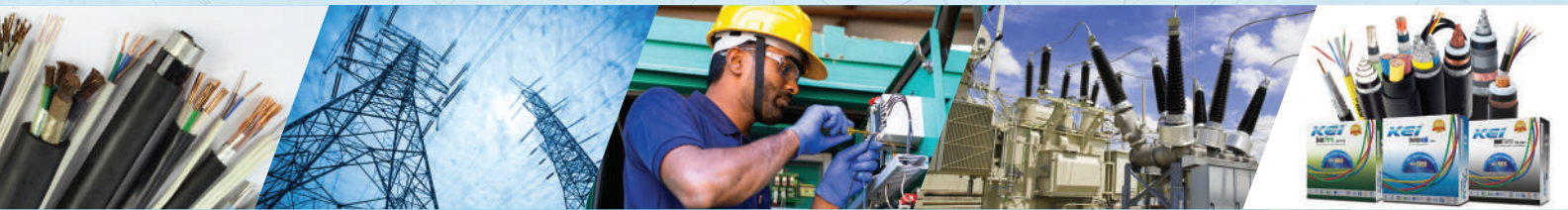
The National Stock Exchange of India Ltd. Listing Division, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Symbol: KEI	The Calcutta Stock Exchange Ltd. The Senior Manager, Listing Division, 7, Lyons Range, Kolkata-700001 Stock Code : 21180
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Works-III : 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.
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KEI
Wires & Cables
The power behind the power®

HIGHER AMBITION. DEEPER COMMITMENT.

KEI Industries Limited
Annual Report 2021-22



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Read the Report across
platforms at
www.kei-ind.com

Everything we do has a single focus - to deliver better value for our stakeholders.

This focus has guided how we have transformed our business over more than five decades. Steadily expanding our product portfolio, diversifying across sectors and geographies, and consistently investing in world-class manufacturing capabilities, we have emerged as one of the leading wires and cable manufacturers in India.

The past fiscal has been another year of strong growth delivery. Our performance has vindicated the belief in the strategy being pursued. It has also fueled the ambition for an even stronger and sustainable business by further improving the share of retail in the overall sales mix, increasing institutional sales, expanding exports, and achieving responsible growth.

Our ambition is being supported by a deeper commitment towards embedding the right growth enablers. Expanding our dealer network, enhancing our brand connect, conscious de-scaling of EPC segment, investments in capacity expansion, stepping up our business development efforts, and making the right choices for our people, planet, and communities are among the key focus areas.

KEI Industries is at a pivotal point for powering a bigger tomorrow.

As we execute against our strategic plan, take decisive steps and make the necessary investments, we are confident that we will power stronger overall growth and better value for all our stakeholders.

We are doing it with

**HIGHER AMBITION.
DEEPER COMMITMENT.**



ABOUT US

KEI Industries Limited is one of the leading manufacturers of wires and cables (W&C) and among the top three organized players in the Indian W&C industry. Established in 1968 as a partnership firm, we grew our scale and capabilities to be incorporated as a public limited company in 1992.

Our comprehensive product portfolio meets multiple industry applications. We are one of the few Indian players having the capability to manufacture EHV cables above 220kV and also amongst the select players globally to manufacture 400kV EHV cables. We also offer Engineering, Procurement and Construction (EPC) services for utility projects with considerable cabling requirements.

Featuring a diversified business model, we serve customers across retail and institutional segments in both public and private sectors and enjoy a significant presence in the domestic and international markets. Our operations are supported by our robust manufacturing and R&D capabilities and an extensive distribution network.

EXTENSIVE PRODUCT RANGE



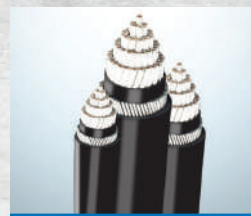
EHV Cables
(Up to 400kV)



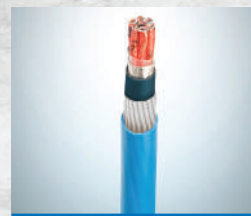
HT Cables



LT Cables



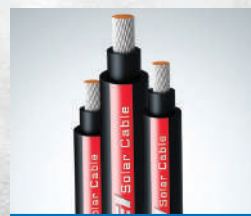
Control Cables



Instrumentation
Cables



Marine & Offshore
Cables



Solar Cables



Stainless Steel Wires



Winding Wires



House Wires



Single Core / Multicore
Flexible Cables



Rubber Cables



Fire Survival/
Resistant Cables



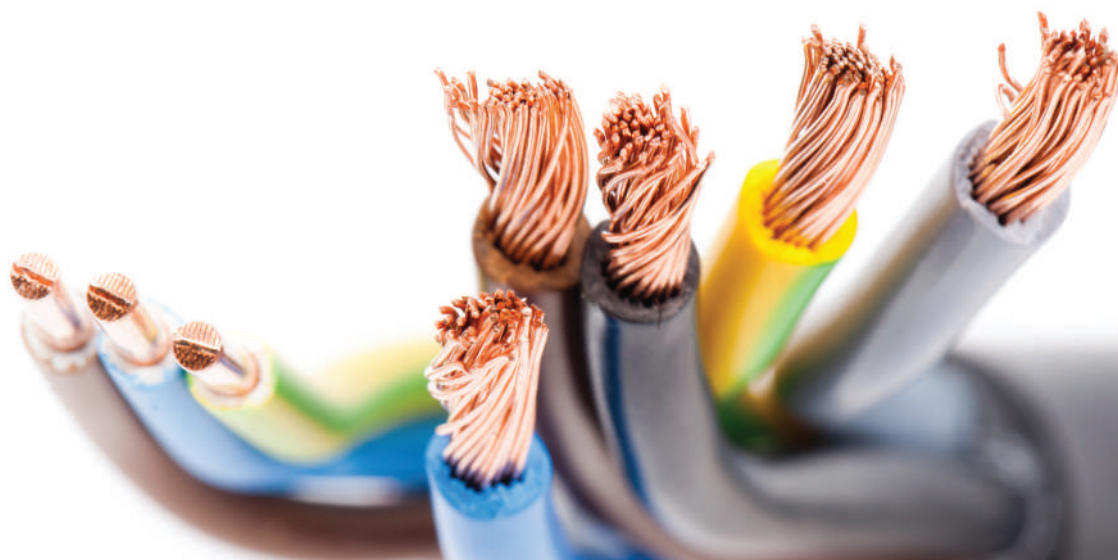
Communication
Cables



Thermocouple
Cables

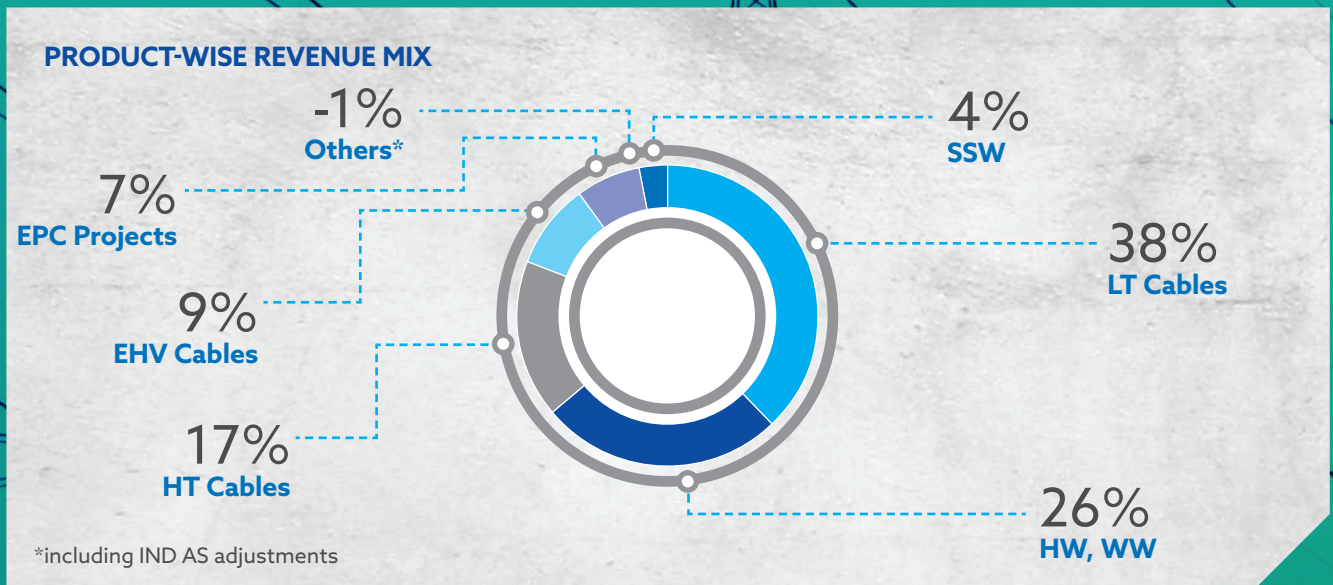
OUR STORY IN NUMBERS

 <p>Industry Experience 54 years</p>	 <p>Manufacturing Plants 5</p>	 <p>Dealers/Distributors 1,800+</p>	 <p>Institutional Customers 2,000+</p>
 <p>Countries where products are exported 50+</p>	 <p>Employees (including contractual) 5,000+</p>	 <p>Revenue in FY 2021-22 (↑ 36.95% from the previous year) ₹ 5,727 Crore</p>	 <p>EBITDA in FY 2021-22 (↑ 26.93% from the previous year) ₹ 604 Crore</p>
 <p>EBITDA Margin in FY 2021-22 (11.37% in the previous year) 10.54%</p>	 <p>Profit After Tax in FY 2021-22 (↑ 39.57% from the previous year) ₹ 376 Crore</p>	 <p>PAT Margin (6.45% in the previous year) 6.57%</p>	 <p>Order Book as of May 30, 2022 ₹ 2,350+ Crore</p>



DRIVING GROWTH THROUGH DIVERSIFICATION

Our growth ambition is underpinned by our diversification across products, customers, segments, industries, and geographies. This diversification multiplies business opportunities as well as mitigates the risk of a downturn in any one or more areas.



DIVERSE INDUSTRY APPLICATIONS



Power



Oil & Gas



Railways



Automobiles



Cement



Steel



Real Estate



Fertilizers



Infrastructure Projects,
Roads, Highways



Textile



Telecommunication



Renewable Energy

LOW CUSTOMER CONCENTRATION

We are well-distributed in terms of customer revenue as well. Our top 10 customers accounted for 22% of our revenue in FY 2021-22, making us well insulated from the risk of customer concentration. Further, we have built long-standing relationships with several institutional customers.

OUR INFRASTRUCTURE AND CERTIFICATIONS

Supporting our growth ambition are our robust manufacturing and R&D capabilities and our sustained focus on operational excellence.

MANUFACTURING CAPABILITIES

We have five state-of-the-art plants located across Rajasthan and Silvassa. Over the years, we have continuously expanded our manufacturing capacity to support our growing operations and are committed to investing further towards this end.

Backward Integration

Enabling backward integration through in-house production of PVC, our manufacturing facilities provide us with excellent control on the availability of raw materials and the entire manufacturing process. This reduces turnaround time, improves product quality and drives cost efficiencies, helping us to deliver competitive solutions with speed and agility.

Quality Commitment

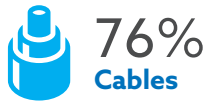
With deep commitment to product excellence, a key growth enabler, we meet the stringent quality requirements of our institutional and international customers.

ADHERENCE TO STRINGENT QUALITY STANDARDS

Our products are tested by KEMA (The Netherlands), TUV (Rheinland), SGS, IRS, ABS, CEIL, BRE (UK), LLOYDS REGISTER, BVQI, DNV, CPRI, ERDA, IDEMI, EIL, PDIL, MECON, NTPC, NPCIL, TUV India, RINA, PGCIL, TPL, DQAN, EQM, UL, RDSO, CE regulatory, UKCA regulatory, Ghost Cutr.

Plant Location	Start Date	Capacity (as of March 31, 2022)			
		Cable (in Kms)	House Wire/WW (in Kms)	Communication Cable (in Kms)	Stainless Steel Wire (in MT)
Bhiwadi (Rajasthan)	1996	54,800	1,90,000	-	9,000
Rakholi (Dadra & Nagar Haveli and Daman and Diu)	2002	30,000	6,96,000	-	-
Chopanki (Rajasthan)	2007	4,900	-	-	-
Pathredi (Rajasthan)	2018	22,600	-	-	-
Chinchpada (Dadra & Nagar Haveli and Daman and Diu)	2019	12,900	4,46,000	28,800	-
Total		1,25,200	13,32,000	28,800	9,000

CAPACITY UTILIZATION



STRONG R&D CAPABILITIES

Our growth trajectory is considerably attributed to a wide product suite that enables us to serve customers across multiple sectors. Through a continuous focus on R&D, we remain committed to developing new and innovative products and improving our competitive edge in the industry.



- Accredited facility at Bhiwadi, Rajasthan
- Led by expert researchers, technicians and designers
- Continuous focus on development of new products
- Customized solutions and niche product offerings
- Focus on developing specialty products

COMMITTED TO OPERATIONAL EXCELLENCE

Our ambition for growth is coupled with our commitment to responsible and sustainable operations. Care for quality, people, and planet is therefore embedded in our values and validated through certifications from necessary regulatory authorities.

ISO 14001:2015
Certification for Environment Management System

ISO 45001:2018
Certification for Occupational Health and Safety Management

ISO 9001:2015
Certification for Quality Management System

NABL Accreditation under the **ISO/IEC 17025:2017** Standard for R&D Facility

PROGRESSING ON OUR STRATEGY

In FY 2020-21, we had embarked on a five-pronged strategy marking our high growth ambition. During the year under review, we made considerable progress against this strategy, enabling us to steadily transform our business segments and deliver strong performance.

1 Expand Manufacturing Capacity



PROGRESS

We added 25,400 kms to cables, 2,15,000 kms to House Wires/WW and 1,800 MT to Stainless Steel Wire manufacturing capacity during FY 2021-22.

NEXT STEPS

Investments of ₹ 800 crore will be made over the next four to five years in capacity expansion to support future growth. This will involve greenfield projects for increasing the plant capacity of LT, HT, and EHV cables. Additionally, debottlenecking projects in existing plants are undertaken on a regular basis.

2 Focus on Retail Business



PROGRESS

More thrust on retail improved its contribution in the overall sales mix to 41% in FY 2021-22 from 34% in the previous year. Our strong retail focus also resulted in the segment registering a solid growth of 65% on a year-on-year basis.

NEXT STEPS

We remain focused on the continued expansion of our retail businesses with the target being to increase the sales contribution from our dealer network to 50% within two-three years.

3 Grow Distribution Network



PROGRESS

From 1,655 dealers/distribution partners across India in FY 2020-21, we grew to a strong network of 1,805 dealers/distributors.

NEXT STEPS

We will continue to focus on growing our distribution network to strengthen our presence Pan-India.

4 Enhance Overseas Presence



PROGRESS

Restricted overseas movements owing to the pandemic dampened our efforts to grow our presence in international markets during the year.

NEXT STEPS

As the curbs soften, we remain actively focused on increasing sales in countries where we currently export as well as building our presence in new countries.

5 Explore FMEG Opportunities



NEXT STEPS

We target to explore FMEG opportunities in the near term, adding one to two products once the retail sales reach about 50% of the total sales.

LETTER FROM THE CHAIRMAN-CUM-MANAGING DIRECTOR



“ Our domestic institutional segment also reported a robust performance for the year growing by 31%. This was achieved despite the conscious downscaling of our EPC business. Our EPC sales now stand at 7% of the overall sales. ”

Dear Shareholders,

I am pleased to share that in FY 2021-22, KEI continued along the path of premier performance as we executed against the strategy outlined in FY 2020-21. A core element of this strategy was to focus on growing our retail segment while gradually reducing the contribution of EPC projects to the overall sales mix. This strategy is being adopted as the retail segment offers superior growth prospects with better margins and lower working capital requirements. We remain committed to aggressively pursuing this strategy to build a stronger and more sustainable business that creates lasting value for all our stakeholders.

FINANCIAL PERFORMANCE

In the first quarter of FY 2021-22, just when the Indian economy seemed to be building momentum post the COVID-19 crisis, the devastating second wave of the pandemic disrupted this recovery. The situation started to improve from the second quarter with a steady decline in COVID-19 cases and a pickup in the pace of vaccination. In the fourth quarter, however, COVID-19 made a comeback with the omicron variant leading to partial lockdowns. The Russia-Ukraine conflict also hit the global supply chain in this quarter, intensifying the volatility in commodity prices and creating market uncertainty.

Despite these challenges, we achieved strong full-year results. Our net sales for FY 2021-22 stood at ₹ 5,727 Crore as against ₹ 4,181 Crore in the previous year, a growth of 37%. EBITDA for the year stood at ₹ 604 Crore as against ₹ 476 Crore in the previous year, a growth of 27%. EBITDA margins dipped marginally to 10.54% from the previous year's levels of 11.37%, impacted by commodity inflation and the lag in a price increase in the institutional business. Profit after tax recorded strong growth of 39.6%, standing at ₹ 376 Crore as against ₹ 270 Crore in the previous year. Our PAT margins stood at 6.57% as against 6.45% in the previous year.

SEGMENT PERFORMANCE

In line with our strategy to focus on growing our retail segment, we

expanded our distribution network along with pursuing other targeted interventions such as investing in marketing and branding. These efforts yielded the desired results with retail sales contribution in the overall sales mix increasing to 41% in FY 2021-22 from 34% in the previous year. Further, our retail sales registered a solid growth of 65% on a year-on-year basis.

Our domestic institutional segment also reported a robust performance for the year growing by 31%. This was achieved despite the conscious descaling of our EPC business. Our EPC sales now stand at 7% of the overall sales, in line with our target. Meanwhile, the sales of Extra High Voltage (EHV) cables, a key component of our institutional segment contributed 9% of total revenue and registered a growth of 21.53% in the domestic market. We are among the select few players globally having the capability to manufacture 400kV EHV cables that are used for underground power transmission lines. This continues to give us a strategic edge in tapping the attractive opportunities in the EHV space.

Our strategy of reducing EPC exposure resulted in retention money of around ₹ 150 Crore being received from clients in FY 2021-22. The freed-up resources and rising contribution of retail sales to our overall sales helped to improve our working capital cycle to 3.41 months from 3.72 months in the previous year. Further, our net debt (including

acceptance) now stands at ₹ 270 Crore as against ₹ 407 Crore in FY 2020-21.

Nearly two years of pandemic-induced travel restrictions have significantly impacted our business development activities in the international market. This has constrained our ability to win new contracts or foray into new geographies, thus dampening the performance of our export segment. In FY 2021-22, export segment sales declined by 4%. With international travel now having returned to normalcy, this once again provides our export teams the opportunity to engage directly with customers. As I write this letter, our business development efforts have already picked up and we expect this to translate into traction for our exports performance.

STRENGTHENING OUR BUSINESS ENABLERS

Our goal is to achieve 50% of revenue from the retail segment in the next 2-3 years by growing it at 30-35% per annum. In line with this objective, we are strengthening the business enablers including mapping our retailers, expanding our distribution network, and enhancing our brand connect. Moreover, we have recruited additional marketing people on a Pan-India basis to enable the retail segment to take a more prominent role in our Company. These marketing resources have significant experience in the electrical and Fast Moving Electrical Goods (FMEG) categories. As we

“ With strong levers in place to boost the demand for our products in the coming years, strategic investments are being made to capture these unfolding opportunities. We are in the process of expanding the capacity for LT, HT, and EHV cables with an investment of around ₹ 800 Crore. These investments will be made in greenfield projects and will be staggered over four to five years. ”

seek to enter the FMEG sector once our retail segment reaches a certain scale, this in-house talent will prove valuable in this regard.

Regular investments in growing our manufacturing capacity are fundamental to supporting our volume-led growth. With strong levers in place to boost the demand for our products in the coming years, strategic investments are being made to capture these unfolding opportunities. We are in the process of expanding the capacity for LT, HT, and EHV cables with an investment of around ₹ 800 Crore. These investments will be made in greenfield projects and will be staggered over four to five years. In parallel, debottlenecking projects and efficiency improvements are continuous focus areas. Meanwhile, sufficient capacity exists to meet the increased demand for products in FY 2022-23 and 2023-24.

DRIVING SUSTAINABLE OPERATIONS

As a responsible organization, we are committed to the present and future needs of our employees, communities and planet. Environmental, Social and Governance (ESG) focus is therefore actively integrated into our business operations. The implementation of rainwater harvesting, increased use of renewable energy, tree plantation drives around our facilities, judicious water usage and efficient wastewater treatment, and ensuring the highest level of occupational health and safety are some of the practices that we pursue to drive business sustainability. Our community initiatives span the areas of education, health, skill development and sports promotion, among others.

WAY AHEAD

Following a major massive vaccination drive and with future

COVID-19 variants expected to be only of mild severity, business and consumer sentiments are improving and the economy seems to be towards potential fast-paced growth. The government continues to maintain the momentum of undertaking infrastructure projects. This includes refineries' expansion and upgradation projects, solar power projects, tunneling and ventilation projects on highways as well as railways and metro rail projects, among others. In FY 2022-23, the private sector is also expected to pick up the baton of capital expenditure across sectors such as renewable energy, real estate, steel, and cement. The Production-Linked Incentive Scheme (PLI) announced by the government for different sectors will also encourage many companies to invest in greenfield projects. Further, overhead electric transmission networks continue to move underground in large cities. All these developments will boost the domestic demand for wires and cables to support sector-specific requirements and technological advancements. Meanwhile, rapid urbanization, rising middle-class incomes, and greater end-consumer preference for quality and brands are driving the growth of organized players in the retail wires and cables market.

While the Russia-Ukraine war has created inflationary trends, we do not expect it to have a significant impact on our margins due to regular revision of our product prices in line with input costs. The demand from our export market is also not likely to be affected by this geopolitical strife as we do not have business interests in these geographies. Instead, in the Middle East countries, where we have major business domination in the oil and gas sector, the recent surge in oil prices is encouraging

investments in this area. We are also witnessing traction in demand in the Australian and African markets.

Overall, the industry outlook for wires and cables is buoyant and KEI is well-positioned to capitalize on these opportunities. Our diversified sectoral presence, the increased focus on retail, high-margin EHV cables business and exports, along with timely capacity expansion investments will enable us to power our growth momentum. Our healthy balance sheet further underpins our ability to pursue an exciting growth trajectory.

IN CLOSING

I would like to take this opportunity to express my sincere appreciation

to our customers, bankers, financial institutions, and Central and State government bodies for their steadfast support. I would also like to thank our channel partners, business associates, suppliers and employees for their contribution to our shared success. Finally, thank you to our shareholders for reposing their trust in our business. With your continued support, we remain committed to creating better value for all.

Sincerely,

Anil Gupta

Chairman-cum-Managing Director

“ **Instead, in the Middle East countries, where we have major business domination in the oil and gas sector, the recent surge in oil prices is encouraging investments in this area. We are also witnessing traction in demand in the Australian and African markets.** ”



SEGMENT REVIEW - RETAIL ACCELERATING OUR GROWTH

We are deeply committed to growing our retail business at a rapid pace with the ambition to take the retail contribution to 50% of the total sales within two to three years.

CURRENT POSITION

KEI has consistently won the title of a 'Superbrand' owing to its strong value proposition of high trust and quality, strong brand awareness, and excellent customer service. One of the most promising segments, our retail business comprises house wires, winding and flexible wires,

LT power cables and HT cables. The products enjoy high penetration and availability across India through a widespread network of authorized dealers and distributors.

With the economy regaining momentum in FY 2021-22, our retail

sales registered a strong growth of around 65%, expanding to ₹ 2,319 Crore as compared to ₹ 1,408 Crore in the previous year. This was achieved through our strong focus on the segment, including strengthening our brand recognition and distribution network.

FY 2021-22 HIGHLIGHTS

41%

Contribution of the retail segment to overall sales

34% contribution in FY 2020-21

₹ 2,319 Crore

Sales through the retail channel

₹ 1,408 Crore in FY 2020-21

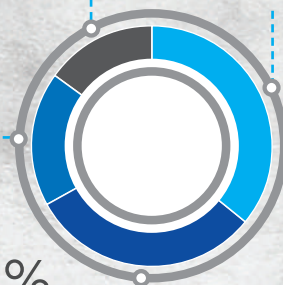
FY 2021-22 HIGHLIGHTS

15%
East

36%
North

18%
South

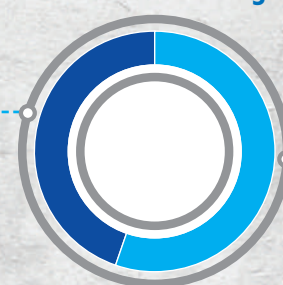
31%
West



PRODUCT-WISE REVENUE

55.39%

House Wires/Winding Wires



44.61%
LT/HT Cables

OUR AMBITION

The retail segment currently contributes 41% of the overall revenue mix against 34% in the previous year. It offers superior growth prospects with better margins and lower working capital requirements as compared to other business segments. Recognizing the immense growth prospects presented by the retail segment, our aim is to increase the contribution of retail sales to 50% of the total sales within the next two to three years.

SEGMENT OPPORTUNITIES

The retail market for cables and wires in India is being fueled by tremendous opportunities, the most significant being a surge in housing demand. The government's 'Housing for All' initiative, supported by a huge influx of investments and favorable policies, is consistently leading to a rise in the demand for residential spaces. The government's urban and rural electrification schemes such as 'Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)' and '24x7 Power for All' are also building a persistent demand for housing wires. Rapid urbanization, a rise in the number of nuclear families, and easy availability of finance are among the other factors driving the demand for housing. Together, these serve as excellent opportunities for us to increase our B2C sales in the house wires category.

OUR COMMITTED EFFORTS

EXPANDING OUR DEALER/DISTRIBUTION NETWORK

We are constantly working towards building a stronger dealer/distribution network to expand our customer outreach across the country. During the year, we added 150 dealers/distributors taking our overall dealer/distribution footprint to 1,805 dealers/distributors.

PAN-INDIA DISTRIBUTION NETWORK

Zone	No. of Dealers/Distributors	No. of Marketing Offices	22 depots across India
North	575	9	
South	335	7	
East	437	6	
West	458	14	
Total	1,805	36	



ENGAGING WITH CHANNEL PARTNERS

Various meetings and engagement activities held with our channel partners proved effective in driving the growth momentum. An important initiative during the year was the launch of new online platforms: 'KEI Supply Beam' for dealers and distributors and 'KEI Connect' for retailers and electricians. These platforms are cloud-based apps with a robust infrastructure to efficiently handle both outbound and inbound calls. They enable us to create a seamless connect with our channel partners and influencers. These platforms also facilitate end-to-end channel management thus driving better decision-making and improved operational efficiencies.

EXPANDING OUR MARKETING TEAM

During the year, more than 150 people with sector-specific expertise were recruited across India to

enhance our marketing efforts. The addition of specialized resources is particularly being tapped to increase our penetration in the rural and semi-urban markets.

STRENGTHENING BRAND RECOGNITION

We are continually strengthening our brand recognition through a multi-thronged approach. With the resumption of normalcy across the country, our advertising and marketing spending was significantly stepped up from the previous year. Our initiatives included conducting outdoor campaigns, participation in domestic and international events and exhibitions, extensive retail branding around major festivals, TV advertisement, video marketing, and public relations coverage. These efforts enhanced our brand visibility and increased the demand for our products. The key branding initiatives for the year includes:

EXPANDING OUR DIGITAL PRESENCE

We paid particular attention to amplifying our digital presence in alignment with the growing presence of consumers and channel partners on various social media platforms. The digital marketing approach entailed improving our presence on social media, Search Engine Optimization (SEO), website management, creating a buzz around activities, and e-mailers and messages to consumers / channel partners. Social media presence was enhanced by sharing engaging content on popular digital platforms. From brand-centric and project-specific posts to lighter topical and engagement posts, we engaged effectively with our consumers and garnered an excellent response.

GROWING SOCIAL MEDIA PRESENCE



CHANNEL-PARTNER CENTRIC POSTS

KEI
Wires & Cables

Welcoming **Radhika Infra**
as a part of **KEI Kutumb**

Looking forward to an everlasting association!

KEI
Wires & Cables

Welcoming **Sri Gururaghendra enterprises, Chamarajanagar**
As a part of **KEI Kutumb**

Looking forward to an everlasting association

PRODUCT-CENTRIC POSTS

KEI
Wires & Cables

MAKE THE RIGHT CHOICE WITH **KEI HOUSE WIRES**

THAT OR THIS

PROJECT-SPECIFIC POSTS

KEI
Wires & Cables

INDIA'S EXPORTS HIT \$400 BILLION FOR THE 1ST TIME, A MOMENTOUS MILESTONE ACHIEVED AHEAD OF SCHEDULE. KEI CONGRATULATES INDIANS FOR MAKING THIS DREAM A REALITY.

KEI
Wires & Cables

KEI WIRES AND CABLES IS PROUD TO BE AN INTEGRAL PART OF INDIA'S NEW PARLIAMENT BUILDING AND VISION OF ATMANIRBHAR BHARAT.

ENGAGEMENT POSTS

KEI
Wires & Cables

On A Quiz

WHAT IS A BLUE COLOURED WIRE USED FOR IN HOUSEHOLD WIRING?

A) PHASES
B) EARTHING
C) FOR INVERTERS
D) NEUTRAL

#KEIHouseWires

TOPICAL POSTS

KEI
Wires & Cables

SPREAD THE WARMTH OF HAPPINESS.
#KEIHouseWires

Happy **Lohri**

STAY SAFE. STAY MASKED.

KEI
Wires & Cables

SALUTING THE MARTYRS WHO SACRIFICED THEIR LIFE TO GIVE US FREEDOM, HOPE, AND SAFETY.

SHAHEED DIWAS
23rd March

#KEIHouseWires

KEI
Wires & Cables

Choose the correct piece of the puzzle.

50th ANNIVERSARY
SINCE 1969

A B C

SUSTAINABLE BRAND POSTS



IPL SPONSORSHIP

We stepped into the sixth year of co-sponsoring IPL, one of the biggest and most popular sports events in our country, as principal partners to the Rajasthan Royal (RR) team. The strong IPL viewership base enabled us to strengthen brand visibility and our relationship with consumers. We also leveraged KEI's RR association to increase our fan base across social media platforms. An IPL film was released on all social handles and went viral to reach more than one million people.

**CONSTANT ENGAGEMENT ON SOCIAL MEDIA THROUGH
REGULAR POSTS DURING 2021-22**



EXPLORING FMEG OPPORTUNITIES

While the primary focus remains on establishing ourselves as a reputed brand for house wires and cables, we are also exploring the FMEG market as an upcoming opportunity. With a huge spur in demand and growing preference towards branded products, the category holds significant potential. Our strong brand positioning and a well-entrenched network put us in good stead to foray into this segment in the near future.

SEGMENT REVIEW - INSTITUTIONAL SEIZING RISING OPPORTUNITIES

Our focus is on growing our institutional segment by capturing attractive opportunities presented by the rise in capital expenditure from the government and private sector.

CURRENT POSITION

Over the years, KEI has emerged to be a strong player in the institutional space backed by strong pre-qualification credentials, multi-product portfolio, unique EHV manufacturing capabilities, and widespread product availability across multiple locations. Our institutional product range comprises EHV cables, HT and LT power cables, Stainless Steel wires and EPC solutions.

During FY 2021-22, we focused on strengthening our institutional sales while strategically descaling the contribution from our EPC business. Staying on track of this ambition, our domestic institutional segment reported a robust performance growing by 31%. This was achieved despite the decline in EPC sales, which now stands at 7% of the overall sales.

We also recorded higher EHV cable sales, backed by our special capabilities in manufacturing 400kV EHV cables that are used for underground power transmission lines. While we did not book any EPC order from the domestic market in FY 2021-22, we bagged crucial turnkey project orders for EHV cables. Noticeably, 75%-80% of the order value for these projects comprise company-manufactured EHV cables while the execution portion is considerably small.

FY 2021-22 HIGHLIGHTS

₹ 2,507 Crore

Total domestic institutional wire & cable sale

₹ 1,747 Crore in FY 2020-21

₹ 1,778 Crore

Domestic institutional HT & LT cable sale

₹ 1,190 Crore in FY 2020-21

₹ 508 Crore

Domestic institutional EHV cable sale

₹ 418 Crore in FY 2020-21

OUR AMBITION

We aim to garner a higher market share in the institutional segment. We are also focused on downsizing our EPC business and utilizing the freed-up resources to fuel our growth ambition in the retail segment.

SEGMENT OPPORTUNITIES

Under the National Infrastructure Pipeline (NIP), ₹ 111 lakh crore (US\$ 1.5 trillion) has been sanctioned as capital expenditure to be made in the key infrastructure sectors over FY 2020-25. There is a strong thrust on oil & gas projects, renewable power projects, tunneling and ventilation projects in highways and

railways, and metro rail projects. Similarly, an uptick in private capital expenditure is being witnessed across sectors such as solar, real estate, steel and cement. Further, the Production Linked Incentive (PLI) scheme is also fueling the expansion of manufacturing capabilities across sectors. These series of positive policies and initiatives taken by the government is boosting the demand for wires and cables from institutional customers.

The government is also focused on driving large-scale migration of overhead power networks to an underground power grid,

considering that the latter is safer and more reliable. A similar trend is being witnessed in the private sector as premium hospitals, hotels, shopping malls, metro rail and smart cities are opting for underground cable networks. This is leading to a significant rise in the demand for EHV cables.

Other factors favoring the institutional category include laying optical fibers under the 'Bharat Net' project for high-quality broadband and telecom coverage; 100% electrification program for railways, installation of public charging infrastructure; and the development of smart cities.

OUR COMMITTED EFFORTS

- 1 Leveraging our EHV capabilities**

Our superior capabilities in EHV cables is powered by our strategic collaboration with Switzerland-based Brugg Kabel AG. Our technology partner has a rich experience of more than 100 years in manufacturing EHV cables up to 550kV. Since 2010, it has been enabling us to provide high-end designs and process backup services benchmarked to the highest global standards. During the year, we continued to leverage our unique EHV capability to deliver quality products, fulfill industry-specific needs and drive customer satisfaction.
- 2 Meeting pre-qualification credentials**

Sound technical and financial capability is vital for meeting the pre-qualification requirements of institutional customers. While these requirements act as a tough barrier for new entrants, our strong pre-qualification credentials serve as key enablers, consistently powering us to grow our hold in the institutional segment.
- 3 Growing our market presence**

Over the years, we have built a widespread network to support institutional customers. This enables us to deliver our products from our plants with utmost speed and efficiency. We remain focused on strengthening our presence further by opening new warehouses across the country.
- 4 Offering specialized solutions**

Supported by our robust manufacturing and R&D capabilities, we continue to offer specialized offerings to tap niche segments. Subsequently, this is helping us to penetrate difficult industries such as oil & gas and shipping sectors and win a larger share of the institutional demand.

SEGMENT REVIEW - EXPORTS PUSHING NEW FRONTIERS FOR GROWTH

As the global economies open up and travel limitations wane off, we are geared up to resume our growth ambition in international markets.

CURRENT POSITION

Our diversified portfolio, high-quality products, customized solutions, competitive pricing strategy and vast industry expertise help us to cater to the ever-evolving needs of our overseas customers. We export multiple products including EHV cables, HT cables, LT cables, and Stainless Steel wires to customers in more than 50 countries across the world.

Our marketing and project offices in Australia, Dubai, Gambia, Nepal and South Africa enable us to work closely with our global customers and develop strong relationships with them. Increasing collaborations with dealer and distributor network in these countries is adding value to our proposition and helping us to engage effectively with our existing and potential customers.

Like the previous year, travel restrictions hindered in-person interactions of our export team with existing and potential customers. As a result, export sales in FY 2021-22 declined by 4% from previous year. As the global economies are opening up and travel curbs are being lifted, we expect an upward curve in these numbers next year.

FY 2021-22 HIGHLIGHTS

₹ 585 Crore

Total revenue from exports

₹ 608 Crore in FY 2020-21

₹ 667 Crore

Export order book as of May 30, 2022
(including EPC projects)

OUR GROWTH AMBITION

We target to reinforce our presence in the existing overseas markets and expand to new geographies to grow the export business to the next level.

Segment Opportunities

There is an upsurge in the demand for LT and HT cables among our overseas clients. Focus on renewable energy sector, rising demand from energy generation and distribution sector, and consistent industrialization are among the key factors contributing to the demand uptick. An increase in energy needs on back of rapid urbanization and population growth and the transition from traditional grid system to smart grids are also pushing the demand for high voltage EHV cables across the world.

OUR COMMITTED EFFORTS

Acquiring certifications for new markets

Our growth strategy in the export segment involves focusing on increasing sales in the existing countries of exports while steadily foraying into new countries. We are proactively working on certifications and product approval for new countries that will help us to increase our international exposure.

Expanding our marketing presence

We are steadily expanding our overseas presence through direct physical presence or by means of a collaborative model to better engage with our customers. Recently, we have developed a strong network in new countries. We expect to leverage this to capture fresh opportunities in

the exports segment, with a focus on both domestic and industrial cables and wires.

Strengthening pre-qualification credentials

To meet the stringent requirements of our customers, we are continuously paying attention to stepping up our pre-qualification credentials. This will further strengthen our position in catering to the rising demand from various industries and grow our exports.



COMMITTED TO EMPOWER COMMUNITIES

We are strongly committed to build an empowered and equitable society by bringing a positive impact in the lives of people from the underserved communities and by caring for the planet. Aligned with this philosophy, our Corporate Social Responsibility initiatives are focused at critical areas of human progress, including healthcare, hunger and poverty eradication, education, environmental sustainability and sports promotion.

WOMEN AND CHILD WELFARE

The "VatsalyaGram" program (ISO 9001-2000 certified), in collaboration with welfare organization Param Shakti Peeth, is an innovative and radical initiative in this shared endeavor of building a more just society and a gateway out of poverty and other inequalities. Being undertaken in a 52-acre campus in Vrindavan (Uttar Pradesh), VatsalyaGram is a one-of-its-kind community intervention initiative that has successfully dovetailed three different welfare programs viz., Child Care & Development, Women Protection and Empowerment, and Elderly Care. Under this program, all the intervened groups (viz., parentless/abandoned children;

destitute/homeless women/widows; and abandoned/homeless aged women) are formed in smaller groups and nurtured as individual families.

EDUCATION

Recognizing education as the foundation stone for self-reliance, self-respect and self-confidence, we extended support to 'The Kalptaru Society'. This enabled children from underprivileged background in Uttar Pradesh to continue their education. We also partnered with Bharat Lok Shiksha Parishad to support schools (Ekal Vidyalaya) in 227 villages in Garhwal region of Uttarakhand.

Through this, we hope to build a better future for the beneficiaries and their families.

HUNGER AND POVERTY ERADICATION

We have partnered with SOS Children's Villages of India to implement the Family Strengthening program. Under this, support was extended to 258 marginalised and disadvantaged children belonging to the most vulnerable families of Girdharipura and Mundiya Ramsar, Rajasthan. The project aims at ensuring access to quality education and health care services to the identified children. It also focuses on supporting caregivers and empowering them to become socially and economically self-reliant by enrolling them in different need-based livelihood generation programs. The support covered the expenses of education, nutrition, health, capacity building and livelihood programs of the caregivers and children.

We continued our association with International Society for Krishna Consciousness, (ISKCON), Dwarka, New Delhi to support their program 'Food for Life'. The program's objective is eradicating hunger through sharing sanctified food. Around 6,25,000 meals were supported by KEI during the year.

COVID-19 RELIEF GROCERY HAMPERS

A healthy meal is every individual's basic right. We contributed towards this by distributing dry grocery kits in Bengaluru to those affected during the second wave of the pandemic, including auto rickshaw drivers and house help staff.

SPORTS PROMOTION

We sponsored the event 'Divyang Cricket Tournament' organized by Rama Foundation



for the upliftment of Divyang (specially-abled) cricketers. The match was held in Ghaziabad, Uttar Pradesh. It was a great opportunity for Divyang players to have a fun-filled day, showcase their talent and be selected for future matches. Many of the players hail from economically weaker background and this event will support their aspirations to play sports.

HEALTHCARE

As part of our efforts to promote healthcare, we have supported the construction of a 500-bed pediatric hospital under the Tirumala Tirupati Devasthanam project in Chittoor, Andhra Pradesh. We also contributed funds to Chetna Charitable Trust, Goa to enable

them to purchase and deploy an ambulance for patients and children.

ENVIRONMENTAL SUSTAINABILITY

We partnered with Happy World Foundation for the 'Adopt a Tree' project to make our world a greener place. In this project, saplings are planted only when it is assured that these will be nurtured, thus ensuring positive outcome of efforts and resources. On July 11, 2021, we planted 321 saplings at Rajanukunte, Yelahanka in Karnataka.

We also participated in Mahakumbh 2021, held at Haridwar, Uttar Pradesh. The objective was to facilitate the

pilgrimage and also support the state government in clean and green Kumbh. We also connected responsibly with over 9.1 million pilgrims.

Participation in Mahakumbh 2021



COMMITTED TO RESPONSIBLE OPERATIONS

As a responsible corporate citizen, KEI is committed to providing a safe and environmentally responsible workplace in the communities we operate. Our operation is thus governed by stringent eco-friendly principles, benchmarked to the highest standard.

With the objective to ensure quality, safety and sustainability, all our manufacturing facilities conform to the ISO 14001-2015 certification for environment management system, the ISO 45001-2018 certification for occupational health and safety management and the ISO 9001-2015 certification for quality management system.

During the year, environmental sustainability was further instilled within the ecosystem through sustainable packaging of cable drums (domestic supplies), use of natural gas in boilers, installation of 3.82 MW solar panels in plants, plantation of 150 trees in Chinchpada plant, zero water wastage, and

rainwater harvesting. Installation of a hot water generator system resulted in up to 40% energy savings. A robust mechanism to recycle products and wastes was also adopted to ensure sustainable operations. Energy audits are done regularly to monitor the energy conservation initiatives taken by the Company. We also focused on sustainable procurement of raw materials and consumables with a significant part of it being procured from local and small producers.

To ensure safety within and around the premises, safety awareness interactive programs and trainings are organized for our employees. In FY22, safety trainings were imparted to 100% of our

employees while the percentage of skill upgradation trainings varied from 85% to 100% of the employees (depending upon employee category). The company registered zero complaints for sexual harassment, discriminatory employment and involuntary labor, validating our commitment towards being a fair, transparent and socially responsible organization.



FINANCIAL HIGHLIGHTS

(₹ in Crore)

REVENUE

↑ CAGR 14%

3,446 4,227 4,884 4,181 5,727



(₹ in Crore)

EBITDA

↑ CAGR 15%

348 449 513 476 604

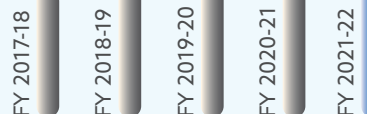


(₹ in Crore)

PAT

↑ CAGR 27%

145 182 255 270 376



(₹ in Crore)

OPERATING CASH FLOW

189 623 -13 154 229



ROCE*

27% 29% 28% 21% 24%



ROE*

24% 26% 22% 16% 19%



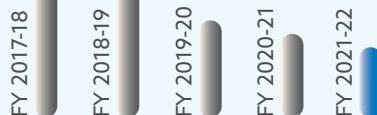
NET DEBT/EQUITY

1.39 0.77 0.24 0.17 0.16



NET DEBT/EBITDA

2.4 1.3 0.7 0.6 0.5



*on average basis

FIVE-YEAR FINANCIAL PERFORMANCE

(₹ in Crore)

PARTICULARS	2017-18	2018-19	2019-20	2020-21*	2021-22
PAID-UP CAPITAL	15.67	15.79	17.90	17.97	18.02
NET WORTH	604.53	778.89	1506.76	1773.55	2135.32
NET SALES	3445.87	4226.96	4884.27	4181.49	5726.55
PBDIT	347.69	449.40	512.51	475.53	603.57
PBIT	315.46	415.45	455.82	417.72	548.12
PBT	204.16	279.30	326.67	360.41	507.73
NET PROFIT	144.56	181.87	255.10	269.55	376.22

PROFITABILITY RATIOS (%)					
PBDIT	10.09	10.63	10.49	11.37	10.54
PBIT	9.15	9.83	9.33	9.99	9.57
PBT	5.92	6.61	6.69	8.62	8.87
NET PROFIT	4.20	4.30	5.22	6.45	6.57

GROWTH RATIOS (%)					
NET SALES	29.24	22.67	15.55	-14.39	36.95
PBDIT	24.58	29.25	14.04	-7.22	26.93
PBIT	25.84	31.70	9.72	-8.36	31.22
PBT	61.71	36.80	16.96	10.33	40.88
NET PROFIT	54.07	25.81	40.27	5.66	39.57

*Restated

BOARD OF DIRECTORS



1 MR. ANIL GUPTA
Promoter, Chairman-cum-Managing Director

Mr. Anil Gupta is a renowned expert in the Indian cables and wires industry and a strong believer in modern technology. He has spearheaded some pathbreaking innovations in the industry and has been the guiding force behind KEI's vision to become the undisputed leader in its category and build a robust corporate identity. Mr. Gupta commenced his journey with KEI in 1979 as a partner in the erstwhile Krishna Electrical Industries and soon rose to become its Chairman-cum-Managing Director. With over four decades of experience at the helm, he plays a strategic role in guiding the Company to scale new heights of success. He has also initiated various policies on marketing, production, quality control and product development.

2 MR. K.G. SOMANI
Non-Executive & Independent Director

Mr. K.G. Somani is the partner of M/s K.G. Somani & Co., Chartered Accountants, Delhi, and has extensive experience in Finance, Companies Act, Tax Laws. He has participated in a large number of seminars & conferences all over India and abroad. Mr. Somani is a Fellow Member of ICAI and was elected as a member of the Central Council of the ICAI of India in 1979 and was a Council Member during 1979-1992. He was the President of

ICAI in 1988-89 and has worked on all the standing committees during his continued membership of the council during 1979-92. He was the Chairman of the Professional Development Committee, Board of Studies and Company Law Committee of the Institute during this period and was the Chairman of the Technical Standards Committee of South Asian Federation of Accountants (SAFA).

3 MR. PAWAN BHOLUSARIA *Non-Executive & Independent Director*

Mr. Pawan Bholusaria has sound knowledge of finance, tax laws and has handled a large number of audits. He is a fellow member of The Institute of Chartered Accountants of India and is a practicing Chartered Accountant. He is the partner of M/s P. Bholusaria & Co., Chartered Accountants and has more than 40 years of experience in public practice. He has audited the accounts of various nationalized banks, mutual funds, government and public companies. Mr. Bholusaria is also on the Board of Directors of other private companies.

4 MR. VIJAY BHUSHAN *Non-Executive & Independent Director*

Mr. Vijay Bhushan has acted as the President of the Association of National Exchanges Members of India (ANMI), which is an association of NSE & BSE Brokers. Mr. Bhushan is an MBA from the University of Delhi and has been actively associated with the capital market since 1981. He was elected as the President of the Delhi Stock Exchange in the year 2001-02 and was also the Chairman of the Federation of Indian Stock Exchanges, representing 20 Stock Exchanges from 2002-04.

5 MRS. ARCHANA GUPTA *Non-Executive Director*

Mrs. Archana Gupta has played a pivotal role in transforming the Stainless Steel Wires Division at KEI. She has been instrumental in the expansion of this division and in defining the functional ambit and footprint of KEI. Under her able management, KEI's Stainless Steel Wires vertical has grown to become the most trusted names in the stainless steel wires industry in India. Mrs. Gupta plays a principal role in the planning, organizing, and optimizing resources for the Stainless Steel Wires Division of KEI.

6 MR. AKSHIT DIVIAJ GUPTA *Executive Director*

Mr. Akshit Diviaj Gupta is a young and dynamic professional with a strong entrepreneurial background. He has experience in handling EPC projects and marketing functions of the Company. He holds a BBA degree in Management, an Honorary Graduate Fellowship, and has an acute interest and knowledge of diverse business activities.

7 MR. VIKRAM BHARTIA *Non-Executive & Independent Director*

Mr. Vikram Bhartia has more than 50 years of experience as an industrial entrepreneur. He holds a B. Tech. (Hons.) degree from IIT Kharagpur.

8 MR. RAJEEV GUPTA *Executive Director (Finance) & CFO*

Mr. Rajeev Gupta has around 29 years of experience in Corporate Finance and is presently heading the Finance & Accounts Department of KEI. Mr. Gupta holds a B.Com. degree and is a Chartered Accountant.

9 MR. SADHU RAM BANSAL *Non-Executive & Independent Director*

Mr. Bansal has a wealth of experience of more than 37 years in finance, banking, and administrative functional capacities. He is a former Chairman & Managing Director of Corporation Bank. Mr. Bansal holds an MA degree in English and is a Certified Associate of Indian Institute of Bankers (CAIB) and an Associate of Indian Institute of Banking & Finance (AIIBF).

10 MRS. SHALINI GUPTA *Non-Executive & Independent Director*

Mrs. Shalini Gupta is a Business and Technology professional with over 23 years of experience. She has held various senior roles in strategy and technology with emphasis on planning, long-range road mapping, budgeting, pre-sales and sales operations, project execution and account management. She has prior experience in rolling out program managing large, complex transformational projects as well as managing multiple internal and external stakeholders. She has multi-cultural experience and has lived and worked in both the US and India.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Anil Gupta

Chairman-cum-Managing Director

Mrs. Archana Gupta

Director

Mr. Akshit Diviaj Gupta

Whole-Time Director

Mr. Pawan Bholusaria

Director

Mr. K.G. Somani

Director

Mr. Vijay Bhushan

Director

Mr. Vikram Bhartia

Director

Mr. Rajeev Gupta

Executive Director (Finance) & CFO

Mr. Sadhu Ram Bansal

Director

Mrs. Shalini Gupta

Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Kishore Kunal

AUDITORS

M/s. Pawan Shubham & Co.
Chartered Accountants
New Delhi

BANKERS

Bank of Baroda
State Bank of India
Punjab National Bank
Union Bank of India
Axis Bank Ltd
ICICI Bank Ltd
IndusInd Bank Ltd
IDFC First Bank Ltd
Indian Overseas Bank
RBL Bank Ltd
HDFC Bank Ltd
DCB Bank Ltd
IDBI Bank Ltd
Bank of India
Kotak Mahindra Bank Ltd
Bank of Bahrain & Kuwait B.S.C
DBS Bank India Limited
Yes Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

MAS Services Ltd.
T-34, 2nd Floor,
Okhla Industrial Area, Phase - II,
New Delhi - 110 020
CIN: U74899DL1973PLC006950
Ph: +91-11- 26387281/82/83
Fax: +91-11- 26387384
Email: info@masserv.com
Website: www.masserv.com

CORPORATE & REGISTERED OFFICE

D-90, Okhla Industrial Area,
Phase - I, New Delhi - 110020
CIN: L74899DL1992PLC051527
Ph: +91-11-26818840/8642
Fax: +91-11-26811959/7225
Email: cs@kei-ind.com
Website: www.kei-ind.com

WORKS OFFICE

SP-919-920, 922
RIICO Industrial Area,
Phase-III, Bhiwadi,
Dist. Alwar (Rajasthan) - 301 019

99/2/7, Madhuban
Industrial Estate, Village
Rakholi, Silvassa, Union
Territory of Dadra & Nagar Haveli and
Daman and Diu - 396 240

Plot No. A-280-284,
RIICO Industrial Area, Chopanki,
Dist. Alwar (Rajasthan) - 301 019

Plot No. SP2-874,
RIICO Industrial Area, Pathredi,
Dist. Alwar (Rajasthan) - 301 019

Survey No. 1/1/2/5,
Village Chinchpada,
Silvassa, Union Territory of
Dadra & Nagar Haveli and Daman and
Diu - 396 230

Directors' Report

To The Members

Your Directors have pleasure in presenting their 30th Annual Report, together with the Audited Annual Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2022.

FINANCIAL SUMMARY

The Company's financial performances for the year ended March 31, 2022 along with previous year's figures are summarized below:

(₹ in Millions)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2022	Year ended March 31, 2021 (Restated*)	Year ended March 31, 2022	Year ended March 31, 2021 (Restated*)
Revenue from Operations and Other Income	57,411.47	42,015.97	57,414.36	42,015.48
Profit before Finance Costs, Depreciation and Amortisation Expenses and Tax Expenses	6,033.41	4,755.29	6,035.79	4,755.29
Less: Finance Cost	403.94	573.09	403.93	573.08
Less: Depreciation and Amortisation Expenses	554.54	578.14	554.54	578.14
Profit before Exceptional Items and Tax	5,074.93	3,604.06	5,077.32	3,604.07
Profit/(Loss) before share of Profit/(Loss) of Joint Venture & Associates Company and Tax	5,074.93	3,604.06	-	-
Share of Profit/(Loss) of Joint Venture (net of Tax)	0.35	1.00	-	-
Share of Profit/(Loss) of Associate Company (net of Tax)	-	-	-	-
Profit before Tax	5,075.28	3,605.06	5,077.32	3,604.07
Tax Expenses				
-Current Tax	1,313.51	958.22	1,313.51	958.22
-Deferred Tax (Credit/Charge)	2.06	(32.33)	2.06	(32.33)
Short/(Excess) Provision-Earlier Years	(0.44)	(17.32)	(0.44)	(17.32)
Profit for the Year	3,760.15	2,696.49	3,762.19	2,695.50
Other Comprehensive Income for the year, net of tax	7.91	8.78	7.91	9.24
Total Comprehensive income for the year, net of tax	3,768.06	2,705.27	3,770.10	2,704.74
Profit for the year attributable to:				
Equity Shareholders of the parent Company	3,760.21	2,695.47	3,762.19	2,695.50
Non-controlling interest	(0.06)	1.02	-	-
Total comprehensive income for the year attributable to:				
Equity Shareholder of the parent company	3,768.12	2,704.30	3,770.10	2,704.74
Non-controlling interest	(0.06)	0.97	-	-

*Impact on financial statement due to change in accounting policy in accordance with Ind-AS 8 (Accounting Policies, Change in Accounting Estimates and Error) read with Ind-AS 1 presentation of financial statements.

REVIEW OF BUSINESS OPERATIONS ON STANDALONE BASIS

During the year, your Company achieved a turnover of ₹57,265.51 millions as against ₹41,814.88 millions in FY 2020-21, showing a strong growth of 36.95%. During the year under review, turnover from Cables & Wires stood at ₹51,226.84 millions as compared to ₹35,742.11 millions in FY 2020-21, turnover from Stainless Steel Wire Products was ₹2,259.37 millions during FY 2021-22 as compared to ₹1,416.53 millions in FY 2020-21 and Income from Turnkey Projects (excluding Cables) contributed a turnover of ₹3,779.30 millions in FY 2021-22 as compared to ₹4,656.24 millions in FY 2020-21. During the year under review, Profit before Tax stood at ₹5,077.32 millions as compared to ₹3,604.07 millions in the preceding year and Net Profit stood at ₹3,762.19 millions as compared to ₹2,695.50 millions in the preceding year.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Company has a subsidiary "KEI Cables Australia PTY Ltd" in Australia and an associate company with 49% ownership interest under name of KEI Cables SA (PTY) Ltd with principal place of business in South Africa. Further, Company has a Joint Venture under the name of "Joint Venture of M/s KEI Industries Ltd., New Delhi & M/s Brugg Kabel AG, Switzerland" (JV). This JV is a jointly controlled entity within the meaning of Ind AS-111 on "Financial Reporting of Interests in Joint Ventures". This JV is in the form of an Association of Persons (AOP) and the Company is having 100% share in Profit/Loss in this AOP. No share capital is invested in the Joint Venture by the respective members of JV.

Further, pursuant to Section 129(3) of the Companies Act, 2013 a report on the performance and financial position of the Subsidiary, Associate and Joint Venture is disclosed in Form AOC-1 in **Annexure-A** and forms part of this report.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) 110 - "Consolidated Financial Statements" and Indian Accounting Standard (Ind AS) - 111 - "Financial Reporting of interest in Joint Venture" specified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

RESERVES

During the year, the Board of Directors of your Company has decided not to transfer any amount to the reserves and decided to retain all the profits under surplus account.

DIVIDEND & APPROPRIATIONS

The Board of Directors of the Company at their meeting held on January 27, 2022 has declared an interim dividend of ₹2.50/- (i.e. 125%) per Equity share on the Equity shares of face value of ₹2/- each for the financial year 2021-22 which has resulted in cash outflow of ₹225.26 millions. The Board has not recommended a final dividend and the interim dividend of ₹2.50/- per equity share declared by the Board on January 27, 2022 shall be considered as the final dividend for the Financial Year 2021-22. Thus, the total dividend for the Financial Year 2021-22 remains ₹2.50/- per equity share of ₹2/- each.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy of the Company had been approved by the Board of the Directors of the Company on May 17, 2018. The Dividend Distribution Policy is also available on the website of the Company at www.kei-ind.com under Investor Relations Section.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of financial year to which this financial statements relates and the date of this Report.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

RATING BY EXTERNAL RATING AGENCIES

(A) BANK FACILITIES RATING BY INDIA RATINGS AND RESEARCH PRIVATE LIMITED:

India Ratings and Research Private Limited has upgraded and assigned the **IND AA / Stable (Pronounced as IND AA Stable)** rating to Long

Term Bank Facilities availed by the Company vide its letter dated June 09, 2022. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. India Ratings and Research Private Limited has affirmed the **IND A1+ (Pronounced as IND A One Plus)** rating to Short Term Bank Facilities and Commercial Paper availed by the Company vide its letter dated June 09, 2022. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments/facilities carry lowest credit risk.

(B) BANK FACILITIES RATING BY ICRA:

ICRA Limited had assigned **[ICRA]AA-(Stable) (pronounced ICRA double A minus)** rating to Long Term Bank Facilities availed by the Company vide its letter dated September 15, 2021. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. ICRA Limited had assigned **[ICRA] A1+ (pronounced ICRA A one plus)** rating to Short-term Bank Facilities availed by the Company vide its letter dated September 15, 2021. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. The Surveillance / Review of rating for the current year is under process.

(C) BANK FACILITIES RATING BY CARE:

CARE Rating Limited (CARE) had assigned **CARE AA-; Stable (Double A Minus; Outlook: Stable)** rating to Long Term Bank Facilities availed by the Company vide its letter dated August 30, 2021. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. CARE Rating Limited (CARE) had assigned **CARE A1+ (A one plus)** rating Short-term Bank Facilities availed by the Company vide its letter dated August 30, 2021. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. The Surveillance/Review of rating for the current year is under process.

(D) FIXED DEPOSIT RATING BY ICRA AND CARE:

As per Securities and Exchange Board of India ("SEBI") circular **SEBI/ HO/ MIRSD/ MIRSD_CRADT /P /CIR /2021/594 dated July 16, 2021** regarding standardizing the rating scales used by the credit rating agencies ICRA has migrated the outstanding rating i.e **MAA- (Stable)** on the medium-term rating scale assigned to the fixed deposits programme of your Company to **[ICRA]AA-(Stable)** on the long-term rating scale on June 01, 2022. The Outlook on the long-term rating is Stable. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The Surveillance/Review of rating for the current year is under process.

Further, CARE Rating Limited (CARE) had assigned **CARE AA- (FD); Stable [Double A Minus (Fixed Deposit); Outlook: Stable]** rating to the Medium Term Instrument i.e. Fixed Deposits Scheme of the Company vide its letter dated August 30, 2021. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The Surveillance/Review of rating for the current year is under process.

GLOBAL CERTIFICATIONS

The following are the licenses and other certification existing in your organization.

- NABL-ISO/IEC 17025: 2017
- CE MARKING (EN ISO/IEC 17020)
- RDSO (IRS S:63/2014 (REV 4)
- SABS, SANS: 1339:2017
- UL 1072 – Medium – Voltage Power Cables

UNPAID / UNCLAIMED DIVIDEND

Un-claimed / Unpaid Dividend for the Financial Year 2013-14 has been transferred to the Investor Education and Protection Fund established by the Central Government. Further, amount of Unclaimed / Un-paid Dividend for the Financial Year 2014-15 is due for deposit to the Investor Education and Protection Fund on October 23, 2022.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, your Company has transferred ₹1,16,377/- as unclaimed / unpaid dividend in respect of Financial Year 2013-14 to the Investor Education and Protection Fund (IEPF) established by the Central Government, pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time).

Further, the total amount lying in the Unpaid Dividend Account(s) of the Company in respect of the last seven years and when such unpaid dividend is due for transfer to Investor Education Protection Fund is disclosed in a separate section titled Report on Corporate Governance and has been included in this Annual Report.

Further, during the year under review, your Company has transferred 5,138 Equity Shares into the Demat Account of Investor Education and Protection Fund held with NSDL (DPID/Client ID IN300708/10656671) and CDSL (DPID/Client ID 12047200/13676780) pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time) i.e., shares on which dividend has not been claimed for seven consecutive years i.e., from FY 2013-14.

Further, the details of shareholders whose dividend and shares are transferred to Investor Education and Protection Fund are updated on the website <http://www.kei-ind.com> under Investor Relations Section.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a) Composition

- i) As on date, Company has 10 Directors with an Executive Chairman. Of the 10 Directors, 3 are Executive Directors and 7 are Non-Executive Directors including two Women Directors and 5 other Independent Directors. The Composition of the Board

is in conformity with the provisions of the Companies Act, 2013 and relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- ii) None of the Director on the Board is a director in more than 10 Public Companies or a member of more than 10 Committees or a Chairman of more than 5 Committees across all listed companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other Public Limited Companies as on March 31, 2022 have been disclosed by all the Directors of the Company.
- iii) None of the Whole-Time Key Managerial Personnel (KMP) of the Company is holding office in any other Company as a Key Managerial Personnel.
- iv) Further, none of the Directors / KMP of the Company is disqualified under any of the provisions of the Companies Act, 2013 and relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Change in Director(s) and Key Managerial Personnel

- (i) As per Section 152 of the Companies Act, 2013 and other applicable provisions of the Act, Mr. Akshit Diviaj Gupta (holding DIN: 07814690), Whole Time Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The details of Directors being recommended for appointment / re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is contained in the accompanying Notice convening ensuing Annual General Meeting of the Company.
- (ii) Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their Meeting held on January 27, 2022 has re-appointed Mr. Akshit Diviaj Gupta (holding DIN: 07814690) as Whole Time Director of the Company for a further term of 5 (Five) years w.e.f. May 10, 2022

to May 09, 2027 in accordance with the provisions of Section 196 and 197 of the Companies Act, 2013 read with Schedule V and Rules made thereunder and other applicable provisions of the Companies Act, 2013, if any. His re-appointment was approved by the shareholders through postal ballot dated April 24, 2022.

c) Declaration by Independent Directors

All the Independent Directors of the Company have given their declaration for the FY 2021-22 that they continue to meet all the criteria as specified under Section 149(6) & (7) of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management in respect of their position as an "Independent Director" in the Company.

Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company duly met 5 (Five) times during the financial year from April 01, 2021 to March 31, 2022 on May 29, 2021, July 31, 2021, October 27, 2021, January 27, 2022, and March 24, 2022.

Further, during the year, a separate meeting of the Independent Directors of the Company was held on March 24, 2022 to discuss and review the performance of all other non-independent Directors, Chairperson of the Company and the Board as a whole and for reviewing and assessing the matters as prescribed under Schedule IV of the Companies Act, 2013 and under Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CHANGE IN CAPITAL STRUCTURE

During the year, Share Allotment Committee of the Board of Directors has issued and allotted 2,50,000 equity shares of face value of ₹2/- each to eligible employees under KEI Employees Stock Option Scheme 2015. Accordingly, the paid-up share capital of the Company has increased from 8,98,55,438 Equity Shares of face value of ₹2/- each

to 9,01,05,438 Equity Shares of face value of ₹2/- each.

FORMAL ANNUAL EVALUATION

As the ultimate responsibility for sound governance and prudential management of a Company lies with its Board, it is imperative that the Board remains continually pro-active and effective. An important way to achieve this objective is through an annual evaluation of the performance of the Board, its Committees and all the individual Directors.

The Companies Act, 2013 not only mandates Board and Directors evaluation, but also requires the evaluation to be formal, regularized and transparent. SEBI has also notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015') on September 02, 2015, whereby it has aligned the present Listing Agreement with the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013 and relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on March 24, 2022 undertook an annual evaluation of the performance of the Board, its Committees and all the individual Directors.

Directors were evaluated on aspects such as attendance, contribution at Board/Committee meetings and guidance/support to the management outside Board/Committee meetings. The Committees of the Board were assessed on the degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the whole Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board, its Committees and the Directors.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 in respect of Directors' Responsibility Statement, the Directors to the best of their knowledge hereby state and confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS IN RESPECT OF FRAUD REPORTED BY THE AUDITORS

There were no instances of fraud reported by the auditors.

NOMINATION AND REMUNERATION POLICY

The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of the Schedule II).

The detailed Nomination & Remuneration Policy is annexed as **Annexure-B** and forms part of this Report and is also available on the website of the Company at www.kei-ind.com under Investor Relations Section.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 the Annual Return as on March 31, 2022 is available on the website of the Company at www.kei-ind.com under Investor Relations Section.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has well defined Enterprise-wide Risk Management (ERM) framework in place for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy. The primary objective of ERM function is to implement a framework that augments risk response decisions and reduce surprises. ERM Programme involves risk identification, assessment and risk mitigation planning for strategic, operational, financial and compliance related risks across various levels of the organization.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested by Statutory as well as Internal Auditors and cover all offices, factories and key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. Further, the Risk Management Policy has also been uploaded on the Company's website and is available at www.kei-ind.com under Investor Relations Section.

FIXED DEPOSITS

During the year, an amount of ₹ 11.60 million was received by the Company as fixed deposit. As on March 31, 2022 outstanding amount is Nil due to repayment of fixed deposits. There are no fixed deposits remaining unpaid or unclaimed as at the end of the year. Further, no amount of principal or interest was outstanding or in default as on March 31, 2022.

LISTING OF SHARES

The shares of the Company are listed at National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE). The Company has paid its up-to-date listing fees to all the stock exchanges.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year, there was no significant and material order passed by any Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status and future operations of the Company.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

In the opinion of the Board, your Company has in place an adequate system of internal control commensurate with its size and nature of business. This system provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The Board has appointed M/s. Jagdish Chand & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2022-23 and its audit reports are submitted directly to the Audit Committee of Board which reviews and approves performance of internal audit function and ensures the necessary checks and balances that may need to be built into the control system.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year, no application has been made and no proceeding is pending against the company under the Insolvency and Bankruptcy Code, 2016 as at the end of financial year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

There is no instance of one-time settlement with any bank or financial institutions.

HUMAN RESOURCES

Company's industrial relations continued to be harmonious during the period under review.

POLICY ON MATERIAL SUBSIDIARY

The Company has framed a Policy on Material

Subsidiary under Regulations 16(1)(c) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 which is available on the website of the Company at www.kei-ind.com under Investor Relations Section.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the composition of the Audit Committee is as under:

Sl. No.	Name of the Director	Category	Profession
1.	Mr. Pawan Bholusaria	Independent Director (Chairman)	Chartered Accountant
2.	Mr. Kishan Gopal Somani	Independent Director (Member)	Chartered Accountant
3.	Mr. Vikram Bhartia	Independent Director (Member)	Business
4.	Mr. Sadhu Ram Bansal	Independent Director (Member)	Ex-Banker (Former Chairman & MD of Corporation Bank)

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

Further, the Board has not denied any recommendation of Audit Committee during the Financial Year.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/ Whistle Blower Mechanism

and oversees through the Audit Committee, the genuine concerns expressed by the employees and Directors of the Company. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company. During the year under review, no personnel has been denied access to the Audit Committee.

Further, the Vigil Mechanism/ Whistle Blower Policy have been uploaded on the website of the Company at www.kei-ind.com under Investor Relations Section.

SHARES

a. BUY BACK OF SECURITIES

During the year under review, the Company has not bought back any of its securities.

b. SWEAT EQUITY

During the year under review, the Company has not issued any Sweat Equity Shares.

c. BONUS SHARES

During the year under review, no Bonus Shares were issued by the Company.

d. EMPLOYEES STOCK OPTION PLAN

During the year, Share Allotment Committee of the Board has allotted 2,50,000 Equity Shares of face value ₹ 2/- each to eligible employees of the Company at an exercise price of ₹ 225/- per share pursuant to KEI Employee Stock Option Scheme, 2015.

During the Financial Year 2021-22, there has been no change in the Employee Stock Option Scheme of the Company. The ESOP Scheme(s) is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('the SBEB Regulations').

Further, the Company has obtained a certificate from M/s. S.K. Batra & Associates, Secretarial Auditors under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 ('SBEB Regulations') stating that the scheme(s) has been implemented in accordance with the SBEB Regulations.

AUDITORS

a) Statutory Auditors:

M/s. PAWAN SHUBHAM & CO., Chartered Accountants (Firm Registration No. 011573C) were appointed as Statutory Auditors of the company at the 25th AGM held on July 19, 2017, for a period of five years till the conclusion of the 30th AGM. Consequently, M/s. PAWAN SHUBHAM & CO., Chartered Accountants, completed their first term of Five consecutive years as the Statutory Auditors of the company at the conclusion of 30th AGM of the company.

Pursuant to section 139(2) of the Act, the company can re-appoint auditors firm for a second term of five consecutive years. M/s. PAWAN SHUBHAM & CO., have consented to the said re-appointment, and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be reappointed as Statutory Auditors in terms of the provisions of the Act, and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

The Audit Committee and the Board of Directors has approved re-appointment of M/s. PAWAN SHUBHAM & CO., Chartered Accountants, as Statutory Auditors of the Company for a second term of Five consecutive years from the conclusion of the 30th AGM till the conclusion of 35th AGM, subject to the approval of shareholders.

Statutory Auditors' Report

The observations / comments of Statutory Auditors in their Auditor's Report are self-explanatory and therefore do not call for any further clarification / comment.

b) Cost Auditor:

Your Board of Directors has re-appointed M/s. S. Chander & Associates, Cost Accountants (Membership No. 9455) as Cost Auditor of the Company to conduct audit of Cost Records maintained by the Company for the Financial Year 2022-23 in accordance with Section 148 and the Companies (Cost Records and Audit) Rules, 2014 after obtaining his consent and certificate under Section 139, 141 and 148 of the

Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 where they have confirmed their consent and eligibility to act as Cost Auditors of the Company.

Your Company has maintained cost records and accounts as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

Cost Audit Report

There are no qualifications, reservations or adverse remarks made by Cost Auditors in their Report for FY 2021-22. Further, the Cost Audit Report for the FY 2020-21 was filed on August 29, 2021 and for the FY 2021-22 the Cost Audit Report to be filed within due date.

c) Secretarial Auditors

The Board of Directors has appointed Mr. Sumit Kumar Batra (Membership No. FCS - 7714 & CP No. - 8072), Proprietor of S.K. Batra & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding rules made thereunder for conducting Secretarial Audit of the Company for the Financial Year 2022-23.

Secretarial Audit Report

The Secretarial Audit Report for the FY 2021-22 as submitted by Secretarial Auditors in Form MR-3 is annexed to this Report as **Annexure - C** and form part of this report.

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

Annual Secretarial Compliance Report

A Secretarial Compliance Report for the financial year ended March 31, 2022 on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder, was obtained from M/s S.K. Batra & Associates, Secretarial Auditors, and submitted to the stock exchanges.

CORPORATE SOCIAL RESPONSIBILITY

The Company has framed a Policy on Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which is available on the website of the Company at www.kei-ind.com under Investor Relations Section.

The Annual Report on Company's CSR activities of the Company as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure-D** and forms part of this report.

LOAN(S), GUARANTEE(S) OR INVESTMENT(S)

During the year, your Company has duly complied with the provisions of Section 186 of the Companies Act, 2013. The particulars of Loan given, Corporate Guarantees provided and Investment made by the Company during the year are as follows:

Sl. No.	Particulars of Loan given, Corporate Guarantees and Investment made u/s 186 of the Companies Act, 2013	Amount (₹ in Millions)
1.	Loan of AUD 20,000 given to Subsidiary namely "KEI Cables Australia Pty Ltd".	1.13
2.	First Loss Default Guarantee in favour of Union Bank of India against Channel Financing Facility provided to the Dealers of the Company.	625.00
3.	First Loss Default Guarantee in favour of State Bank of India against Channel Financing Facility provided to the Dealers of the Company.	300.00
4.	First Loss Default Guarantee in favour of Yes Bank Limited against Channel Financing Facility provided to the Dealers of the Company.	250.00
5.	First Loss Default Guarantee in favour of Axis Bank Limited against Channel Financing Facility provided to the Dealers of the Company.	450.00
Total		1,626.13

PREVENTION OF SEXUAL HARASSMENT

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company. Your Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In accordance with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and in order to provide for the effective enforcement of the basic human right of gender equality and guarantee against sexual harassment and abuse, more particularly against sexual harassment at work places, your Company has constituted an Internal Complaint Committee and adopted a policy on Prevention of Sexual Harassment at Workplace. The policy aims to provide the effective enforcement of basic human right of gender equality and guarantee against sexual harassment and abuse.

During the year, there was no complaint lodged with the Internal Complaint Committee, formed under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".

REMUNERATION OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required under Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-E** and forms part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure-F** and forms part of this Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year, the Company has not entered into any materially significant related party contracts/ arrangements or transactions with the Company's promoters, Directors, management or their relatives, which could have had a potential conflict with the interests of the Company. All the contracts/arrangements or transactions entered into by the Company with Related party(ies) are in conformity with the provisions of the Companies Act, 2013.

The particulars of every contract or arrangement if entered into by the Company with the related parties referred to in sub - section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form AOC - 2 in **Annexure-G** and forms part of this Report.

The Company presents a statement of all related party contracts / arrangements or transactions entered into by the Company before the Audit Committee for its consideration and review on quarterly basis.

Further, the Policy on materiality of Related Party Transactions as formed and approved by the Audit Committee and the Board of Directors as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company at www.kei-ind.com under Investor Relations Section.

CORPORATE GOVERNANCE

Your Directors are pleased to report that your Company strives to ensure that best corporate governance practices are identified, adopted and consistently followed. Your Company believes that good governance is the basis for sustainable growth of the business and for enhancement of stakeholder's value.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Section titled Report on Corporate Governance has been included in this Annual Report and the certificate of M/s. Pawan Shubham & Co., Chartered Accountants, the statutory auditors of the Company certifying compliance with the conditions of corporate governance as stipulated under relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is obtained and annexed with the report on Corporate Governance.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section and forms part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

In terms of Regulation 34(2)(f) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, detailed information on the initiatives taken by the Company from an environmental, social and governance perspective is provided in the Business Responsibility Report which forms part of this Report.

APPRECIATIONS

Your Directors place on record their sincere appreciation for significant contribution made by employees of the Company at each level, through their dedication, hard work and commitment.

The Board places on record its appreciation for the continued co-operation and support extended to the Company by various Banks, Stock Exchanges, NSDL and CDSL. The Board wishes to express its grateful appreciation for the assistance and co-operation received from Vendors, Customers Consultants, Banks, Financial Institutions, Central and State Government bodies, Dealers, and other Business Associates. The Board deeply acknowledges the trust and confidence placed by the consumers of the Company and, above all, the shareholders.

**For and on behalf of
Board of Directors of KEI Industries Limited**

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

Date: July 26, 2022

Place: New Delhi

ANNEXURE - A

FORM AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

(₹ in Million)

Sl. No	Particulars	As at March 31, 2022
1	Name of Subsidiary	KEI Cable Australia PTY LTD
2	The date since when subsidiary was acquired	14-12-2015
3	Reporting period for subsidiary	01-07-2021 to 30-06-2022
4	Reporting Currency in the case of Foreign Subsidiary	AUD
5	Exchange Rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries.	56.69
6	Share Capital	0.01
7	Reserve and Surplus	(3.62)
8	Total Assets	0.19
9	Total Liabilities	3.80
10	Investments	-
11	Turnover	0.01
12	Profit Before Taxation	(0.61)
13	Provision for Taxation	-
14	Profit after Taxation	(0.61)
15	Proposed Dividend	-
16	% of Holding	90%

Name of Subsidiaries which are yet to commence operations: - Nil

Name of Subsidiaries which have been liquidated or sold during the year: - Nil

Part "B": Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

(₹ in Million)

Sl. No.	Name of Associates/ Joint Ventures	KEI Cables SA (PTY) Ltd, South Africa	Joint Venture of KEI Industries Ltd New Delhi & Brugg Kabel A.G. Switzerland
1	Latest Audited Balance Sheet Date	N.A.	N.A.
		Associate	Joint Venture
2	Date on which the Associate or Joint Venture was associated or acquired	12-09-2018	24-06-2014
3	Shares of Joint Ventures held by the company on the year end		
	Numbers	490 Equity Shares of 1 ZAR each	N.A.
	Amount of Investment	0.00	-
	Extent of Share in Profit / Loss	49%	100%
4	Description of how there is significant influence	Associate Company & Share in Profit / Loss more than 20%	Joint Venture & Share in Profit / Loss more than 20%
5	Reason why the Joint Venture is not consolidated	N.A.	N.A.
6	Net worth Attributable to Shareholding as per latest unaudited Balance Sheet	(22.70)	0.02
7	Profit / Loss for the year	3.45	0.35
	(i) Considered in Consolidation*	-	0.35
	(ii) Not Considered in Consolidation	3.45	-

* Due to Impairment in Value of Investment not consolidated

Name of Joint Ventures which are yet to commence operations: - Nil

Name of Joint Ventures which have been liquidated or sold during the year: - Nil

N.A. = Not Applicable

A.O.P. = Association of Persons

ANNEXURE -B

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION:

In the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel and other employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of Section 178 of the Companies Act, 2013 read with applicable rules made thereunder and clause 49 of the Listing Agreement with the stock exchanges (as amended from time to time), this policy for nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration/ Compensation Committee and approved by the Board of Directors of the Company.

2. DEFINITIONS:

- i) **'Act'** means the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force).
- ii) **'Company'** means "KEI Industries Limited".
- iii) **'Board of Directors' or 'Board'**, in relation to the Company, means the collective body of the directors of the Company.
- iv) **'Committee'** means the Nomination and Remuneration Committee constituted by the Board of Directors of the Company in accordance with the provisions of Section 178 of the Companies Act, 2013 and rules made thereunder and Clause 49 of Listing Agreement.
- v) **'Policy'** means "Nomination and Remuneration Policy".
- vi) **'Key Managerial Personnel'** means
 - a) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
 - b) Chief Financial Officer;
 - c) Company Secretary; and
 - d) Such other officer as may be prescribed.
- vii) **'Senior Management'** means the personnel of the Company who are the members of its core management team excluding Board

of Directors comprising all members of management one level below the executive directors i.e. Vice President Cadre.

3. INTERPRETATION

Words and expressions used in this policy and not defined herein shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.

4. OBJECTIVE:

The objective of this policy is to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate human resource including Directors of the quality to run the Company successfully;
- relationship of remuneration to performance is transparent and meets appropriate performance benchmarks;
- remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed/ incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and its goals; and
- ensure a transparent Board Nomination Process with the diversity of thought, experience, knowledge, prospective and gender in the Board.

5. ROLE OF THE COMMITTEE:

- a) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel, Senior Management and other employees of the Company.
- b) To formulate criteria for evaluation of Independent Directors and the Board.
- c) To carry out evaluation of every Director's performance.
- d) To devise a policy on Board diversity.
- e) To Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with

the criteria laid down, and recommend to the Board their appointment and removal.

- f) To formulate suitable Employee Stock Option Scheme in terms of SEBI (ESOS & ESPS) Guidelines, 1999 (as amended from time to time) for the benefit of employees and Directors of the Company.
- g) To adopt rules and regulations for implementing the Scheme from time to time.
- h) To frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (as amended from time to time) and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 (as amended from time to time), by the Company and its employees, as applicable.
- i) To consider such other matters as the Board may specify and other areas that may be brought under the purview / role of Committee as specified in Listing Agreement and the Companies Act, 2013 as and when amended.
- j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

6. APPLICABILITY

- a) Directors (including Executive, Non-Executive and Independent Directors);
- b) Key Managerial Personnel;
- c) Senior Management and Other Employees of the Company.

7. APPOINTMENT AND REMOVAL OF DIRECTOR(S), KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER EMPLOYEES

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managing Director/ Whole-time Director/ Manager/ Non-executive/ Executive Director/ Independent Director/ KMP/ Senior Management and shall recommend to the Board his /her appointment.

- The Committee has discretion to decide whether qualification, expertise and experience possessed by a person who is considered to be appointed is sufficient / satisfactory for the concerned position.
- The integrity, qualification, expertise and experience of other employees shall be determined by HR Department in accordance with HR Policy of the Company.

i) TERM / TENURE

a) **Managing Director/ Whole-time Director/ Manager:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) **Executive/ Non-Executive / Independent Director and KMP:**

Executive/ Non-executive / Independent Director and KMP shall be appointed or re-appointed in the Company in accordance with the provisions of the Companies Act, 2013 and Listing Agreement.

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of special resolution by the Company in its General Meeting and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it will be ensured that number of Boards on which such Independent Director serves is restricted to seven listed Companies as an Independent Director and

three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

A Whole-time KMP of the Company shall not hold office in more than one Company except in its Subsidiary Company at the same time. However, a whole-time KMP can be appointed as a Director in any Company after obtaining consent of the Board.

ii) RETIREMENT/ REMOVAL

The Director(s)/ KMP shall retire/remove as per the applicable provisions of the Companies Act, 2013 and the prevailing HR Policy of the Company by the Board after obtaining recommendation from the Committee after recorded reason in writing. The Senior Management and other employees of the Company shall appoint/ retire/remove as per prevailing HR Policy of the Company.

The Board will have the discretion to retain the Director(s), KMP, Senior Management and employees of the Company in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

8. REMUNERATION OF DIRECTORS, KMP, SENIOR MANAGEMENT AND OTHER EMPLOYEES:

I) Remuneration to Directors, KMP and other Employees:

1. Fixed pay:

Directors and KMP shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of Committee in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F., pension scheme, medical expenses, commission, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any Financial Year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of Central Government.

3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Apart from the Directors, the remuneration and annual increments of Key Managerial Personnel and Senior Management shall be determined by the Human Resource Department of the Company in consultation with the Managing Director and Whole time Director and the same shall be reported to Nomination and Remuneration Committee.

Apart from the Directors, Key Managerial Personnel and Senior Management, the remuneration for rest of the employees will be determined on the basis of role and position of an individual employee, including professional experience, performance, responsibility, job complexity and local market conditions. The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the Human Resource Department and HODs of various departments.

Pursuant to the provisions of the Companies Act 2013 and Listing Agreement, all the Executive Director(s), Managerial Personnel (except promoters), KMP, Senior Management, and employees of the Company shall be entitled to any Employee Stock Options under ESOS/ ESPS of the Company, in accordance with the provisions of the Companies Act 2013,

Listing Agreement and other Act, Rule(s), Circular(s), Regulations as prescribed by the SEBI from time to time.

II) **Remuneration to Non-Executive / Independent Directors:**

a. **Sitting Fees:**

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof, provided that the amount of such fees shall not exceed the maximum amount as provided in the Article of Association of the Company and Companies Act, 2013 for each meeting of the Board/ Committee or such amount as may be prescribed by the Central Government from time to time.

b. **Limit of Remuneration/ Profit Linked Commission:**

Remuneration /profit linked Commission may be paid within the monetary limit as approved by the shareholders.

c. **Stock Options:**

Non-Executive Director(s) shall be entitled to any Employee Stock Options under ESOS/ ESPS of the Company, in accordance with the provisions of the Companies Act 2013, Listing Agreement and other Act, Rule(s), Circular(s), Regulations as prescribed by the SEBI from time to time.

An Independent Director shall not be entitled to any stock option.

III) **REMUNERATION TO DIRECTORS IN OTHER CAPACITY:**

The remuneration payable to Directors including Managing/ Whole-time Director/ Manager shall be inclusive of the remuneration payable for the services rendered by them in any other capacity except following:

- a) The services rendered are of a professional nature; and
- b) In the opinion of the Committee, the Director possesses the requisite

qualification for the practice of the profession.

9. **EVALUATION OF DIRECTORS:**

The Committee shall carry out evaluation of performance of every Director on the Board of the Company individually and the Board as a whole and various Committees of the Board in the Company on annual basis as required under Section 178 of the Companies Act, 2013.

The performance evaluation of Independent Directors(s) shall be done by the entire Board of Directors (excluding the director being evaluated) as per Clause 49 of the Listing Agreement.

The Board/ Committee may take advice of an independent professional consultant for developing the methodology to be used for evaluation on the basis of best standards and methods meeting international parameters.

10. **MINUTES OF COMMITTEE MEETING:**

Proceedings of all meetings shall be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be circulated at the subsequent Board and Committee meeting for noting.

11. **AMENDMENT TO THE POLICY:**

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification, circular(s) etc.

12. **DISCLOSURE:**

The details of this Policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of Board's Report therein and the same shall be put up on the website of the Company and reference drawn thereto in the Annual Report.

ANNEXURE - C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 read with rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
KEI Industries Limited
L74899DL1992PLC051527
D-90, Okhla Industrial Area
Phase-1, New Delhi -110020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KEI Industries Limited** (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **KEI Industries Limited** ("the Company") for the financial year ended on 31st March, 2022, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing to the extent applicable;
- v) The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:
 - a) SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) SEBI (Share Based Employee Benefits) Regulations, 2014/ SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) SEBI (Issue and listing of Debt securities) Regulations, 2008 [**Not Applicable for the FY 2021-22**];
 - f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 [**Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Financial year 2021-22**];
 - g) The SEBI (Delisting of Equity Shares) Regulations, 2021 [**Not Applicable for the FY 2021-22**];
 - h) The SEBI (Buyback of Securities) Regulations, 2018 [**Not Applicable for the FY 2021-22**];
 - i) SEBI (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; [**Not applicable for the F.Y. 2021-22**]
 - j) SEBI (Depositories and Participants) Regulations, 2018;
 - k) The SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015) **and**

- vi) We have also examined compliance with the applicable clauses of the followings:
- a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2).
 - b) The Listing Agreements entered into by the Company with the Stock Exchanges in India in pursuance to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Act, Rules, Laws and Regulations to the Company. The list of major head or groups of Acts, Rules, Laws and Regulations as applicable to the Company is mentioned below:

1. Employee State Insurance Act, 1948;
2. The Employees Provident Funds and Miscellaneous Provisions Act, 1952;
3. The Payment of Bonus Act, 1965;
4. The Payment of Gratuity Act, 1972;
5. The Maternity Benefit Act, 1961;
6. The Employees Compensation Act, 1923;
7. The Apprentices Act, 1961;
8. Equal Remuneration Act, 1976;
9. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
10. Environment Protection Act, 1986 and other Environmental Laws;
11. Factories Act, 1948;
12. Indian Contract Act, 1872;
13. Industrial Dispute Act, 1947;
14. Minimum Wages Act, 1948;
15. Payment of Wages Act, 1936;
16. Contract Labour (Regulation & Abolition) Act, 1970;
17. Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013;
18. Industrial Employment (Standing Orders) Act, 1946 and other applicable labour laws.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that –

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory Authorities including initiating actions for corrective measures and compounding wherever found necessary.

We further report that during the audit period,

The Company has made allotment of 2,50,000 equity shares under "KEI-Employees Stock Option Scheme-2015" pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014/ SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

We further report that during the audit period, there were no instances of:

- (i) Public/ Right/ Preferential issue of shares/debentures etc. except the allotment of 2,50,000 equity shares under "KEI-Employees Stock Option Scheme-2015".
- (ii) Redemption/Buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger / Amalgamation / Reconstruction etc.
- (v) Foreign Technical Collaborations.

For M/s S. K. Batra & Associates
Company Secretaries

Sumit Kumar Batra
[Proprietor]
FCS No. 7714
CP No.: 8072

Place: New Delhi
Dated: 26.07.2022

Peer Reviewed Unit-S2008DE794900
UDIN: F007714D000648706

This Report is to be read with the letter of even date which is annexed as Annexure-1 and forms an integral part of this Report.

Annexure-1

This letter is to be read with our Report of even date, MR-3 and forms an integral part of this report.

To

The Members

KEI Industries Limited

L74899DL1992PLC051527

D-90, Okhla Industrial Area

Phase-1, New Delhi -110020

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in a Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s S. K. Batra & Associates
Company Secretaries

Sumit Kumar Batra

[Proprietor]

FCS No. 7714

CP No.: 8072

Peer Reviewed Unit-S2008DE794900

UDIN: F007714D000648706

Place: New Delhi

Dated: 26.07.2022

ANNEXURE - D

ANNUAL REPORT ON CSR ACTIVITIES (FY: 2021-22)

1. Brief outline on CSR Policy of the Company:

The CSR policy framed by the CSR Committee (constituted by the Board) has been approved by the Board of Directors at its meeting held on August 08, 2014 in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014.

In accordance with schedule VII of the Companies Act, 2013, for enhancing the stakeholders' value, generating economic value of the nation and working towards well-being of the society, the CSR Policy covers certain projects/activities such as eradicating hunger, promoting healthcare, promoting education, COVID-19 management and animal welfare amongst others done in Financial Year 2021-22.

The detailed CSR Policy is available on the website of the Company at www.kei-ind.com under Investors Relation Section.

2. The Composition of the CSR Committee:

The composition of the CSR Committee formed in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is as under:

Sl. No.	Name of the Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee Attended during the year
1.	Mr. Pawan Bholusaria	Independent Director (Chairman)	5	5
2.	Mr. Anil Gupta	CMD (Member)	5	5
3.	Mr. Rajeev Gupta	ED (Finance) & CFO (Member)	5	5

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

- Composition of CSR Committee: <https://www.kei-ind.com/our-company/kei-power-gallery/>
- CSR Policy approved by the Board of Directors: <https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/>
- CSR Projects: <https://www.kei-ind.com/investor-relations/investors/annual-csr-plan/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
Not Applicable			

6. Average net profit of the company as per section 135(5): ₹ 3,253.32 million7. (a) Two percent of average net profit of the company as per section 135(5): ₹ **65.07 million**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**(c) Amount required to be set off for the financial year, if any: **Nil**(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ **65.07 million****8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (₹ in million)	Amount Unspent (₹ in million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
65.19	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ in million)

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation on - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Promoting Health Care including Preventive Health Care	Cl (i)	Yes	Delhi	New Delhi	0.30	No	Impact Guru Foundation	CSR00000991
2	Promoting Health Care including Preventive Health Care	Cl (i)	Yes	Uttarakhand	Haridwar	2.33	Yes	KEI Industries Limited	NA
3	Promoting Health Care including Preventive Health Care	Cl (i)	Yes	Goa	South Goa	2.06	Yes	KEI Industries Limited	NA
4	Promoting Health Care including Preventive Health Care	Cl (i)	Yes	Andhra Pradesh	Tirupati	15.00	No	Sri Venkateswara Pranadana Trust (Tirumala Tirupati Devasthanams)	CSR00017334
5	Promoting Health Care including Preventive Health Care	Cl (i)	Yes	Uttar Pradesh	Gautam Buddha Nagar	3.60	No	Rotary Ananta Welfare Trust	CSR00002423
6	Eradicating hunger, poverty and malnutrition, ["promoting health care including preventive health care"]	Cl (i)	Yes	Rajasthan, Delhi	Ambedhakar Nagar, Bhura Tibba, Ghirdharipura and Mundiya Ramsar/ New Delhi	3.50	No	SOS Children's Villages of India	CSR00000692
7	Eradicating hunger	Cl (i)	Yes	Delhi	New Delhi	12.50	No	International Society for Krishna Consciousness (ISKCON)	CSR00005241
8	Promoting Education	Cl(ii)	Yes	Uttar Pradesh	Mathura	1.10	No	Param Shakti Peeth	CSR00000072

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation on - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
9	Promoting Education	Cl(ii)	Yes	Delhi	New Delhi	1.00	No	The Kalptaru Society	CSR00011553
10	Promoting Education	Cl (ii)	Yes	Delhi	New Delhi	10.00	No	Bharat Lok Shiksha Parishad	CSR00000667
11	Promoting Education	Cl (ii)	Yes	Haryana	Gurgaon	0.50	No	Khushboo Welfare Society	CSR00003301
12	Promoting Education	Cl (ii)	Yes	Delhi	New Delhi	0.20	No	Railway Children India	CSR00003904
13	Promoting Education	Cl (ii)	Yes	Bihar	Gaya	0.20	No	The Society for Educational Improvement and Innovation	CSR00004441
14	Promoting Education	Cl (ii)	Yes	Telangana	Varangal	1.60	No	Sri Vidya Saraswathi Sri Shani Temples	CSR00025838
15	Promoting Education	Cl (ii)	Yes	PAN India	PAN India	1.21	Yes	KEI Industries Limited	NA
16	Promoting Education	Cl(ii)	Yes	Delhi	New Delhi	2.10	No	Shri Mataji Gauvansh Sewa Sansthan	CSR00005097
17	Empowering Women	Cl (iii)	Yes	Delhi	New Delhi	1.89	No	GVRKSH	CSR00000201
18	Animal Welfare	Cl(iv)	Yes	Delhi	New Delhi	1.60	No	Shri Krishan Gashala Unit of Surabhi Shodh Sansthan	CSR00018282
19	Training to Promote Rural Sports, Nationally Recognised Sports, Paralympic Sports and Olympic Sports	Cl(vii)	Yes	Uttar Pradesh	Gautam Buddha Nagar	0.25	No	Rama Foundation	CSR00009256
20	Disaster Management	Cl (xii)	Yes	Rajasthan	Alwar	3.55	Yes	KEI Industries Limited	NA
21	Disaster Management	Cl (xii)	Yes	Karnataka	Bangalore	0.20	No	Happy World Foundation	CSR00007301
22	Disaster Management	Cl(xii)	Yes	Karnataka	Bangalore	0.50	Yes	KEI Industries Limited	NA
	Total					65.19			

(d) Amount spent in Administrative Overheads: **Not Applicable**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ **65.19 million**

(g) Excess amount for set-off, if any: ₹ **0.12 million**

Sl. No.	Particular	Amount (₹ in million)
(i)	Two percent of average net profit of the company as per section 135(5)	65.07
(ii)	Total amount spent for the Financial Year	65.19
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.12
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	0.12

9. (a) Details of Unspent CSR amount* for the preceding three financial years:

(₹ in million)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2020-21			SWACHH BHARAT KOSH TRUST	10.00	21.03.2022	
				CLEAN GANGA FUND	10.00	22.03.2022	
				PM CARES	16.25	23.03.2022	
					36.25		
2	2019-20			NA			
3	2018-19			NA			

₹ 36.25 Million related to Financial Year 2020-21 has been transferred to fund specified under Schedule VII as mentioned above.

* Unspent amount of previous Financial Years (including reporting Financial Year) - ₹ Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details).- **Not Applicable**

(a) Date of creation or acquisition of the capital asset(s).- **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset.- **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).- **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

(ANIL GUPTA)

Chairman-cum-Managing Director
DIN: 00006422

(PAWAN BHOLUSARIA)

Chairman of CSR Committee
DIN: 00092492

Date: July 26, 2022
Place: New Delhi

ANNEXURE - E

A) Details pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Clause under Rule 5(1) : (i), (ii)		
Name of Director / KMP and Designation	Ratio of remuneration of each Director/ to median remuneration of employees	% increase in Remuneration in the FY 2021-22
Mr. Anil Gupta (Chairman-cum-Managing Director)	69:1	10
Mr. Rajeev Gupta [Executive Director (Finance) & CFO]	19:1	10
Mr. Akshit Diviaj Gupta (Whole Time Director)	12:1	8
Mr. Kishore Kunal AVP (Corporate Finance) & Compliance Officer	7:1	18

Clause under Rule 5(1)	Prescribed Requirement	Particulars
(iii)	Percentage increase in the median remuneration of employees in the financial year	11%
(iv)	Number of permanent employees on the rolls of Company	1685
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	i) Average percentage increase in the salaries of employees other than the managerial personnel -13% ii) Average percentage increase in the salaries of managerial personnel - 10%
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Nomination and Remuneration Policy of the Company.

Note: Above information of remuneration/salary excludes commission to CMD and value of ESOP & gratuity paid to Director/KMP/Employees.

B) The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished hereunder:

Sr. No	Name and Designation	Total Gross Remuneration (In Millions)**	Nature of Employment	Qualification	Experience (in years)	Date of commencement of employment in the Company	Age (in years)	Last Employment held before joining the Company
1	Mr. Anil Gupta, CMD	267.75	Permanent	B. Com	41	31/12/1992	63	NA
2	Mr. Rajeev Gupta, ED (Finance) & CFO	73.99	Permanent	B.com (Hons.), CA	29	14/12/1993*	58	NA
3	Mr. Manoj Kakkar, Executive Director (Sales & Marketing)	27.50	Permanent	B.com, PGDM (Marketing)	33	18/12/1990	53	Premier Cable
4	Mr. Lalit Sharma, COO	19.01	Permanent	B.Tech., (E&C)	26	10/09/2007	47	Plaza Group
5	Mr. Pawan Jain, Sr. VP (BD & Tendering)	17.09	Permanent	B.E.(Mechanical), M.E.(Industrial Methodology)	28	01/11/2012	53	Unitech Machines Ltd.
6	Mr. Manish Mantri, Sr. VP (EPC)	15.02	Permanent	B.E. (Chemical)	27	24/01/2012	52	RR Kabel Ltd.
7	Mr. K C Sharma, Sr. VP (Operations)	13.37	Permanent	Diploma (Electrical)	40	17/01/1994	62	Victor Cables
8	Dilip Kumar Barnwal, VP (Operations)	11.79	Permanent	B.E. (Electrical)	29	24/08/2005	55	Ruchika Cables Pvt. Ltd.
9	Mr. Adarsh Kumar Jain, VP (Finance)	9.92	Permanent	B.Sc., CA	25	16/09/2002	47	Jagdish Chand & Co.
10	Mr. Kishore Kunal, AVP (Corporate Finance) & Company Secretary	8.03	Permanent	B.com, CS, LLB	19	15/12/2004	40	Shri Rathi Steel Limited

Mr. Anil Gupta, CMD is relative of Mrs. Archana Gupta and Mr. Akshit Diviaj Gupta (Directors) of the Company.

Except Mr. Anil Gupta, none of the above employees holds more than 2% of the paid-up capital of the Company.

* Appointed as Director w.e.f. April 21, 2006. However, he is working with the Company w.e.f. December 14, 1993.

** Total Gross remuneration also includes value of Stock Option to employees.

ANNEXURE - F

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

A. CONSERVATION OF ENERGY -**Steps taken for impact on conservation of energy, steps taken by the Company for utilizing alternate sources of energy and capital investment on energy conservation equipment:**

Your Company regularly reviews measures to be taken for energy conservation, consumption and its effective utilization. Some of the energy conservation initiatives and steps taken for utilizing alternate source of energy during the year at different locations are given below:

- Roof Top Solar Power of 3.82 MW was installed & is operating successfully at Plants to achieve first step to Clean and Green energy.
- Minimized generation of waste through the application of reduce, reuse and recycle principles across units.
- Started using Self cured XLPE compound to reduce the time of curing.
- All compressors were centralized and converted to Variable Frequency Drives (VFD).
- Usage of Natural gas against Diesel and Furnace Oil in Boiler to eliminate toxic emission into the environment.
- Steam boilers were replaced with Hot Water Generators in HT Plant (Bhiwadi) & Chopanki plant resulting in saving of energy & water.
- Online energy (electricity & diesel) monitoring system installed.
- Solenoid valves were attached with the capstans of the extruders to reduce the air wastage.
- PU connectors were replaced with Aluminium connectors to minimize the leakage of air.
- On/Off switching of plant lights is now controlled through measured Lux of Light.
- Interlocking of cooling towers fans to run only when cooling water temperature goes beyond set temperature.
- New technologies with state-of-the-art machines, new processes, etc. which will help in saving energy were introduced. Good examples of this are the new energy-efficient motors installed have better performance as they have incorporated design improvement to reduce energy loss.
- A good supply of light does not necessarily mean the consumption of a great deal of energy. If the right lamp is selected for the right type of function, it is possible to save energy. As all existing CFL, Incandescent lamps, Low pressure sodium lamps were replaced with LED Lights for indoor and outdoor functions.
- Electricity consumption in motors can be reduced if the cooling is improved along with the controls, if they are operated at the rated voltage, and are regularly maintained. So we have started installing servo motors in machines.

CONSERVATION TOWARDS ENVIRONMENT-

- Installed Zero Liquid discharge (ZLD) Plant in Bhiwadi to treat the waste water, purify and recycle it.
- Installed Sewage Treatment Plant (STP) in all plants: - waste water is circulated through STP and treated water is used in washrooms and gardening through separate pipelines.
- Started using pallets attached with imported copper baskets for our export consignments.
- Battens were made out of the pallets attached with imported copper baskets.
- RO waste water were used for toilets.

- PH boosters were installed in RO plant. DM plant was stopped and chemical treated water was stopped draining to ground and polluting.
- Usage of HDPE sheet for cable drum packing for domestic supplies in place of wooden battens to save environment.
- Re-utilization of pallet wood (which are being received with export/domestic XLPE compound boxes from the supplier) for drum packing.
- Bitumen smoke purifier installed in 175 mm extruder with bitumen applicator in Chopanki plant.
- Piezo meter installed in all the plants to monitor online ground water level.
- Improved air quality with indoor plants, In addition to making our office more eye pleasing, indoor plants has improved the general air quality.
- Rain water harvesting arrangement done for water conservation.

During the year, your Company has made efforts for optimal utilization of energy requirement at all plants by installing energy saving tools, equipment, plants and machinery.

B. TECHNOLOGY ABSORPTION -

a) Efforts made towards technology absorption:

During the year, your Company has made constant efforts to improve process, design and planning across all manufacturing units.

- Fire hydrant system was installed in the plant.
- All plants covered with fire alarm system.
- All external and internal area of plant are covered with online CCTV cameras for ensuring higher security and safety.
- CO2 flooding system was installed in IT room and Battery room.
- Laser beams alarm system installed on boundary walls of all the plants to ensure high security.
- Automatic conveyor system installed for moving Housewire master cartons.
- Dust collector procured for collecting dust in compounding plant.
- Manual rewinding machine was replaced with automatic rewinding machine for final dispatch section.

b) The benefits derived like product improvement, cost reduction, product development or import substitution:

c) New Product Development:

- Special Cable Development
 - LT Coaxial Cable 3.5C240 SQMM.
 - Light Reflective Rubber Cable 3CX300+2CX150+1CX50.
 - Rubber Cable 3CX35+3CX10 (33KV).
 - EHV 400kV, 1C x 2500 Sq.mm Enameled copper cable.
 - Non Magnetic Double SS Tape 220kV 1Cx 2000 Sq.mm cable.
 - Stainless Steel Tape corrugation & Double Brass Tape 132kV 1C x630 SQMM.
 - 3CX300 SQMM 66KV(E) along with optical fiber.
 - 1Cx630 SQMM 110kV with optical fibre in Metal tube.
- Flexible Aluminium cables, Aluminium FS cables, Fire rated cables, Ceramified Silicone FS wires, Cables suitable for -60 deg.C, Solar cables.
- Rubber compounds: Developed and modified compounds chemically as per European Standards for special applications as per Indian market's requirements.
- Embedded OFC for EHV Cable introduced.

- FR HDPE jacketed cable developed.
- FRLS jacket for EHV cable introduced.
- Non Magnetic Stainless Steel corrugated sheath developed.
- Bi-Color jacketed MV Cable for South African market developed.
- Round Compact 1200sq.mm Aluminum- Conductor Developed.
- Individual sheathed Triplex Cable for Australian market developed.
- Developed and manufactured 400kv Cables.

d) Product Improvements:

- Worked towards enhancing QC and improvised on the testing equipment used in our laboratories.
- In order to enhance the quality of our products, we have developed new international vendors for special materials as per international standards and have imported these at cost effective prices.
- Nano dies introduced for Round Compact Conductor.
- New Packing developed, which is cost effective & replacing wood as packing material.
- Online Graphite coating machine developed inhouse replacing existing manual process of graphite coating eliminating direct manpower contact with compound. Also results towards less air contamination and cost saving as applied uniformly by machine.

e) Process Improvement:

- Renew of ISO 9001:2015, ISO 14001:2015 & NABL- ISO/IEC 17025:2017 certification along with upgradation of OHSAS 18001:2007 to ISO 45001:2018.
- Bending test rig developed for 400 KV cable.
- Degassing checking equipment developed indigenously based on weight loss.
- Pulling eye designed and developed for vertical installation.
- Test set up developed for testing rigidity of cable.
- Laser beam sensor for safety was installed on the high speed machines.
- EOT converted to VFD drive.
- Instead of Battens, PP sheet introduced for packing of drums.
- Master carton sealing machine introduced to avoid the theft/damage of packing.
- All critical continuous running machines supply were connected with UPS Power System.
- One additional 5 T lift was installed for ease of house wire/flexible dispatches.
- High speed on-line taping before extrusion developed.
- New Process of Solar cable harnessing has been introduced in Bhiwadi plant.
- Purchasing of drawn Copper in basket form (1.60mm) rather than in 8mm Rod form for fine wire drawing.
- Expansion of Flexible and House wire in Silvassa.
- All Niehoff Bunchers were modified to gear system to avoid lay variation in conductor.
- All Niehoff bunchers were connected to UPS to avoid breakage of conductors/ bow incase of power failure.
- Inhouse developed the RoHS compound which got passed from outside Lab.
- NABL Quality Assurance Laboratory Management certification was received.
- Spare 11 KV express feeder was installed for uninterrupted power supply during HT Cable faults in monsoon season.
- New high speed (1200 rpm) concentric type copper taping line installed in Pathredi plant.
- Added 04 nos. new (630mm-02 nos., 800 mm & 1000 mm) high speed single twist machines to enhance the productivity & quality of control & instrument cables at Bhiwadi & Pathredi plants.

- Winding wire division has been shifted at new location in HT plant to add the production capacity from 150 MT CU consumption/Month to 225 MT CU consumption/month by adding 08 nos. of tapping machine and one annealing furnace.
- New EOT crane of 15 tons EOT had been added & upgraded the existing 15 tons EOT crane in HT Plant FG Yard to enhance the capacity of drum shifting .
- XLPE Compounding plant (Buss-make) was installed for LT-XLPE grade insulated compound which is running with production capacity of 400 kg/hr.
- X-RAY 8000 NXT & LASER 2030 XY with ECOCONTROL 1000 of SIKORA make installed on our rubber CCV lines to improve the quality of product, optimize the materials consumption & reduced the scrape.
- Rubber Plant CV line has been upgraded from dual extrusion to Triple extrusion & replaced all three 120 mm , 90 mm , 65 mm extruders,splice box ,capston & end seal.
- New PD lab, type test & Impulse lab has been added in Pathredi plant to enhance the testing capacity.
- In Pathredi Plant 2600 mm size T/up and Pay-off has been replaced by 3800 mm to make bigger length/size in process at 150 mm-II , 84 B Armouring , and at CR no. 6.
- Niehoff make 08 wire - Multi wire drawing machine has been added in Pathredi plant to enhance the cu wire drawing capacity for control / instrumentation cable.
- New high speed 19 wire double twist stranding machine from M/s Setic was installed & commissioned successfully in Pathredi plant to enhance the capacity of conductors.
- Added 32 Wires multi wire drawing machine in Chinchpada with additional bunches.
- We have installed new machines for AB & LT cables in Chinchpada plant. So now we can make AB & LT cables in our Chinchpada plant also.
- On line taping & sintering machine of 6 heads installed in Bhiwadi plant to enhance the capacity of poly winding wires (WW) .
- To enhance the production capacity 100 MT/Month of SS wire, 10 nos of " Wet wire drawing machines) and 02 " Multi dry block machines have been added in SS wire division Bhiwadi.
- For Ext SKM 2 , manual caterpillar has been replaced with Pneumatic conveyer.
- Process of IS license 17048 for ZHFR cables initiated,testing equipments already ordered.
- Power addition of 400 KVA for Chinchpada plant initiated.

f) Benefits as a result of R & D Activities:

- **Special PVC Compound have been developed in house.**
 - Special FRLS : This compound can withstand at (-40) degree centigrade.
 - Special ST2 : This compound can withstand at (-40) degree centigrade.
 - Special ST2(5V90- Aus std): This compound can withstand at 105 degree centigrade.
 - RoHS & REACH: Since there is demand for environment friendly compound i.e. (Lead free/ Phthalate free) so Company has developed this compound in house and the same has been certified by third party laboratory.
 - TM-55 : This compound has been developed with high abrasive resistance. It was the need of high abrasive compound in outer sheath process to withstand the rocky /hard land/ jungle Area like GOA.
 - TPE Compound : A subtype of PVC compound for lead inner sheathing.
 - Type D: Highly flexible PVC insulation grade compound used for lift cables.
 - ST3: Highly flexible PVC Sheathing grade compound used for lift cables.
 - Cadmium based orange color compound: This compound can prevent color fade ness for long time.
 - A high speed concentric copper taping head is developed replacing low speed existing running taping head (500 rpm) in-house by Maintenance team which was tested and running at 1000 rpm which results in improved quality and enhanced productivity.

- **Special Rubber Compound have been developed in house.**
 - SHF-2 (LSZH) : Mud and ozone resistance compound for offshore projects.
 - SW-4 (LSZH) : Ozone resistance for offshore projects.
 - Solar Cable Compound (LSZH) : Specially made for solar cables.
 - (-40) degree and (-60) degree: Specially made for the supplies where the environment temperature goes up to minus 60 degree centigrade (European countries).
 - 35KV compound for 33KV- Working on in house development of this compound, earlier it was being imported from ATICHEM, Italy.
 - Automation Developments by installing double capacity single machines such as Aluminium RBD and stranding machine with auto loading system to reduce manpower, increase productivity and enhance quality.
 - Base material developments in insulating materials and in-house compounding materials.
 - Special Tapes for fire retardant and water blocking in cables.
 - Have enabled us to now develop in house PVC compounds Resulted in Cost reduction and quality enhancement.
- g) Future Plan of Action:**
- Development of speciality cables as per market requirements/demands.
 - Penetration into varied turnkey projects.
 - Research and identify new products as per futuristic market demands.
- h) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):**
- Smart sense technology adopted to monitor the live energy consumption through cloud hosted monitoring platforms.
- The Company has imported machineries, which are being used for production of compact cables thereby increasing productivity and enabling design enhancements resulting in reduced consumption of raw materials.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Activities relating to exports; initiatives taken to increase exports; development of new export markets for product; export plans:

During the Financial Year 2021-22, export sales of the Company declined from ₹ 6082.27 millions in FY 20-21 to ₹ 5850.38 million in the financial year 2021-22 mainly because of travel restrictions imposed due to COVID-19. Your Company is continuing its sustained efforts to retain old customers and add new customers in various export markets. With management's focus, marketing strategies and dedicated efforts of Company's International Business Team, the Company is hopeful to maintain its export sales in the coming year.

The Company is optimistic for the international business as many potential customers are evaluating options to derisk their production and supply chain to India from other Asian countries. India may have a great opportunity Post Covid-19, as global players realign their supply chain.

With objective to expand the reach of Company's products globally, the Management is focusing on increasing number of countries for its business operations, development of products as per the requirements of foreign markets, and appointment of additional agents & channel partners for export sales.

b) Total foreign exchange used and earned:

Earnings	₹ 7,087.25 millions
Outgo	₹ 5,818.34 millions

**For and on behalf of
Board of Directors of KEI Industries Limited**

Place : New Delhi
Date : July 26, 2022

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

ANNEXURE - G**FORM NO. AOC.2**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

NONE: DURING THE REPORTING PERIOD, ALL TRANSACTIONS WERE AT ARM'S LENGTH BASIS

(a) Name(s) of the related party and nature of relationship: **N.A.**

(b) Nature of contracts/arrangements/transactions: **N.A.**

(c) Duration of the contracts/arrangements/transactions: **N.A.**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**

(e) Justification for entering into such contracts or arrangements or transactions: **N.A.**

(f) Date(s) of approval by the Board: **N.A.**

(g) Amount paid as advances, if any: **N.A.**

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **N.A.**

2. Details of material contracts or arrangement or transactions at arm's length basis:

NONE: DURING THE REPORTING PERIOD, THERE WAS NO MATERIAL* CONTRACT OR ARRANGEMENT

(*As defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, "Material Related Party Transaction" means a transaction with a related party if the transaction / transactions to be entered into individually or taken together with previous transactions during a Financial Year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.)

(a) Name(s) of the related party and nature of relationship: **N.A.**

(b) Nature of contracts/arrangements/transactions: **N.A.**

(c) Duration of the contracts/arrangements/transactions: **N.A.**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**

(e) Date(s) of approval by the Board, if any: **N.A.**

(f) Amount paid as advances, if any: **N.A.**

**For and on behalf of
Board of Directors of KEI Industries Limited**

**Place : New Delhi
Date : July 26, 2022**

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

Management Discussion and Analysis

ECONOMIC REVIEW

Global economy

The terrible humanitarian crisis caused by the war in Ukraine needs a peaceful solution. In 2022, the world economy will slow down as the conflict has affected commodity markets, trade, and financial channels. Even though the war will slow down economic growth, it will also cause inflation to rise. Fuel and food prices have gone up quickly, putting vulnerable people at risk. Low-income countries are hit the hardest by this. Interest rates are expected to go up as central banks tighten their policies, which puts pressure on developing and emerging market economies. If the war keeps going, the rule-based frameworks that have helped the global economy grow and helped lift millions of people out of poverty are in danger. Fighting also makes the effects of the pandemic on the economy worse. Even though the COVID-19 pandemic seems to be over in many parts of the world, there are still a lot of deaths, especially among people who didn't get vaccinated. Also, recent lockdowns in important trade and industrial centres in China are likely to make supply problems worse in other places.

According to the April 2022 World Economic Outlook, global growth is expected to slow from an estimated 6.1% to 3.6% in 2022 and 2023. This prediction is surrounded by an unusually high level of uncertainty, and the biggest risks to the global outlook are to the downside. These risks include a possible worsening of the war, and an increase in sanctions against Russia, a sharper-than-expected slowdown in China as Omicron tests its strict zero-COVID strategy, and a return of the pandemic if a new, more dangerous virus strain comes out. Because of the conflict in Ukraine, food and energy prices have gone up, which makes it more likely that social tensions will spread.

With the war leading to a rise in commodity prices and thereby increasing price pressures, inflation is expected to stay high for longer than was predicted before. By 2022, inflation is expected to be 5.7% in developed economies and 8.7% in emerging markets and developing economies. A big worsening of the situation is also possible. Increased commodity prices and worsening mismatches between supply and demand, especially those caused by the war, could cause long-term high inflation and faster wage growth. This could cause interest rates to go up and reveal problems with debt, especially in emerging markets.

Fiscal measures should be based on the effects of the conflict, the stage of the pandemic, and the strength of the recovery. As a result of a large and necessary fiscal expansion during the pandemic in many countries, debt levels are at an all-time high, and governments are more vulnerable than ever to rising interest rates. Even though there is a need for consolidation, governments should put refugees, people struggling with rising commodity prices, and people affected by the pandemic at the top of their spending lists. Governments will have to walk a fine line between tightening their budgets and cutting spending on necessities first in areas where they have less money to spend.

In addition to the immediate problems caused by the war and the pandemic, policymakers should keep an eye on longer-term goals. Governments should try to take advantage of positive structural changes whenever they can. For example, they should welcome the digital transition and give people new tools and skills to help them deal with its challenges.

Multilateral actions are still necessary to deal with the humanitarian crisis, stop further economic disintegration, keep global liquidity high, deal with financial distress, fight climate change, and stop the pandemic.

Region-wise growth estimates (%)

Region	2021	2022	2023
World	6.1	3.6	3.6
Advanced Market Economies (AME)s	5.2	3.3	2.4
Emerging Markets and Developing Economies (EMDE)s	6.8	3.8	4.4

(Source: WEO April' 22)

Indian Economy

According to the International Monetary Fund (IMF), India's economy will grow by 9% in FY 2021-22, compared to a 7.3% fall in FY 2020-21 due to the COVID-19 outbreak. Both the RBI and the CSO also have forecasted 9.5% economic growth. Better-than-expected financial sector performance backs up forecasted increases in loan growth, investment, and consumption.

According to the Economic Survey FY 2021-22, India's GDP will grow by 8.0-8.5% because of widespread vaccination, supply-side reforms, regulatory easing, healthy export growth, and fiscal headroom to increase capital spending. The report also painted a positive picture for the coming year, led by private sector investment, with the banking system well-positioned to help the economy recover.

According to the IMF, India's real GDP will rise by 9% in 2022 and 2023. India is the fastest-growing major economy in the world. The economy has recovered to pre-pandemic levels. Despite the more severe health consequences, the second wave had a substantially lower economic impact than the full lockdown period in FY 2020-21.

Agriculture and related industries have been the least affected, with grain output at an all-time high. Despite pandemic disruptions, government programs ensured timely seed and fertilizer deliveries. Good monsoon rainfall resulted in above-average reservoir levels. After dropping 7.0% in FY 2020-21, the manufacturing sector expanded 11.8% this fiscal year. Manufacturing, construction, and mining all had similar swings, albeit utilities saw a more muted cycle. Finance/real estate and public administration are significantly greater than before COVID.

In FY 2021-22, the government will continue to be the largest contributor to overall consumption. Private consumption is expected to have restored 97% of pre-pandemic output levels, and it is poised for a stronger rebound with increased vaccine coverage and a faster return to normalcy.

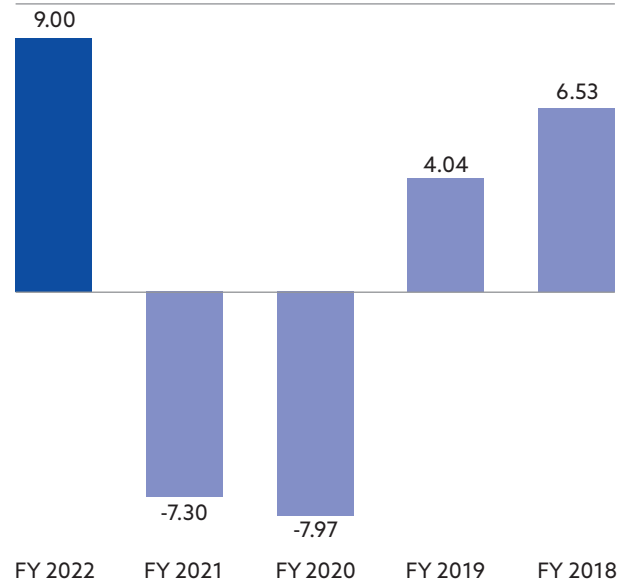
By FY 2021-22, Gross Fixed Capital Formation (GFCF) should have returned to pre-pandemic levels. The government's emphasis on capital expenditure and infrastructure expenditures has boosted capital formation, raising the investment-to-GDP ratio to 29.6% in FY 2021-22, the highest level in seven years. Although private investment is still recovering, India is poised to enhance its investment.

In FY 2021-22, India's exports of goods and services were high. Despite supply restrictions caused by the pandemic, FY 2021-22 exports exceeded US\$ 30 billion for eight consecutive months. India's exports are expected to increase by 16.5% in FY 2021-22, returning to pre-pandemic levels. Imports increased as a result of rising domestic demand and oil and metal prices. Imports are expected to approach pre-pandemic levels in FY 2021-22. The current account deficit is expected to be manageable. On December 31, 2021, foreign currency reserves stood at US\$ 634 billion. This amount is greater than the country's foreign debt and corresponds to 13.2

months of imports. Revenue increased by 67.2% between April and November 2021, indicating a strong turnaround in FY 2021-22. Since July 2021, gross monthly GST receipts have surpassed ₹ 1 lakh crore.

The Indian government's economic response has prioritized supply-side changes over demand management. Deregulation, process simplification, and the elimination of legacy issues such as retrospective taxation, privatization, production-linked incentives, and so on are examples of supply-side changes. Even the government's substantial rise in capital spending is a demand-and-supply response as it invests in infrastructure for future growth. Overall, the Indian economy is well-positioned to face future challenges.

India's GDP Growth Rate from FY 2018-22



(Source: NSO, Economic Survey Report, IMF)

INDUSTRY OVERVIEW

Global wire and cables industry

The wires and cables (W&C) market is estimated to be worth around ₹ 600-650 billion, accounting for around two-fifths of the domestic electrical industry. The domestic W&C business is expected to grow by 20-25% in FY22, mostly due to greater realizations due to inflation. Though infrastructure and building activity was modest in Q1 FY22, it recovered sequentially as the second wave subsided. The government's focus on infrastructure, the revival of the real estate sector, and solid demand visibility across numerous end-user industries all contributed to a better demand environment for the sector. Sharp inflation and volatility in key raw materials, on the other hand, proved to be significant obstacles for the sector this year.

Despite pandemic-related disruptions, organized players continued with their growth trajectory. The pandemic had a minor impact on W&C revenue of organized players. The deployment of lockdowns and supply chain delays slowed the development of utility-scale projects and renewable energy, but the power and communications sectors continued to operate during the pandemic in order to maintain the electrical infrastructure.

Going forward, the market expansion will be fueled by a growing proclivity to improve and replace existing electric infrastructure across economies. Growing concerns about power supply problems, fires, health dangers, and other operational hazards will boost product rollout. The burgeoning consumer electronics sector and expanding grid infrastructure will further boost the industry's prospects. The market will continue to grow as more manufacturers increase their R&D spending to extend their product offerings. The market outlook will also be bolstered by the growing need to upgrade and replace deteriorating grid infrastructure, as well as the continuous construction of building infrastructure.

(Source: <https://www.gminsights.com/industry-analysis/wire-and-cable-market>)

Indian Power Industry

India is the third-largest producer and second-largest consumer of electricity in the world. The electricity generation target of thermal, hydro, nuclear & imports of hydropower from Bhutan for the year 2021-22 has been fixed as 1,356 billion units (BU). i.e., growth of around 9.83% overran the actual generation of 1234.608 BU for the previous year (2020-21). The generation from the above categories during 2020-21 was 1234.608 BU as compared to 1250.784 BU generated during 2019-20, representing a negative growth of about 1.29%.

(Source: Ministry of Power)

Key demand growth drivers for the Indian power industry

Increasing private and government investments in energy-intensive industries such as iron, steel, aluminum, cement, fertilizer, and refineries;

- The government's emphasis on infrastructure development projects such as the National Infrastructure Pipeline (NIP) in important areas such as energy, railway and metro construction, road and highway building, ports and airports, and modernizations, among others
- Increasing government attention and funding support for rural and railway electrification projects

- Rising consumer demand due to rising urbanization and disposable income levels
- Increasing agricultural output and farm incomes encourage increased rural consumption, and as a result, demand for additional power

While the country's power demand is expected to expand significantly, historically, capacity addition in the transmission sector has lagged behind capacity addition in the power-producing sector.

Transmission Sector

Domestic power transmission is estimated to attract ₹ 1.8 lakh crore in investments over the next five years, from FY21 to FY25, driven by evacuation infrastructure for RE projects. According to an ICRA assessment, the transmission segment's focus is on augmenting infrastructure for evacuation of power supplied by RE projects, in keeping with a shift in policy focus from conventional sources (coal and gas) to renewable power sources (wind and solar).

For evacuating power from 25-gigaton RE projects, the Centre has lined up 14 transmission projects via the tariff-based competitive bidding (RBCB) mechanism. In addition, the government has lined up six more projects in the intra-state segment, offering a robust pipeline for private sector companies. Over the next four to five years, the private sector's share is also expected to expand steadily.

Renewable Energy Industry

With the country's need for power rising gradually over the past ten years, the government is pushing for a bigger percentage of renewable energy (RE) because of the urgent need to reduce carbon emissions. Given the increased tariff competitiveness and the robust sustainability/green initiatives by user industries to continue sourcing their energy needs from renewable sources, ICRA anticipates that demand prospects for the addition of RE capacity will continue to be favorable. The government has set an ambitious goal of generating 175 GW of RE by 2022 and 500 GW by 2030, therefore the RE sector is expected to expand further. India built 13.5 GW of RE capacity in FY 2021-22, a 128% increase from 2020-21. With an increase from 10% in FY21, the sector's overall capacity for RE now stands at a record-high of 12.82%. Between April 2000 and December 2021, the non-conventional energy sector received US\$ 11.21 billion in FDI. It is anticipated that increasing foreign investment in the renewables industry (such as the US\$ 75 billion investment from the UAE) will encourage more investments in the country.

Some initiatives by the Government of India to boost India's renewable energy sector are as follows:

- The Solar Energy Corporation of India (SECI), allocated ₹ 1,000 crore (US\$ 132 million) in the Union Budget FY 2022-23 for the development of the whole RE industry
- Earmarked ₹ 19,500 crore (US\$ 2.57 billion) in the Budget for a PLI scheme to stimulate the manufacturing of high-efficiency solar modules
- At the COP-26 Summit in Glasgow in November 2021, India committed to boost India's RE generation capacity to 500 GW and meet 50% of the country's energy needs through RE by 2030
- The Ministry of Power released a new set of guidelines in October 2021 targeted at lowering financial stress for stakeholders and ensuring prompt cost recovery in energy generation
- New laws for the purchase and usage of RE were announced in August 2021 as part of a government initiative to encourage large-scale energy consumers to use RE sources
- The Ministry of New and Renewable Energy (MNRE) announced the Rooftop Solar Programme Phase-II in July 2021 in the residential sector by 2022 with a subsidy
- In July 2021, the MNRE approved the country's largest solar park, the 4,750 MW RE park will be built at the Rann of Kutch in Khavada, Gujarat, by NTPC Renewable Energy Ltd
- India will launch the Mission Innovation CleanTech Exchange, a worldwide project that will establish a network of incubators across member countries to stimulate clean energy innovation
- The Indian Renewable Energy Development Agency Ltd. (IREDA) requested bids from solar module manufacturers in June 2021 for the establishment of solar manufacturing units under the national government's ₹ 4,500 crore (US\$ 616.76 million) Production Linked Incentive (PLI) scheme
- The Ministry of Power (MoP) released the draft National Electricity Policy (NEP) 2021 in April 2021 and invited feedback from all stakeholders, including Central Public Sector Undertakings, Solar Energy Corporation of India, power transmission companies,

financial institutions such as the Reserve Bank of India, Indian Renewable Energy Development Agency, HDFC Bank, ICICI Bank, industrial, solar, and wind associations, and state governments

These measures will, in turn, create a significant demand for T&D lines making the wire and cable sector among the key beneficiaries.

Outlook

Given its wide usage and favorable economic climate, the medium- to long-term forecast for the W&C business remains hopeful. Demand for the W&C industry is anticipated to be driven by factors such as increased renewable power generation in India, expansion and modernization of Transmission and Distribution infrastructure in India, increased investments in metro railroads, increased expenditures on smart grid initiatives, and upgrades to power transmission and distribution networks. The growth of the manufacturing sector and infrastructure in the power, telecommunications, residential, and commercial sectors have a direct impact on the demand for W&C.

India has emerged as an attractive investment destination due to structural reforms, such as the Goods and Services Tax (GST), the Insolvency and Bankruptcy Code (IBC), labor laws, the Corporate Tax rate, and the Real Estate Regulatory Authority (RERA), among other measures. As the strain caused by the pandemic subsides, infrastructure expenditures are anticipated to increase, resulting in a virtuous investment cycle. The manufacturing industry is experiencing robust growth due to growing capacity utilization, the PLI scheme, and the "Make in India" initiative. Global trends of supply chain diversification and de-risking, coupled with geopolitical tensions and fluctuating tariffs, are creating new business opportunities.

There are several applications for wires and cables, including consumer electronics, utilities, material handling, automotive, and entertainment/leisure. In the near future, the government's initiatives on multiple fronts, including energy, housing, infrastructure, and digitalization, will generate a substantial amount of business for the industry. In addition to oil and gas, railways, and other specialized areas, the sector now anticipates the supply of cables for solar and wind power applications, given the government's emphasis on promoting RE. Increasing emphasis on 'Atmanirbhar Bharat' throughout the country has led to an increase in investment in India's infrastructure development and industrial sectors.

The growth of the W&C industry will be facilitated by the Government's National Infrastructure Pipeline (NIP), with an estimated budget of ₹ 111 lakh crore. This massive government endeavor has quadrupled India's overall potential and provided direct and indirect infrastructure value chain enterprises with a once-in-a-lifetime opportunity. Additionally, the road network would increase demand for cables and wires. In addition, this will assist the electrical industry, since infrastructure development will raise demand for wires, cables, and other electrical products such as lights, switchgear, etc. One of the key factors of growth that has led to the electrification of every village in India at now. Diverse state and federal policies continue to prioritize affordable and accessible electricity, and it is anticipated that electrification efforts will gain pace. The National Electricity Policy (NEP) 2021 places a premium on power quality and accelerates investments in electricity distribution via public-private partnerships (PPP).

The requirement for an established EV charging infrastructure will open up new vistas of opportunity for the W&C business as the country's penetration of electric vehicles (EVs) increases in the coming years. ICRA Ratings predicts high EV penetration in India over the next five years, particularly in the e-2W, e-3W, and e-bus segments. This is more in line with worldwide trends. The expansion of charging infrastructure, which is still in its infancy in India, will be vital to achieving healthy EV penetration. There are now only roughly 1,800-2,000 public charging stations in India, with the majority concentrated in a few states and primarily in urban areas. The Government of India has allotted ₹ 1,300 crore for EV charging infrastructure through the FAME (Phase-I and II) scheme to expand the charging infrastructure network. 520 PCS have been approved in Phase I of the FAME initiative. As of December 2021, 452 EV charging stations had been installed. The Ministry of Heavy Industries has sanctioned 2,877 PCS in 68 cities across 25 states and UTs under Phase-II of the FAME initiative, as well as 1,576 PCS across 9 expressways and 16 highways.

Furthermore, the GoI has proactively updated guidelines for the construction of charging infrastructure in the country. The updated policy streamlined land and electricity procurement and provided information on priority areas for EV charging infrastructure implementation. Furthermore, some states have offered capital subsidies for charging infrastructure. Several PSUs and private firms have also announced ambitions to enter

the charging infrastructure market in order to capitalize on the potential opportunity. Overall, the GoI's amended rules intend to actively promote more EV charging stations, with a sizable portion of the population expected to have access to charging infrastructure access within the next 3-5 years. All of these indicators bode well for the growth of the W&C industry, which is likely to see higher demand for its products.

Indian Railways is intensifying its efforts to reduce emissions by 33% by 2030 through the implementation of long-term energy-saving measures and the increased use of clean fuel. The railroad industry is a massive consumer of wires and cables. Needless to say, railway cables are essential to meet the current challenges facing the railway industry.

The 5G revolution promises gigabit-per-second data transfer rates and near-instant connectivity. It is anticipated to have a significant impact on multiple industries and billions of customers and suppliers around the globe.

The Growth will primarily be driven by:



BUSINESS REVIEW

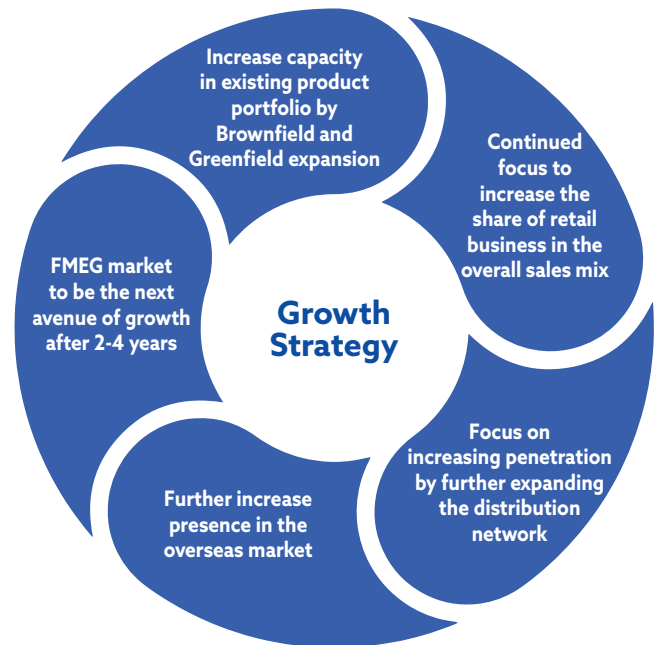
KEI Industries Limited (henceforth referred to as “KEI” or “the Company”) was founded in 1968 and has since evolved to become one of the most prominent makers of cables and wires (C & W), effectively establishing its presence in a number of countries across the world. The Company is a major provider of a wide range of cable and wire products and contributes significantly to the expansion of vital industries across the country, including real estate, infrastructure, power, steel, fertilizer, refinery, transportation, energy, and building materials, to name a few. Its wide product portfolio includes cables ranging from Low Tension (LT) to Extra High Voltage (EHV), as well as a variety of housing wires and winding wires. KEI has strengthened its position in the Cables & Wires market as a “one-stop solutions provider” by manufacturing high-quality products and demonstrating its credibility in successfully completing Engineering, Procurement, and Construction (EPC) turnkey projects. This has allowed the Company to further cement its market position.

The Company’s focus has been on diversifying its product line and de-risking the business. As a result, we have broadened our product and industry offerings. Customer concentration is modest at the company, with the top ten customers accounting for 22% of revenues in FY22.

Strong R&D has assisted the Company in growing the market by offering customized solutions for consumers. The R&D facility, which includes an in-house NABL-accredited lab, is always focused on the creation of innovative goods. Furthermore, the items have been tested in accordance with the following international standards: KEMA (The Netherlands), TUV (Rheinland), SGS, IRS, ABS, CEIL, BRE (UK), LLOYDS REGISTER, BVQI, DNV, CPRI, ERDA, IDEMI, EIL, PDIL, MECON, NTPC, NPCIL, TUV India, RINA, PGCIL, TPL, DQAN, EQM, UL, RDSO, CE regulatory, UKCA regulatory, Ghost Cutr.

KEI has a PAN-India retail presence, with a well-established distribution network. It has 22 depots, 36 marketing offices and a dealer distributors’ network of 1,800+ located around the country. The Company is concentrating on marketing through various brand promotion activities delivered through various communication channels.

The Company’s export business has also grown; it now has a presence in over 50 countries and offices in five. In FY22, exports amounted to 10% of total sales. Because the Company imports raw resources, exports provide a natural hedge against currency fluctuations.



Product Portfolio

Cables

The Company manufactures a wide range of cables that are used in a variety of vital sectors in the country:

- Extra-High Voltage (EHV),
- High Tension (HT), and Low Tension (LT) power cables,
- Instrumentation and control cables,
- Specialty flexible cables, single-core and multi-core,
- Rubber cables,
- Solar power cables,
- Fire Survival/Resistant cables,
- Marine and offshore submersible cables,
- Communication cables,
- Thermocouple cables.

The Company successfully entered the EHV cable segment through a joint technical venture with Switzerland-based Brugg Kabel, anticipating a high demand for EHV cables in transmission and distribution that outperform conventional overhead lines. It has also grown its EHV business by integrating forward through EPC project execution and backward through PVC production in-house.

House Wires and Winding Wires (HW and WW)

The Company’s house wires cater to residential and commercial construction, providing reliability, energy efficiency, and the highest level of safety. It also makes high-quality winding wires for submersible motors. These wires have useful features like high-grade insulation and water resistance, which is why pump manufacturers prefer them.

Stainless Steel Wires (SSW)

The Company also produces stainless steel wires for hard stainless steel, cold heading, and fine stainless steel wires, as well as general-purpose wires. These are made according to international standards and what the customer wants. They are then used in engineering, chemicals, and building operations.

Turnkey Projects

The Company offers EPC solutions both in India and in the global markets. With the support of skilled staff and years of industry experience, it has a proven track record of successfully completing turnkey projects while following deadlines and quality standards. Some of the most important services offered are design, engineering, supply, installation, testing, and commissioning for townships, smart cities, railways, and projects to bring electricity to rural areas.

Manufacturing Prowess

The Company has established five state-of-the-art facilities at Bhiwadi (Rajasthan); Chopanki (Rajasthan); Pathredi (Rajasthan); and at Rakholi and Chinchpada (Dadra and Nagar Haveli and Daman & Diu).

Total Installed Capacity

Particulars	Installed Capacity
EHV Cables	900 Kms
HT Cables	10,400 Kms
LT Power, Control, Instrumentation, Rubber, Communication and other cables	1,42,700 Kms
Winding, Flexibles & House Wires	13,32,000 Kms
Stainless Steel Wires	9,000 MT

During FY 2021-22, the Company's capacity utilization for Cables, Housing/Winding wires and Stainless Steel wires stood at 76%, 59%, and 84% as against 59%, 69%, and 85% respectively last year.

Business Segments

Retail

The Company's retail business includes residential wires as well as LT and HT cables. It has been able to carve out significant profits from this business category because of its greater quality items and higher brand recall. Furthermore, faster product offtake results in fewer working capital requirements, resulting in higher return ratios. Given these characteristics, the Company continues to strategically increase its retail segment penetration by proactively engaging in different marketing and sponsorship events as well as strengthening its dealer network.

Institutional

The Company's institutional segment offers high-quality EHV cables, HT and LT cables, stainless steel wires, and undertakes comprehensive EPC projects on a turnkey basis. The segment has significant entry barriers due to high capital intensity, technological know-how, an excellent track record, and tough compliance criteria to win projects. The Company has built a strong institutional business over the years by focusing on high-quality items, modern manufacturing facilities, consistent R&D investment, and appropriate marketing activities.

Exports

The Company has been able to achieve substantial global expansion over the years thanks to a technologically advanced product line that meets international requirements. Today, it exports EHV, MV, and LV cables to customers in the oil and gas, renewable energy, and utility industries.

Financial Performance

During FY 2021-22, Company achieved a turnover of ₹ 5,727 crore as against ₹ 4,181 crore in FY 2020-21 growth by approx. 36.95%. The turnover from Cables & Wires Segment stood at ₹ 5,123 crore as compared to ₹ 3,574 crore in FY 2020-21. The Stainless Steel Wire Segment contributed a turnover of ₹ 226 crore as compared to ₹ 142 crore in FY 2020-21. EPC Projects Segment (excluding Cables) contributed a turnover of ₹ 378 crore as compared to ₹ 466 crore in FY 2020-21.

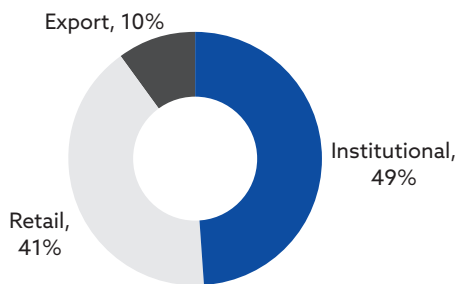
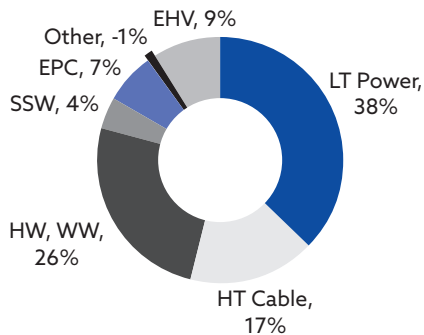
In FY 2021-22, EBITDA stood at ₹ 604 crore as compared to ₹ 476 crore in FY 2020-21 and Net Profit stood at ₹ 376 crore as compared to ₹ 270 crore in FY 2020-21, showing a growth of 39.57%.

Key Standalone Financial Ratios

Particulars	FY 2021-22	FY 2020-21
Debtor Turnover Ratio	4.10	3.10
Inventory Turnover Ratio	5.31	5.48
Interest Coverage Ratio	13.57	7.29
Current Ratio	2.22	2.14
Debt Equity Ratio	0.16	0.17
Operational Profit Margin	10.28%	10.89%
Net Profit Margin	6.57%	6.45%
Return on Net Worth	18%	15%

Business & Revenue Break-up

Product and Revenue Split (FY22)



Opportunities and Threats

Opportunities

- Rising demand for EHV cables due to increased EPC infrastructure projects where KEI confronts less competition
- Increased export revenues due to the increased geographical presence and penetration
- Rise in revenue share of a retail segment with higher profitability
- Reviving demand in industries such as metro rail, fertilizers, steel, cement, information technology, and pharmaceuticals
- Increasing urbanization is likely to stimulate demand for the housing industry, and thus the need for cables
- There is a structural requirement for more and more efficient T&D infrastructure
- Rising demand for T&D for power evacuation due to increased renewable energy generation
- Investments by the government in critical infrastructure areas such as electricity, transportation, and building materials

Threats

- Weak macroeconomic conditions
- CAPEX postponement and delays in critical infrastructure projects
- A temporary slowdown in the housing market due to a variety of challenges
- Disruptions caused by pandemics, such as COVID-19
- Price and exchange rate volatility in major raw materials
- Increased industry competition

RISK MANAGEMENT

For the purpose of risk identification and risk reduction, the Company has built an effective and comprehensive enterprise-wide risk management (ERM) framework. Additionally, it established the Risk Management Committee, which evaluates the Company's performance on a regular basis in relation to the important risks arising from a dynamic business environment and identified by the management based on their vast experience and subject-matter expertise. The business also makes an effort to spot new risks that could hurt its profitability and position in the market, and it comes up with plans to deal with these risks as soon as possible.

Policy Change Risk: The institutional, EHV, and EPC businesses of the Company are heavily reliant on government and PSU-led projects. Any change to the government's laws, rules, policies, or ways of doing things could have a big effect on the Company's ongoing projects and order book, causing sales and profits to go down.

Mitigation: The Company has somewhat reduced the risk of policy changes by broadening its product line to serve a number of the nation's key industries, allowing it to benefit from the government's cyclical infrastructure expenditure. It is also working to lessen its reliance on government-sponsored projects by increasing the proportion of its retail segment in the total income mix.

Macroeconomic Risk: Weak economic conditions may lead to weaker retail demand as well as project delays and deferrals in the institutional sector. Furthermore, any instability in the capital and finance markets may result in higher interest rates and borrowing costs, which may have a negative impact on the Company's growth objectives.

Mitigation: The Company provides for the vital cabling needs of a diversified group of sectors, reducing its reliance

on any one sector. It also has a presence in more than 50 countries, which lets it deal with market slowdowns in individual countries.

Currency Movements: The Company exports its products to several international marketplaces while importing raw materials from various overseas locations. This exposes it to exchange rate risk, and any unfavorable movement in currency rates may have a negative impact on the Company's profitability.

Mitigation: The Company has implemented an appropriate hedging policy and benefits from partial natural hedging since it engages in both export and import activities. It enters forward contracts for open positions and actively monitors exchange rate fluctuations to amend its open position as needed.

Geopolitical and Global Pandemic Risk: The Company's export business may be materially hindered if border restrictions to specific countries are imposed as a result of escalating geopolitical tensions between India and specific markets. A pandemic, such as the common COVID-19, might drastically disrupt supply chains, production, and logistics, resulting in a loss of the Company.

Mitigation: To maintain a lean cost structure, the Company strives for flexible manufacturing and supply chain management. This lets it quickly cut costs and save cash and liquidity when demand is low or operations are slow.

Raw Material Risk: Volatility, unavailability, and uncertainty in crucial raw material supplies such as copper, aluminum, XLPE, PVC and nickel at competitive pricing may have a negative influence on the Company's profit margins and return ratios.

Mitigation: The Company closely monitors raw material prices and aligns final product prices with commodity price changes by including a price fluctuation clause in major supply agreements and a three-month price validity clause in small-sized contracts. It revises the list price of wires and cables in the retail segment bi-monthly or monthly in order to pass on the risk of price fluctuation to customers. Furthermore, it maintains an appropriate stockpile of raw materials to assure continuous production at its manufacturing sites.

Liquidity Risk: A lack of sufficient liquidity and surplus capital may result in a failure to meet short-term obligations, impacting the Company's credit ratings and reputation in the capital markets. Furthermore, it may have a negative impact on the Company's working capital position, resulting in manufacturing pauses.

Mitigation: The Company has a strong balance sheet, with a low debt-to-equity ratio of 0.16 and a current-to-capital-account ratio of 2.22. It also has a strong system for keeping track of cash flow, as well as a careful and smart way of allocating capital that keeps liquidity risk low.

Operational Risk: The Company's operations may be disrupted or significantly hampered as a result of natural catastrophes, IT system failures, inability to meet customer requirements for timely deliveries or product quality, or failure to comply with statutory restrictions. This may result in the loss of business and consumers, litigation, or possibly the closure of the business.

Mitigation: The Company has created strong internal controls and monitoring systems to ensure operational continuity and efficiency, regulatory compliance, and proper authorization to protect its assets from misuse. While it conducts frequent reviews of its internal activities to maintain smooth operations and increase operational efficiencies, it is adequately insured against unforeseen business losses.

Competitive Risk: Given the industry's attractive development potential, the Company competes in a highly competitive field with both unorganized and strong organized companies. Increased competition intensity as a result of superior products and services may have a major influence on the Company's profitability.

Mitigation: To separate itself from the market, the Company continues to spend aggressively and continuously on R & D efforts to upgrade its product line and launch new, high-quality, technically advanced, and value-added products. Extensive market research is being conducted to accurately detect changing customer requirements. It strengthens its market position further by increasing brand recall through various marketing and promotional activities, effectively reducing competition.

Human Resource Risk: The success of the Company is significantly dependent on the smooth implementation of its growth objectives by its capable and competent employees. Failure to hire and retain a talent pool with the requisite competence may result in the organization's inability to maintain and extend its business operations, and hence its profitability.

Mitigation: The Company's strong and employee-friendly HR policies attempt to build and maintain a congenial and productive work environment while ensuring performance and meritocracy-based growth possibilities. The Company has strict interviewing, evaluating, and onboarding procedures in place, as well as regular training programs and workshops for its employees and workers to help them learn new skills and improve their behavior.

HUMAN RESOURCES

The Company's HR policies are developed proactively with the goal of producing a professional, skilled, and talented workforce. Employee-friendly policies emphasize recruiting and staffing; remuneration and benefits; training and skill development; and keeping personnel through suitable incentives. To boost employee morale and ensure high work productivity, the Company strives to build and maintain a safe, conducive, and engaging work environment. It has also developed a well-designed appraisal system to connect individual efforts with the Company's long-term strategy and growth objectives.

The Company constantly performs several upgradation and development programs to improve its personnel's technical and management skill sets. This comprises, among other things, technical training programs in 360-degree machine guarding, cable production and design, machine SOPs, and material handling. Leadership/team building, communication and negotiation, conflict management, and stress management are examples of behavioral training. It also provides a platform for employees of all levels to communicate and exchange information and ideas, helping to improve the Company's overall workforce competencies.

Environment, Health, and Safety (EHS)

With the help of suitable standards and regulations, the Company has built a well-designed Environment, Health, and Safety (EHS) framework and ensures that all business activities fully abide by its guiding principles. Training and awareness programs are held throughout the year to guarantee that staff are up to speed on all of the newest industry knowledge and sound skilled to manage the task with a zeal to excel.

The Company insisted on Work from Home (WFH) modes, regular health check-ups of employees, thermal screening, and sanitization procedures in dealing with the initial wave of the COVID-19 pandemic. This ensured that the virus infected a very small number of employees.

The Company provides operators and staff with necessary fire-fighting, safety, and mock drill training on a regular basis. It also includes worker training in accident prevention, response, and emergency planning. The Company's EHS management entails organizing activities and procedures for recognizing workplace potential risks, which aids in the reduction of accidents and exposure to hazardous conditions.

Various employee training sessions were held by the Company throughout the fiscal year under review.

Sessions on the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act of 2013 were held to raise awareness among female employees.

Quality Control

The Company works hard to protect its reputation as the best supplier by putting a strong emphasis on upholding and enhancing its quality control, which fosters customer relationships and leads to sustainable business growth. For the purpose of creating, releasing, and reviewing the IMS (Integrated Management System) documentation, it has established capable quality control (QC) and quality assurance (QA) departments. The Company conducts third-party inspections, measurements of raw materials, and FAT (Factory Acceptance Tests) inspections to supplement its quality control, while the QA head supervises and conducts rigorous data analysis to achieve consistent quality improvements. Additionally, to ensure consistency in product quality, it regularly invests in technical advancements. It carefully sticks to both standard and project-specific quality plans to cut down on order and execution mistakes.

Internal Control System and their Adequacy

The Company has put in place a robust internal control framework that addresses a range of governance, compliance, audit, control, and reporting issues. These internal controls are essential for complying with numerous regulatory requirements, avoiding fraud, protecting assets, and preserving the accuracy of financial reporting. The Company's internal auditor checks the internal control systems on a regular basis and reports his findings to the management. The management then takes immediate corrective or mitigating action to keep the internal controls working well and correctly.

Cautionary Statement

The Management Discussion and Analysis includes comments that may be considered forward-looking in nature and that describe the Company's goals, plans, estimates, and expectations. These claims are based on accurate assessments and judgments that are made within the parameters of current laws and regulations. The continuity of past performance cannot be guaranteed because there are risks and uncertainties associated with future performance. The Company's operations and finances may be affected by the general market, macroeconomic conditions, changes in interest rates, pressure from the competition, advances in technology, and government regulations, as well as by other important factors.

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY:

1.	Corporate Identity Number (CIN) of the Company	L74899DL1992PLC051527										
2.	Name of the Company	KEI INDUSTRIES LIMITED										
3.	Registered Address	D-90, OKHLA INDUSTRIAL AREA, PHASE I, NEW DELHI, 110020										
4.	Website	www.kei-ind.com										
5.	E-mail Id	cs@kei-ind.com										
6.	Financial Year Reported	April 01, 2021 to March 31, 2022										
7.	Sector(s) that Company is engaged in (industrial activity code-wise)	<table border="1"> <thead> <tr> <th>Product / Service Description</th> <th>NIC Code No.</th> </tr> </thead> <tbody> <tr> <td>Cables</td> <td>27320</td> </tr> <tr> <td>Stainless Steel Wires</td> <td>24108</td> </tr> <tr> <td>Winding Wires, Flexible Wires & House Wires</td> <td>27320</td> </tr> <tr> <td>Turnkey Projects</td> <td>42202</td> </tr> </tbody> </table> <p>As per National Industrial Classification 2008 - Ministry of Statistics and Programmed Implementation, Government of India.</p>	Product / Service Description	NIC Code No.	Cables	27320	Stainless Steel Wires	24108	Winding Wires, Flexible Wires & House Wires	27320	Turnkey Projects	42202
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Winding Wires, Flexible Wires & House Wires	27320											
Turnkey Projects	42202											
8.	List three key products / services that the Company manufactures / provides (as in balance sheet) :	(i) Cables; (ii) Stainless Steel Wires; (iii) Turnkey Projects;										
9.	Total number of locations where business activity is undertaken by the Company:											
a)	Number of International Locations (Provide details of major 5):	The Company has its presence in more than 50+ countries; including Subsidiary in Australia and Associate in South Africa, overseas marketing/project offices in Dubai, Gambia, and Nepal.										
b)	Number of National Locations:	(i) Head office & Registered office in Delhi; (ii) Manufacturing Plants/Units located at: (a) SP-919, 920 & 922, RIICO Industrial Area, Phase- III, Bhiwadi, (Rajasthan)- 301 019 (b) 99/2/7, Madhuban Industrial Estate, Rakholi, Silvassa (Dadra & Nagar Haveli and Daman and Diu) -396 240 (c) Plot No. A-280-284, RIICO Industrial Area, Chopanki, Dist. Alwar (Rajasthan)-301 019 (d) Plot No. SP2-874, RIICO Industrial Area, Pathredi, Distt - Alwar (Rajasthan) - 301 019 (e) Survey No. 1/1/2/5, Village Chinchpada, Silvassa, (Dadra & Nagar Haveli and Daman and Diu) - 396 230 (iii) 22 Depots; (iv) 36 Branch Offices;										

10.	Markets served by the Company- Local /State /National / International	The Company has a global footprint that serves both National and International Markets. Local and National Markets are served by various branch office / depots of the Company and through Dealer Distribution Network. International markets are served through subsidiary and overseas marketing / project offices.
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SECTION B: FINANCIAL DETAILS OF THE COMPANY:

1.	Paid-up Capital (INR)	₹ 180.21 Million
2.	Total Turnover (gross) (INR)	₹ 57,265.51 Million
3.	Total Profits after taxes (INR)	₹ 3,762.19 Million
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Refer to Annexure - D of Directors' Report in the Annual Report.
5.	List of activities in which expenditure in 4 above has been incurred	Refer to Annexure - D of Directors' Report in the Annual Report.

SECTION C: OTHER DETAILS:**1. Does the Company have any Subsidiary Company / Companies?**

Yes, Company has 1 (One) subsidiary in Australia i.e. KEI Cables Australia Pty Ltd.

2. Do the Subsidiary Company / Companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s):

No.

3. Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30%-60%, More than 60%]:

No.

SECTION D: BR INFORMATION**1. Details of Director / Directors responsible for BR:****a. Details of the Director / Director responsible for implementation of the BR policy / policies:**

DIN	00006422
Name	Mr. Anil Gupta
Designation	Chairman-cum- Managing Director

b. Details of the BR head:

No.	Particulars	Details
1.	DIN (if applicable)	00006422
2.	Name	Mr. Anil Gupta
3.	Designation	Chairman-cum-Managing Director
4.	Telephone Number	+91-11-26818840, 26818642
5.	E-mail Id	cs@kei-ind.com

2. Principle-wise (as per NVGs) BR Policy / Policies:
(a) Details of Compliance (Reply in Y/N):

Sr. No.	Questions	P1 Ethics, Transparency and Accountability	P2 Product Responsibility	P3 Employee well-being	P4 Stakeholder Engagement	P5 Human Rights	P6 Environment	P7 Public Policy	P8 CSR	P9 Customer Relations
1.	Do you have a policy / policies for:	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Yes								
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)*	Yes. The policies has been formulated in accordance with applicable SEBI Regulations.								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/Owner/CEO/ appropriate Board Director?	Yes. The policies has been approved by the Board of Directors and signed by the Chairman-cum-Managing Director.								
5.	Does the Company have a specified Committee of the Board / Director/Official to oversee the implementation of the policy?	Yes								
6.	Indicate the link for the policy to be viewed online?	Policies are available on the website of the Company i.e. http://www.kei-ind.com/investor-relations/ Internal Policies of the company are not hosted on website.								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes								
8.	Does the Company have in-house structure to implement the policy/policies.	Yes								
9.	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholder's grievances related to the policy / policies?	Yes								
10.	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	The policies have been evaluated internally.								

*The Vigil Mechanism / Whistle Blower Policy, Code of Conduct for Directors and Senior Management Personnel, Code of Conduct to Regulate, Monitor and Report Trading by Designated Person(s) and their Immediate Relative(s), Prevention of Sexual Harassment against Women at Workplace Policy, Corporate Social Responsibility Policy and Human Resources Policy are as per the requirements of the respective legislation of India. IMS Policy confirms to Environment Management System Standard: ISO 14001:2015, Quality Management System ISO 9001:2015 & Occupational Health and Safety Management System ISO 45001:2018.

(b) If answer to question at S. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principles	NOT APPLICABLE								
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The Company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within next 1 year									
6.	Any other reason (please specify)									

3. Governance related to BR:

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, more than 1 year.

On annual basis.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Business Responsibility Report is published as a part of the Annual Report for the FY 2021-22. The same can be viewed by using the hyperlink: <http://www.kei-ind.com/investor-relations/>.

SECTION E: PRINCIPLE - WISE PERFORMANCE:

Principle 1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

Yes, Company has laid down a Vigil Mechanism / Whistle Blower Policy and Code of Conduct for Senior Management Personnel that covers issues, inter alia, related to ethics, bribery and corruption. It extends and covers all dealing between Company and its stakeholders.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

For details on Investor Complaints, refer to the Corporate Governance Report which forms part of this Annual Report.

Principle 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities:

Company has latest certification for QMS (ISO: 9001-2015), EMS (ISO: 14001-2015) and OHMS (ISO: 45001-2018) in all plants.

Transition of OHSAS- 18001: 2007 to ISO-45001: 2018 has been done.

Transition of NABL ISO/IEC-17025:2005 to ISO/IEC-17025:2017 has been done.

Inclusion of KEI Silvassa plant in NABL ISO/IEC-17025:2017.

Poly winding wire production has been started.

1. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing / production/distribution achieved since the previous year throughout the value chain?

- We have developed HDPE sheets for packaging of cable drums to replace wooden battens (For domestic supplies).
- Re-utilization of pallet wood (which are being received with export/domestic XLPE compound boxes from the supplier) for drum packing .
- Installed Zero Liquid discharge (ZLD) Plant in Bhiwadi to treat the waste water, purify and recycle it.
- Piezo meter installed in all the plants to monitor online ground water level.
- Ultrasonic water cleaning system has been installed for water circulation tank of CCV to improve the core surface condition and reduce the water change frequency.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Reduction in energy cost by reducing sanctioned load in all plant to get rebate and by replacing DC drives & motors with AC energy efficient drives & IE3 & IE4 AC motors. Replaced water pumps with energy efficient water pumps.

- Roof Top Solar Power of 3.82 MW was installed and is operating successfully at Plants to achieve first step to Clean and Green energy.
- Usage of Natural Gas against Diesel and Furnace Oil in Boiler to eliminate toxic emission into the environment.
- Electricity consumption in motors can be reduced if the cooling is improved along with the controls, if they are operated at the rated voltage and are regularly maintained. So we have started installing servo motors in machines.
- Energy audits are done regularly to monitor and update all database regarding energy conservation.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

Yes.

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company has a well-defined procurement procedure process in IMS (PT/P/06), with the help of which suppliers are evaluated periodically to confirm the compliances.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

Yes, the Company regularly procures GI wires, filler, tapes, PVC, HDPE sheet, packing steel drums, maintenance consumables etc. from local and small producers.

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Vendors visits are done regularly. Company constantly monitor their performance by vendor rating and upgrade them so that they can comply with all social, legal and environmental norms.

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also provide details thereof, in about 50 words or so.

Yes, all our major raw materials are recyclable except XLPE compound. Company recycle PVC compound in house to make PVC fillers which are then used in laying process of HT Cables. Rest of the raw materials are being sold to authorized recyclers. Water used in manufacturing process is being circulated in closed loop. Also Sewage Treatment Plant (STP) is being used to treat the waste and the recycled water is used for gardening and washing purpose. Company recycles approximately 5% of its products and waste.

Principle 3 – Businesses should promote the well-being of all employees

1. Please indicate the total number of employees.

5478 (on Roll, off Roll and (Contractual/Temporary)

2. Please indicate the total number of employees hired on temporary/contractual/casual basis.

3649

3. Please indicate the number of permanent women employees.

75

4. Please indicate the number of permanent employees with disabilities.

None.

5. Do you have an employee association that is recognized by management?

No.

6. What percentage of your permanent employees is members of this recognized employee association?

Not Applicable.

7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.

S. No.	Category	No. of Complaints filed during the financial year	No. of Complaints pending as on end of the financial year
1.	Child labour / forced labour / involuntary labour	NIL	NIL
2.	Sexual harassment	NIL	NIL
3.	Discriminatory employment	NIL	NIL

8. What percentage of your under mentioned employees were given safety and skill upgradation training in the last year?

S. No.	Category	Safety	Skill Upgradation
(a)	Permanent Employees	100 %	95 %
(b)	Permanent Women Employees	100 %	100 %
(c)	Casual / Temporary / Contractual Employees	100 %	85 %
(d)	Employees with Disabilities	NIL	NIL

Principle 4 – Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the Company mapped its internal and external stakeholders? Yes/No

Yes.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes.

3. Are there any special initiatives taken by the company to engage with disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

Yes, Company has taken special initiatives to engage with disadvantaged, vulnerable and marginalized stakeholders by implementing CSR Programme through different implementing agencies.

Principle 5 – Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

Yes, it extends to Company and interested stakeholders.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

NIL

Principle 6 – Businesses should respect, protect and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others.**

Yes, our Integrated Management System (IMS) Policy covers all the interested parties associated with the Company.

2. **Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

Yes, the Company takes many initiatives to address global environmental issues such as:

- 1) Usage of Natural Gas in place of Diesel / Furnace Oil.
- 2) Usage of Solar energy.
- 3) Emission monitoring of flue gases generated through utilities.
- 4) PUC certificate monitoring of all the inbound transportation vehicles.
- 5) Installation of Zero Liquid Discharge (ZLD) Plant.
- 6) Installation of Sewage Treatment Plant (STP).
- 7) Usage of HDPE sheet for packing of cable drums to reduce the consumption of wooden battens.
- 8) Re-utilization of pallet wood (which are being received with export/domestic XLPE compound boxes from the supplier) for drum packing.
- 9) Usage of rain water harvesting to re-store ground water level.
- 10) 150 trees have been planted in Chinchpada Plant.
- 11) RO waste water is being used in toilets.
- 12) Indoor Plants to improve air quality.
- 13) Paper Conservation: Both side printing is being used in place of one side printing resulting in less paper consumption and waste papers are being shredded which can be utilized for recycling.

The same can be viewed by using the hyperlink: <http://www.kei-ind.com/investor-relations/>

3. **Does the Company identify and assess potential environmental risks? Y/N**

Yes, the Company have Aspect Impact Determination Study and Risk Library which is reviewed half yearly to fulfill all the compliances. Identification of Environment Aspect is being done as per its defined IMS process EA/P/14.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

Yes, Company has invested in setting renewable sources of energy through installation of solar roof panels of 3.82 MW in Bhiwadi, Chopanki & Pathredi plant. Pickling process in stainless steel wire division has been stopped to avoid uses of acids/chemicals for cleaning SS Rods & pickled SS rods are being outsourced.

- Zero liquid discharge plant installed to reuse waste water completely.
- Use of Natural Gas in place of Diesel in Boiler.
- Hot water generator system installed resulting in saving up to 40% energy.

5. **Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for webpage etc.**

Yes, the Company is taking initiatives constantly towards environment (Usage of Natural Gas instead of Diesel and Furnace Oil in running of Boilers & Furnaces, Solar Panel Setup, Installation of Sewage Treatment Plant (STP) and Zero Liquid Discharge (ZLD) Plant for zero water wastage. DC drives are

being replaced by Energy Efficient AC Drives & IE3 & IE4 AC motors. Replaced water pumps with energy efficient water pumps.

The same can be viewed by using the hyperlink: <http://www.kei-ind.com/investor-relations>

6. Are the Emissions / Waste generated by the Company within permissible limits given by CPCB / SPCB for the financial year being reported?

Yes, the air emission test is being conducted and reviewed every half yearly.

7. Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

None.

Principle 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber of association? If yes, Name only those major ones that your business deals with:

- (a) Bureau of Indian Standards.
- (b) Confederation of Indian Industry (CII).
- (c) Delhi Chamber of Commerce.
- (d) India Electrical & Electronics Manufacturer's Association (IEEMA).
- (e) PHD Chamber of Commerce & Industry.
- (f) Project Export Promotion Council of India.
- (g) Okhla Factory Owners Association.
- (h) Okhla Industries Association.
- (i) Bhiwadi Chamber of Commerce & Industry.
- (j) Bhiwadi Manufacturers Association.
- (k) Indian Chamber of Commerce.
- (l) Engineering Export Promotion Council (EEPC) of India.
- (m) DNH Industries Association.
- (n) Silvassa Industries & Manufacturers Association.

2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/No; If yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)

The Company responsibly and actively engages in policy advocacy through IEEMA.

Principle 8 - Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes, details thereof.

Yes, Company has specific programs/initiatives/projects in pursuance of its CSR Policy.

Please refer to Annexure- D of Directors' Report for details.

2. Are the programmes / projects undertaken through in-house team/own foundation / external NGO / government structures / any other organization?

Please refer to Annexure - D of Directors' Report for details.

3. Have you done any impact assessment of your initiative?

Yes, the Company do it annually.

4. What is your Company's direct contribution to community development projects - amount in INR and the details of the projects undertaken.

Please refer to Annexure - D of Directors' Report for details.

5. Have you taken any steps to ensure that this community development initiative is successfully adopted by the Community? Please explain in 50 words or so.

Yes, it is reviewed annually.

Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints / consumer cases are pending as on the end of the financial year?

None.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks (additional information).

Yes, Stenciling is done on the drums which shows all the material information. Also, Cable Handling, Laying and Storage instruction manual KEI/HLSM/QCL/101 is being sent with invoice.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.

No.

4. Did your Company carry out any consumer survey / consumer satisfaction trends?

The Company carries out market researches through our advertisement agencies at regular intervals. Customer satisfaction survey is being conducted every year as per defined IMS procedure MM/P/10.

Corporate Governance Report

In terms of Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance for the year ended March 31, 2022 is presented below:

1. STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes in adopting best practices in the area of Corporate Governance and follows the principles of full transparency and accountability by providing information on various issues concerning the Company's business and financial performance to its shareholders. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. It is firmly believed that good governance practices would ensure efficient conduct of the affairs of the Company and help the Company to achieve its goal of maximising value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming leader in Power Cable Industry.

This report states compliance as per requirement of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as applicable to the Company.

The Board considers itself as the Trustee of its Shareholders. During the period under review, the Board continued its pursuit by adopting and monitoring of corporate strategies, prudent business plans, major risks and ensuring that the Company pursues policies and procedures to satisfy its social, legal and ethical responsibilities.

2. BOARD OF DIRECTORS:

(A) Composition of the Board of Directors:

- (i) The Company has 10 Directors with an Executive Chairman. Of the 10 Directors, 3 are Executive Directors and 7 are Non-Executive Directors, including 2 Women Directors and 6 Independent Directors. The Composition of the Board is in conformity with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all the listed companies in which he / she is a Director. Necessary disclosures regarding Committee positions in other Public Limited Companies as on March 31, 2022 have been made by all the Directors.
- (iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- (iv) The names and categories of the Directors on the Board, and the number of Directorships and Committee Chairmanships / Memberships held by them in other Public Limited Companies are given below. Other Directorships do not include Directorships of private limited companies, foreign companies and Companies under Section 8 of the Companies Act, 2013. Chairmanship / Membership of Board Committees include only Audit Committee and Stakeholders Relationship Committee.

(B) Details of Directors as on March 31, 2022, their attendance at the Board Meetings and Annual General Meeting during the Financial Year ended March 31, 2022 and number of other Board of Directors or Committees in which Director is a Member or Chairperson are given below:

Name of the Director	Category	No. of Directorships in other Public Limited Companies	No. of the Board Meetings held during the Financial Year 2021-22	No. of the Board Meetings attended during the Financial Year 2021-22	Attendance at last AGM (September 8, 2021)	No. of Committee positions held in other Public Limited Companies		Directorships In Other Listed Entity (Category of Directorships)
						Chairman	Member	
Mr. Anil Gupta (DIN: 00006422)	Non-Independent, Executive Director (Promoter & CMD)	2	5	5	Yes	None	None	None
Mrs. Archana Gupta (DIN: 00006459)	Non-Independent, Non-Executive Director	2	5	5	Yes	None	None	None
Mr. Akshit Diviaj Gupta (DIN: 07814690)	Non-Independent, Executive Director	2	5	5	Yes	None	None	None
Mr. Pawan Bholusaria (DIN: 00092492)	Independent, Non-Executive Director	None	5	5	Yes	None	None	None
Mr. Kishan Gopal Somani (DIN: 00014648)	Independent, Non-Executive Director	2	5	4	Yes	None	None	None
Mr. Vijay Bhushan (DIN: 00002421)	Independent, Non-Executive Director	4	5	4	Yes	1	4	1. Bharat Bhushan Finance & Commodity Brokers Limited (Non - Executive Director) 2. Paramount Communications Limited (Independent Director)
Mr. Vikram Bhartia (DIN: 00013654)	Independent, Non-Executive Director	None	5	5	Yes	None	None	None
Mr. Sadhu Ram Bansal (DIN: 06471984)	Independent, Non-Executive Director	4	5	5	Yes	1	5	1. Hindusthan Urban Infrastructure Limited (Independent Director) 2. GMR Infrastructure Limited (Independent Director)
Mr. Rajeev Gupta (DIN: 00128865)	Non-Independent, Executive Director	None	5	5	Yes	None	None	None
Mrs. Shalini Gupta (DIN: 02361768)	Independent Woman Director - Non-Executive	None	5	5	Yes	None	None	None

(C) Skills / Expertise / Competence of the Board of Directors:

The Board has identified the following core skills / expertise / competencies as required in the context of the Company's business(es) and sector(s) for it to function effectively and are currently available with the Board:

Skill / Competency		
Industry Knowledge / Experience	Technical skills / Experience	Behavioural Competencies
Knowledge of Sector and Knowledge of Government Policy.	Projects, Accounting, Finance, Law, Marketing Experience, IT and Digital outreach, Public Relations, Risk Management Systems, Human Resource Management and Strategy Development and Implementation.	Sound Judgment, Integrity and High Ethical Standard, Interpersonal Relations, Listening & Verbal Communication Skills and Understanding of effective Decision-making processes.

On the basis of the above-mentioned skill matrix, the skills which are currently available with the Board are as under:-

Name of the Director	Industry Knowledge / Experience	Technical skills / Experience	Behavioural Competencies
Mr. Anil Gupta	✓	✓	✓
Mrs. Archana Gupta	✓	✓	✓
Mr. Akshit Diviaj Gupta	✓	✓	✓
Mr. Pawan Bholusaria	✓	✓	✓
Mr. Kishan Gopal Somani	✓	✓	✓
Mr. Vijay Bhushan		✓	✓
Mr. Vikram Bhartia	✓	✓	✓
Mr. Sadhu Ram Bansal	✓	✓	✓
Mr. Rajeev Gupta	✓	✓	✓
Mrs. Shalini Gupta		✓	✓

(D) Number of Meetings of the Board of Directors held and dates on which held:

During the Financial Year 2021-22, agenda of the Board / Committee meeting(s) with proper explanatory notes to agenda was prepared and circulated well in advance to all the Board / Committee members. Draft resolution(s) were also circulated to the Board / Committee members for their comments. In special circumstances, additional or supplementary item(s) on agenda were permitted with the approval of the Chairman of the meeting. The Board also reviewed periodical compliances of all applicable Acts, law(s) / rule(s) and regulation(s) during the Financial Year 2021-22.

During the year ended March 31, 2022, 5 (Five) meetings were held on May 29, 2021, July 31, 2021, October 27, 2021, January 27, 2022 and March 24, 2022.

The Last Annual General Meeting (AGM) of the Company was held on September 08, 2021 through video conferencing.

(E) Disclosure of relationships between Directors inter-se:

Mr. Akshit Diviaj Gupta (holding DIN: 07814690) on the Board is son of Mr. Anil Gupta, Chairman-cum-Managing Director (holding DIN: 00006422) and Mrs. Archana Gupta, Director (holding DIN: 00006459). Further, Mrs. Archana Gupta, Director (holding DIN: 00006459) on the Board is spouse of Mr. Anil Gupta, Chairman-cum-Managing Director (holding DIN: 00006422) and mother of

Mr. Akshit Diviaj Gupta (holding DIN: 07814690) and Mr. Anil Gupta (holding DIN: 00006422) on the Board is spouse of Mrs. Archana Gupta, Director (holding DIN: 00006459) and father of Mr. Akshit Diviaj Gupta (holding DIN: 07814690).

None of the other Directors are related to any other Directors on the Board.

(F) Number of shares and convertible Instruments held by Non-Executive Directors:

None of the Non-Executive Directors hold any of the convertible instruments except the following Equity Shares of ₹ 2/- each in their individual capacity:

Name of the Director	Category	No. of shares held as on March 31, 2022
Mrs. Archana Gupta	Non-Executive, Director	8,37,315
Mr. Pawan Bholusaria	Non-Executive, Independent Director	2,500
Mr. Kishan Gopal Somani	Non-Executive, Independent Director	1,000
Mr. Vikram Bhartia	Non-Executive, Independent Director	10,000
Mr. Vijay Bhushan	Non-Executive, Independent Director	Nil
Mr. Sadhu Ram Bansal	Non-Executive, Independent Director	Nil
Mrs. Shalini Gupta	Non-Executive, Independent Women Director	Nil

(G) Web link where details of Familiarization Programmes imparted to Independent Directors is disclosed:

The Board of Directors has approved familiarization programme and it was last updated on February 26, 2021. The updated Familiarization Programme is available on the website of the Company at www.kei-ind.com under Investor Relations Section. The details regarding Familiarization Programmes imparted to Independent Directors of the Company are also given on the website of the Company at www.kei-ind.com under Investor Relations Section.

(H) Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are independent of the management:

Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the Financial Year 2022-23, the Board hereby certify that all the Independent Directors appointed by the Company fulfills the conditions specified in these regulations and are independent of the management.

(I) Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

None.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In terms of Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors are required to meet at least once in a year, without the presence of Non-Independent Directors and members of the management, to deal with the matters listed out in Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Independent Directors have given declarations that they meet the criteria of independence as laid down in Section 149 (6)&(7) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended March 31, 2022 one meeting of Independent Directors was held on March 24, 2022.

Attendance of the Independent Directors at the meeting is as under:

Name of the Director	Profession	No. of Meetings held	No. of Meetings attended
Mr. Vikram Bhartia	Business	1	1
Mr. Pawan Bholusaria	Chartered Accountant	1	1
Mr. Kishan Gopal Somani	Chartered Accountant	1	1
Mr. Vijay Bhushan	Business	1	-
Mr. Sadhu Ram Bansal	Ex - Banker (Former Chairman & MD of Corporation Bank)	1	1
Mrs. Shalini Gupta	Business	1	1

3. AUDIT COMMITTEE:**(A) Brief Description of terms of reference:**

The terms of reference of the Audit Committee are in line with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part C of the Schedule II) and Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee are broadly as under;

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position;
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fees and also approval for payment of any other services;
- Recommendation for appointment, reappointment, removal and remuneration of Cost Auditors and Internal Auditors of the Company;
- Reviewing the financial statements and draft audit report, including quarterly/half yearly financial information;
- Reviewing, with the management the annual financial statements before submission to the Board for approval, for focusing primarily on;
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any in accounting policies and practices and reasons for the same;
 - Major accounting entries based on the exercise of judgment by management;
 - Qualification in draft audit report;
 - Significant adjustments made in the financial statements arising out of audit finding;
 - Compliance with accounting standards;
 - Compliance with listing and other legal requirements concerning financial statements;
 - Any related party transactions;
- Reviewing the Company's financial and risk management policies;
- Disclosure of contingent liabilities;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of internal control systems;
- Discussion with internal auditors of any significant findings and follow-up thereon;

- Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspect of fraud or irregularity or a failure of internal control systems of a material nature and reposting the matters to the Board;
- Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Regulations and the Companies Act, as and when amended;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Internal audit reports relating to internal control weaknesses;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Reviewing the functioning of Vigil mechanism/ Whistle Blower Policy;
- Lay down the criteria for granting the omnibus approval in line with the policy on Related Party Transactions of the Company (if required);
- Monitoring of end use of funds raised through public offers and related matters;
- Mandatory review of following information:
 - ❑ Management discussion and analysis of financial condition and results of operation;
 - ❑ Statement of significant related party transactions submitted by management;
 - ❑ Management letters / letters of internal control weaknesses issued by Statutory Auditors;
 - ❑ Internal audit reports relating to internal control weakness;
 - ❑ Cost Auditor is free from disqualification as specified under Section 141 of the Companies Act, 2013.
- Statement of Deviations:
 - ❑ Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(B) Composition, name of Members and Chairperson and meeting and attendance during the financial year 2021-22:

During the year ended March 31, 2022, 4 (Four) Audit Committee Meetings were held on May 29, 2021, July 31, 2021, October 27, 2021 and January 27, 2022.

Mr. Pawan Bholusaria, Chairman of the Audit Committee was present at the last Annual General Meeting held on September 08, 2021.

The composition of the Audit Committee and the attendance of the Members in the meetings are as under:

Name of the Director	Category	Profession	No. of Meetings held	No. of Meetings attended
Mr. Pawan Bholusaria	Independent Director (Chairman)	Chartered Accountant	4	4
Mr. Kishan Gopal Somani	Independent Director (Member)	Chartered Accountant	4	3
Mr. Vikram Bhartia	Independent Director (Member)	Business	4	4
Mr. Sadhu Ram Bansal	Independent Director (Member)	Ex - Banker (Former Chairman & MD of Corporation Bank)	4	4

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee. In addition to the above, the Committee meetings were also attended by the Statutory Auditors and other Executive(s) of the Company as and when required.

4. NOMINATION AND REMUNERATION COMMITTEE:

(A) Brief description of terms of reference:

The Nomination and Remuneration Committee determines on behalf of the Board and on behalf of the shareholders, the Company's policy governing remuneration payable to the Whole-time Directors as well as the nomination and appointment of Directors.

The terms of reference of the Nomination and Remuneration Committee are in line with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of the Schedule II) and Section 178 of the Companies Act, 2013.

The terms of reference of the Nomination and Remuneration Committee are broadly as under:

- a) To formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- b) To formulate criteria for evaluation of Independent Directors and the Board;
- c) To carry out evaluation of every Director's performance;
- d) To devise a policy on Board diversity;
- e) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- f) To formulate suitable Employee Stock Option Scheme in terms of the SEBI (Share Based Employee Benefits) Regulations, 2014 / SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('the SBEB Regulations') for the benefit of employees and Directors of the Company;
- g) To adopt rules and regulations for implementing the Scheme from time to time;
- h) To frame suitable policies and procedures to ensure that there is no violation of Securities Laws, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 (as amended from time to time), by the Company and its employees, as applicable;
- i) To consider such other matters as the Board may specify and other areas that may be brought under the purview / role of Committee as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 as and when amended;
- j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

(B) Composition, name of Members, Chairperson, meeting and attendance during the financial year 2021-22:

During the year ended March 31, 2022, 3 (Three) meetings were held on May 29, 2021, December 31, 2021 and January 27, 2022.

The composition of the Committee and attendance of the members at the meeting are as under:

Name of the Director	Category	Profession	No. of Meetings held	No. of Meetings attended
Mr. Vikram Bhartia	Independent Director (Chairman)	Business	3	3
Mr. Vijay Bhushan	Independent Director (Member)	Business	3	3
Mr. Pawan Bholusaria	Independent Director (Member)	Chartered Accountant	3	3

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee. In addition to the above, the Committee meetings were also attended by other Executive(s) of the Company as and when required.

(C) Performance Evaluation criteria for Independent Directors:

The performance evaluation of all the Directors for the financial year 2021-22, was carried out in accordance with the criteria laid out by the Nomination and Remuneration Committee and approved by the Board.

The performance evaluation of Independent Directors was done by the entire Board of Directors (excluding the director being evaluated).

5. REMUNERATION OF DIRECTORS:

(a) All pecuniary relationship or transactions of the Non- Executive Directors vis-à-vis the Company:

During the Financial Year 2021-22, the Company has not paid any remuneration to Non-Executive and Independent Director except sitting fees of ₹ 75,000/- per Board / Committee Meeting.

(₹ in Million)

Name of the Director	Amount
Mr. Pawan Bholusaria	₹ 1.72
Mr. Kishan Gopal Somani	₹ 0.52
Mr. Vikram Bhartia	₹ 1.20
Mr. Vijay Bhushan	₹ 0.98
Mrs. Archana Gupta	₹ 0.60
Mr. Sadhu Ram Bansal	₹ 0.75
Mrs. Shalini Gupta	₹ 0.38

(b) Criteria of making payments to Non-Executive Directors:

The terms of appointment / re-appointment, remuneration / fees, removal of Non-Executive Directors are governed by the resolutions passed by the Board / the Nomination and Remuneration Committee, which cover the terms and conditions of such appointment/re-appointment as per the Nomination and Remuneration Policy and Article of Association of the Company, as amended from time to time. No separate Service Contract is entered into by the Company with any Non-Executive Directors. The statutory provisions will however apply.

Further, the detailed Nomination & Remuneration Policy is annexed to Director's Report as **Annexure B** and forms part of this Annual Report and is also available on the website of the Company at www.kei-ind.com under Investor Relations Section.

(c) Disclosure with respect to Remuneration:**(i) Details of Remuneration paid to Executive Directors for the year ended on March 31, 2022:**

The aggregate value of salary, perquisites and commission paid for the year ended March 31, 2022 to the Chairman-cum-Managing Director (CMD) and Whole Time Directors (WTD) are as follows:

(₹ in Million)

Name	Salary	Commission	Co's Cont. to PF	Perquisites	Sitting Fees	Other	Total
Mr. Anil Gupta (CMD)	45.15	217.15	0.02	5.43	NIL	NIL	267.75
Mr. Rajeev Gupta (ED (Finance) & CFO)	12.23	NIL	0.02	61.74*	NIL	NIL	73.99
Mr. Akshit Diviaj Gupta (Whole Time Director)	7.44	NIL	0.02	NIL	NIL	NIL	7.46
Total							349.20

*Including value of Employee Stock Option.

(ii) Details of fixed component and performance linked incentives, along with the performance criteria:

The details of fixed component are as provided in the table above and there are no other incentives paid to any Director of the Company.

(d) Service Contract, Severance Fee and Notice Period of the Executive Directors:

The appointment / re-appointment of the Executive Directors is governed by the resolutions passed by the Board / the Nomination and Remuneration Committee / Nomination and Remuneration Policy and the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director. The statutory provisions will however apply.

The terms of appointment / re-appointment, remuneration and removal of Executive Directors are as per the Nomination and Remuneration Policy.

(e) Stock Options details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

During the Financial Year 2015-16, Nomination and Remuneration Committee had granted 6,00,000 Stock Options at an Exercise Price of ₹ 35/- per option to Mr. Rajeev Gupta, Executive Director (Finance) & CFO of the Company which vested over a period of 4 years.

Further during the Financial Year 2019-20, Nomination and Remuneration Committee had granted 3,60,000 Stock Options at an Exercise Price of ₹ 225/- per option to Mr. Rajeev Gupta, Executive Director (Finance) & CFO of the Company which will vest over a period of 3 years.

Out of the above, during the Financial Year 2021-22, Share Allotment Committee at its meeting held on August 12, 2021 has allotted 1,20,000 Equity Shares of face value ₹ 2/- each at an Exercise Price of ₹ 225/- per Equity Shares to Mr. Rajeev Gupta, Executive Director (Finance) & CFO (Previous year 1,20,000 Equity Shares of face value ₹ 2/- each was allotted at an Exercise Price of ₹ 225/- per Equity Shares in Share Allotment Committee meeting held on August 14, 2020).

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The terms of reference and the ambit of powers of the Stakeholders Relationship Committee are in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of the Schedule II) and Section 178 of the Companies Act, 2013.

The Committee looks into redressing various aspects of interest of shareholder's including investor's grievances / complaints such as non-receipt of notices, annual reports, dividends, revalidation of Dividend Warrants and share transfers related works. The Committee also approves issue of duplicate share certificates, remat of shares etc. The status of grievances / complaints has also been placed before the Committee on quarterly basis.

(a) Name of Non-Executive Director heading the Committee:

During the year ended March 31, 2022, 4 (Four) meetings of the Committee were held on May 29, 2021, July 31, 2021, October 26, 2021 and January 27, 2022.

The composition of the Committee and attendance of the members at the meeting are as under:

Name of the Director	Category	Profession	No. of Meetings held	No. of Meetings attended
Mr. Vijay Bhushan	Independent Director (Chairman)	Business	4	4
Mr. Vikram Bhartia	Independent Director (Member)	Business	4	4
Mr. Pawan Bholusaria	Independent Director (Member)	Chartered Accountant	4	4

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee. In addition to the above, the Committee meetings were also attended by the other Executive(s) of the Company as and when required.

(b) Name and Designation of Compliance Officer:

Mr. Kishore Kunal, AVP (Corporate Finance) & Company Secretary is the Compliance Officer of the Company.

(c) Number of shareholder's complaints received, not solved to the satisfaction of shareholders and pending:

Number of Shareholders complaints received and resolved during the year ended March 31, 2022 are as follows:

Sr. No.	Nature of Grievances	Received	Status/ Pending
1	Non Receipt of Annual Report / Dividend Warrant/ Others	NIL	NIL
2	Non Receipt of Transfer / Transmission / Duplicate / Split etc.	NIL	NIL
3	Non Receipt of electronic credit / demat	NIL	NIL
4	SEBI / ROC	NIL	NIL
5	Others	NIL	NIL
	Total	NIL	NIL

Number of pending Shareholders complaints and Share Transfer as on March 31, 2022 was Nil.

Beside the above, the Board of Directors has Share Allotment Committee, Finance Committee, CSR Committee, Risk Management Committee and Qualified Institutions Placement Committee. In respect of these Committees brief role, terms of reference, composition and number of meetings held etc. are given below.

7. SHARE ALLOTMENT COMMITTEE:

Share Allotment Committee was constituted by the Board of Directors of the Company with detailed terms of reference which include, inter-alia, the following powers:

- To consider and allot the equity shares upon conversion of Foreign Currency Convertible Bonds (FCCB), as requested by the bondholders from time to time in the form of conversion notice.
- To consider and allot the equity shares upon exercise of Stock options by the eligible employees.
- To consider and allot the equity shares upon conversion of other convertible securities issued by the Company from time to time.
- To exercise all other powers as may be delegated by the Board from time to time.

During the year ended March 31, 2022, 2 (Two) meetings of the Committee were held on August 12, 2021 and September 28, 2021.

The composition of the Committee and attendance of the members at the meeting are as under:

Name of the Director	Category	Profession	No. of Meetings held	No. of Meetings attended
Mr. Pawan Bholusaria	Independent Director (Chairman)	Chartered Accountant	2	2
Mr. Vijay Bhushan	Independent Director (Member)	Business	2	2
Mr. Anil Gupta	Non-Independent, Executive Director (Member)	Business	2	2

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

8. FINANCE COMMITTEE:

In addition to the mandatory / non-mandatory Board Committee specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company has constituted a Finance Committee comprising of One Non-Executive Director and Two Executive Directors of the Company. The primary role of the Finance Committee is to expeditiously decide business matters of routine nature and regular financial nature.

The detailed terms of reference which include, inter-alia, the following powers:

- opening / operation of Bank Accounts including any matter relating to working capital limits of the Company;
- borrowing from Banks / Financial Institutions / body corporate or from any other person up to an amount not exceeding ₹ 8,000 million at any time. The same shall be reported in the subsequent Board Meeting. However the borrowing made by the Committee and reported in the subsequent Board Meeting, shall not be considered for computing the said limit of ₹ 8,000 million;
- creation of security by way of hypothecation / mortgage on the assets of the Company for the borrowing;
- to provide any loan / deposits / guarantee / investment for an amount not exceeding ₹ 200 million at any time. As per provisions of Section 186 of the Companies Act, 2013, the Board can make investment up to 60% of the paid-up capital & free reserves or 100% of the free reserves, whichever is more and investment more than this can be made by the Board with the approval of shareholders;
- to consider and approve transactions regarding the leasing or disposal of property;

- to approve Donation of Funds to Religious Institutions, Charitable Institutions and other Registered Society;
- to authorize officials of the company for signing tender documents, execution of Power of Attorney in favour of officials of the Company;
- to enter into Consortium Agreement, Collaboration Agreement, Joint Venture Agreement with entities for the purpose of pre-qualification in tenders / contracts and other business purpose;
- authorization for closure of Bank Account and other authorization for e-banking and online trade on banks platforms;
- to administer KEI INDUSTRIES LIMITED EMPLOYEES GROUP GRATUITY FUND and also to appoint/remove/replace trustee so appointed in relation to the Fund;
- any other financial and/or legal matter relating to the Company viz. service tax, sales tax, income tax, excise, custom, RBI, Ministry of Corporate Affairs (MCA), Foreign Exchange, etc. and authorisation to officials of the Company to deal with such matters and;
- execution and signing of various documents in respect of above.

During the year ended March 31, 2022, 3 (Three) meetings were held on August 20, 2021, September 22, 2021 and December 15, 2021.

The composition of the Committee and attendance of the members at the meeting are as under:

Name of the Director	Category	Profession	No. of Meetings held	No. of Meetings attended
Mr. Anil Gupta	Non-Independent, Executive (Chairman)	Business	3	3
Mrs. Archana Gupta	Non-Independent, Non-Executive (Member)	Business	3	3
Mr. Rajeev Gupta	Non-Independent, Executive (Member)	Service	3	3

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

9. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility Committee of the Company is constituted in line with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, with detailed terms of reference which include, inter-alia, the following functions:

- Formulating and recommending to Board, a CSR policy, which shall indicate the activities to be undertaken by the Company as specified in schedule VII to the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the CSR activities;
- Monitoring the Corporate Social Responsibility Policy of the Company from time to time;
- Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;

The Corporate Social Responsibility Committee comprises of 3 (Three) members of which the Chairman being Non-Executive and Independent and other two are Executive Directors.

During the year ended March 31, 2022, 5 (Five) meetings were held on May 29, 2021, July 30, 2021, October 26, 2021, January 27, 2022 and March 19, 2022.

The Composition of the Committee and attendance of members at the meetings are as under:

Name of the Director	Category	Profession	No. of Meetings held	No. of Meetings attended
Mr. Pawan Bholusaria	Independent, Non- Executive (Chairman)	Chartered Accountant	5	5
Mr. Anil Gupta	Non-Independent, Executive (Member)	Business	5	5
Mr. Rajeev Gupta	Non-Independent, Executive (Member)	Service	5	5

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

The Annual Report on Corporate Social Responsibility (CSR) activities is annexed to Directors' Report detailing the CSR projects undertaken by the Company as **Annexure D** and forms part of this Annual Report. Further, the Corporate Social Responsibility Policy was last updated by the Board of Directors on January 28, 2021 pursuant to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and has also been uploaded on the Company's website at www.kei-ind.com under Investor Relations Section.

10. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee of the Company is constituted in line with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to frame, implement and monitor the risk management plan for the Company.

The detailed terms of reference which include, inter-alia, the following powers:

- To assess the Company's risk profile and key areas of risk.
- To consider matters relating to the identification, assessment, monitoring and management of risk associated with the operations of the Company. The Committee shall also examine any other matters referred to it by the Board.
- To recommend the Board and adoption of risk assessment and rating procedures.
- To articulate the Company's policy for the oversight and management of business risks.
- To examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas.
- To assess and recommend the Board acceptable levels of risk.
- To develop and implement a risk management framework and internal control system.
- To assess and monitor the effectiveness of controls instituted.
- To review the nature and level of insurance coverage.
- To have special investigations into areas of corporate risk and break-downs in internal control.
- To review management's response to the Company's auditor's recommendations those are adopted.
- To report the trends on the Company's risk profile, reports on specific risks and the status of the risk management process.
- To define the risk appetite of the organization.
- To exercise oversight of management's responsibilities and review the risk profile of the organization to ensure that risk is not higher than the risk appetite determined by the board.
- To ensure and regularly review appropriate Technology, Information and cyber risk governance, policy and appetite that meet international standards.

- To regularly monitor Technology, Information and cyber risk against appetite as a part of overall risk oversight.
- To ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
- To assist the Board in setting risk strategies, policies, frameworks, models and procedures in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting.
- To review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed.
- To review and assess the nature, role, responsibility and authority of the risk management function within the Company and outline the scope of risk management work.
- To ensure that the Company has implemented an effective ongoing process to identify risk, to measure its potential impact against a broad set of assumptions and then to activate what is necessary to pro-actively manage these risks and to decide the Company's appetite or tolerance for risk.
- To ensure that a systematic, documented assessment of the processes and outcomes surrounding key risks is undertaken at least annually for the purpose of making its public statement on risk management including internal control.
- To oversee formal reviews of activities associated with the effectiveness of risk management and internal control processes. A comprehensive system of control should be established to ensure that risks are mitigated and that the Company's objectives are attained.
- To review processes and procedures to ensure the effectiveness of internal systems of control so that decision-making capability and accuracy of reporting and financial results are always maintained at an optimal level.
- To monitor implementation of risk management strategy by the Senior Management /Functional Heads of Department of the Company and their performance in this regard.
- To monitor external developments relating to the practice of corporate accountability and the reporting of specifically associated risk, including emerging and prospective impacts.
- To provide an independent and objective oversight and view of the information presented by the management on corporate accountability and specifically associated risk, also taking account of reports by the Audit Committee to the Board on all categories of identified risks facing by the Company.
- To review the risk bearing capacity of the Company in light of its reserves, insurance coverage, guarantee funds or other such financial structures.
- To fulfill its statutory, fiduciary and regulatory responsibilities.
- To ensure that the risk awareness culture is pervasive throughout the organization.
- To review issues raised by Internal Audit that impact the risk management framework.
- To ensure that infrastructure, resources and systems are in place for risk management is adequate to maintain a satisfactory level of risk management discipline.
- The Board shall review the performance of the risk management committee annually.
- Reporting to the Board in connection with the Company's annual risk management reporting responsibilities to be given in the Board's Report attached to the financial statement of the Company in the format attached, if any and
- Perform other activities related to risk management as requested by the Board of Directors or to address issues related to any significant subject within its term of reference.

During the year ended March 31, 2022, 2 (Two) meetings were held on September 21, 2021 and March 17, 2022.

The Risk Management Committee comprises of 3 (Three) members. The Composition of the Committee and attendance of members at the meetings are as under:

Name of the Director	Category	Profession	No. of Meetings held	No. of Meetings attended
Mr. Anil Gupta	Non-Independent, Executive (Chairman)	Business	2	2
Mr. Rajeev Gupta	Non-Independent, Executive (Member)	Service	2	2
Mr. Sadhu Ram Bansal	Independent, Non - Executive (Member)	Ex - Banker (Former Chairman & MD of Corporation Bank)	2	1

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

Further, the Risk Management Policy was last updated by the committee members on March 31, 2021 and has also been uploaded on the Company's website at www.kei-ind.com under Investor Relations Section.

11. QUALIFIED INSTITUTIONS PLACEMENT (QIP) COMMITTEE:

The Qualified Institutions Placement Committee was constituted by the Board of Directors of the Company in line with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to frame, implement and monitor the fund raising plan of the Company.

During the year ended March 31, 2022, no meeting was held in respect of Qualified Institutions Placement Committee.

The Qualified Institutions Placement Committee comprises of 5 (Five) members. The Composition and attendance of the Committee is as under:

Name of the Director	Category	Profession	No. of Meetings held	No. of Meetings attended
Mr. Anil Gupta	Non-Independent, Executive Director (Chairman)	Business	None	None
Mr. Rajeev Gupta	Non-Independent, Executive Director (Member)	Service	None	None
Mr. Sadhu Ram Bansal	Independent, Non - Executive Director (Member)	Ex - Banker (Former Chairman & MD of Corporation Bank)	None	None
Mr. Kishan Gopal Somani	Independent, Non - Executive Director (Member)	Chartered Accountant	None	None
Mr. Pawan Bholusaria	Independent, Non - Executive Director (Member)	Chartered Accountant	None	None

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

The Board decided to dissolve the Qualified Institutions Placement Committee w.e.f July 26, 2022.

12. GENERAL BODY MEETINGS:

(a) Location and time where the last three Annual General Meeting was held and special resolution passed thereat:

Year	Day	Date	Time	Venue	Special Resolutions passed
2021	Wednesday	September 08, 2021	02:00 P.M.	D-90, Okhla Industrial Area, Phase - 1, New Delhi - 110020 (through Video Conferencing (VC) and Other audio visual means) (OAVM)	None
2020	Wednesday	September 09, 2020	02:00 P.M.	D-90, Okhla Industrial Area, Phase - 1, New Delhi - 110020 (through Video Conferencing (VC) and Other audio visual means) (OAVM)	1. Re-appointment of Mr. Rajeev Gupta (holding DIN: 00128865) as Executive Director (Finance) & CFO of the Company.
2019	Tuesday	September 17, 2019	10:00 A.M.	Sri Sathya Sai International Centre, Pragati Vihar, Institutional Area, Lodhi Road, New Delhi-110033	1. Re-appointment of Mr. Vijay Bhushan (holding DIN: 00002421) as an Independent Director (Category: Non-Executive) of the Company for a second term of five (5) consecutive years. 2. Re-appointment of Mr. Pawan Bholusaria (holding DIN: 00092492) as an Independent Director (Category: Non-Executive) of the Company for a second term of five (5) consecutive years.

(b) Details of Special Resolution passed last year through Postal Ballot, details of voting pattern and procedure thereof and person who conducted Postal Ballot exercise:

No Special Resolution was passed through Postal Ballot during last financial year.

(c) Details of special resolution proposed to be conducted through Postal Ballot this year:

Currently, there is no proposal to pass any Special resolution through Postal Ballot. Special resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

13. MEANS OF COMMUNICATION:

(i) Quarterly Results:

The Company published extract of the detailed format of Un-Audited Financial Results on a quarterly basis. In respect of the fourth quarter, the Company published extract of the detailed format of Audited Standalone and Consolidated Financial Results for the whole Financial Year. The Company has published Un-Audited Quarterly / Audited Annual Financial Results as per the format prescribed under SEBI (LODR) Regulations, 2015.

(ii) Newspapers wherein results normally published:

The extract of quarterly, half-yearly, annual Financial Results of the Company are published in the leading newspaper i.e. Business Standard English (All Editions) and Hindi (Delhi edition).

(iii) Website, where displayed:

The financial results are displayed on the Company's website www.kei-ind.com. Simultaneously, financial results of the Company are also available at www.bseindia.com and www.nseindia.com.

The website of the Company www.kei-ind.com is regularly being updated with the basic information about the Company e.g. details of its business, financial information, shareholding pattern, annual report, quarterly financial results, corporate announcements, press releases, compliance with corporate governance, various policies, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The Company's website www.kei-ind.com contains a separate dedicated section "Investor Relations" where information related to shareholders is available.

(iv) Official news release:

Yes, the Company regularly publishes an information update on its financial results and also displays official news releases in the investor relations section.

(v) Presentations made to Institutional Investors or to the analyst:

Presentation made to Institutional Investors / Analyst are available on the website of the Company at www.kei-ind.com under the section "Investor Relations".

14. General Shareholders Information:**(i) 30th Annual General Meeting – Date, Day, Time and Venue:**

Day	Date	Time	Mode
Wednesday	September 07, 2022	03:30 P.M	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) Company's Registered Office i.e. D-90, Okhla Industrial Area, Phase-I, New Delhi – 110020, will be considered as Venue for the purpose of this Annual General Meeting.

(ii) Financial year:

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year.

Adoption of quarterly results for the quarter ending (tentative and subject to change):

June, 2022	5 th week of July, 2022
September, 2022	1 st / 2 nd week of November, 2022
December, 2022	1 st / 2 nd week of February, 2023
March, 2023	3 rd / 4 th week of May, 2023

(iii) Dividend Payment:

The Board of Directors of the Company has declared and paid an interim dividend of ₹ 2.50 /- (i.e. 125%) per Equity share on the Equity shares of face value of ₹ 2/- each, during the Financial Year 2021-22. Payment of interim dividend was done within 30 days from date of declaration i.e. January 27, 2022. The Board has not recommended a final dividend and the interim dividend of ₹ 2.50/- (i.e. 125%) per Equity share declared by the Board on January 27, 2022 shall be considered as the final dividend for the Financial Year 2021-22. Thus, the total dividend for the Financial Year 2021-22 remains ₹ 2.50/- (i.e. 125%) per Equity share on the Equity shares of face value of ₹ 2/- each.

(iv) Name and address of each Stock Exchange(s) at which the Company securities are listed and a confirmation about the payment of annual listing fee to each such Stock Exchange(s):

The Equity Shares of the Company are listed at:

Sr. No	Name of the Stock Exchange	Address of the Stock Exchange
1	BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.
2	National Stock Exchange of India Limited (NSE)	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
3	The Calcutta Stock Exchange Limited (CSE)	7, Lyons Range, Dalhousie, Kolkata-700 001.

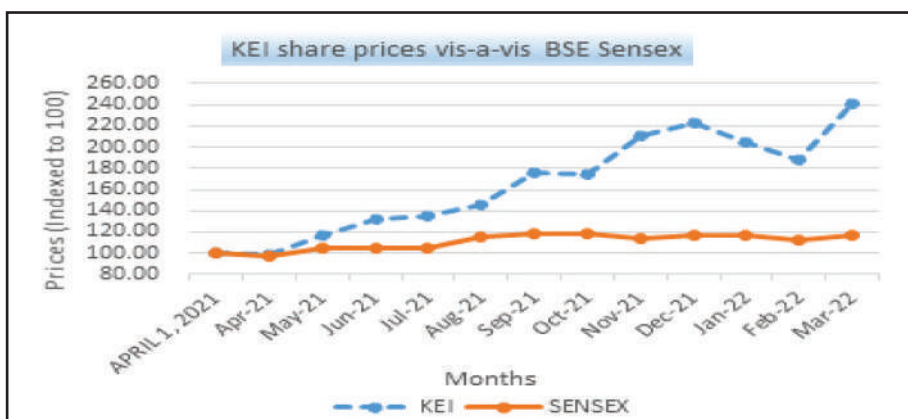
The Company has paid its up-to-date annual listing fees to all the stock exchanges viz. BSE, NSE & CSE.

(v) Stock Code:

National Stock Exchange of India Ltd.	:	KEI
BSE Ltd.	:	517569
The Calcutta Stock Exchange Ltd.	:	21180
Trading Symbol of BSE & NSE	:	KEI

(vi) Market Price data - High, low during each month in last financial year:

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2021	554.00	475.00	554.50	474.70
May, 2021	645.00	505.85	645.50	505.40
June, 2021	730.75	610.40	731.00	612.30
July, 2021	762.55	690.00	763.65	689.50
August, 2021	792.90	698.15	792.95	698.20
September, 2021	997.65	758.85	997.70	756.00
October, 2021	1052.95	801.55	1053.95	801.00
November, 2021	1159.00	910.15	1164.40	912.05
December, 2021	1264.00	1043.25	1265.00	1042.50
January, 2022	1229.40	1069.00	1230.85	1069.90
February, 2022	1150.00	905.20	1141.90	951.00
March, 2022	1276.95	981.00	1277.95	978.35

(vii) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index, etc:

Note: The Graph indicates monthly closing positions. Shares prices and BSE Sensex are indexed to 100 as on 01st April.

(viii) In case the securities are suspended from trading, the Director's Report shall explain the reason thereof:

Not Applicable

(ix) Registrar to an Issue and Share Transfer Agent:

MAS SERVICES LTD., T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, Ph:- +91-11-26387281/82/83, Fax:- +91-11-26387384, E-mail:- info@masserv.com, website : www.masserv.com .

(x) Share Transfer System:

Trading in equity shares of the Company through recognised Stock Exchanges can be done only in dematerialised form.

In compliance of Regulation 40 of the SEBI Listing Regulations, the share transfer system of the Company is audited annually by a Practicing Company Secretary and a certificate to that effect is issued by him to the Company, certifying that all certificates were issued within the prescribed timelines of the date of lodgement for transfer/ sub-division/ consolidation/ renewal/ exchange etc. This certificate is duly filed with the stock exchanges.

In case of request for dematerialisation of shares, confirmation of dematerialisation is sent to the respective depository i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL), expeditiously.

(xi) Distribution Schedule of Shareholding as on March 31, 2022:

No. of Shareholders	% to Total	Shareholding of Nominal Value of (₹)	No. of Shares	Amount in (₹)	% of Total
83545	99.12	0001 TO 5000	6345914	12691828	7.042%
337	0.40	5001 TO 10000	1183912	2367824	1.313%
150	0.18	10001 TO 20000	1130027	2260054	1.254%
53	0.06	20001 TO 30000	664885	1329770	0.737%
29	0.03	30001 TO 40000	515039	1030078	0.571%
17	0.02	40001 TO 50000	381995	763990	0.423%
46	0.06	50001 TO 100000	1660309	3320618	1.873%
109	0.13	100001 AND ABOVE	78223357	156446714	86.782%
84286	100.00	TOTAL	90105438	180210876	100.00

Shareholding Pattern as on March 31, 2022:

Category	No. of shareholders	No. of Shares (face value of ₹ 2/- each)	No. of shares in demat form	% of shareholding
Promoters	8	3,42,60,992	3,42,60,992	38.02
Institutions				
Mutual Funds / Alternate Investment Funds / Bank / Financial Institutions/ FII/ Foreign Portfolio Investors/ Insurance Companies	195	4,21,72,466	4,21,72,466	46.81
Non-Institutions				
Bodies Corporate	418	10,11,967	10,11,967	1.12
NRI/OCBs/Clearing Members/ Trust	1,902	7,43,752	7,26,252	0.83
Individuals / NBFCs Registered with RBI / Unclaimed Suspense A/c IEPF / Directors and their Relatives	81,763	1,19,16,261	1,18,47,748	13.22
Total	84,286	9,01,05,438	9,00,19,425	100.00

(xii) Dematerialization of shares and liquidity:

The shares of the Company are permitted for trading in dematerialized form only. The Company's shares are available for trading in the depository system of both NSDL and CDSL. 9,00,19,425 equity shares of ₹ 2/- each forming 99.90 % of the share capital of the Company stands dematerialized as on March 31, 2022. Security Code No. with NSDL and CDSL is - ISIN-INE878B01027.

The equity shares of the Company are listed at three Stock Exchanges and thus are liquid security. As on March 31, 2022, 9,01,05,438 equity shares of face value of ₹ 2/- each are listed at The National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE).

(xiii) Reconciliation of Share Capital Audit Report:

In terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary with a view to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and those held in physical form with the total issued, paid up and listed capital of the Company. The Audit Report, inter alia, confirms that the Register of Members is duly updated and that demat / remat requests were confirmed within stipulated time etc.

The said report is also submitted to BSE Limited, National Stock Exchange and The Calcutta Stock Exchange Limited (CSE).

(xiv) Outstanding GDRs / ADRs / Warrants / Convertible Instruments, conversion date and likely impact on Equity:

There are no GDRs / ADRs / Warrants outstanding as on March 31, 2022.

(xv) Commodity price risk or foreign exchange risk and hedging activities:

The Company has in place Risk Management Policy in order to mitigate commodity price risk and foreign exchange risk. Pursuant to this policy natural hedge is maintained and when required forward contracts / cover are also used to cover these exposures.

(xvi) Plant locations:

- 1) SP-919, 920 & 922, RIICO Industrial Area, Phase-III, Bhiwadi, Distt. Alwar (Raj.)-301019.
- 2) 99/2/7, Madhuban Industrial Estate, Village Rakholi, Silvassa (Dadra & Nagar Haveli and Daman and Diu)-396 230.

- 3) Plot No. A-280-284, RIICO Industrial Area, Chopanki, Distt. Alwar (Raj.)-301 019.
- 4) Plot No. SP2-874, RIICO Industrial Area, Patherdi, Dist-Alwar (Rajasthan) – 301 019.
- 5) Survey No.1/1/2/5, Village Chinchpada, Silvassa, (Dadra & Nagar Haveli and Daman and Diu) – 396230.

(xvii) Address for correspondence:

The shareholders may address their communication/ suggestion/ grievances/ queries to the following:

(a) Registrar and Share Transfer Agent:

MAS SERVICES LTD. (Unit-KEI Industries Limited), T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, Ph:- +91-11-26387281/82/83, Fax:- +91-11-26387384, E-mail:- info@masserv.com, website: www.masserv.com.

(b) Company:

KEI INDUSTRIES LIMITED, D-90, Okhla Industrial Area, Phase-I, New Delhi – 110020, Ph:-+91-11-26818840, Fax:- +91-11-26811959, E-mail: cs@kei-ind.com, website:www.kei-ind.com

(xviii) Credit Ratings

Company has obtained credit rating from **India Ratings and Research Private Limited, ICRA Ltd., and CARE Rating Ltd.** Disclosure in this regard is provided in the *Report of the Board of Directors of the Company under the head "Rating by External Rating Agencies"* and the same is also available on the Company's website at www.kei-ind.com under Investor Relations Section.

15. OTHER DISCLOSURES:

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company:

During the period, there have been no materially significant related party transactions with the Company's promoters, Directors, management or their relatives which may have a potential conflict with the interests of the Company. During the Financial Year, all the transactions entered into by the Company with Related Party(ies) are in conformity with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Members may refer to Disclosure of transactions with related parties i.e. Promoters, Directors, Relatives, Associate or Management made in the Financial Statement in Note No. 37.

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company framed the Policy on materiality of Related Party Transactions and is available on the website of the Company at www.kei-ind.com under Investor Relations Section.

(ii) Details of non-compliances by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or the Board or any statutory authority, or any matter related to capital markets during the last three years:

The Company has complied fully with the requirements of the regulatory authorities on capital markets. There have been no instances of non-compliance by the Company on any matters related to the capital markets during the last three years, nor has any penalty or stricture been imposed on the Company by the Stock Exchanges, Securities Exchange Board of India (SEBI) or any other Statutory Authority.

As already stated in Corporate Governance Report for Financial Year 2018-19, 2019-20 and 2020-21 the Company made settlement applications to SEBI on August 07, 2017 and November 29, 2018 in respect of matter pertaining to GDR issue in September 2005. The settlement application was without admitting the findings of facts and conclusion of law. SEBI passed a settlement order dated May 16, 2019 in respect of the settlement applications. During FY 2018-19, Company had

made provision of ₹ 17.85 million for settlement amount. Pursuant to the settlement order passed by SEBI, amount was paid in full. Possible proceedings against the Company stand settled and closed.

(iii) Details of establishment of Vigil Mechanism / Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a Vigil Mechanism / Whistle Blower Policy pursuant to the provisions of Section 177 of the Companies Act, 2013 and rules made thereunder as amended from time to time and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for its Directors and Employees to report the genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

The said policy was last updated by the Board of Directors on February 26, 2021 and has been uploaded on the website of the Company and is available at www.kei-ind.com under Investor Relations Section.

During the year under review, no Director or Employee has been denied access to the Audit Committee.

(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(v) Web link where policy for determining material subsidiaries is disclosed:

In order to adhere the requirement of Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Policy for determining 'Material' Subsidiaries of the Company. The said policy was last updated by the board of directors on February 26, 2021 and disclosed on the website of the Company at www.kei-ind.com under Investor Relations Section.

(vi) Web link where policy on dealing with related party transactions is disclosed:

The Board of Directors has approved a Policy on "Related Party Transactions" and also on dealing with Related Party Transactions and the same was last reviewed by the Board of Directors on February 26, 2021.

The details regarding policy on dealing with related party transactions of the Company are given on the website of the Company at www.kei-ind.com under Investor Relations Section.

(vii) Disclosure of commodity price risks and commodity hedging activities:

The Company has in place Risk Management Policy in order to mitigate commodity price risk and pursuant to this policy natural hedge is maintained and when required forward contracts / cover are also used to cover commodity price exposure.

(viii) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

(ix) Certificate from Company Secretary in Practice:

A certificate has been received from Mr. Sumit Kumar Batra (Membership No. FCS - 7714 & CP No. - 8072), Proprietor of S.K. Batra & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI / Ministry of Corporate Affairs or any such Statutory Authority. The same has been annexed as **Annexure - I** to this Report.

(x) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part:

M/s. Pawan Shubham & Co., Chartered Accountants (Firm Registration No.: 011573C) has been appointed as the Statutory Auditors of the Company. The particulars of total fees paid by the Company on consolidate basis, to the said Statutory Auditor is given below:

(₹ in Million)

Particulars	Amount
Audit Fees	4.60
Limited Review Fee	0.60
Tax Audit	0.60
Corporate Governance	0.20
Certification Fee #	0.10
Other Services	0.25
Total	6.35

Certification Fees for FY 2021-22 is ₹ 1,00,000/- irrespective of number of certificates issued and signed by the Statutory Auditors of the Company.

(xi) Complaints pertaining to sexual harassment:

The details of complaints filed, disposed of and pending during the financial year pertaining to sexual harassment is provided in the **Business Responsibility Report** annexed to this Annual Report.

(xii) Where the board had not accepted any recommendation of any committee of the board Which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

The Board accepted the recommendations of its Committees, wherever made, during the year.

(xiii) ESG Roadmap:

As a socially and environmentally responsible business, the Company aims to deliver values to the employees, Customers, supplier, partners, shareholders and society as a whole. Further, the Company has commenced the work on developing ESG framework that will align us to the best standards and serve as a guide for the implementation of sustainable business practices.

(xiv) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount:

Not Applicable, as the Company has not given any loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount, during the year under review.

16. The Company has complied with the requirements of Corporate Governance Report as mentioned in Sub Paras (2) to (10) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. DISCLOSURE OF THE EXTEND TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:

(i) The Board:

The Company does not have Non-Executive Chairman and no expenses are being incurred & reimbursed in this regard.

(ii) Shareholder's Rights:

The quarterly and half yearly results are not being sent to the personal address of shareholders as the quarterly extract of financial results of the Company are published in the Newspaper having wide circulation in India. The quarterly/ half-yearly/ annual financial results are also posted on the website of the Company www.kei-ind.com. Also, financial results and shareholding pattern of the Company are available at www.bseindia.com & www.nseindia.com.

(iii) Modified opinion(s) in Audit Report:

The Financial Statements of the Company are Un-modified.

(iv) Separate posts of Chairperson and Chief Executive Officer:

Presently, Mr. Anil Gupta is the Chairman-cum-Managing Director and also CEO of the Company.

(v) Reporting of Internal Auditor:

The Internal Auditor of the Company directly reports to the Audit Committee.

18. DISCLOSURE OF COMPLIANCE OF REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause (b) to (i) of Sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION BY THE CHAIRMAN & CEO PURSUANT TO CLAUSE D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management, as approved by the Board, for the Financial Year ended March 31, 2022.

Place: New Delhi
Date: July 26, 2022

ANIL GUPTA
Chairman-cum-Managing Director
DIN:00006422

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

OTHER USEFUL INFORMATION FOR SHAREHOLDERS:

(I) Green initiative in Corporate Governance:

The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively and Companies Act, 2013 has allowed the Companies to send official documents / communication to their shareholders electronically as part of its green initiatives in Corporate Governance. Recognizing the spirit of the Circular / Act, the Company proposes to send documents like the Notices convening the General Meetings, Financial Statements, Director's Report, Auditor's Report, etc. to the E-mail address provided by you with your depositories.

We request you to update your e-mail address with your depository participant to ensure that the Annual Report and other documents reach you on your preferred mail.

However, in case you wish to receive the above communication / documents in physical mode or have not registered the e-mail address, you will be entitled to receive the above documents at free of cost by sending your request at cs@kei-ind.com / info@masserv.com quoting your DP ID / Client ID or Folio No. or by sending letter to the Company or Mas Services Ltd (RTA).

In line with the Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021 and December 14, 2021 followed by Circular No. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs and 'SEBI' Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, your Company is sending the Notice calling the AGM along with the Annual Report to the shareholders in electronic mode at their email addresses.

(II) Status of Unpaid / Unclaimed Dividend:

Dividend for the Financial Year	Dividend Type	Dividend Declaration date	Due Date of Transfer to Investor Education & Protection Fund (IEPF)	Unclaimed Dividend as on 31.03.2022
2014-15	Final	16.09.2015	23.10.2022	2,63,971.60
2015-16	Final	06.09.2016	13.10.2023	2,24,633.00
2016-17	Final	19.07.2017	25.08.2024	2,87,357.00
2017-18	Final	19.09.2018	26.10.2025	3,32,321.00
2018-19	Final	17.09.2019	24.10.2026	2,76,194.80
2019-20	Interim	09.03.2020	15.04.2027	4,14,753.00
2020-21	Interim	26.02.2021	04.04.2028	3,86,632.00
2021-22	Interim	27.01.2022	05.03.2029	6,59,212.50

(III) Nodal Officer:

Mr. Kishore Kunal, Company Secretary & Compliance Officer of the Company has been appointed as Nodal Officer of the Company pursuant to the IEPF rules.

(IV) Codes of Fair Disclosure and Conduct for Prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information and Code of Conduct to regulate, monitor and report insider trading by Designated Person(s) and their Immediate Relative(s) in equity shares of the Company by its designated persons and their immediate relatives.

The said code was last updated by the Board of Directors on February 26, 2021 pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. The updated code is available on the Company's website www.kei-ind.com under Investor Relations Section.

The Executive Director (Finance) & CFO of the Company has been designated as Chief Investor Relation Officer.

For the purpose of monitoring the policy, the Company uses system-based software through which reports and analytics are made available based on the criteria defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

(V) Accounting Standards:

The Company follows the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and there has been no deviation in the accounting treatment during the year.

(VI) Internal Control System:

On the recommendation of the Audit Committee, the Company had appointed a firm of Chartered Accountants as the internal auditors of the Company for the Financial Year 2021-22. Observations made in internal audit reports are presented quarterly to the Audit Committee of the Board. The Company has well established internal control system and procedures and the same has been working effectively throughout the year.

(VII) Subsidiaries / Joint Venture / Associates:

Company has one subsidiary in Australia under the name "KEI Cables Australia PTY Ltd" and one Joint Venture under the name of Joint Venture of "M/s KEI Industries Ltd. New Delhi & M/s Brugg Kabel AG", Switzerland (JV). JV is in form of an Association of Persons (AOP) and the Company is having 100% share in Profit/Loss in this AOP. No share capital is invested in the Joint Venture by the respective members of JV. Company has formed an Associate under name of KEI Cables SA (PTY) Ltd with principal place of

business in South Africa. The Associate is in form of a separate entity and the company is holding 49% ownership interest. The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) 110- 'Consolidated Financial Statements' and Indian Accounting Standards (Ind AS) 111 - 'Financial Reporting of interest in Joint Venture' specified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(VII) Transfer/ Transmission/ Transposition of Shares:

In terms of Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/transmission/ transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

**For and on behalf of
Board of Directors of KEI Industries Limited**

**Place : New Delhi
Date : July 26, 2022**

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

**CIN : L74899DL1992PLC051527
Regd. Office: D-90, Oklha Industrial Area,
Phase-I, New Delhi - 110020**

COMPLIANCE CERTIFICATE BY STATUTORY AUDITOR'S PURSUANT TO CLAUSE E OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

To The Members of The KEI Industries Limited

1. The Corporate Governance Report prepared by **The KEI Industries Limited** (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2022. This report is required by the Company for annual submission to the stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2022, referred to in paragraph 1 above.

Other Matters and Restriction on Use

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For PAWAN SHUBHAM & CO.
Chartered Accountants
FRN: 011573C

(CA Shubham Agarwal)
Partner
Membership Number: 544869
UDIN: 22544869A0PKEY6118

Date: July 26, 2022
Place of Signature: New Delhi

ANNEXURE I**Certificate from Company Secretary in Practice****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
KEI Industries Limited
D-90, Okhla Indl Area
Phase I New Delhi-110020,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KEI Industries Limited having registered office at D-90, Okhla Industrial Area, Phase I, New Delhi-110020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on March 31, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For S.K. Batra & Associates
Company Secretaries**

Sd/-
Sumit Kumar
CP NO.: 8072
UDIN: F007714D000510073

**Place: New Delhi
Date: June 20, 2022**

CERTIFICATION BY CEO & CFO

**The Board of Directors,
KEI Industries Limited
D-90 Okhla Industrial Area,
Phase-I, New Delhi-110020**

Re: Certification by CEO / CFO on the Audited Standalone and Consolidated Financial results for year ended on March 31, 2022

We, Anil Gupta, Chairman-cum-Managing Director and Rajeev Gupta, Executive Director (Finance) & CFO of **KEI INDUSTRIES LIMITED** to the best of our knowledge and belief, certify that:

- A. We have reviewed the, audited Standalone and Consolidated financial results for the year ended on March 31, 2022 and based on our knowledge and information confirm that:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. There are, to the best of their knowledge and belief, no transaction entered into by the listed entity during the year ended on March 31, 2022 which are fraudulent, illegal or violative listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to auditors and the audit committee of the Board that there have been:
- 1) no significant changes in internal control over the financial reporting during the year;
 - 2) no significant changes in accounting policies during the year except as disclosed in the notes to the financial results for the year ended on March 31, 2022 as below:

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 Million at April 01, 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 March 31, 2020 and March 31, 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 Million)

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 Million)

S. No.	Particulars	As at 01 st April, 2020	As at 31 st 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)

- 3) No instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Anil Gupta

Chairman-cum-Managing Director
DIN: 00006422

Rajeev Gupta

Executive Director (Finance) & CFO
DIN: 00128865

Place: New Delhi
Date: May 09, 2022

Independent Auditor's Report

To The Members of **KEI INDUSTRIES LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **KEI INDUSTRIES LIMITED ("the Company")**, which comprise the Standalone Balance Sheet as at 31st March 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone statement of Cash Flows, the Standalone Statement of Changes in Equity for the year then ended, notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue - Performance Obligations</p> <p>The Company is in the business of manufacturing of various types of Cables, SS Wires and sells to customers both through institutional and dealer network globally.</p> <p>Sales contracts contain various performance obligations and other terms and the determination of when significant performance obligations have been met varies albeit a specific point in time can often be established.</p> <p>As a consequence, the Company has analysed its various sales contracts and concluded on the principles for deciding in which period or periods the Company's sales transactions should be recognized as revenue.</p>	<p>Audit Procedure Applied</p> <p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> ● Mapped and evaluated selected systems and processes for revenue recognition and tested a sample of key controls. ● Selecting a sample from each type of the contracts with the customers, and testing the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. ● Tested sample of sales transactions for compliance with the company's accounting principles. ● Read and assessed the disclosure made in the financial statements for assessing compliance with disclosure requirements.
2	<p>Revenue - Variable Consideration</p> <p>Revenue is recognized in accordance with Ind AS 115, net of discounts, incentives, and rebates accrued by the Company's customers based on sales.</p> <p>The company uses sales agreement terms & conditions and historical trends to estimate discounts. At the reporting date, the company estimates and accrues for discounts and rebates they consider as having been incurred but not yet paid.</p>	<p>Audit Procedure Applied</p> <p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> ● Understanding the policies and procedures applied to revenue recognition including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. ● Carrying out substantive analytical procedures, analysing the actual performance of revenue and cost of sales related to discounts, incentives and rebates etc. ● Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. ● Analysing and discussing with management significant contracts including contractual terms and conditions related to discounts, incentives and rebates used in the related estimates. ● Reviewing disclosures included in the notes to the accompanying financial statements.

S. No.	Key Audit Matter	Auditor's Response
3	<p>Revenue - Over the Period Revenue Recognition</p> <p>The Company is engaged in execution of Engineering, Procurement and Construction projects (EPC) for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.</p> <p>Revenue is recognized in accordance with Ind AS 115 and Performance obligations in such cases are satisfied over time and accordingly revenue is recognised over the time in such cases. Method used to recognise revenue is also a Key Audit Matter along with measuring progress towards complete satisfaction of performance obligations.</p>	<p>Audit Procedure Applied</p> <p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> ● We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognised including controls over the degree of completion of EPC projects. ● We evaluated and analysed the significant judgements and estimates made by the management and also reviewed sample contracts with customers to assess whether the method of recognition of revenue is relevant and is consistent with the accounting policies of the company. ● Selecting a sample of contracts for each of the key scope in components and evaluated them along with supporting evidence to determine whether various elements of revenue recognition are assessed in accordance with the principles prescribed under Ind AS 115. ● Tested samples of un-invoiced revenue entries with reference to the reports that records the costs incurred. ● Read and assessed the disclosure made in the financial statements for assessing compliance with disclosure requirements.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the letter from the management, Director's Report, Management Discussion and Analysis, Business Responsibility Report and Corporate Governance Report but does not include the standalone financial statements and our auditor's report thereon.

The letter from the management, Director's Report, Management Discussion and Analysis, Business Responsibility Report and Corporate Governance Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not

express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the letter from the management, Director's Report, Management Discussion and Analysis, Business Responsibility Report and Corporate Governance Report, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management 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 Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 financial 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 system 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 management.
- Conclude on the appropriateness of management's use of the going concern, basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income) the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in its standalone financial statements –Refer Note No- 36 of standalone financial statements.
 - II. The Company did not have any long-term contracts including derivative

contracts for which there were any material foreseeable losses during the year ended 31st March 2022.

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2022.

IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. As stated in Note No. 16 (g) to the standalone financial statements. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of sub-section (11) of Section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. In our opinion and as per information and explanations given to us, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 of the Act.

For PAWAN SHUBHAM & CO.

Chartered Accountants

ICAI Firm Registration Number: 011573C

CA Pawan Kumar Agarwal

Partner

Place of Signature: New Delhi

Date: 09th May, 2022

Membership Number: 092345

UDIN: 22092345AIRBQG5169

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of KEI INDUSTRIES LIMITED on the Standalone Financial Statements for the year ended 31st March 2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of KEI Industries Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if

such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management

override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Pawan Kumar Agarwal

Place of Signature: New Delhi Partner
Date: 09th May, 2022 Membership Number: 092345
UDIN: 22092345AIRBQG5169

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 of the Independent Auditors' Report of even date to the members of KEI INDUSTRIES LIMITED on the Standalone Financial Statements as of and for the year ended 31st March 2022

- I. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right of use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment and right of use assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and has been properly dealt with in the books of accounts.
 - (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.
- III. The company has granted unsecured loans to companies and to other parties, during the year.
 - (a) The company has provided unsecured loans during the year:-

- (A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiary, joint venture and associate is given below:-

(₹ in Millions)

Name	Relationship	Loans given during the year	Balance outstanding as at Balance Sheet date
KEI Cables Australia Pty Ltd	Subsidiary	1.13	3.38
KEI Cables SA Pty Ltd	Associate	-	10.75

- (B) The company has not granted any loans during the year to parties other than subsidiary, joint venture and associate.
- (b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) Loans to subsidiary company and associate company are repayable on demand alongwith interest, wherever applicable. The company has

made provision for part impairment of principal given to associate. Loan given to subsidiary company has been fully impaired, hence, no interest charged from subsidiary. Since, loan and interest due thereon has not been demanded by the company, there is no overdue as at the balance sheet date.

- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date since the loans are repayable on demand and company has not made any demand.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted loans repayable on demand to subsidiary and associate company. The required details are as under:

(₹ in Millions)

Particulars	Promoters	Directors	KMP	Subsidiary and Associate	Other Related Parties under 2(76) of the Act
Aggregate amount of loans where:					
- Loan is repayable on demand (A)	-	-	-	14.13	-
- Loan Agreement does not specify any terms or period of repayment (B)	-	-	-	-	-
Total (A+B)	-	-	-	14.13	-
Percentage of loans to the total loans	-	-	-	56%	-

(Refer Note No. 8 of standalone financial statements).

- IV. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- V. In respect of deposits accepted by the company or amounts which are deemed to be deposits, the directives issued by the Reserve Bank of

India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

VI. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

VII. a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing the undisputed statutory dues

including goods and service tax, provident fund, employees state insurance, income tax, sale tax, service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the Statute	Nature of the Due	Amount (₹ In millions) **	Period to which the amount relates	Forum where dispute is pending
Sales Tax Act and VAT Laws	Central Sales Tax	0.67	1999-2000	Tax Board
	Kerala VAT	14.85	2015-16 to 2017-18	Appellate Authority*
	Kerala VAT	1.64	2013-14	Hon'ble High Court
West Bengal Tax on Entry of Goods into Local Areas Act, 2012	Entry Tax	7.68	2013-14 to 2017-18	Hon'ble High Court
Central Excise Act, 1944	Excise Duty	0.62	2010-11	Commissioner (Appeals)
	Excise Duty	6.80	2011-12	Assistant Commissioner
Finance Act, 1994	Service Tax	1.40	2011-12 to 2015-16	Assistant Commissioner
	Service Tax	1,169.63	2014-15 to 2017-18	CESTAT*
Income Tax Act	Income Tax	8.22	2013-14, 2015-16, 2016-17	Commissioner (Appeals)

***Includes appeals yet to be filed.**

****After considering amount paid against demands.**

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) According to the records of the Company examined by us and the information and

explanation given to us term loans take by the company were applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary, joint venture or associate company.

- X. a)** The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b)** During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI. a)** No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b)** No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c)** No whistle blower complaints were received by the Company during the year (and upto the date of this report) and hence reporting under clause 3(xi) (c) of the Order is not applicable.
- XII.** The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- XIII.** In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV. (a)** In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b)** We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV.** In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI.** In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- XVII.** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII.** There has been no resignation of the statutory auditors of the Company during the year.
- XIX.** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. (a)** There is a delay by the Company in transferring unspent Corporate Social Responsibility (CSR) amount, in respect of other than ongoing projects, to a fund specified in Schedule VII to the Act within a period of six months of the expiry of the previous financial year as per second

proviso to sub-section (5) of Section 135 of the Companies Act, 2013. Details of the delay are given below:-

(₹ in Millions)

Financial Year	Amount unspent on CSR activities "other than Ongoing Projects"	Amount Transferred after the due date	Date of deposit	Number of days of delay
(a)	(b)	(c)	(d)	(e)
2020-21	36.25	36.25	21.03.2022 to 23.03.2022	171 to 173

- (b) There is no unspent CSR amount as at Balance Sheet date under section (5) of section 135 of the Act, pursuant to any ongoing project, hence, reporting under clause 3(xx)(b) of the Order is not applicable.

For PAWAN SHUBHAM & CO.

Chartered Accountants

ICAI Firm Registration Number: 011573C

CA Pawan Kumar Agarwal

Place of Signature: New Delhi

Partner

Date: 09th May, 2022

Membership Number: 092345

UDIN: 22092345AIRBQG5169

Standalone Balance Sheet As At 31st March, 2022

(₹ in Millions)

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021 (Restated*)	As at 1 st April 2020 (Restated*)
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	3	4,739.18	4,743.46	4,959.92
(b) Capital Work in Progress	4	165.06	71.33	112.10
(c) Right of Use Assets	5A	549.21	609.83	547.08
(d) Intangible Assets	6	20.73	17.87	29.21
(e) Financial Assets				
(i) Investments	7	20.14	9.08	5.97
(ii) Loans	8A	4.13	2.25	2.96
(iii) Other Financial Assets	9A	123.26	198.46	130.51
(f) Other Non-Current Assets	10A	38.24	29.06	41.48
		5,659.95	5,681.34	5,829.23
Current Assets				
(a) Inventories	11	10,794.08	7,627.52	8,633.39
(b) Financial Assets				
(i) Trade Receivables	12	13,955.33	13,495.71	13,675.86
(ii) Cash and Cash Equivalents	13	3,590.15	2,201.32	1,194.10
(iii) Bank Balances Other than (ii) Above	14	10.11	10.75	948.89
(iv) Loans	8B	12.28	9.59	15.00
(v) Other Financial Assets	9B	234.83	232.84	899.86
(c) Income Tax Assets	15A	44.37	44.37	20.36
(d) Other Current Assets	10B	969.31	778.63	1,465.43
		29,610.46	24,400.73	26,852.89
		35,270.41	30,082.07	32,682.12
TOTAL ASSETS				
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	16	180.21	179.71	179.01
(b) Other Equity	17	21,173.01	17,555.83	14,885.26
		21,353.22	17,735.54	15,064.27
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18A	-	313.54	526.98
(ii) Lease Liabilities	19A	206.72	238.19	146.24
(b) Provisions	20A	87.72	91.23	110.70
(c) Deferred Tax Liability (Net)	15D	296.18	282.48	308.50
		590.62	925.44	1,092.42
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18B	3,313.71	2,740.88	3,139.51
(ii) Lease liabilities	19B	33.42	33.34	24.20
(iii) Trade Payables	21			
(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	6,393.10	10,854.88
(iv) Other Financial Liabilities	22	1,821.77	896.29	1,384.45
(b) Other Current Liabilities	23	329.40	205.13	187.02
(c) Provisions	20B	55.54	50.53	81.44
(d) Current Tax Liabilities (Net)	15B	146.57	80.60	19.13
		13,326.57	11,421.09	16,525.43
		35,270.41	30,082.07	32,682.12
TOTAL EQUITY AND LIABILITIES				
Corporate information and summary of significant accounting policies	1 & 2			
Contingent Liabilities and Commitments	36			
Other notes to accounts	37 to 46			
*Impact on financial statement due to change in Accounting Policy in accordance with IND AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) read with Ind AS 1 Presentation of Financial Statements.	45			

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date.

For PAWAN SHUBHAM & CO.

Chartered Accountants

ICAI Firm Registration No: 011573C

(PAWAN KUMAR AGARWAL)

Partner

M.No. 092345

For and on behalf of the Board of Directors of

KEI Industries Limited

CIN: L74899DL1992PLC051527

(ANIL GUPTA)

Chairman-cum-Managing Director

DIN: 00006422

(KISHORE KUNAL)

AVP (Corporate) & Company Secretary

M.No. FCS-9429

(RAJEEV GUPTA)

Executive Director (Finance) & CFO

DIN: 00128865

(ADARSH KUMAR JAIN)

Vice President (Finance)

M.No. FCA-502048

Place of Signing: New Delhi

Date: 09th May, 2022

Place of Signing: New Delhi

Date: 09th May, 2022

Standalone Statement of Profit & Loss For The Year Ended 31st March, 2022

(₹ in Millions)

Particulars	Note No.	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021 (Restated ²)
Income			
Revenue from Operations	24	57,265.51	41,814.88
Other Income	25	148.85	200.60
Total Income		57,414.36	42,015.48
Expenses			
Cost of Materials Consumed	26	45,392.33	27,907.95
Purchases of Traded Goods	27	8.20	107.71
Changes in inventory of Finished goods, Traded Goods and Work-in-progress	28	(3,258.74)	1,131.20
Employee Benefits Expenses	29	2,006.37	1,849.43
Finance Costs	30	403.93	573.08
Depreciation and Amortisation Expenses	31	554.54	578.14
Sub Contractor Expense for EPC Projects	32	1,280.22	1,493.62
Other Expenses	33	5,950.19	4,770.28
Total Expenses		52,337.04	38,411.41
Profit Before Tax		5,077.32	3,604.07
Tax Expense	15C		
--- Current tax		1313.51	958.22
--- Deferred tax (Credit) / Charge		2.06	(32.33)
--- Short/(Excess) Provision-Earlier Years		(0.44)	(17.32)
Profit for the Year		3,762.19	2,695.50
Other Comprehensive Income	34		
--- Items not to be reclassified to Profit & Loss		19.55	15.55
--- Income Tax on above		(11.64)	(6.31)
Other Comprehensive Income for the year net of Tax		7.91	9.24
Total Comprehensive Income for the year net of Tax		3,770.10	2,704.74
Earnings per Equity Share:	35		
Equity shares of par value ₹ 2/- each			
--- Basic (₹)		41.80	30.04
--- Diluted (₹)		41.59	29.76
Corporate information and summary of significant accounting policies	1 & 2		
Contingent Liabilities and Commitments	36		
Other notes to accounts	37 to 46		
*Impact on financial statement due to change in Accounting Policy in accordance with IND AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) read with Ind AS 1 Presentation of Financial Statements.	45		

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date.

For PAWAN SHUBHAM & CO.

Chartered Accountants

ICAI Firm Registration No: 011573C

(PAWAN KUMAR AGARWAL)

Partner

M.No. 092345

For and on behalf of the Board of Directors of

KEI Industries Limited

CIN: L74899DL1992PLC051527

(ANIL GUPTA)

Chairman-cum-Managing Director

DIN: 00006422

(KISHORE KUNAL)

AVP (Corporate) & Company Secretary

M.No. FCS-9429

(RAJEEV GUPTA)

Executive Director (Finance) & CFO

DIN: 00128865

(ADARSH KUMAR JAIN)

Vice President (Finance)

M.No. FCA-502048

Place of Signing: New Delhi

Date: 09th May, 2022

Place of Signing: New Delhi

Date: 09th May, 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022

A. Equity Share Capital
For the year from 1st April, 2021 to 31st March, 2022

Particulars	Balance at the beginning of 1 st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1 st April, 2021	Changes in equity share capital during the current year	Balance at the end of 31 st March, 2022
Equity Shares (in Numbers)	8,98,55,438	-	8,98,55,438	2,50,000	9,01,05,438
₹ in Millions	179.71	-	179.71	0.50	180.21

For the year from 1st April, 2020 to 31st March, 2021

Particulars	Balance at the beginning of 1 st April, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1 st April, 2020	Changes in equity share capital during the previous year	Balance at the end of 31 st March, 2021
Equity Shares (in Numbers)	8,95,04,438	-	8,95,04,438	3,51,000	8,98,55,438
₹ in Millions	179.01	-	179.01	0.70	179.71

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Total	
	Capital Reserve	Securities Premium	General Reserve	Employee Stock Option Outstanding	Retained Earnings	Re-Measurement of the Net defined benefit Plans		Equity Instruments through other Comprehensive Income
Balance as at 31st March, 2020	28.00	5,814.81	21.09	129.00	8,949.09	(30.27)	(23.14)	14,888.58
Impact on Account of change in Accounting Policy for valuation of inventory *	-	-	-	-	(3.32)	-	-	(3.32)
Restated Balance as at 1st April, 2020	28.00	5,814.81	21.09	129.00	8,945.77	(30.27)	(23.14)	14,885.26
Profit for the year	-	-	-	-	2,695.50	-	-	2,695.50
Transfer of Re-Measurement of the Net defined benefit Plan to Retained Earnings	-	-	-	-	(30.27)	30.27	-	-
Other Comprehensive Income for the year	-	-	-	-	8.89	-	0.35	9.24
Total Comprehensive Income for the year	-	-	-	-	2,674.12	30.27	0.35	2,704.74
Interim Dividend Paid for 2020-21 [refer note no 16(g)]	-	-	-	-	(179.71)	-	-	(179.71)
Employee Stock Compensation cost for the year	-	-	-	67.27	-	-	-	67.27
Securities Premium on allotment of Equity Shares (ESOS) during the year	-	159.00	-	(80.73)	-	-	-	78.27
Balance as at 31st March, 2021	28.00	5,973.81	21.09	115.54	11,440.18	-	(22.79)	17,555.83
Profit for the year	-	-	-	-	3,762.19	-	-	3,762.19
Other Comprehensive Income for the Year	-	-	-	-	6.02	-	1.89	7.91
Total Comprehensive Income for the year	-	-	-	-	3,768.21	-	1.89	3,770.10
Interim Dividend Paid for 2021-22 [refer note no 16(g)]	-	-	-	-	(225.26)	-	-	(225.26)
Employee Stock Compensation cost for the year	-	-	-	16.59	-	-	-	16.59
Securities Premium on allotment of Equity Shares (ESOS) during the year	-	113.65	-	(57.90)	-	-	-	55.75
Balance as at 31st March, 2022	28.00	6,087.46	21.09	74.23	14,983.13	-	(20.90)	21,173.01

Corporate information and summary of significant accounting policies

Contingent liabilities and commitments

Other notes to accounts

* Impact on financial statement due to change in Accounting Policy in accordance with IND AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) read with Ind AS 1 Presentation of Financial Statements. 45

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date.

For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration No: 011573C

(PAWAN KUMAR AGARWAL)
Partner
M.No. 092345

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

For and on behalf of the Board of Directors of

KEI Industries Limited
CIN: L74899DL1992PLC051527

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

(KISHORE KUNAL)
AVP (Corporate) & Company Secretary
M.No. FCS-9429

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

(RAJEEV GUPTA)
Executive Director (Finance) & CFO
DIN: 00128865

(ADARSH KUMAR JAIN)
Vice President (Finance)
M.No. FCA-502048

Standalone Cash Flow Statement for the Year Ended 31st March, 2022

Accounting Policies

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows from operating, investing and financing activities of the Company are segregated based on available information.

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021 (Restated*)
(A) CASH FLOWS 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	(0.60)
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	3533.44	2442.78
Income tax paid (including TDS) (net)	(1247.10)	(903.43)
Net cash flows from/(used in) operating activities (A)	2286.34	1539.35
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including Capital Work-In-Progress)	(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	0.08
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	(0.05)	943.01
Net cash flows from/(used in) investing activities (B)	(583.86)	753.75
(C) CASH FLOWS FROM FINANCING 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)

Standalone Cash Flow Statement for the Year Ended 31st March, 2022 (Contd...)

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021 (Restated ²)
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 flows from/(used in) financing activities (C)	(313.65)	(1285.88)
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 and Cash Equivalents at end of the year (Refer Note no. 13)	3,590.15	2201.32

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in Millions)

Particulars	Borrowings (Current & Non- Current)	Finance Lease Obligations on Hire Purchase of Vehicles Current Maturities
As at 31st March, 2020	3,641.97	24.52
Proceeds	346.87	-
Repayment	946.56	14.95
Fair Value Changes	2.57	-
As at 31st March, 2021	3,044.85	9.57
Proceeds	2,529.63	-
Repayment	2,261.79	9.57
Fair Value Changes	1.02	-
As at 31st March, 2022	3,313.71	-

Note :

i Amounts in brackets, represent Cash Outflow

Corporate information and summary of significant accounting policies 1 & 2

Contingent Liabilities and Commitments 36

Other notes to accounts 37 to 46

*Impact on financial statement due to change in Accounting Policy in accordance with IND AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) read with Ind AS 1 Presentation of Financial Statements. 45

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date.

For PAWAN SHUBHAM & CO.

Chartered Accountants

ICAI Firm Registration No: 011573C

(PAWAN KUMAR AGARWAL)

Partner

M.No. 092345

For and on behalf of the Board of Directors of

KEI Industries Limited

CIN: L74899DL1992PLC051527

(ANIL GUPTA)

Chairman-cum-Managing Director

DIN: 00006422

(KISHORE KUNAL)

AVP (Corporate) & Company Secretary

M.No. FCS-9429

(RAJEEV GUPTA)

Executive Director (Finance) & CFO

DIN: 00128865

(ADARSH KUMAR JAIN)

Vice President (Finance)

M.No. FCA-502048

Place of Signing: New Delhi

Date: 09th May, 2022

Place of Signing: New Delhi

Date: 09th May, 2022

1. CORPORATE INFORMATION

KEI Industries Limited (hereinafter referred to as "KEI" or "the Company") (**CIN-L74899DL1992PLC051527**) is a public limited company incorporated under the provisions of the Companies Act, 1956 having registered office at D-90, Okhla Industrial Area, Phase I, New Delhi-110020, India. It was established as a partnership firm "Krishna Electrical Industries" in the year 1968. The firm was later converted into Limited Company on 31st December 1992.

Equity Shares of the Company are listed at National Stock Exchange of India Ltd (NSE), Bombay Stock Exchange Ltd (BSE) and The Calcutta Stock Exchange Ltd. The Company has five manufacturing facilities/plants located at Bhiwadi, Chopanki & Pathredi in Rajasthan and Silvassa and Chinchpada in Dadra and Nagar Haveli and Daman and Diu.

KEI is engaged in the business of manufacturing, sale and marketing of all range of power cables up to 400kV - Low Tension (LT), High Tension (HT) and Extra High Voltage (EHV), Control And Instrumentation Cables, Specialty Cables, Elastomeric/Rubber Cables, Submersible Cables, Flexible And House Wires, Winding Wires which address the cabling requirements of a wide spectrum of sectors such as Power, Oil Refineries, Railways, Automobiles, Cement, Steel, Fertilizers, Textiles and Real Estate amongst others. KEI also manufactures Stainless Steel Wires. KEI is also engaged in execution of Engineering, Procurement and Construction projects (EPC) for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.

KEI has three major segments Cables, EPC and Stainless Steel Wire.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

The Standalone Financial Statements (hereinafter referred as Standalone Financial Statements or the Financial Statements) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015. These Standalone financial statements includes Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, Cash flows Statement and Statement of changes in equity for the year ended March 31, 2022, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

The financial statements have been prepared on historical cost basis, except for following assets and liabilities:

- i. Certain Financial Assets & Financial Liabilities and Contingent Consideration that are measured at fair value.
- ii. Assets held for sale measured at lower of cost or fair value less cost to sell.
- iii. Defined benefit plan assets measured at fair value.
- iv. Share-based payment liability measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the date of respective transactions.

Accounting policies have been consistently applied except where :

- i. A newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

- ii. The Company presents an additional balance sheet at the beginning of the earliest comparative period when: it applies an accounting policy retrospectively; it makes a retrospective restatement of items in its financial statements; or, when it reclassifies items in its financial statements, and the change has a material effect on the financial statements.

During the financial year the company has changed its accounting policy related to valuation of Inventories. As a result of change in accounting policy of the company, prior year financial statements had to be restated. (Refer Note no. 45).

All amounts are stated in Millions of Rupees, rounded off to two decimal places, except when otherwise indicated.

The Standalone Financial Statements for year ended 31st March, 2022 were authorized and approved for issue by Board of Directors of the Company on 09th May, 2022.

2.2 CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs (MCA). Operating Cycle is time between acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current non-current classification of assets and liabilities.

Classification of assets and liabilities

- i. An asset is classified as current when it is:
 - a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
 - b) Held primarily for purpose of trading,
 - c) Expected to be realised within twelve months after reporting period, or
 - d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after reporting period.

All other assets are classified as non-current.

- ii. A liability is classified as current when it is:
 - a) Expected to be settled in normal operating cycle,
 - b) Held primarily for purpose of trading,
 - c) Due to be settled within twelve months after reporting period, or
 - d) There is no unconditional right to defer settlement of liability for at least twelve months after reporting period.

All other liabilities are classified as non-current.

- iii. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees (₹) which is the functional currency

of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest million up to two decimal places, as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

2.4 SIGNIFICANT MANAGEMENT JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances. Although these estimates and assumptions used in accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of date of financial statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying financial statements.

Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialise in accordance with applicable Indian Accounting Standards (Ind AS).

A SIGNIFICANT MANAGEMENT JUDGEMENTS

Following are Significant Management Judgements in applying Accounting Policies of the Company that have most significant effect on the Financial Statements.

i. Evaluation of Indicators for Impairment of Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

ii. Revenue from contracts with customers

Certain contracts of the Company for sale of goods include discounts, rebates & Incentives that give rise to variable consideration. The Company determined that estimates of variable consideration are based on its historical experience, business forecast and current economic conditions. The Company determined that expected value method is appropriate method to use in estimating the variable consideration as the large number of customer contracts that have similar characteristics.

B ESTIMATION UNCERTAINTY

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below:

i. Revenue Recognition

Where revenue contracts include deferred payment terms, management of the Company determines fair value of consideration receivable using the expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at the date of transaction.

ii. Cost to Complete

The Company's management estimate the cost to complete for each project for the purpose of revenue recognition and recognition of anticipated losses of the projects, if any. In the process of calculating the cost to complete, management

conducts regular and systematic reviews of actual results and future projections with comparison against budget. The process requires monitoring controls including financial and operational controls and identifying major risks facing the Company and developing and implementing initiative to manage those risks. The Company's management is confident that the costs to complete the project are fairly estimated.

iii. Fair Value Measurement of Financial Instrument

When fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Liquidity Risk, Credit Risk and Volatility. Changes in assumptions about these factors could affect reported fair value of financial instruments.

iv. Impairment of Financial Assets

Impairment Provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

v. Impairment of Investments In Subsidiaries, Associates and Joint Ventures

Determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

vi. Inventories

The Company estimates net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market driven changes that may reduce future selling prices.

vii. Recoverability of Advances / Receivables

The Company from time to time reviews the recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

viii. Provisions for Warranties

Warranty provisions are determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is very unlikely that actual warranty claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

ix. Income Tax and Deferred Tax

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between actual results and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

x. Provisions and Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

xi. Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

xii. Estimation of Uncertainties relating to the global health pandemic from COVID-19

In view of the unprecedented COVID-19 pandemic and economic forecasts, the Management has evaluated the impact on its financial results for the current quarter and made appropriate adjustment to revenue, debtors provisioning and actuarial assumptions. In assessing the recoverability of its assets including receivables and inventories, the Company has considered internal and external information up to the date of approval of these financial statements including economic forecasts. The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

2.5 EXCEPTIONAL ITEMS

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments of subsidiaries, associate and joint ventures and impairment losses/write down in the value of investment in subsidiaries, associates and joint ventures and significant disposal of fixed assets.

2.6 RECENT PRONOUNCEMENT

On 23rd March, 2022, the Ministry of Corporate Affairs ("MCA") through a notification, amended the existing standards under Companies (Indian Accounting Standards) Rules as below:

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

- 2.7** The Significant Accounting policies used in preparation of the financial statements have been discussed in the respective notes.

3. PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

Freehold land is carried at historical cost. Property, Plant and Equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Borrowing Cost attributable to acquisition, construction of qualifying assets is capitalized until such time as the assets are substantially ready for their intended use. Indirect expenses during construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalised.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably.

Expenditure incurred after property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which costs are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

Depreciation on Property, Plant and Equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by Independent valuer and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013.

The following useful lives are applied:

Asset category	Useful life
Land	
- Perpetual Lease	Treated as Freehold Land
Buildings	
- Factory Buildings	30 Years
- Building (other than factory buildings)	60 Years
- Other (including temporary structure, etc.)	05 Years
- Leasehold Building Improvements	Over the Lease period
Plant and Equipment including Project tools	05 - 20 Years
Furniture and Fittings	05 - 10 Years
Motor Vehicles	
- Hire Purchase & Owned	08 - 10 Years
Office Equipment	05 Years
Computers	
- Servers and networks	06 Years
- End user devices viz. desktops, laptops, etc.	03 Years

Property, Plant and Equipment individually costing upto ₹ 5,000 are fully depreciated in the year of acquisition.

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at April 1, 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the Property, Plant and Equipment.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The changes in the carrying value of property, plant & equipment are as follows: (₹ in Millions)

Particulars	Freehold Land	Freehold Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount								
As at 1st April, 2020	96.98	1,616.03	4,278.67	96.97	66.38	42.48	71.29	6,268.80
Additions	-	9.89	269.12	2.60	5.92	2.92	2.06	292.51
Disposals/Adjustments	-	-	11.94	-	6.83	-	0.06	18.83
Transfer from Right of Use Assets*	-	-	-	-	20.84	-	-	20.84
As at 31st March, 2021	96.98	1,625.92	4,535.85	99.57	86.31	45.40	73.29	6,563.32
Additions	93.65	81.22	245.68	5.42	12.49	6.80	16.02	461.28
Disposals/Adjustments	-	-	0.58	0.35	2.35	0.53	1.78	5.59
Transfer from Right of Use Assets*	-	-	-	-	37.76	-	-	37.76
As at 31st March, 2022	190.63	1,707.14	4,780.95	104.64	134.21	51.67	87.53	7,056.77
Depreciation and Impairment								
As at 1st April, 2020	-	170.45	1,008.56	43.05	22.35	18.12	46.35	1,308.88
Depreciation charge for the year	-	56.35	419.71	9.73	10.51	7.60	11.81	515.71
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	3.70	-	4.71	-	0.04	8.45
Transfer from Right of Use Assets*	-	-	-	-	3.72	-	-	3.72
As at 31st March, 2021	-	226.80	1,424.57	52.78	31.87	25.72	58.12	1,819.86
Depreciation charge for the year	-	56.74	394.42	8.54	15.29	7.80	9.70	492.49
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	0.32	0.30	1.77	0.49	1.68	4.56
Transfer from Right of Use Assets*	-	-	-	-	9.80	-	-	9.80
As at 31st March, 2022	-	283.54	1,818.67	61.02	55.19	33.03	66.14	2,317.59
Net Carrying value								
As at 31st March, 2022	190.63	1,423.60	2,962.28	43.62	79.02	18.64	21.39	4,739.18
As at 31st March, 2021	96.98	1,399.12	3,111.28	46.79	54.44	19.68	15.17	4,743.46

Notes:

(a) Refer note no. 18 for Property, Plant & Equipment pledged as security.

(b) *Transferred from "Right of Use Assets" at net Value as per Ind AS 116.

(c) The aggregate depreciation has been included under depreciation and amortization expense in the statement of profit & loss.

4. Capital Work in Progress:
Accounting Policy

Capital Work in Progress comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing cost capitalized and other direct expenditure. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of Property, Plant and Equipment. Costs are capitalised till the period of assets are substantially ready for their intended use.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is substantially ready for its intended use.

The changes in carrying value of Capital Work in Progress are as follows:

(₹ in Millions)

Particulars	Building	Plant & Equipment	Furniture & Fixtures	Leasehold building improvement (ROU)	Construction Period Expenses Pending allocation	Total
As at 1st April, 2020	1.40	110.69	0.01	-	0.00	112.10
Additions	13.90	143.37	0.63	7.45	2.00	167.35
Transfer to PPE/ROU	9.08	196.40	0.64	-	2.00	208.12
As at 31st March, 2021	6.22	57.66	0.00	7.45	0.00	71.33
Additions	75.51	144.08	0.62	116.59	0.59	337.39
Transfer to PPE/ROU	81.03	143.14	0.39	19.10	-	243.66
As at 31st March, 2022	0.70	58.60	0.23	104.94	0.59	165.06
Net Carrying value						
As at 31st March, 2022	0.70	58.60	0.23	104.94	0.59	165.06
As at 31st March, 2021	6.22	57.66	-	7.45	-	71.33

Notes:

- (a) Contractual commitments for the acquisition of Property, Plant & Equipment ₹ 98.76 Millions (Previous Year ₹ 156.49 Millions)

Capital Work-in Progress (CWIP) ageing schedule as at 31st March, 2022 is as follows:

(₹ in Millions)

Capital Work- in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress- Leasehold Building Improvement	100.43	4.51	-	-	104.94
Projects in progress - Building	0.70	-	-	-	0.70
Projects in progress - Plant & Equipment	58.60	-	-	-	58.60
Projects in progress - Others	0.82	-	-	-	0.82
Total	160.55	4.51	-	-	165.06

Capital Work- in Progress (CWIP) ageing schedule as at 31st March, 2021 is as follows:

(₹ in Millions)

Capital Work- in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress- Leasehold Building Improvement	7.45	-	-	-	7.45
Projects in progress - Building	6.22	-	-	-	6.22
Projects in progress - Plant & Equipment	56.22	1.44	-	-	57.66
Projects in progress - Others	-	-	-	-	-
Total	69.89	1.44	-	-	71.33

5. Right of Use Assets

Accounting Policy

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no material changes are required to lease period relating to the existing lease contracts.

Company as a Lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Finance lease

The Company has entered into land lease arrangement at various locations. Terms of such lease ranges from 75-95 years. In case of lease of land for 90 years and above, it is likely that such leases meet the criteria that at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset. Accordingly, the Company has classified leasehold land as finance leases applying Ind AS 17. For such leases, the carrying amount of the right-of-use asset at the date of initial application of Ind AS 116 is the carrying amount of the lease asset on the transition date as measured applying Ind AS 17.

Leasehold land is amortised on a straight line basis over the unexpired period of their respective lease ranging from 75-95 years. Leasehold improvements are depreciated on straight line basis over their initial agreement period.

A- Changes in the carrying value of Right of Use assets are as follows:

(₹ in Millions)

Particulars	Lease hold Land	Lease hold Buildings Improvements	Buildings & Warehouses	Asset Taken on Finance Lease - Hire Purchase Vehicles	Total
Gross Carrying Amount					
As at 1st April, 2020	306.77	48.24	182.93	58.60	596.54
Additions	-	-	130.89	-	130.89
Disposals/Adjustments	-	-	-	20.84	20.84
As at 31st March, 2021	306.77	48.24	313.82	37.76	706.59
Additions	-	17.59	2.33	-	19.92
Disposals/Adjustments	-	7.54	-	-	7.54
Transfer to PPE	-	-	-	37.76	37.76
As at 31st March, 2022	306.77	58.29	316.15	-	681.21

Particulars	Lease hold Land	Lease hold Buildings Improvements	Buildings & Warehouses	Asset Taken on Finance Lease - Hire Purchase Vehicles	Total
Depreciation and Impairment					
As at 1st April, 2020	3.53	6.76	30.62	8.55	49.46
Depreciation charge for the year	3.60	6.52	35.93	4.97	51.02
Impairment	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-
Transfer to PPE	-	-	-	3.72	3.72
As at 31st March, 2021	7.13	13.28	66.55	9.80	96.76
Depreciation charge for the year	3.60	6.91	41.68	-	52.19
Impairment	-	-	-	-	-
Disposals/Adjustments	-	7.15	-	-	7.15
Transfer to PPE	-	-	-	9.80	9.80
As at 31st March, 2022	10.73	13.04	108.23	-	132.00
Net Carrying value					
As at 31st March, 2022	296.04	45.25	207.92	-	549.21
As at 31st March, 2021	299.64	34.96	247.27	27.96	609.83

Notes:

(a) Refer note no. 18 for Right of Use Assets pledged as security.

(b) The aggregate depreciation of ROU assets has been included under depreciation and amortization expense in the statement of profit & loss.

B. The following is the break-up of current and non-current lease liabilities as at 31st March, 2022 and 31st March, 2021:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-current lease liabilities	206.72	238.19
Current lease liabilities	33.42	33.34

C. Disclosures as required under Ind-AS 116 "Leases":

(i) Maturity analysis of lease liabilities on Unconditional basis:

(₹ in Millions)

Maturity analysis - contractual undiscounted cash flows	Class 1 - Buildings & Warehouses		Class 2 - Asset Taken on Finance Lease - Hire Purchase Vehicles	
	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Less than one year	51.96	54.84	-	9.41
One to five years	193.30	238.78	-	0.56
More than five years	64.01	63.04	-	-

(ii) Amounts recognised in Statement of profit and loss:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Depreciation Expense	52.19	51.02
Interest on lease liabilities in Finance Cost	20.53	18.64
Lease payments not recognised as a liability in Other Expenses		
- Variable lease payments not included in the measurement of lease liabilities	-	-
- Expenses relating to short-term leases	8.44	7.42
- Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	55.68	59.55

(iii) Amounts recognised in the statement of cash flows:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Total cash outflow for leases	119.43	112.20

(iv) Future Lease Commitments:

The total future cash out flow for leases that had not yet commenced: ₹ Nil (Previous year ₹ Nil)

Refer note no.18 for terms and conditions in respect of hire-purchase of vehicles on finance lease.

6. Intangible Assets:

Accounting Policy

Intangible assets with finite useful life are stated at cost of acquisition, less accumulated depreciation/ amortisation and impairment loss, if any. The cost of Intangible Assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities).

Amortisation is recognised in Statement of Profit and Loss account on straight-line basis over estimated useful lives of respective intangible assets, but not exceeding useful lives given hereunder:

Asset category	Useful Life
Computer Software	05 Years

An item of Intangible Asset or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between net disposal proceeds and carrying amount of the asset) is included in Statement of Profit and Loss Account when asset is derecognised.

The changes in the carrying value of Intangible assets are as follows:

(₹ in Millions)

Particulars	Other Intangibles (Computer software)	Total
Gross Carrying amount (at cost)		
As at 1st April, 2020	67.22	67.22
Additions during the year	0.08	0.08
Disposals/Adjustments	0.02	0.02
As at 31st March, 2021	67.28	67.28
Additions during the year	12.72	12.72
Disposals/Adjustments	-	-
As at 31st March, 2022	80.00	80.00
Accumulated Amortization		
As at 1st April, 2020	38.01	38.01
Additions during the year	11.41	11.41
Disposals/Adjustments	0.01	0.01
As at 31st March, 2021	49.41	49.41
Amortization	9.86	9.86
Disposals/Adjustments	-	-
As at 31st March, 2022	59.27	59.27
Net Carrying value		
As at 31st March, 2022	20.73	20.73
As at 31st March, 2021	17.87	17.87

Note:

(a) The aggregate amortization of Intangible assets has been included under depreciation and amortization expense in the statement of profit & loss.

7. Investments:

Accounting Policy

(i) Investments in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost as per Ind AS 27. Cost comprises price paid to acquire investment and directly attributable cost. The investments in Subsidiaries are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(ii) Investments In Associates and Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to net assets of joint venture. Joint control is contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require unanimous consent of parties sharing control.

An associate is an entity over which the Company has significant influence. Significant influence is power to participate in financial and operating policy decisions of investee but is not control or joint control over those policies.

Investment in joint ventures and associates are carried at cost as per Ind AS 27. Cost comprises price paid to acquire investment and directly attributable cost

The investments in Associates and Joint Ventures are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Non Current Investment:

(₹ in Millions)

Particulars		As at 31 st March, 2022	As at 31 st March, 2021
1.	Investments Equity Instruments (Quoted and Unquoted)		
	a) <i>In Subsidiary*</i>	-	-
	b) <i>In Associate**</i>	-	-
	c) <i>Others *** (Investments at fair value through OCI)</i>	4.87	4.68
2.	Investments Mutual Funds (Unquoted) (Investments at fair value through OCI)		
	a) <i>Investments in Mutual Funds****</i>	15.27	4.40
3.	Investment in AOP (Unquoted) (Investments at Cost)		
	a) <i>Investments in Joint Venture of KEI Industries Ltd New Delhi & Brugg Kable AG Switzerland</i>	-	-
	Total Investments	20.14	9.08

(₹ in Millions)

Particulars	Face value Per Unit	As at 31 st March, 2022		As at 31 st March, 2021	
		Number of shares / units	₹ in Millions	Number of shares / units	₹ in Millions
* Investments in Subsidiary (at cost)					
Fully Paid					
--- KEI Cables Australia PTY LTD	1 AUD	180	0.01	180	0.01
Less: Provision for Impairment			0.01		0.01
Net Investment in Subsidiary			-		-
** Investments in Associates (at cost)					
fully Paid					
-- KEI Cables SA (PTY) Limited	1 ZAR	490	0.00	490	0.00
Less: Provision for Impairment ₹ 2,351 (Previous year ₹ 2,351)			0.00		0.00
Net Investment in Associate			-		-
*** Investment in Equity Shares (Quoted)					
--Fully Paid					
--- State Bank of India	₹ 1	670	0.33	670	0.24
--- PNB Gilts Limited	₹ 10	8000	0.48	8000	0.38
--- Punjab National Bank	₹ 2	11000	0.39	11000	0.40
--- Bank of Baroda	₹ 2	285	0.03	285	0.02
--- ICICI Bank Limited	₹ 2	4950	3.61	4950	2.88
--- YES Bank Limited (953 Equity shares are under lock-in up to 13 March, 2023)	₹ 2	1270	0.02	1270	0.02
--- Jaypee Infratech Limited	₹ 10	5000	0.01	5000	0.01
--- Technofab Engineering Limited	₹ 10	104228	-	104228	0.73
Total Equity Investments (FVOCI)			4.87		4.68
**** Investment in Mutual Funds (Unquoted)					
--- UTI-Opportunities Fund-Growth	₹ 10	11,770.711	1.16	11,770.711	0.98
--- L192D SBI PSU Fund-Regular Plan-Dividend	₹ 10	2,12,944.872	2.82	2,12,944.872	2.25
--- INF955L01I19 Baroda Equity Savings Fund-Regular Growth	₹ 10	99,990.000	1.24	99,990.000	1.17
--- Baroda BNP Paribas Balanced Advantage Fund -Regular Growth-(DE-GP-G)	₹ 10	6,19,157.897	10.05	-	-
Total investments in Mutual Funds (FVOCI)			15.27		4.40
Aggregate value of quoted investments			28.62		28.62
Aggregate Market value of quoted investments			4.87		4.68
Aggregate value of unquoted investments			13.30		3.30
Aggregate amount of impairment in value of investments			0.01		0.01

8. Loans:

A. Loans - Non Current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Loans Secured, considered good	-	-
Loans Unsecured, considered good		
Loans to Workers & Staff	4.13	2.25
Loans having Significant increase in Credit Risk	-	-
Loans Credit Impaired	-	-
Total	4.13	2.25

B. Loans - Current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured, Considered Good		
Loans to Related Parties*	-	-
Loans to Workers & Staff	6.81	4.37
Total	6.81	4.37
Loan Receivables - Having Significant increase in credit risk		
Loans to Related Parties		
-Associate "KEI Cables SA (PTY) Limited"	10.75	10.50
- Less: Impairment in Loans Receivables	5.28	5.28
Total	5.47	5.22
Loan Receivables - Credit Impaired		
Loans to Related Parties		
-Subsidiary Company "KEI Cables Australia PTY LTD"	3.38	2.26
- Less: Impairment in Loans Receivables	3.38	2.26
Total	-	-
Total	12.28	9.59

*For Related Parties disclosures refer Note No. 37.

Loans or Advances to Specified Persons

-- Repayable on demand

(₹ in Millions)

Type of Borrower	As at 31 st March, 2022		As at 31 st March, 2021	
	Gross amount of Loan or advance in the nature of loan outstanding	% of Total Loans and advances in the nature of loans	Gross amount of Loan or advance in the nature of loan outstanding	% of Total Loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties as per the Act-Subsidiary and Associate	14.13	56%	12.76	66%

9. Other Financial Assets

Accounting Policy

Contract Assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (where only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned/deferred revenue ("contract liability") is recognised when there is billing in excess of revenue.

A. Other Financial Assets - Non Current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Security Deposits to Related Parties (refer note no 37)	1.32	1.22
Security Deposits to Others	115.84	192.75
Fixed Deposits with banks having more than 12 month Maturity*	3.52	3.10
Unpaid Dividend Bank Account **	2.58	1.39
Total	123.26	198.46

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
*Fixed Deposits under lien/custody with Banks / Others	3.52	1.91

** Balance in unpaid dividend bank account can only be used towards settlement of dividend unclaimed by shareholders of the company or by transfer to Investor Education Protection Fund.

B. Other Financial Assets - Current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Security Deposits to Related Parties (refer Note No. 37)	4.97	4.92
Security Deposits to Others	11.83	9.17
Contract Assets [refer Note No 24A (f)]	213.84	214.26
Others		
--- Interest Accrued on deposits	4.19	4.49
	234.83	232.84

10. Other Assets

A. Other Assets- Non Current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Capital Advances	37.79	28.14
Others		
--- Prepaid Expenses	0.45	0.92
Total	38.24	29.06

B. Other Assets - Current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Advances other than capital advances		
--- Advances to Suppliers	421.32	226.39
--- Advances/Amount Recoverable*	14.17	31.30
Others		
--- Prepaid Expenses	53.95	24.06
--- Earnest Money	22.22	34.08
--- Claims Recoverable from Government**	457.65	462.80
Total	969.31	778.63

***Break-up of amount recoverable from Related Parties:**

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Recoverable from Subsidiary Company "KEI Cables Australia PTY LTD" (refer note no 37)	0.01	0.01
Less: Impairment in Amount Recoverable	0.01	0.01
Total	-	-
Recoverable from Associate " KEI Cables SA PTY LTD" (refer note no 37)	3.02	0.29
Total	3.02	0.29
Total	3.02	0.29

**Claim recoverable from government primarily consist of input tax credits and Cenvat Recoverable from Government of India.

11. Inventories:

Accounting Policy

Raw materials, traded goods, Work-in-progress, finished goods, packing materials, project material and stores, spares and consumables are valued at lower of cost or net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials, and stores, spares and consumables is determined on a Moving Weighted Average Cost Method basis.

Work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production Overheads.

Project Material, Traded Goods at lower of cost and or realisable value. Cost is determined on a weighted average method.

The stocks of scrap materials have been valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make sale.

(₹ in Millions)

Particulars	As at 31 st March, 2022	Restated As at 31 st March, 2021
Raw Materials Including in Transit	2,044.55	2,076.66
Work -in- Progress	2,811.73	1,730.28
Finished Goods Including in Transit	5,531.21	3,397.54
Traded Goods	13.49	23.97
Stores, Spares and consumables Including in Transit	87.94	89.54
Project Materials Including in Transit	98.52	191.16
Packing Materials	119.84	85.67
Scrap Materials	86.80	32.70
Total	10,794.08	7,627.52

Notes:-**(a) The above includes Goods-In-Transit as under:**

(₹ in Millions)

Particulars	As at 31 st March, 2022	Restated As at 31 st March, 2021
--- Finished Goods	1,673.22	531.35
--- Raw Materials	120.55	167.73
--- Stores & Spares	8.17	15.47
Total	1,801.94	714.55

(b) Inventory held at Net Realizable Value:

(₹ in Millions)

Particulars	As at 31 st March, 2022	Restated As at 31 st March, 2021
--- Finished goods	367.03	520.49

(c) Inventories held by third parties amounting to ₹ 36.35 millions (31st March, 2021 ₹ 22.65 millions).

(d) Inventories are hypothecated as security against bank borrowings (refer note no. 18).

(e) 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 April 01, 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.

Refer note no 45 for impact on financial statement due to change in Accounting Policy in accordance with IND AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) read with Ind AS 1 Presentation of Financial Statements.

12 Trade Receivables:

Accounting Policy

Trade receivables represent Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Trade Receivables are generally non-interest bearing and are recognised initially at fair value and subsequently measured at cost less provision for impairment.

As a practical expedient the Company has adopted 'Simplified Approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses.

Trade Receivables current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Secured, Considered Good	-	-
Unsecured, Considered Good	14,084.06	13,673.25
Receivables having Significant Increase in Credit Risk *	77.56	41.73
Receivables Credit Impaired*	-	-
Total Trade Receivables (Gross)	14,161.62	13,714.98
Less: Expected Credit Loss (ECL)	186.91	200.96
Less: Impairment Allowance for Trade receivable - Significant Increase in Credit Risk *	19.38	18.31
Less: Impairment Allowance for Trade receivable - Credit Impaired	-	-
Total Impairment Allowance	206.29	219.27
Total	13,955.33	13,495.71

(a) Movement in impairment allowance - Trade Receivables

(₹ in Millions)

Reconciliation of Loss Allowance	Loss allowance
Impairment Loss allowance on 1st April, 2020	190.03
Expected credit loss (ECL) Recognized	40.02
Transfer to Bad Debts	10.78
Impairment Loss allowance on 31st March, 2021	219.27
Expected credit loss (ECL) Recognized/ (Reversal)	(12.98)
Transfer to Bad Debts	-
Impairment Loss allowance on 31st March, 2022	206.29

(b) No trade or other receivable are due from directors or officers of company either severally or jointly with other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(c) The carrying amount of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, Company has transferred the relevant receivables to factor in exchange for cash and is prevented from selling or pledging the receivables. However, Company

has retained late payment and credit risk. Company therefore continues to recognize transferred assets in their entirety in its Balance Sheet. Amount repayable under the factoring arrangement is presented as secured borrowing.

Relevant carrying amounts are as follows:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Total Transferred Receivables	1,057.93	1,573.71
Associated Secured Borrowing (refer note no. 18B)	1,057.93	1,573.71

- (d) Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days except EPC business.
- (e) For EPC business trade receivables are non-interest bearing and credit terms are specific to contracts.
- (f) * Includes Trade Receivable and impairment allowance thereon for Related Parties disclosures refer note no. 37.
- (g) Trade receivables have been hypothecated as security against bank borrowings, the terms relating to which have been described in note no. 18.
- (h) Refer note no. 39 for Accounting Policies on Financial instruments.
- (i) Trade Receivables include Retention by Customers ₹ 3,029.98 Millions (previous year ₹ 3,078.95 Millions). Retention are specific to projects and are generally receivable within six months from completion of Project.

(j) Trade Receivables (Current) Ageing Schedule as at 31st March, 2022:

(₹ in Millions)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	8,803.28	3,921.24	377.72	779.66	172.19	29.97	14,084.06
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	12.39	3.28	14.67	47.22	-	77.56
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	8,803.28	3,933.63	381.00	794.33	219.41	29.97	14,161.62
Less: Allowance for Expected Credit Loss (ECL)							186.91
Less: Allowance for significant increase in credit risk							19.38
Total Trade Receivables							13,955.33

Trade Receivables (Current) Ageing Schedule as at 31st March, 2021:

(₹ in Millions)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	7,116.23	5,211.90	436.93	726.64	148.23	33.32	13,673.25
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	41.73	-	-	41.73
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	7,116.23	5,211.90	436.93	768.37	148.23	33.32	13,714.98
Less: Allowance for Expected Credit Loss (ECL)							200.96
Less: Allowance for significant increase in credit risk							18.31
Total Trade Receivables							13,495.71

13. Cash and Cash Equivalents:
Accounting Policy

Cash and Cash Equivalents comprise Cash in Hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Cash in Hand	2.72	2.37
Balances with Banks		
--- Current Accounts	1,829.96	406.51
--- Fixed Deposits with less than 3 month maturity*	1,750.01	1,785.36
--- Fixed Deposits with Banks as Deposits Repayment Reserve Account**	7.46	7.08
Total	3,590.15	2,201.32

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
*Fixed Deposits under lien/custody with Banks /Others	0.01	35.36

** Deposits Repayment Reserve Account is created as per requirement of Sec. 73 of Companies Act, 2013

14. Bank Balances other than Cash and Cash Equivalents:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Fixed Deposits with original maturity of more than 3 months but less than 12 months*	2.75	3.12
Fixed Deposits with Banks as Deposits Repayment Reserve Account**	7.09	7.09
Unpaid Dividend Accounts	0.27	0.54
Total	10.11	10.75

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
* Fixed Deposits under lien/custody with Banks /Others	2.75	3.12

** Deposits Repayment Reserve Account is created as per requirement of Sec. 73 of Companies Act, 2013

15. Income Taxes:**Accounting Policy**

Current Income Tax assets and liabilities are measured at amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside Profit and Loss is also recognised outside profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax expense for the year comprises of current tax and deferred tax.

(A) Income Tax Assets:

(₹ in Millions)

Particulars	As at 31 st March, 2022	Restated As at 31 st March, 2021
Income Tax Refundable (Net of provision for taxation)	44.37	44.37
	44.37	44.37

(B) Current Tax Liabilities (Net):

(₹ in Millions)

Particulars	As at 31 st March, 2022	Restated As at 31 st March, 2021
Provision for Current Tax (Net of advance Tax)	146.57	80.60
Total	146.57	80.60

(C) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in Millions)

Particulars	As at 31 st March, 2022	Restated As at 31 st March, 2021
Income tax expense		
Accounting Profit	5,077.32	3,604.07
Add: Impact on Inventory restatement (refer note no 45)	-	50.25
Accounting Profit	5,077.32	3,654.32
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	1,277.86	919.72
Tax effect of Exempt non operating income	(0.73)	-
Tax effect due to non-taxable income for Indian tax purposes	(1.85)	(1.10)
Overseas taxes	1.85	1.10
Tax reversals due to expenses allowed for Indian tax purpose	(413.41)	(313.87)
Tax Effect of non-deductible expenses	449.79	352.37
Tax Effect of other allowed deductions for Indian tax purpose	-	-
Tax Effect of Earlier year	(0.44)	(17.32)
Total Current Income tax expense	1,313.07	940.90
Deferred tax		
(Decrease) / Increase in deferred tax liabilities	(18.91)	12.41
Decrease / (Increase) in deferred tax assets	20.97	(32.09)
Impact on inventory restatement (Refer Note No. 45)	-	(12.65)
Total deferred tax expenses/(credit)	2.06	(32.33)
Total Income tax expense	1,315.13	908.57

The applicable Indian corporate statutory tax rate for the year ended 31st March, 2022 and 31st March, 2021 is 25.168%.

Overseas Tax expense is due to income taxes payable overseas, principally in Nepal.

(D) Deferred Tax:

Accounting Policy

Deferred Income Taxes are calculated using Balance Sheet Approach, on temporary differences between tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that temporary differences will not reverse in foreseeable future. Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to extent that it is probable that taxable profit will be available against which deductible temporary differences and carry forward of unused tax credits and unused tax losses can be utilized.

Carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and same taxation authority.

Deferred Tax Liability (Net):**(₹ in Millions)**

Particulars	As at 31 st March, 2022	Restated As at 31 st March, 2021
Deferred Tax Liability :		
Additional depreciation/amortization on PPE and Intangible Assets	443.88	461.94
Additional depreciation/amortization on PPE and Intangible Assets- Other Jurisdiction	-	0.60
Other timing differences	0.09	0.34
Defined benefit obligations	4.45	-
Total Deferred Tax Liabilities	448.42	462.88
Deferred Tax Asset :		
Liabilities / provisions that are deducted for tax purposes when paid	23.73	23.87
Provision for doubtful debts/impairment allowance	54.10	57.09
Defined benefit obligations	-	7.19
Impact on inventory restatement (refer note no. 45)	-	13.77
Right of use assets	60.44	68.34
Other timing differences	13.97	10.14
Total Deferred Tax Assets	152.24	180.40
Net Deferred Tax Liability	296.18	282.48

(E) Movement in Deferred Tax Assets:

(₹ in Millions)

Particulars	On inventory restatement	Provision for doubtful debts/ loans/ advances that are deducted for tax purposes when written off	Defined benefit obligations	Liabilities / provisions that are deducted for tax purposes when paid	Other items- Other Jurisdiction*	Other items	Total deferred tax assets
As at 31st March, 2020	-	49.59	10.74	26.37	0.00	54.15	140.85
-- Profit and Loss (refer note no. 45)	1.12	-	-	-	-	-	1.12
As at 1st April, 2020	1.12	49.59	10.74	26.37	0.00	54.15	141.97
-- Profit and Loss*	12.65	7.50	-	(2.50)	(0.00)	27.09	44.74
-- Other Comprehensive Income	-	-	(3.55)	-	-	(2.76)	(6.31)
As at 31st March, 2021	13.77	57.09	7.19	23.87	-	78.48	180.40
-- Profit and Loss	(13.77)	(2.99)	-	(0.14)	-	(4.07)	(20.97)
-- Other Comprehensive Income	-	-	(7.19)	-	-	-	(7.19)
As at 31st March, 2022	-	54.10	-	23.73	-	74.41	152.24

* Other Items - Other Jurisdiction ₹ 3,000/-

(F) Movement in Deferred Tax Liabilities:

(₹ in Millions)

Particulars	Additional depreciation/ amortization on PPE and Intangible Assets	Additional depreciation/ amortization on PPE and Intangible Assets- Other Jurisdiction	Defined benefit obligations	Other items	Total deferred tax liabilities
As at 1st April, 2020	449.10	0.32	-	1.05	450.47
-- Profit and Loss	12.84	0.28	-	(0.71)	12.41
-- Other Comprehensive Income	-	-	-	-	-
As at 31st March, 2021	461.94	0.60	-	0.34	462.88
-- Profit and Loss	(18.06)	(0.60)	-	(0.25)	(18.91)
-- Other Comprehensive Income	-	-	4.45	-	4.45
As at 31st March, 2022	443.88	-	4.45	0.09	448.42

16. Equity Share Capital:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Authorized Share Capital		
110,000,000 (Previous Year 110,000,000) Equity Shares of ₹ 2/- each	220.00	220.00
300,000 (Previous Year 300,000) Preference Shares of ₹ 100/- each	30.00	30.00
Total	250.00	250.00
Issued, Subscribed & Paid-up Capital		
90,105,438 (Previous Year 89,855,438) Equity Shares of ₹ 2/- each fully paid	180.21	179.71
Total	180.21	179.71

(a) Rights, preferences and restrictions attached to shares:

Equity Shares: The company has issued one class of equity shares having par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(b) Reconciliation of Number of Equity Shares outstanding and the amount of share capital as at 31st March, 2022 and 31st March, 2021 are as follows:

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Nos.	₹ in Millions	Nos.	₹ in Millions
Balance as at the beginning of the year	8,98,55,438	179.71	8,95,04,438	179.01
Add: Issued during the year through ESOP*	2,50,000	0.50	3,51,000	0.70
Balance as at the end of the year	9,01,05,438	180.21	8,98,55,438	179.71

* Equity Shares of face value ₹ 2/- each issued to eligible employees of the Company under KEI Employees Stock Option Scheme-2015.

(c) List of Equity Shareholders holding more than 5% of the aggregate Equity Shares as at 31st March, 2022 and 31st March, 2021 are as follows:

Name of shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	Nos.	% age	Nos.	% age
Mr. Anil Gupta	1,16,93,302	12.98	1,36,80,776	15.23
M/s Projection Financial and Management Consultants Private Limited	79,00,000	8.76	79,00,000	8.79
M/s Anil Gupta HUF beneficiary Mr. Anil Gupta	46,50,375	5.16	46,50,375	5.18
Small Cap World Fund , INC	45,26,134	5.02	-	-
Franklin Build India Fund	24,46,302	2.71	46,75,000	5.20

(d) Promoter's Shareholding as at 31st March, 2022 and percentage change in shareholding during the year as compared to previous year is as follows:

Promoter name	No. of shares as at 31 st March, 2022	% of total shares	% Change during the year	No. of shares as at 31 st March, 2021
Promoter				
Anil Gupta	1,16,93,302	12.98	-2.25	1,36,80,776
Archana Gupta	8,37,315	0.93	-	8,37,315

Promoter name	No. of shares as at 31 st March, 2022	% of total shares	% Change during the year	No. of shares as at 31 st March, 2021
Promoter Group				
Anil Gupta HUF (Karta - Anil Gupta)	46,50,375	5.16	-0.02	46,50,375
Projection Financial and Management Consultants Private Limited	79,00,000	8.76	-0.03	79,00,000
Shubh Laxmi Motels and Inns Private Limited	34,80,000	3.86	-0.01	34,80,000
Soubhagya Agency Private Limited	31,25,000	3.47	-0.01	31,25,000
KEI Cables Private Limited	15,75,000	1.75	-	15,75,000
Dhan Versha Agency Private Limited	10,00,000	1.11	-	10,00,000
Total	3,42,60,992	38.02	-2.32	3,62,48,466

(e) Aggregate number of shares issued during the period of 5 years immediately preceding the reporting date:

During the year 2016-17, 5,60,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2017-18, 5,64,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2018-19, 5,64,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2019-20, 5,79,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2019-20, 100,00,000 equity shares of ₹ 2 each fully paid were issued to Qualified Institutional Buyers under QIP.

During the year 2020-21, 3,51,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

(f) There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

(g) Dividend:

Accounting Policy

Final dividend distribution to shareholders is recognised as a liability in the period in which dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in equity.

Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Interim equity dividend*	225.26	179.71
Final equity dividend	-	-

* 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 Financial Year 2021-22. The Company declared and paid an interim dividend of ₹ 2.00/- per equity share (100%) on February 26, 2021, resulting in cash out flow of ₹ 179.71 Millions , for the Financial year 2020-21.

(h) EMPLOYEE STOCK OPTION PLAN (ESOP)

Accounting Policy

Fair Value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments.

Total expense is recognised over the vesting period, which is period over which all of specified vesting conditions are to be satisfied. At end of the reporting period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises impact of revision to original estimates, if any, in profit and loss, with corresponding adjustment to equity.

No expense is recognised for options that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect, if any of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Employee Stock Options:

The Company had approved "KEI Employees Stock Option Scheme" (KEI ESOS 2015 or Scheme) for granting Employees Stock Options in the form of Equity Shares to eligible employees and the same was approved by the members of the Company on September 16, 2015. The plan is administered under the supervision of the Nomination and Remuneration Committee of the Board of Directors of the Company ("Committee") in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended and other applicable provisions for the time being in force. The Nomination and Remuneration Committee had granted 22,52,000 share Options (par value ₹ 2/- each share) on September 23, 2015 and further 15,000 share Options (par value ₹ 2/- each share) were granted on September 25, 2018 which were fully exercised. In Financial Year 2019-20 the Committee further granted 13,95,000 share options (par value ₹ 2/- each share) which will vest over a period of three years from the date of grant. Details of Scheme is given as below:

Vesting Particulars of Options granted on 05.08.2019 (Grant III)	Options vested	Weighted average exercise price (₹)	Option Expiry Date	Outstanding share options from the date of grant
1 st vesting - at the end of 1 st year from the date of grant	4,55,000	225.00	20/08/2020	13,65,000
2 nd vesting - at the end of 2 nd year from the date of grant	4,55,000	225.00	20/08/2021	9,10,000
3 rd vesting - at the end of 3 rd year from the date of grant	4,55,000	225.00	20/08/2022	4,55,000

Vesting Particulars of Options granted on 27.09.2019 (Grant IV)	Options vested	Weighted average exercise price (₹)	Option Expiry Date	Outstanding share options from the date of grant
1 st vesting - at the end of 1 st year from the date of grant	10,000	225.00	12/10/2020	30,000
2 nd vesting - at the end of 2 nd year from the date of grant	10,000	225.00	12/10/2021	20,000
3 rd vesting - at the end of 3 rd year from the date of grant	10,000	225.00	12/10/2022	10,000

The above said options can be exercised any time within a period of 30 days from the date of vesting and will be settled by way of equity shares in accordance with the aforesaid scheme.

Movement of options granted under the Scheme are:

Particulars	KEI ESOS 2015	
	IV	III
Date of Grant	27/09/2019	05/08/2019
Options outstanding as at 1st April, 2020	30,000	13,65,000
Options Granted during the year	NIL	NIL
Option forfeited during the year	NIL	NIL
Option vested	10,000	6,63,000
Option exercised	NIL	3,51,000
Option expired during the year	10,000	3,12,000
Options Exercisable at the end of the year	20,000	7,02,000
Options outstanding as at 31st March, 2021	20,000	7,02,000
Options Granted during the year	NIL	NIL
Option forfeited during the year	NIL	NIL
Option vested	10,000	3,51,000
Option exercised	4,000	2,46,000
Option expired during the year	6,000	1,05,000
Options Exercisable at the end of the year	10,000	3,51,000
Options outstanding as at 31st March, 2022	10,000	3,51,000

Refer note no. 17(e) for expense recognized during the year on account of ESOP as per Ind AS 102 - Share Based Payments.

The fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	KEI ESOS 2015			
	IV	III	IV	III
	2021-22		2020-21	
Method of Settlement	Equity Settlement			
Risk-free interest rate	6.15%	6.16%	5.91%	6.00%
Weighted average expected life of options	0.53	0.39	1.53	1.39
Historical Volatility	45.68%	44.26%	45.84%	46.57%
Dividend Yield	0.22%	0.22%	0.22%	0.22%
Exercise price at the date of Grant (₹)	225.00	225.00	225.00	225.00
Share price at the time of option grant (₹)	525.90	420.10	525.90	420.10

Equity Shares reserved and issued under KEI Employees Stock Option Scheme, 2015:

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	Nos. of shares	Nos. of shares
Options available under ESOS, 2015		
-- Options available at the beginning of the year	7,22,000	13,95,000
-- Options granted during the year	-	-
-- Equity Shares issued during the year		
Under KEI ESOS 2015 option Plan: Equity Shares of ₹ 2 each.	2,50,000	3,51,000
-- Options expired during the year	1,11,000	3,22,000
Options available at the end of the year	3,61,000	7,22,000

17. Other Equity:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Reserve and surplus		
Capital Reserve	28.00	28.00
Securities Premium	6,087.46	5,973.81
General Reserve	21.09	21.09
Retained Earnings	14,983.13	11,440.18
Employee Stock Options Outstanding	74.23	115.54
Other Comprehensive Income		
Equity instrument through OCI	(20.90)	(22.79)
Total	21,173.01	17,555.83

(a) Capital Reserve:

Subscribed capital forfeited due to non- receipt of call money treated as Capital reserve.

(b) Securities Premium:

Amount received in excess of face value of the equity shares is recognized in Securities Premium. In case of equity-settled share based payment transactions difference between fair value on grant

date and nominal value of share is accounted as Securities Premium. The QIP issue expenses have been adjusted with securities premium account, net of taxes, if any.

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Opening balance	5,973.81	5,814.81
Add: On allotment of Equity Shares	113.65	159.00
Total	6,087.46	5,973.81

(c) General Reserve:

The Company has transferred a portion of the net profit of the Company before declaring dividend to General Reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013.

(d) Retained Earnings:

Retained Earnings include all current and prior period retained profits.

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders.

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Opening balance	11,440.18	8,949.09
Add: Profit for the year	3,762.19	2,733.10
Add: Transfer from Other Comprehensive Income	-	(30.27)
Add: Re-Measurement of the Net defined benefit Plans	6.02	8.89
Add: Impact on account of Inventory Revaluation (refer note no.45)	-	(40.92)
Less: Interim equity dividend	225.26	179.71
Total	14,983.13	11,440.18

(e) Employee Stock Options Outstanding :

Fair value of equity-settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding .

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Opening Balance	115.54	129.00
Add: Employee Compensation Expense during the year	16.59	67.27
Less: Transfer to Securities Premium Account	57.90	80.73
Total	74.23	115.54

(f) Other Comprehensive Income:

Other Components of Equity includes Other Comprehensive Income arising due to investments valued at fair value through Other Comprehensive Income. (₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Opening Balance	(22.79)	(53.41)
Add: Transfer to Retained Earnings	-	30.27
Add: Addition during the year	1.89	0.35
Total	(20.90)	(22.79)

18. Borrowings:**A. Borrowings Non Current:**

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Secured		
Term Loan		
-- Term Loans from Bank	-	50.00
-- External Commercial Borrowings from Bank	-	146.51
Total Term Loan	-	196.51
Finance Lease Obligations on Hire Purchase of Vehicles	-	0.55
Unsecured		
Deposits		
-- Public Deposits	-	37.98
-- Deposits from Related Parties	-	78.50
Total	-	313.54

Note:**(a) Repayment Terms of Term Loan:**

(₹ in Millions)

Sl. No.	Nature of Facility	Currency	Tenure end date	Nominal Interest Rate	As at 31 st March, 2022	As at 31 st March, 2021
1	External Commercial Borrowing from Bank	USD	Dec, 2022	Floating 3 month LIBOR + 190 BPS	151.89	292.31
2	Secured Term Loan from Bank	INR	Sep, 2022	Floating 6 month MCLR + 0% p.a.	50.00	100.00
Total					201.89	392.31
Less: Current Maturities of Long term Borrowings (Note no.18B)					201.89	195.80
Non-Current Borrowings (Note no. 18A)					-	196.51

(b) The above loans are secured by way of:

- (i) Term Loans from Banks are Secured by way of first Pari passu charge by equitable mortgage of land and building and hypothecation of Plant & Machinery and other movable fixed assets including WIP, both present and future, located at SP-919 RIICO Industrial Area Phase- III, Bhiwadi Distt. Alwar (Rajasthan); SP 2/874 RIICO Industrial Area Pathredi, Distt. Alwar (Rajasthan) ; 99/2/7 Madhuban Industrial Estate village Rakholi Silvassa (Dadra & Nagar Haveli and Daman and Diu) and Survey no.1/1/2/5, situated at Village Chinchpada, Silvassa (Dadra & Nagar Haveli and Daman and Diu).
- (ii) 2nd charge by equitable mortgage of land and building and hypothecation of Plant & Machinery and other movable fixed assets including WIP, both present and future located at Plot No. A 280-284, RIICO Industrial Area, Chopanki, Distt. Alwar (Rajasthan) in favour of SBI Gift City Gandhinagar Branch for ECB Loan. Further these loans are secured by personal guarantee of Shri Anil Gupta, Chairman-cum-Managing Director of the Company.
- (c) Finance Lease Obligations are taken from scheduled banks and are secured against hypothecation of vehicles. The Rate of interest on such loans varies between 8.50% to 9.51%.
- (d) Unsecured Deposits are repayable within 3 years from the date of acceptance. The Company has not defaulted in repayment of deposits.
- (e) For Related Parties disclosures refer note no. 37.
- (f) The Company has not defaulted on any loans payable during the year and has satisfied all debt covenants prescribed by lenders.

B. Borrowings Current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Secured:		
Current Maturities of Long Term Borrowings		
---Term Loan from Bank	50.00	50.00
---External Commercial Borrowings from Bank	151.89	145.80
Total Current Maturities of Long Term Borrowing (refer note no. 18A)	201.89	195.80
Current Maturities of Finance Lease Obligations on Hire Purchase of Vehicles	-	9.02
Loan repayable on demand		
--- Working Capital Loans from Banks	2,053.89	670.85
--- Factoring Arrangements	1,057.93	1,573.71
Unsecured:		
Loans from Related Parties		
--- Loan from Related Party *	-	287.50
Deposits		
---Inter Corporate Deposits from others	-	4.00
Total	3,313.71	2,740.88

(a) The above loans are secured by way of:

- (i) Working Capital facilities from banks are secured by 1st Pari passu charge by way of hypothecation of entire current assets including raw material, stock in process, finished goods, consumable, stores & spares and receivables of the company.

- (ii) 1st Pari passu charge by way of equitable mortgage of land and building and hypothecation of plant and machinery and other moveable fixed assets including WIP, both present and future, located at SP 920 & 922, RIICO Industrial Area, Phase III, Bhiwadi, Distt. Alwar (Rajasthan); Plot No. A 280-284, RIICO Industrial Area, Chopanki, Distt Alwar (Rajasthan) , and movable fixed assets at D-90, Okhla Industrial Area, Phase-I, New Delhi.
- (iii) 2nd Pari- passu charge by equitable mortgage of Land and Building and hypothecation of plant and machinery and other movable fixed assets including WIP, both present and future located at 99/2/7, Madhuban Industrial Estate, Village Rakholi, Silvassa, (Dadra & Nagar Haveli and Daman and Diu); SP 2/874, RIICO Industrial Area, Pathredi Distt. Alwar (Rajasthan); SP 919, RIICO Industrial Area, Phase III, Bhiwadi, Distt. Alwar, (Rajasthan); and Survey No.- 1/1/2/5, situated at Village Chinchpada, Silvassa (Dadra & Nagar Haveli and Daman and Diu). Further these loans are secured by personal guarantee of Shri. Anil Gupta, Chairman-cum- Managing Director of the company.
- (b) Working Capital Loans from Banks are generally renewable within twelve months from the date of sanction or immediately previous renewal, unless otherwise stated, as per the terms and conditions of the sanction.
- (c) For Term and Conditions of Loans and Deposits from Related parties refer Note No. 37.
- (d) The Company has not defaulted on any loans/deposits payable during the year and has satisfied all debt covenants prescribed by lenders.
- (e) The Company has arranged Channel Finance facility for its customers from various banks against which a sum of ₹ 2,237.88 millions (Previous Year ₹ 1,926.43 Millions) has been utilized as on the date of Balance Sheet. The Company is liable to pay in case of default by its customers along with interest thereon. The amount of such defaults on part of customers as on 31st March, 2022 is ₹ 46.51 Millions (Previous Year ₹ 15.09 Millions).
- (f) **Credit facilities:**

The Company has fund based and non-fund based revolving credit facilities amounting to ₹ 32,100.00 millions (31st March, 2021: ₹ 30,100.00 millions), towards operational requirements that can be used for the short term loan, issuance of letter of credit and bank guarantees. The unutilised credit line out of these working capital facilities at the year end are given as below:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Fund Based	3,946.19	4,981.09
Non Fund Based	15,705.37	10,645.28
Total	19,651.56	15,626.37

- (g) There are no material discrepancies in Quarterly returns or statements of current assets filed by the company during the year with banks as per the books of accounts.

19. Lease liabilities:

Accounting Policy

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term upto 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

A Lease Liabilities- Non Current :

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Lease Liability	206.72	238.19
Total	206.72	238.19

B Lease Liabilities- Current :

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Lease Liability	33.42	33.34
Total	33.42	33.34

20. Provisions:

Accounting Policy

Provisions represent liabilities to the Company for which amount, or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost.

The Company provides product warranties and does not sell the warranty separately to its customers.

Provision for warranty-related costs is recognised when the product is sold, or service is provided to customers. Initial recognition is based on historical experience. The Company periodically reviews the adequacy of product warranties and adjusts warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be within one to two years.

An Onerous Contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. If the company identifies a contract as an Onerous Contract, the present obligation under the contract is measured and recognised as provision.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A. Provisions Non- Current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Employee benefits (refer note no. 29)		
---Provision for Compensated Absences	87.72	91.23
	87.72	91.23

B. Provisions Current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Employee benefits (refer note no. 29)		
---Provision for Compensated Absences	12.87	11.81
---Provision for Gratuity	10.60	13.98
Provision for Warranty	32.07	24.74
Total	55.54	50.53

(a) Movement of Provisions (Current and Non Current):

(₹ in Millions)

Particulars	Compensated Absences	Gratuity	Warranty Provision
As at 1st April, 2021	103.04	13.98	24.74
Credited during the year	7.62	10.62	29.82
Paid during the year	10.07	14.00	-
Unused amount reversal	-	-	22.49
As at 31st March, 2022	100.59	10.60	32.07

(b) Provision for Compensated Absences (Unfunded):

Compensated Absences to an extent is a terminal employee benefit, which covers Company's liability towards earned leaves of employees of the Company.

(c) Provision for Gratuity (Funded):

Company provides gratuity for employees in India as per the Payment of Gratuity Act 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Gratuity plan is a funded plan and company makes contributions to fund maintained by approved trust and administrated through separate irrevocable trust setup by Company.

(d) Provision for Warranty:

Provision for warranty relates to estimated outflow in respect of warranty for products sold/ contracts executed by Company. Due to nature of such costs it is not possible to estimate timing/ uncertainties relating to the outflows of economic benefits.

21. Trade Payables:
Accounting Policy

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 90 days of recognition other than usance letter of credit. Trade payables are presented as current financial liabilities.

The Company enters into arrangements for purchase under usance letter of credit issued by banks under non-fund based working capital limits of the Company. Considering these arrangements are majorly for raw materials with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as acceptances under trade payables.

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Outstanding dues of micro enterprises and small enterprises [refer note no. 21(d)]	1,172.05	1,021.22
Outstanding dues of creditors other than micro enterprises and small enterprises:		
Acceptances	2,987.86	3,234.79
Others*	3,466.25	3,158.31
Total	6,454.11	6,393.10
Total	7,626.16	7,414.32

* The amount are Unsecured and non-interest bearing

Notes:-

- (a) Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non-fund based working capital facility approved by Banks for the Company. For security of Non-fund based limits refer note 18B.
- (b) Others includes amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.
- (c) For explanations on the Company's liquidity risk management processes refer note no. 40.
- (d) Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Amount remaining unpaid to supplier covered under MSMED Act at the end of the year		
Principal	1,172.05	1,021.22
Interest	-	-
Total	1,172.05	1,021.22
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period	2.27	3.53

(e) Trade Payable Ageing Schedule as at 31st March, 2022:

(₹ in Millions)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	1,169.78	2.27	-	-	-	1,172.05
(ii) Others	5,444.03	1,010.08	-	-	-	6,454.11
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	6,613.81	1,012.35	-	-	-	7,626.16

Trade Payable Ageing Schedule as at 31st March, 2021:

(₹ in Millions)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	1,017.69	3.53	-	-	-	1,021.22
(ii) Others	5,386.30	1,006.80	-	-	-	6,393.10
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	6,403.99	1,010.33	-	-	-	7,414.32

(f) Details of Transactions with companies struck off under section 248 of the companies Act ,2013 or section 560 of companies Act ,1956

(₹ in Millions)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 st March, 2022	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31 st March, 2021	Relationship with the struck off company, if any, to be disclosed
SHRIGURUKRIPA INFRAZONE PVT LTD	Payable	-	Contractor	0.03	Contractor

22. Other Financial Liabilities:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Contract Liabilities (refer note no. 24)	1,609.73	658.76
Interest on Borrowings		
---Accrued but not due	0.06	0.15
---Accrued and due	0.51	1.00
Unpaid Dividend	2.85	1.93
Security Deposits Received	25.45	18.05
Employee Benefits Payable	183.17	216.40
Total	1,821.77	896.29

a) Amount due & outstanding to be credited to Investor Education and Protection Fund ₹ Nil (Previous Year ₹ Nil)

23. Other Current Liabilities:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Sundry Creditors -Capital Goods	63.62	30.27
Statutory Dues Payable (Other than income tax)	265.78	174.86
Total	329.40	205.13

24. Revenue Recognition:**Accounting Policy****(i) Measurement of Revenue**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Taxes collected from customers on behalf of Government are not treated as Revenue.

(ii) Engineering, Procurement and Construction (EPC) Projects

Performance obligation in case of revenue from long - term contracts is satisfied over the time. Since the company creates an asset that the customer controls as the asset is created and the company has an enforceable right to payment for performance completed to date if it meets the agreed specifications, revenue from long term contracts, where the outcome can be estimated reliably and 10% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract.

The total costs of contracts are estimated based on technical and other estimates. In case of value of uninstalled materials incurred that is not proportionate to the Company's progress in satisfying the performance obligation, revenue is to be recognised at an amount equal to the cost of a good used to satisfy a performance obligation. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities". Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

(iii) Sale of Goods

Revenue from sale of goods is recognised at the point of time when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., Freight and Incentive schemes). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration and consideration payable to the customer (if any).

For contracts that are CIF (Cost Insurance Freight) contracts, the revenue is recognised when the goods reached at final destination. For contracts that are FOB (Free on Board) contracts, revenue is recognised when company delivers the goods to an independent carrier.

(iv) Variable Consideration

If consideration in a contract includes a variable amount, the Company estimates amount of consideration to which it will be entitled in exchange for transferring the goods to customer. Variable Consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in amount of cumulative revenue recognised will not occur when associated uncertainty with variable consideration is subsequently resolved. Some contracts for sale of manufactured goods provide customers with a right of incentives & discounts. The incentives and volume rebates give rise to variable consideration.

- (a) Cash Discount which are determinable on the date of transaction, are recognised as reduction of revenue by the company.
- (b) Volume Discounts, Timely Payment Incentives & Other Incentive Schemes the Company provides retrospective volume discounts to certain customers once the quantity of products purchased during the period exceed a threshold specified in the contract. Other Incentives promised by the company on achieving certain sales thresholds also a form of identifiable benefit that are identified as a separate component of the sales transaction.

In such cases, the Company estimates fair value of Incentives promised to its customers. To estimate the variable consideration for the expected future rebates and discounts, the Company applies the expected value method. The Company estimates variable consideration and recognises a refund liability for the expected future rebates. Accordingly, the company recognises lesser revenue if such discounts are probable and the amount is determinable. Any subsequent changes in the amount of such estimates are transferred to statement of profit and loss.

- (c) Other Variable Considerations if the consideration promised in the contract includes a variable amount, the company estimates the amount of consideration to which the in exchange for transferring the promised goods or services to the customer. This estimate is updated at each reporting date.

(v) Significant Financing Components

Significant financing Components In respect of advance received from customers, using the practical expedient in Ind AS 115. The company does not adjust the promised amount of consideration for the effect of a significant financing component if it expects , at contract inception, that the period between transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

(vi) Export Benefits

Export benefits/incentives under various schemes notified by the government have been recognised on the basis of applicable regulations , and when reasonable assurance to receive such revenue is established . The company has chosen to present export benefits/incentives as other operating revenue in the statement of Profit and Loss.

Revenue From Operations:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022		Year Ended 31 st March, 2021	
Revenue from Contract with Customers				
Sale of Products				
---Manufactured Goods	49,994.19		32,246.30	
---Traded Goods	10.44		152.83	
Sale of Services				
---Income from EPC Projects	6,715.44		8,834.41	
---Income from Other Services	17.13		11.74	
Other Revenue				
--- Project Material	70.86		78.38	
---Scrap Material	420.54	57,228.60	464.71	41,788.37
Other operating Revenues				
--- Export Benefits	36.91		25.65	
--- Unadjusted Credit balances written back	-	36.91	0.86	26.51
Total		57,265.51		41,814.88

A Disclosures as required under Ind-AS 115 "Revenue from contracts with customer":

(a) Disaggregation of Revenue:

Year Ended 31st March, 2022

(₹ in Millions)

Product type	Cables	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Manufactured Goods	47,767.17	2,227.02	1,963.51	(1,963.51)	49,994.19
--- Traded Goods	10.44	-	-	-	10.44
--- Income From EPC Projects	-	-	6,715.44	-	6,715.44
--- Income from Other Services	17.13	-	-	-	17.13
--- Sale of Project Material	-	-	70.86	-	70.86
--- Scrap Material	405.95	14.59	-	-	420.54
Total	48,200.69	2,241.61	8,749.81	(1,963.51)	57,228.60

(₹ in Millions)

Timing of transfer of goods and services	Cables	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Point in time	48,200.69	2,241.61	70.86	(1,963.51)	48,549.65
--- Over the time	-	-	8,678.95	-	8,678.95
Total	48,200.69	2,241.61	8,749.81	(1,963.51)	57,228.60

(₹ in Millions)

Geographical Market	Cables	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- India	44,145.70	1,155.80	7,285.38	(1,208.66)	51,378.22
--- Others	4,054.99	1,085.81	1,464.43	(754.85)	5,850.38
Total	48,200.69	2,241.61	8,749.81	(1,963.51)	57,228.60

Year Ended 31st March, 2021

(₹ in Millions)

Product type	Cables	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Manufactured Goods	30,844.59	1,401.71	761.33	(761.33)	32,246.30
--- Traded Goods	152.83	-	-	-	152.83
--- Income From EPC Projects	-	-	8,834.41	-	8,834.41
--- Income from Other Services	11.74	-	-	-	11.74
--- Sale of Project Material	-	-	78.38	-	78.38
--- Scrap Material	458.71	6.00	-	-	464.71
Total	31,467.87	1,407.71	9,674.12	(761.33)	41,788.37

(₹ in Millions)

Timing of transfer of goods and services	Cables	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Point in time	31,467.87	1,407.71	78.38	(761.33)	32,192.63
--- Over the time	-	-	9,595.74	-	9,595.74
Total	31,467.87	1,407.71	9,674.12	(761.33)	41,788.37

(₹ in Millions)

Geographical Market	Cables	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- India	26,585.32	854.69	8,871.10	(605.01)	35,706.10
--- Others	4,882.55	553.02	803.02	(156.32)	6,082.27
Total	31,467.87	1,407.71	9,674.12	(761.33)	41,788.37

(b) Reconciliation of the Revenue from Contracts with customers with the amounts disclosed in the segment information :

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Total Revenue from Contracts with customers	57,228.60	41,788.37
Export Incentives	36.91	25.65
Other Income excluding finance income	-	0.86
Total	57,265.51	41,814.88

(c) Remaining performance obligations to be executed over a period of more than one year:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
--- Manufactured Goods*	-	-
--- EPC Projects*	10,333.34	12,247.49
Total	10,333.34	12,247.49

* Based on the estimates of the Management.

(d) Reconciliation of revenue recognized with Contract Price:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Gross revenue recognized during the year	58,338.81	42,469.60
Add: Incentives paid/payable to Customers	(484.01)	(330.23)
Add: Discount paid/payable to Customers	(684.86)	(312.80)
Add: Other Variable Consideration	58.66	(38.20)
Net revenue recognized during the year	57,228.60	41,788.37

(e) No single Customer Contributed 10% or more to the company's revenue for the year ended 31st March, 2022 and 31st March, 2021.**(f) Contract Balances:**

(₹ in Millions)

Particulars	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities
	As at 31 st March, 2022	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2021
Current :				
---Advance received from Customers	-	1,128.31	-	225.32
---Incentive Payable to Customers	-	309.65	-	312.10
---Income received in advance	-	171.77	-	121.34
---Unbilled Revenue	213.84	-	214.26	-
Total	213.84	1,609.73	214.26	658.76

Trade Receivables from Contract with customers are separately shown in note no. 12.

25. Other Income:

Accounting Policy

(i) Dividend Income

Dividends are recognised in profit and loss only when the right to receive payment is established.

(ii) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is rate that exactly discounts estimated future cash receipts through expected life of the financial asset to gross carrying amount of a financial asset. When calculating effective interest rate, the Company estimates expected cash flows by considering all contractual terms of financial instrument but does not consider expected credit losses.

(iii) Other Income

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

(iv) Foreign Currency Transactions and Balances

Transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the Other Comprehensive Income.

For advance consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset or liability, expense or income when the Company has received or paid advance consideration in foreign currency.

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Dividend from long term investments	0.03	0.08
Share of Profit received from Association Of Person (AOP)	2.90	-
Interest Income from Bank Deposits/Others	18.72	41.58
Interest Income from financial assets carried at amortized cost	1.53	1.59
Miscellaneous Income	18.31	20.42
Insurance Claims	7.74	23.54
Profit on sales of Assets (Net)	0.26	-
Exchange Fluctuation (Net)	99.36	113.39
Total	148.85	200.60

26. Cost of Materials Consumed:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022		Year Ended 31 st March, 2021 (Restated*)	
Raw Materials Consumed				
Opening Stock	1,908.93		1,254.35	
Add : Purchases	44,121.77		26,702.30	
Less : Closing Stock	1,924.00		1,908.93	
Less : Captive Consumption	27.06	44,079.64	8.64	26,039.08
EPC Project Materials				
Opening Stock	191.16		384.21	
Add : Purchases	1,220.05		1,675.82	
Less: Closing Stock	98.52	1,312.69	191.16	1,868.87
Total		45,392.33		27,907.95

(a) Details of Materials Consumed :

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022		Year Ended 31 st March, 2021 (Restated*)	
Copper wire and Rod	23,758.28		13,968.89	
Aluminium Wire and Rod	8,838.47		4,638.62	
PVC Compound/HDPE/XLPE	6,510.95		4,017.07	
G.I. Wire	2,352.38		1,673.64	
Stainless Steel Rod	1,730.85		969.50	
others	888.71		771.36	
Total		44,079.64		26,039.08

27. Purchases of Traded Goods:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022		Year Ended 31 st March, 2021	
Miscellaneous	8.20		107.71	
	8.20		107.71	

28. Changes in Inventory of Finished Goods, Traded Goods and Work-in-progress:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022		Year Ended 31 st March, 2021 (Restated)	
	Opening Stock			
--- Finished Goods	3,397.54		4,433.56	
--- Traded Goods	23.97		20.70	
--- Work in Progress	1,730.28		1,812.41	
--- Scrap Material	32.70	5,184.49	49.02	6,315.69
Less : Closing Stock				
--- Finished Goods	5,531.21		3,397.54	
--- Traded Goods	13.49		23.97	
--- Work in Progress	2,811.73		1,730.28	
--- Scrap Material	86.80	8,443.23	32.70	5,184.49
(Increase)/decrease in inventories of finished goods, traded goods and work-in-progress		(3,258.74)		1,131.20

29. Employee Benefits Expenses:
Accounting Policy
(i) Short-Term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as related service is rendered by employees.

(ii) Compensated Absences

Company provides for encashment of accumulated leaves with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment/availment. The liability is provided based on number of days of unutilized leave at each Balance Sheet date on basis of an independent actuarial valuation.

(iii) Gratuity

Liabilities with regard to gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method and contributed to fund maintained by approved trust and administered through a separate irrevocable trust set up by the Company.

Actuarial gains and losses arising from changes in actuarial assumptions are recognized in Other Comprehensive Income and shall not be reclassified to the Statement of Profit and Loss in subsequent period.

(iv) Provident Fund

Eligible employees of the Company receive benefits from a Provident Fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to provident fund plan equal to a specified percentage of covered employee's salary.

(v) Share-Based Payments (Employee):

Fair Value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments.

Total expense is recognised over the vesting period, which is period over which all of specified vesting conditions are to be satisfied. At end of the reporting period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises impact of revision to original estimates, if any, in profit and loss, with corresponding adjustment to equity.

The dilutive effect, if any of the Outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (Refer Note 35).

Employee Benefits Expense:**(₹ in Millions)**

Particulars	Year Ended 31 st March, 2022		Year Ended 31 st March, 2021	
Salaries, Wages & Other Benefits	1,873.48		1,670.69	
Contribution to Provident & Other Funds	70.67		73.95	
Expense on employee stock option scheme	16.59		67.27	
Staff Welfare Expenses	45.63	2,006.37	37.52	1,849.43
		2,006.37		1,849.43

(a) Compensation Paid To Key Managerial Personnel included in above:**(₹ in Millions)**

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Salaries, Wages & Other Benefits	291.80	115.23
Contribution to Provident & Other Funds	0.09	0.09
Director's Meeting Fee	6.15	5.93
Expense on employee stock option scheme	13.95	41.68
Total	311.99	162.93

(b) Disclosures under Ind AS 19 "Employee Benefits":**Defined Contribution Plan:****Amount recognized as an expenses in defined contribution plans:****(₹ in Millions)**

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Contribution to Employee Provident Fund & Employees Pension Scheme	42.38	47.53

Compensated absence (Unfunded)

The Leave Obligation cover the company's Liability for earned leave. The amount of the provision of ₹ 87.72 millions (previous year ₹ 91.23 Million) is presented as non current and ₹ 12.87 Millions (previous year ₹ 11.81 Millions) is presented as current. The company has recognised ₹ 7.62 Millions (previous Year ₹ (0.70) Millions) for compensated absences in the settlement of Profit and Loss.

Defined Benefit Plant - As Per Actuarial Valuation

The Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

Risks Associated with Plan Provisions

Valuations are based on certain assumptions which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Salary Increases	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If the plan liability is funded and return on plan assets is below this rate it will create a plan deficit.
Discount Rate Risk	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality & Disability	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2006-08) ultimate table. A change in mortality rate will have a bearing on the plan's liability.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

The amounts recognized in the Balance Sheet is as under:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Present value of obligations as at the end of year	232.62	220.32
Fair value of plan assets as at the end of the year	222.02	206.34
Funded status	(10.60)	(13.98)
Net Assets/(Liability) recognized in balance sheet	(10.60)	(13.98)

Expense recognized in Statement of Profit and Loss is as under:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Current Service Cost	28.30	23.81
Interest Cost on Defined Benefit Obligation	13.56	15.00
Interest Income on Plan Assets	13.57	12.39
Net Interest Cost	(0.01)	2.61
Expense recognized in Statement of Profit and Loss	28.29	26.42

Expense recognized in Other Comprehensive Income is as under:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Actuarial (Gains)/Loss on Defined Benefit Obligation	(17.24)	(13.49)
Actuarial (Gains)/Loss on Asset	(0.42)	1.06
Actuarial (Gain)/Loss recognized in Other Comprehensive Income	(17.66)	(12.43)

Movements in the present value of the Defined Benefit Obligations:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Present Value of Obligations as at beginning of year	220.32	253.18
Interest Cost	13.56	15.00
Current Service Cost	28.30	23.81
Actuarial (Gains)/Losses arising from:		
Changes in Financial Assumptions	(20.00)	8.33
Experience Adjustments	2.76	(21.81)
Benefits Paid	(12.31)	(58.19)
Present value of obligations as at end of year	232.63	220.32

Movements in fair value of Plan Assets:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Fair Value of plan assets as on beginning of year	206.34	214.29
Interest Income	13.57	12.40
Re-measurement Gain/(Loss) – return on plan assets excluding amounts included in net interest expense)	0.42	(1.06)
Contributions from the employer	14.00	38.90
Benefits paid	(12.31)	(58.19)
Fair value of Plan Assets at the end of year	222.02	206.34

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non current	-	-
Current	10.60	13.98
Total	10.60	13.98

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Investment with insurer	222.02	206.34
Total	222.02	206.34

Actuarial Assumptions are as under:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Discount Rate	7.15%	6.35%
Expected rate of Future Salary Increase	6.00%	6.00%
Retirement Age	58 yrs	58 yrs
Mortality rates	As per Indian Assured Lives Mortality (2012-14) Table	As per Indian Assured Lives Mortality (2012-14) Table
Age	Withdrawal Rate	
Up to 30 Years	3.00%	3.00%
From 31 to 44 Years	2.00%	2.00%
Above 44 Years	1.00%	1.00%

Maturity Profile of Defined Benefit Obligation is as under:

Duration of defined benefit obligation

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
1	20.62	13.03
2	8.02	10.82
3	14.79	8.03
4	14.23	9.09
5	13.71	9.26
Above 5	100.35	170.09

Summary of Membership Data:

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Number of Employees	1,682	1,744
Total Monthly Salary for Gratuity (₹ in Millions)	52.59	49.48
Average Past Service (Years)	7.57 yrs	7.05 yrs
Average Age (Years)	38.54 yrs	37.85 yrs
Average Remaining Working Life (Years)	19.46 yrs	20.15 yrs

Sensitivity analysis is as under:
Impact of the Change in Discount Rate:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Impact due to Increase of 1%	210.89	197.74
Impact due to Decrease of 1%	258.04	246.99

Impact of the Change in Salary Increase:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Impact due to Increase of 1%	257.98	246.69
Impact due to Decrease of 1%	210.58	197.59

30. Finance Cost:**Accounting Policy**

Borrowing Costs directly attributable to acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of asset. Financing Cost incurred on general borrowing used for projects is capitalized at weighted average cost. Amount of such borrowing is determined after setting off amount of internal accruals. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and interest on tax matters. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to borrowing cost.

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Interest on borrowings	174.60	326.90
Other Financial Charges *	197.82	213.31
Interest and Financial Charges on Lease Liabilities	20.53	18.64
Interest on Income Tax (Net)	10.98	14.23
Total	403.93	573.08

*Other Financial Charges include Bank Commission charges , Bank Guarantee charges, Letter of Credit charges, other ancillary costs incurred in connection with borrowings.

31. Depreciation and Amortisation Expenses:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Depreciation on Property, Plant and Equipment (refer note no. 3)	492.49	515.71
Depreciation on Right of use Assets (refer note no. 5A)	52.19	51.02
Amortisation on Intangible Assets (refer note no. 6)	9.86	11.41
Total	554.54	578.14

32. Sub Contractor Expenses for EPC Projects:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Sub Contractor Expenses	1,280.22	1,493.62
Total	1,280.22	1,493.62

33. Other Expenses:

(₹ in Millions)

Particulars	Year Ended		Year Ended	
	31 st March, 2022		31 st March, 2021	
Consumption of Store, Spares and Consumables		155.22		131.03
Packing Expenses		1,200.04		905.88
Job Work Charges		838.28		721.49
Power, Fuel & Lighting		619.50		514.31
Repairs & Maintenance				
--- Plant & Machinery	183.10		139.20	
--- Building	7.61		14.25	
--- Others	27.78	218.49	22.73	176.18
Freight, Handling and Octroi		1,192.56		962.95
Rebate, Discount, Commission on Sales		109.03		103.94
Bad Debts Written off		51.37		33.48
Impairment Allowance on Trade Receivables (including ECL)		(12.98)		40.02
Impairment in Loans Receivables		1.12		0.55
Impairment in Amount Recoverable		-		0.01
Rates & Taxes		131.59		157.74
Rent		65.74		66.69
Insurance		138.37		117.65
Travelling & Conveyance		174.50		113.57
Advertisement & Publicity		276.81		129.77
Auditor's Remuneration		6.35		5.38
Loss on sales of Property, Plant and Equipment (net)		-		1.01
Property, Plant and Equipment Written off		0.68		0.27
Communication Expenses		26.24		25.23
Donations		1.85		2.16
Contribution to Political Party- CPI (M)		0.50		-
Professional & Consultancy Charges		216.86		113.20
Miscellaneous Expenses		473.00		380.38
Corporate Social Responsibility Expenditure		65.07		67.39
Total		5,950.19		4,770.28

(a) Auditor's Remuneration (excluding applicable Tax):

(₹ in Millions)

Particulars	Year Ended		Year Ended	
	31 st March, 2022		31 st March, 2021	
Audit Fee		4.60		3.60
Limited Review Fee		0.60		0.60
Tax Audit		0.60		0.60
For Other Services		0.55		0.58
Total		6.35		5.38

(b) Corporate Social Responsibility (CSR) Expenses during the year on: (₹ in Millions)

Particulars		Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
(i)	Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	65.07	54.33
(ii)	Gross amount spent by the Company during the year		
	i. Construction/Acquisition of assets	-	-
	ii. PM Cares Fund - Covid 19 Relief	-	-
	iii. On purpose other than (i) above	65.19	31.15
	Total	65.19	31.15
(iii)	Shortfall/(Excess) for the year (i-ii)	(0.12)	23.18
(iv)	Total of previous years shortfall	36.24	13.06
(v)	Previous years shortfall spent during the year	36.24	-
(vi)	Reason for shortfall	-	Due to covid-19
(vii)	Nature of CSR Activities : Eradicating hunger, promoting healthcare, promoting education, COVID-19 management and Animal Welfare amongst others.		
(viii)	CSR Activities with Related Parties	-	-
(ix)	Movement of CSR Provision :		
	Opening Provision	36.24	-
	Created during the year	65.07	67.39
	Utilized during the Year	101.43	31.15
	Closing Provision	(0.12)	36.24

34. Other Comprehensive Income:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Items that will not be reclassified to profit and loss :		
Re-measurement gains (losses) on defined benefit plans	17.66	12.43
Net (loss)/gain on FVTOCI equity securities	1.89	3.12
Income tax effect on above	(11.64)	(6.31)
Total	7.91	9.24

35. Earnings Per Share (EPS):

Accounting Policy

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares.

- (i) Basic EPS is calculated by dividing profit/ (loss) attributable to equity shareholders of the Company by weighted average number of equity shares outstanding during the period.
- (ii) Diluted EPS is computed using profit/ (loss) for the year attributable to equity shareholders and weighted average number of equity and potential equity shares outstanding during the period, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(iii) Employee Stock Option

The Company had approved "KEI Employees Stock Option Scheme" (KEI ESOS 2015 or Scheme) for granting Employees Stock Options in the form of Equity Shares to eligible employees and the same was approved by the members of the Company on September 16, 2015. The plan is administered under the supervision of the Nomination and Remuneration Committee of the Board of Directors of the Company ("Committee") in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended and other applicable provisions for the time being in force. The Nomination and Remuneration Committee had granted 2,252,000 share Options (par value Rs. 2/- each share) on September 23, 2015 and further 15,000 share Options (par value Rs. 2/- each share) were granted on September 25, 2018 which were fully exercised. In Financial Year 2019-20 the Committee further granted 13,95,000 share options (par value Rs. 2/- each share) which will vest over a period of three years from the date of grant.

(a) Earnings Per Equity Share (EPS):

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021 (Restated*)
Profit after Tax (₹ in Millions)	3,762.19	2,695.50
Basic Earnings Per Share (₹)	41.80	30.04
Diluted Earnings Per Share (₹)	41.59	29.76
Par Value Per Equity Share (₹)	2.00	2.00

(b) Weighted Average Number of Equity Shares Used as Denominator:

Particular	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Number of Equity shares at the beginning of the year	9,05,77,438	8,95,04,438
Add: Weighted average number of Equity Shares issued during the year	1,58,389	2,21,178
Weighted average number of Equity Shares for Basic EPS	9,07,35,827	8,97,25,616
Add: Adjustment for Employee Stock Options outstanding	4,52,611	8,51,822
Weighted average number of Equity Shares for Diluted EPS	9,11,88,438	9,05,77,438

- (c) Refer note no. 45 for restatement of EPS for the year ended 31st March, 2021 due to change in accounting policy for inventory valuation.

36. Contingent Liabilities & Commitments:

Accounting Policy

In normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees including Guarantees given on behalf of Subsidiary & Joint Venture Companies are also provided in the normal course of business.

There are certain obligations which management of the Company has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities. Show Cause Notices received are not treated as Contingent Liabilities.

Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

A. Contingent Liabilities (to the extent not provided for): (₹ in Millions)

Particulars		As at 31 st March, 2022	As at 31 st March, 2021
Claims against Company not acknowledged as debt			
(i)	Sales Tax / Entry Tax demands under appeal	26.12	10.60
(ii)	Income tax Matters: -- Demand due to Additions / disallowances during Assessments, Penalty which are under Appeal	20.02	19.08
(iii)	Excise / Service tax / GST demands under appeal/ Pending appeal	1,227.08	789.38
(iv)	Misc. claims against Company in Labour Court	1.07	1.07
Other money for which Company is contingently liable			
(i)	Unutilized Letter of Credits	186.31	506.82
(ii)	Outstanding LC Discounted	1,307.50	600.83

In respect of the items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments/decisions pending at various forums /authority. The Company doesn't expect the outcome of matters stated above to have a material adverse effect on the Company's financial conditions, result of operations or cash flows.

B. Commitments (₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Estimated amount of contracts remaining to be executed on Capital Account	98.76	156.49

For Lease Commitments (refer Note No 5).

37. The Related party disclosures as per Ind AS-24 "Related Party Disclosures" :

(a) Name of Related Parties :

i) Subsidiary Company

KEI Cables Australia PTY Limited

Place of Business/Country of Incorporation	Ownership Interest	
	As at 31 st March, 2022	As at 31 st March, 2021
Australia	90%	90%

ii) Jointly Controlled Entity

Joint Venture

Joint Venture of M/s KEI Industries Limited, New Delhi & Brugg Kabel AG Switzerland (Association of Persons)

Place of Business/Country of Incorporation	Ownership Interest	
	As at 31 st March, 2022	As at 31 st March, 2021
India	100% share in Profit/Loss	100% share in Profit/Loss

iii) Associate

KEI Cables SA (PTY) Limited

Place of Business/Country of Incorporation	Ownership Interest	
	As at 31 st March, 2022	As at 31 st March, 2021
South Africa	49%	49%

iv)

Key Managerial Personnel (KMP):	Designation
Shri Anil Gupta	Chairman-cum-Managing Director
Shri Rajeev Gupta	Executive Director Finance & CFO
Shri Akshit Diviaj Gupta	Whole Time Director
Shri Kishore Kunal	AVP Corporate Finance & Company Secretary
Smt. Archana Gupta	Non-Executive Director
Shri Kishan Gopal Somani	Independent Director
Shri Pawan Bholusaria	Independent Director
Shri Sadhu Ram Bansal	Independent Director
Shri Vikram Bhartia	Independent Director
Shri Vijay Bhushan	Independent Director
Smt. Shalini Gupta	Independent Director

v) Other related parties where KMP are interested and transactions have taken place:

Anil Gupta (HUF)
 Projection Financial & Management Consultants Private Limited
 Shubh Laxmi Motels & Inns Private Limited
 Soubhagya Agency Private Limited
 Dhan Versha Agency Private Limited
 KEI Cables Private Limited

vi) Relatives of KMP with whom transaction have taken place:

Smt. Vedika Gupta
 Shri Sunil Gupta
 Smt. Shashi Gupta
 Smt. Shweta Jha

vii) Other related parties where relatives of KMP are interested and transactions have taken place:

Sunil Gupta (HUF)

viii) Post employee benefit plan for the benefitted employees:

KEI Industries Limited Employee Group Gratuity Fund

(b) Transactions with related parties are:**(₹ in Millions)**

S.No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(i)	Sales		
	Subsidiary Company		
	KEI Cables Australia PTY Limited	-	2.59
		-	2.59
(ii)	Associate		
	KEI Cables SA (PTY) Limited		19.79
		-	19.79
(iii)	Settlement of liabilities on behalf of related party		
	Joint Venture		
	Joint Venture of M/s KEI Industries Limited, New Delhi & Brugg Kabel AG Switzerland (Association of Persons)	0.01	-
(iii)	Payment received on behalf of related party		
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	0.12	-
		0.12	-
	Post employee benefit plan for the benefitted employees		
KEI Industries Limited Employee Group Gratuity Fund	0.26	-	
	0.26	-	

S.No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(iv)	Reimbursement of advance paid by related party		
	Other related parties where KMP are interested and transactions have taken place		
	Soubhagya Agency Private Limited	0.21	-
		0.21	-
(v)	Interest paid on Deposits/ Unsecured Loan		
	Key Managerial Personnel		
	Shri Anil Gupta	14.99	18.48
	Shri Akshit Diviaj Gupta	0.10	0.19
		15.09	18.67
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	3.32	2.93
		3.32	2.93
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta	1.53	1.30
	Smt. Shweta Jha	0.19	0.26
		1.72	1.56
	Other related parties where relatives of KMP are interested		
Sunil Gupta (HUF)	0.26	0.29	
	0.26	0.29	
(vi)	Impairment in loan		
	Subsidiary Company		
	KEI Cables Australia PTY Limited	1.12	0.55
		1.12	0.55
(vii)	Impairment in Amount Recoverable		
	Subsidiary Company		
	KEI Cables Australia PTY Limited	-	0.01
		-	0.01
(viii)	Share of profit received from Joint Venture		
	Joint Venture		
	Joint Venture of M/s KEI Industries Limited, New Delhi & Brugg Kabel AG Switzerland (Association of Persons)	2.90	-
		2.90	-

S.No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(ix)	Interest Income on loan given		
	Associate		
	KEI Cables SA (PTY) Limited	0.10	0.08
		0.10	0.08
(x)	Lease Rental Paid		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.96	0.96
	Shri Akshit Diviaj Gupta	0.20	0.02
		1.16	0.98
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	0.78	0.78
	Projection Financial & Management Consultants Private Limited	8.44	8.44
	Soubhagya Agency Private Limited	9.60	4.00
	Dhan Versha Agency Private Limited	3.60	3.60
		22.42	16.82
	Relatives of Key Managerial Personnel		
Shri Sunil Gupta	20.03	18.00	
	20.03	18.00	
(xi)	Managerial Remuneration		
	Key Managerial Personnel		
	Shri Anil Gupta	267.75	93.76
	Shri Rajeev Gupta	12.25	11.00
	Shri Akshit Diviaj Gupta	7.46	6.75
	287.46	111.51	
(xii)	Employee Benefits Expenses		
	Key Managerial Personnel		
	Shri Kishore Kunal	4.43	3.80
		4.43	3.80
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	2.84	2.58
	2.84	2.58	
(xiii)	Expense on Share Based Payments to Key Managerial Personnel		
	Shri Rajeev Gupta	13.95	32.48
	Shri Kishore Kunal	-	9.20
		13.95	41.68

S.No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(xiv)	Director Meeting Fees paid		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.60	0.83
	Shri Kishan Gopal Somani	0.52	0.75
	Shri Pawan Bholusaria	1.72	1.50
	Shri Sadhu Ram Bansal	0.75	0.53
	Shri Vikram Bhartia	1.20	1.13
	Shri Vijay Bhushan	0.98	0.82
	Smt. Shalini Gupta	0.38	0.37
		6.15	5.93
(xv)	Obligation for Gratuity Benefit		
	Key Managerial Personnel		
	Shri Rajeev Gupta	7.46	6.40
	Shri Akshit Diviaj Gupta	0.80	1.45
	Shri Kishore Kunal	1.31	1.11
		9.57	8.96
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.14	0.08
		0.14	0.08
(xvi)	Obligation for Leave Encashment Benefit		
	Key Managerial Personnel		
	Shri Rajeev Gupta	0.98	1.53
	Shri Akshit Diviaj Gupta	0.06	0.81
	Shri Kishore Kunal	0.53	0.52
		1.57	2.86
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.18	0.11
		0.18	0.11
(xvii)	Contribution to post employee benefit plan		
	Post employee benefit plan for the benefitted employees		
	KEI Industries Limited Employee Group Gratuity Fund	14.00	38.90
		14.00	38.90

S.No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(xviii)	Dividend Paid (Including Interim Dividend)		
	Key Managerial Personnel		
	Shri Anil Gupta	29.23	27.36
	Shri Rajeev Gupta	0.80	0.90
	Shri Kishore Kunal	0.11	0.21
	Smt. Archana Gupta	2.09	1.67
	Shri Kishan Gopal Somani (₹ 2500/-, Previous Year ₹ 2000/-)	0.00	0.00
	Shri Pawan Bholusaria	0.01	0.01
	Shri Vikram Bhartia	0.03	0.02
		32.27	30.17
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	11.63	9.30
	Projection Financial & Management Consultants Private Limited	19.75	15.80
	Shubh Laxmi Motels & Inns Private Limited	8.70	6.96
	Soubhagya Agency Private Limited	7.81	6.25
	Dhan Versha Agency Private Limited	2.50	2.00
	KEI Cables Private Limited	3.94	3.15
		54.33	43.46
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta (₹ 3250/-, Previous Year ₹ 2600/-)	0.00	0.00
	Smt. Shashi Gupta (₹ 3750/-, Previous Year NIL)	0.00	-
		0.00	0.00
	Other related parties where relatives of KMP are interested		
	Sunil Gupta (HUF) (₹1250/-, Previous year ₹1000/-)	0.00	0.00
		0.00	0.00
(xix)	Equity Share Allotment (KEI ESOS 2015)		
	Key Managerial Personnel		
	Shri Rajeev Gupta	0.24	0.24
	Shri Kishore Kunal	0.01	0.07
		0.25	0.31

S.No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(xx)	Security Premium on share allotment (KEI ESOS 2015)		
	Key Managerial Personnel		
	Shri Rajeev Gupta	26.76	26.76
	Shri Kishore Kunal	1.56	7.58
		28.32	34.34
(xxi)	Loan Given		
	Subsidiary Company		
	KEI Cables Australia PTY Limited	1.13	0.52
		1.13	0.52
(xxii)	Deposits/Unsecured Loan received during the period		
	Key Managerial Personnel		
	Shri Anil Gupta	1,135.00	97.00
		1,135.00	97.00
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	-	15.50
		-	15.50
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta	-	23.50
	Smt. Shweta Jha	7.50	3.50
		7.50	27.00
	Other related parties where relatives of KMP are interested		
	Sunil Gupta (HUF)	-	4.00
		-	4.00
(xxiii)	Deposits/Unsecured Loan repaid during the period		
	Key Managerial Personnel		
	Shri Anil Gupta	1,420.00	-
	Shri Akshit Diviaj Gupta	2.50	-
		1,422.50	-
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	51.00	-
		51.00	-
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta	23.50	13.00
	Smt. Shweta Jha	7.50	8.50
		31.00	21.50

S.No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(xxiv)	Other related parties where relatives of KMP are interested		
	Sunil Gupta (HUF)	4.00	4.00
		4.00	4.00
	Loan/Advance given to related party received back		
(xxv)	Joint Venture		
	Joint Venture of M/s KEI Industries Limited, New Delhi & Brugg Kabel AG Switzerland (Association of Persons)	-	0.54
		-	0.54
	Security Deposit Given		
	Other related parties where KMP are interested		
	Soubhagya Agency Private Limited	-	2.40
		-	2.40
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	-	0.05
		-	0.05
Outstanding of Security Deposit Given (fair Value)			
(xxvi)	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	0.05	0.05
		0.05	0.05
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	0.15	0.15
	Projection Financial & Management Consultants Private Limited	4.77	4.72
	Soubhagya Agency Private Limited	1.32	1.22
		6.24	6.09
	Maximum Outstanding Balance of security during the period (At fair value)		
	Key Managerial Personnel		
Shri Akshit Diviaj Gupta	0.05	0.05	
	0.05	0.05	
Other related parties where KMP are interested			
Anil Gupta (HUF)	0.15	0.15	
Projection Financial & Management Consultants Private Limited	4.77	4.72	
Soubhagya Agency Private Limited	1.32	1.22	
	6.24	6.09	

S.No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(xxvii)	Maximum Outstanding Balance of security during the period (At Cost)		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	0.05	0.05
		0.05	0.05
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	0.15	0.15
	Projection Financial & Management Consultants Private Limited	4.77	4.77
	Soubhagya Agency Private Limited	2.40	2.40
		7.32	7.32
(xxviii)	Salary Payable		
	Key Managerial Personnel		
	Shri Anil Gupta	69.21	52.14
	Shri Rajeev Gupta	0.03	0.46
	Shri Akshit Diviaj Gupta	0.36	0.74
	Shri Kishore Kunal	0.36	0.14
		69.96	53.48
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.13	0.27
		0.13	0.27
(xxix)	Amount Payable		
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	0.12	-
		0.12	-
(xxx)	Loan Outstanding		
	Subsidiary Company		
	KEI Cables Australia PTY Limited	3.38	2.26
	Less: Impairment	3.38	2.26
		-	-
	Associate		
	KEI Cables SA (PTY) Limited	10.75	10.50
	Less: Impairment	5.28	5.28
		5.47	5.22

S.No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(xxxix)	Maximum amount of loan outstanding during the period		
	Subsidiary Company		
	KEI Cables Australia PTY Limited	3.38	2.26
		3.38	2.26
	Associate		
	KEI Cables SA (PTY) Limited	10.75	10.50
		10.75	10.50
(xxxix)	Investment in Equity Shares		
	Subsidiary Company		
	KEI Cables Australia PTY Limited	0.01	0.01
	Less: Provision for Impairment	0.01	0.01
		-	-
	Associate		
	KEI Cables SA (PTY) Limited (₹ 2351)	0.00	0.00
	Less: Provision for Impairment (₹ 2351)	0.00	0.00
		-	-
(xxxix)	Trade Receivables Outstanding		
	Associate		
	KEI Cables SA (PTY) Limited	38.06	41.73
	Less : Impairment	19.38	18.31
		18.68	23.42
	Bad Debt Written off		
	Subsidiary Company		
	KEI Cables Australia PTY Limited	-	11.77
		-	11.77
(xxxix)	Interest Income Receivable		
	Subsidiary Company		
	KEI Cables Australia PTY Limited	0.01	0.01
	Less: Impairment	0.01	0.01
		-	-
	Associate		
	KEI Cables SA (PTY) Limited	0.41	0.29
		0.41	0.29
(xxxix)	Amount Receivable		
	Associate		
	KEI Cables SA (PTY) Limited	2.61	-
		2.61	-

S.No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(xxxvi)	Credit balance of Deposits/ Unsecured loan outstanding as at the period end		
	Key Managerial Personnel		
	Shri Anil Gupta	-	285.00
	Shri Akshit Diviaj Gupta	-	2.50
		-	287.50
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	-	51.00
		-	51.00
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta	-	23.50
		-	23.50
	Other related parties where relatives of KMP are interested		
	Sunil Gupta (HUF)	-	4.00
		-	4.00

(c) Other information

- (i) Shri Anil Gupta, Chairman-cum-Managing Director has given personal guarantee to lender banks for company's borrowings.
- (ii) The company has given Performance Bank Guarantees of ₹ 60.80 Millions (Previous year ₹ 61.61 Millions) on behalf of Joint Venture of M/s KEI Industries Limited, New Delhi & Brugg Kabel AG Switzerland.
- (iii) The company has outstanding Performance Bank Guarantees of ₹ 10.60 Millions (Previous year ₹ 26.65 Millions) on behalf of KEI Cables Australia PTY Limited.
- (iv) Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.
- (v) All outstanding balances pertaining to loans and security deposits with related parties are at fair value.
- (vi) Inter corporate loans/advances have been given for business purposes only.
- (vii) In case of Loan to subsidiary, since the entire amount is impaired no interest on loan has been charged.
- (viii) As the amount for gratuity and Leave encashment are provided on actuarial basis for the company as a whole, the amount pertaining to the KMP and relatives of KMP are not included in their remuneration.
- (ix) Transactions with Related parties are made on terms equivalent to those that prevail in arms' length transactions.
- (x) Deposits and loans received from Related Parties are for business purpose and the rate of interest thereon is at arms length price.

38. SEGMENT REPORTING

Accounting Policies:

- i. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- ii. Revenue and Expenses are identified to segments on the basis of their relationship to the operating activities of the segment.
- iii. Inter segment revenue are accounted for, based on the Arm's Length Price.

- iv. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue / expenses / assets / liabilities".

Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

(i) Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components; (b) whose operating results are regularly reviewed by the Company's Management to make decisions about resource allocation and performance assessment and (c) for which separate financial information is available.

The Company has three reportable segments as described under "Segment Composition" below. The nature of products and services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.

(ii) Reportable segments:

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

(iii) Segment composition:

Cable Segment comprises manufacturing, sale and marketing of all range of power cables such as - Low Tension (LT), High Tension (HT) and Extra High Voltage (EHV), control and instrumentation cables, specialty cables, elastomeric / rubber cables, submersible cables, flexible and house wires, winding wires etc.

Engineering, Procurement and Construction (EPC) projects Segment comprises of survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.

Stainless Steel Wire Segment comprises manufacturing sale and Job work related to Stainless Steel Wires.

(iv) Segment Revenue, Expenditure & Profit:

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Company's Management.

Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.

Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocated".

Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Company level for segment reporting.

Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

Current Taxes, Deferred Taxes and certain financials assets and liabilities are not allocated to those segments as they are also managed on company level.

(v) Segment Asset Liabilities and Capital Expenditure:

The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, property, plant and equipment, intangibles, inventories, operating cash and bank balances, intersegment assets and exclude derivative financial assets, deferred tax assets and income tax recoverable.

Segment liabilities comprise operating liabilities and exclude external borrowings, provision for taxes, deferred tax liabilities and derivative financial liabilities.

Segment capital expenditure comprises additions to property, plant and equipment and intangible assets (net of rebates, where applicable).

(₹ in Millions)

Particulars	Cables		Stainless steel Wire		EPC Projects		Unallocated		Inter Segment Elimination		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Revenue (Gross)												
External	46,256.33	30,723.53	2,259.37	1,416.53	8,734.87	9,766.99	-	-	14.94	(92.17)	57,265.51	41,814.88
Inter-Segment Revenue	4,970.51	5,018.58	-	-	-	-	-	-	(4,970.51)	(5,018.58)	-	-
Total Revenue	51,226.84	35,742.11	2,259.37	1,416.53	8,734.87	9,766.99	-	-	(4,955.57)	(5,110.75)	57,265.51	41,814.88
Result												
Segment Result	4,864.19	4,095.27	136.34	83.85	819.80	907.39	-	-	(228.59)	(541.82)	5,591.74	4,544.69
Unallocated Expenditure net of unallocated income	-	-	-	-	-	-	(129.24)	(409.20)	-	-	(129.24)	(409.20)
Finance Cost	-	-	-	-	-	-	(403.93)	(573.08)	-	-	(403.93)	(573.08)
Interest Income	-	-	-	-	-	-	18.72	41.58	-	-	18.72	41.58
Dividend Income	-	-	-	-	-	-	0.03	0.08	-	-	0.03	0.08
Profit Before Tax	4,864.19	4,095.27	136.34	83.85	819.80	907.39	(514.42)	(940.62)	(228.59)	(541.82)	5,077.32	3,604.07
Tax including Deferred Tax	-	-	-	-	-	-	-	-	-	-	1,315.13	908.57
Profit for the year	-	-	-	-	-	-	-	-	-	-	3,762.19	2,695.50
Other Information												
Segment Assets	24,433.18	19,775.54	903.09	680.30	5,800.74	7,026.56	4,133.40	2,599.67	-	-	35,270.41	30,082.07
Segment Liabilities	8,925.76	8,730.76	256.50	176.18	1,568.00	1,106.35	3,166.93	2,333.24	-	-	13,917.19	12,346.53
Capital Expenditure	425.12	238.82	19.05	15.91	5.09	29.46	134.91	67.85	-	-	584.17	352.04
Depreciation and Amortization	466.65	489.63	18.67	17.38	16.68	14.57	52.54	56.56	-	-	554.54	578.14

(₹ in Millions)

SECONDARY SEGMENT INFORMATION	India		Outside India		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
External Revenue (Gross)	51,415.13	35,732.61	5,850.38	6,082.27	57,265.51	41,814.88
Addition to Non Current Assets	582.53	362.46	1.58	7.83	584.11	370.29

Information about major customers :

There are no customers having revenue exceeding 10% of total revenues.

39. Financial Instruments and Fair Value Measurements:

Accounting Policy

(i) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial Assets:

Initial Recognition & Measurement:

Financial Assets are recognised when the Company becomes a party to contractual provisions of Financial Instrument.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to acquisition of financial assets (other than financial assets at fair value through Profit or Loss) are added to fair value of financial assets. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in statement of Profit and Loss.

Subsequent Measurement:

i. **Debt Instruments at Amortised Cost**- A 'debt instrument' is measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. All other debt instruments are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) based on the Company's business model.

ii. **Equity Investments** - All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through Profit and Loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument to instrument basis.

iii. **Mutual Funds** - All mutual funds in scope of Ind AS 109 are measured at Fair Value through Other Comprehensive Income (FVOCI).

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within scope of Ind AS 115.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on trade receivables. Application of simplified approach recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in

a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12 month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

- i. Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.
- ii. Debt instruments measured at FVTPL:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.
- iii. Debt instruments measured at FVTOCI:** Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'Accumulated Impairment Amount' in the Other Comprehensive Income (OCI). The Company does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

De-Recognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i.** The rights to receive cash flows from asset has expired, or
- ii.** The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either
 - (a)** The Company has transferred substantially all risks and rewards of the asset, or
 - (b)** The Company has neither transferred nor retained substantially all risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects rights and obligations that the Company has retained.

(B) Financial Liabilities:

Initial Recognition and Measurement

Financial liabilities are classified at initial recognition as

- Financial liabilities at fair value through Profit or Loss
- Loans and Borrowings
- Payables

All financial liabilities are recognised initially at fair value and in case of loans and borrowings and payables, they are recognised net of directly attributable transaction costs.

The Company's financial liabilities include Loans and Borrowings including Bank Overdraft, Trade Payable, Trade Deposits, Retention Money, Liabilities towards Services and Other Payables.

Financial Liabilities are classified as at amortised cost.

Subsequent Measurement:

Subsequent to initial recognition, measurement of financial liabilities depends on their classification, as described below:

- i. Financial liabilities at Fair Value Through Profit or Loss (FVTPL):** Financial liabilities at Fair Value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for purpose of repurchasing in near term.
- ii.** Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.
- iii. Loans and Borrowings:** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR amortisation is included as Finance Costs in the statement of profit and loss.

De-Recognition of Financial Liabilities:

A Financial Liability is de-recognised when obligation under the liability is discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on the previous experience of Management and actual facts of each case and recognised in Other Operating Income if arising during normal course of business. When an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. Difference in respective carrying amounts is recognised in the Statement of Profit and Loss.

(C) Derivative Financial Instruments:

In some cases, Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Method of recognizing resulting gain or loss depends on whether derivative is designated as a hedging instrument, and if so, on nature of item being hedged. Any gains or losses arising from changes in fair value of derivatives are taken directly to statement of profit and loss.

(D) Offsetting of Financial Instruments:

Financial Assets and Financial Liabilities are offset and net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset recognised amounts and there is an intention to settle on a net basis, to realise assets and settle liabilities.

Company's businesses are subject to several risks and uncertainties including financial risks. Company's documented risk management policies, act as an effective tool in mitigating various financial risks to which business is exposed to in course of their daily operations. Risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management.

Company's senior management oversees management of these risks. Senior professionals working to manage financial risks and appropriate financial risk governance framework for Company are accountable to Board of Directors and Audit Committee. This process provides assurance to Company's senior management that Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

(ii) Fair Value Measurements:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

- i.** In the principal market for asset or liability, or
- ii.** In absence of a principal market, in most advantageous market for asset or liability.

Fair Value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Other Fair Value related disclosures are given in the relevant notes.

Carrying amounts of Financial Assets and Financial Liabilities in each category are as follows: (₹ in Millions)

Particulars	Note Reference	As at 31 st March, 2022				As at 31 st March, 2021			
		FVPL	FVOCI	AMOR-TISED COST	FAIR VALUE	FVPL	FVOCI	AMORTIZED COST	FAIR VALUE
Financial Assets									
Investments	7								
- Equity Instruments	-	-	4.87	-	4.87	-	4.68	-	4.68
- Mutual funds	-	-	15.27	-	15.27	-	4.40	-	4.40
Loans	8A & 8B	-	-	16.41	16.41	-	-	11.84	11.84
Trade receivables	12	-	-	13,955.33	13,955.33	-	-	13,495.71	13,495.71
Cash and Cash equivalents	13	-	-	3,590.15	3,590.15	-	-	2,201.32	2,201.32
Bank Balances other than Cash and Cash equivalents	14	-	-	10.11	10.11	-	-	10.75	10.75
Other financial assets	9A & 9B			358.09	358.30			431.30	428.81
Total financial assets	-	-	20.14	17,930.09	17,950.44	-	9.08	16,150.92	16,157.51
Financial Liabilities									
Borrowings	18A & 18B	3,313.71	-	-	3,313.71	3,054.42	-	-	3,054.42
Trade payables	21	-	-	7,626.16	7,626.16	-	-	7,414.32	7,414.32
Lease Liabilities	19A & 19B	-	-	240.14	240.14	-	-	271.53	271.53
Other Current Financial Liabilities	22	-	-	1,821.77	1,821.77	-	-	896.29	896.29
Total financial liabilities	-	3,313.71	-	9,688.07	13,001.78	3,054.42	-	8,582.14	11,636.56

(a) Carrying amount of Trade Receivables, Trade Payables, other current financial assets, other current financial liabilities and Cash & Cash Equivalent are considered to be the same as their Fair Value due to their short term nature.

(b) Carrying amount of Financial Assets and Liabilities carried at Amortized Cost is considered a reasonable approximation of Fair Value.

(c) Above table excludes Investment in Subsidiary, Associate and Joint Venture, which are measured at cost in accordance with Ind AS 27, 'Separate Financial Statements'.

(iii) Fair Value Hierarchy:

This section explains the judgments and estimates made in determining fair values of financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of inputs used in determining fair value, Company has classified its financial instruments into three levels prescribed under accounting standard. An explanation of each level follows underneath the table:

Fair value of financial instruments as referred to in note above has been classified into three categories depending on inputs used in valuation technique. Hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data relied as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(₹ in Millions)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Note Reference	Level 1		Level 2		Level 3	
		As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
Financial assets							
Investments at FVOCI	7						
- Equity Instruments		4.87	4.68	-	-	-	-
- Mutual funds		-	-	15.27	4.40	-	-
Loans	8A & 8B	-	-	-	-	16.41	11.84
Other Financial Assets	9A & 9B	-	-	-	-	133.96	208.06
Total financial assets		4.87	4.68	15.27	4.40	150.37	219.90
Financial liabilities							
Borrowings	18A & 18B	-	-	-	-	3,313.71	3,054.42
Other Current Financial Liabilities	22	-	-	-	-	1,821.77	896.29
Total Financial Liabilities		-	-	-	-	5,135.48	3,950.71

Company's policy is to recognize transfers into and transfer out of fair value hierarchy levels as at the end of the reporting period.

During the year ended 31st March, 2022 and 31st March, 2021 there were no transfers between level 1 and level 2 fair value measurements and no transfer into and out of level 3 fair value measurement.

40. Financial Risk Management Objectives and policies:

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk etc. The Board of Directors of the Company has formed a Risk Management Committee to periodically review the risk management policy of the Company so that the management manages the risk through properly defined mechanism. The Risk Management Committee's focus is to foresee the unpredictability and minimise potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency Risk
- Price Risk
- Commodity Price Risk
- Interest Rate Risk
- Liquidity Risk
- Credit Risk

Above risks may affect Company's income and expenses, or value of its financial instruments. Company's exposure to and management of these risks are explained below.

(a) Currency Risk - Potential Impact of Risk & Management Policy:

Company undertakes transactions denominated in foreign currencies mainly related to its operating activities. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies

Carrying amounts of Company's foreign currency denominated monetary assets and monetary liabilities at end of reporting period are as follows:

Amount payable in foreign currency on account of the following:

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	Currency	Amount in foreign currency	₹ in Millions	Currency	Amount in foreign currency	₹ in Millions
Import of Goods & Advance Received	USD	2,07,79,720	1,544.33	USD	3,89,13,371	2,843.06
	EURO	38,340	3.28	EURO	38,855	3.37
	CHF	3,93,757	32.56	CHF	3,51,564	27.52
	GBP	-	-	GBP	1,78,107	17.66
	NPR	29,13,98,844	180.99	NPR	19,29,55,362	121.46
	EURO	3,55,285	30.33	EURO	3,12,500	27.08
Royalty/Know How/License fee	USD	7,17,221	54.59	USD	12,16,897	89.34
Expenses Payable	GBP	1,27,636	12.75	GBP	37,615	3.81
	AED	55,342	1.15	AED	1,07,639	2.16
	NPR	12,84,881	0.84	NPR	19,91,749	1.26
	EURO	5,352	0.46	EURO	-	-
	USD	2,40,025	18.27	USD	-	-
Statutory Dues Payable	NPR	16,98,459	1.06	NPR	6,58,142	0.40
Balance With Bank	GMD	1,37,588	0.19	GMD	13,782	0.02
Term Loan/ECB	USD	20,00,000	152.24	USD	40,00,000	293.68

Amount receivable in foreign currency on account of the following:

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	Currency	Amount in foreign currency	₹ in Millions	Currency	Amount in foreign currency	₹ in Millions
Exports of Goods & Advance Paid	USD	2,07,51,068	1,561.38	USD	2,19,28,334	1,594.70
	EURO	24,63,665	206.65	EURO	12,76,203	108.59
	CHF	1,202	0.10	CHF	-	-
	AUD	88,23,056	495.68	AUD	1,15,27,300	635.73
	NPR	16,26,65,625	99.83	NPR	3,27,41,452	20.25
	GBP	1,19,971	11.85	GBP	64,795	6.49
Recoverables	AUD	67,010	3.38	AUD	47,140	2.27
	AED	65,673	1.34	AED	93,149	1.85
	GMD	51,118	0.07	GMD	1,46,239	0.21
	USD	1,78,273	13.44	USD	1,71,594	12.47
	ZAR	28,83,086	13.77	ZAR	23,59,692	0.75
	EURO	500	0.04	EURO	2,380	0.20
	THB	-	-	THB	219	0.00
	RMB	1,594	0.02	RMB	1,594	0.02
	NPR	1,48,66,675	9.21	NPR	1,64,50,257	10.19
Balance with Banks	USD	29,062	2.19	USD	24,834	1.80
	GMD	346	0.00	GMD	-	-
	NPR	73,69,486	4.52	NPR	3,33,39,685	20.59
	AED	1,11,885	2.28	AED	1,04,528	2.06
Amount recoverable from Govt	NPR	22,34,582	1.44	NPR	98,31,220	6.13
Fixed Deposit with Banks	NPR	19,14,249	1.17	NPR	19,14,249	1.18

(b) Currency Risk - Sensitivity to Risk:

Following table demonstrates sensitivity to a reasonably possible change in USD, EUR, AUD exchange rates, with all other variables held constant. Impact on company profit before tax is due to changes in fair value of monetary assets and liabilities. Foreign currency exposures recognized by Company that have not been hedged by a derivative instrument or otherwise are as under:

(₹ in Millions)

Particulars	Impact on profit before tax on increase		Impact on profit before tax on decrease	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
USD - Increase/ Decrease by 5%	(9.62)	(80.81)	9.62	80.81
EUR - Increase/ Decrease by 5%	8.63	3.92	(8.63)	(3.92)
AUD - Increase/ Decrease by 5%	24.95	31.90	(24.95)	(31.90)

(c) Price Risk - Potential Impact of Risk & Management Policy:

- (i) Company is exposed to price risk due to its investment in Equity Shares & Mutual Funds. Price risk arises due to uncertainties about future market values of these investments.
- (ii) Company reviews its investments at regular intervals in order to minimize price risk arising from investments in Equity Shares & Mutual Funds.
- (iii) Majority of investments of Company are publicly traded and listed in BSE/NSE. Carrying amounts of the Company's investment in Equity Shares & Mutual Funds at the end of the reporting period are given in Note 7.

(d) Price Risk - Sensitivity to Risk:

Following table demonstrates sensitivity to a reasonably possible change in equity index where investments of Company are listed. Impact on company's profit before tax is due to changes in NSE Index.

(₹ in Millions)

Particulars	Impact on profit before tax		Impact on Other Components of Equity before tax	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
NSE Index Increase by 5%	-	-	1.01	0.45
NSE Index Decrease by 5%	-	-	(1.01)	(0.45)

(e) Commodity Price Risk - Potential Impact of Risk & Management Policy:

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of industrial and domestic cable and therefore require a continuous supply of major items of raw material viz copper and Aluminium. Due to the volatility of the prices of the Copper and Aluminium, Company has entered into various purchase contracts for these materials. The Company's Board of Directors has adopted a risk management strategy regarding commodity price risk and its mitigation. The Company partly mitigated the risk of price volatility by entering into the contract for purchase of these raw material based on average price of for each month.

(f) Interest Rate Risk - Potential Impact of Risk & Management Policy:

- (i) Company invests in fixed deposits for a period between 3 months to 7 years. All fixed deposits are with banks, accordingly there is no significant interest rate risk pertaining to these deposits.
- (ii) Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's exposure to risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and fixed deposits. Company's fixed rate borrowings and deposits are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither carrying amount nor future cash flows will fluctuate because of a change in market interest rates. The Company also uses interest rate swap to mitigate the interest rate risk.
- (iii) Risk is managed by Company by maintaining an appropriate mix between fixed and floating rate of borrowings.

Exposure of Company's borrowing to interest rate changes at end of reporting period are as follows:

(₹ in Millions)

Particulars	31 st March, 2022	31 st March, 2021
Variable rate borrowings	2,255.78	1,063.16
Fixed rate borrowings	1,057.93	1,991.26
Total borrowings	3,313.71	3,054.42

Refer Note No.18A & 18B for maturities of Company borrowings.

(g) Interest Rate Risk - Sensitivity:

Sensitivity analysis below has been determined based on exposure to interest rates for non-derivative instruments at end of reporting period. For floating rate liabilities, analysis is prepared assuming amount of liability outstanding at end of reporting period was outstanding for whole year.

(₹ in Millions)

Particulars	Impact on profit before tax on increase		Impact on profit before tax on decrease	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Interest Rate - Increase/ Decrease by 50 basis point (50 bps)	(0.87)	(1.35)	0.87	1.35

(h) Credit Risk:

- (i) Credit risk refers to risk that counterparty will default on its contractual obligations resulting in financial loss to Company.
- (ii) Company is exposed to credit risk from its operating activities (primarily trade receivables, Contract Assets Loan and security deposit and also from its investing activities including deposits with banks, forex transactions and other financial instruments) for receivables, cash and cash equivalents, short-term investments and derivative financial instruments. Credit limits are set based on a counterparty value. Methodology used to set list of counterparty limits includes, counterparty Credit Ratings (CR) and sector exposure. Evolution of counterparties is monitored regularly, taking into consideration CR and sector exposure evolution. As a result of this review, changes on credit limits and risk allocation are carried out.
- (iii) In respect of its investments, Company aims to minimize its financial credit risk through application of risk management policies.
- (iv) For financial instruments, Company attempts to limit credit risk by only dealing with reputed banks and financial institutions.
- (v) None of Company's cash equivalents, including fixed deposits with banks, are past due or impaired.
- (vi) Trade receivables are subject to credit limits, controls & approval processes. These terms and conditions are determined on a case to case basis with reference to customer's Credit quality and prevailing market conditions. credit quality of Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. Due to large geographical base & number of customers, Company is not exposed to material concentration of credit risk. Based on historical experience, risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, customer category, specific credit circumstances & the historical experience

of Company. Solvency of customers and their ability to repay receivable is considered in assessing receivables for impairment. Where receivables are impaired, Company actively seeks to recover amounts in question and enforce compliance with credit terms.

(vii) Company assesses and manages credit risk of Financial Assets based on following categories arrived on basis of assumptions, inputs and factors specific to class of Financial Assets.

A: Low Credit Risk on financial reporting date

B: Moderate Credit Risk

C: High Credit Risk

Company provides for Expected Credit Loss based on following:

Asset group	Basis of categorization	Provision for expenses credit loss
Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and Fixed Deposits with Banks	12 month expected credit loss
Moderate Credit Risk	Trade Receivables and other Current Financial Assets	Life time expected credit loss
	Loans	12 month expected credit loss
High Credit Risk	Trade Receivables, Loans and other Current Financial Assets	Life time expected credit loss or fully provided for

(₹ in Millions)

Credit rating	Particulars	Note reference	As at 31 st March, 2022	As at 31 st March, 2021
A: Low credit risk	Cash and Cash Equivalents, other Bank Balances and other Non Current Financial Assets	13 & 14 & 9A	3,606.36	2,216.56
B: Moderate credit risk	Trade Receivables, Loans and other Current Financial Assets	12, 8A & 8B, 9A & 9B	14,314.07	13,924.64
C: High credit risk	Loans	8B	5.47	5.22

A: Low Credit Risk

(₹ in Millions)

As at 31 st March, 2022				
Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	13	3,590.15	-	3,590.15
Bank Balances other than Cash and Cash equivalents	14	10.11	-	10.11
Other Non Current Financial Assets	9A	6.10	-	6.10

(₹ in Millions)

As at 31 st March, 2021				
Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	13	2,201.32	-	2,201.32
Bank Balances other than Cash and Cash equivalents	14	10.75	-	10.75
Other Non Current Financial Assets	9A	4.49	-	4.49

B: Moderate Credit Risk

(₹ in Millions)

As at 31 st March, 2022				
Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	12	14,161.62	206.29	13,955.33
Loans	8A & 8B	10.94	-	10.94
Other Financial Assets- Security Deposit	9A & 9B	133.96	-	133.96
Other Financial Assets- Contract Assets	9B	213.84	-	213.84

(₹ in Millions)

As at 31 st March, 2021				
Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	12	13,714.98	219.27	13,495.71
Loans	8A & 8B	6.62	-	6.62
Other Financial Assets- Security Deposit	9A & 9B	208.06	-	208.06
Other Financial Assets- Contract Assets	9B	214.26	-	214.26

C: High Credit Risk

(₹ in Millions)

As at 31 st March, 2022				
Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Loan Receivables - Having Significant increase in credit risk	8B	10.75	5.28	5.47

(₹ in Millions)

As at 31 st March, 2021				
Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Loan Receivables - Having Significant increase in credit risk	8B	10.50	5.28	5.22

(i) Liquidity Risk

Liquidity risk is the risk that Company will face in meeting its obligations associated with its financial liabilities. Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

- (i) Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2022 and 31st March, 2021.
- (ii) Cash flow from operating activities provides funds to service financial liabilities on a day-to-day basis.
- (iii) Company regularly monitors rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated is used for working capital management.

Following table analyses Company's financial liabilities into relevant maturity grouping based on their contractual maturity for all non derivative financial liabilities:

(₹ in Millions)

As at 31 st March, 2022					
Non-derivative liabilities	Note reference	Carrying amount	Payable within 1 year	More than 1 years	Total
Trade payables (including acceptances)	21	7,626.16	7,626.16	-	7,626.16
Borrowings	18A & 18B	3,313.71	3,313.71	-	3,313.71
Lease Liability	19A & 19B	240.14	33.42	206.72	240.14
Unpaid dividend	22	2.85	2.85	-	2.85
Other current financial liabilities	22	1,818.92	1,818.92	-	1,818.92

(₹ in Millions)

As at 31 st March, 2021					
Non-derivative liabilities	Note reference	Carrying amount	Payable within 1 year	More than 1 years	Total
Trade payables (including acceptances)	21	7,414.32	7,414.32	-	7,414.32
Borrowings	18A & 18B	3,054.42	2,740.88	313.54	3,054.42
Lease Liability	19A & 19B	271.53	33.34	238.19	271.53
Unpaid dividend	22	1.93	1.93	-	1.93
Other current financial liabilities	22	894.36	894.36	-	894.36

Current & Liquid Ratio

Following table shows ratio analysis of Company for respective periods:

Period	Current Ratio	Liquid Ratio
31 st March, 2022	2.22	1.41
31 st March, 2021	2.14	1.47

Company has hypothecated all of its Plant & Machinery, Factory Building, Trade Receivables and Cash & Cash Equivalents in order to fulfill collateral requirements for financial facilities in place. The counterparties have an obligation to return the securities to Company.

Under terms of major borrowings facilities, Company is required to comply with certain financial covenants and Company has complied with those covenants throughout the reporting period.

41. Capital Management:

(A) Risk Management:

Capital management is driven by Company's policy to maintain a sound capital base to support the continued development of its business. The Board of Directors seeks to maintain a prudent balance between different components of Company's capital. Management monitors capital structure and net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short term investments.

(B) Dividends:

No changes were made in the objectives, policies or processes for managing capital during the year:

Particulars	31 st March, 2022	31 st March, 2021
Total number Equity shares outstanding	9,01,05,438	8,98,55,438
Interim dividend for the year [Refer Note No. 16(g)] (₹ in Millions)	225.26	179.71

42. Investment in Subsidiary, Associate and Joint Venture:

a) Company's investment in direct subsidiary:

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		31 st March, 2022	31 st March, 2021	
KEI Cables Australia PTY Limited	Australia	90%	90%	Cost

b) Company's investment in Associate and Joint Venture is as under:

Particulars	Status	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
			31 st March, 2022	31 st March, 2021	
JV of KEI Industries Ltd New Delhi & Brugg Kabel AG Switzerland	Joint Venture	India	100% in Profit & Loss	100% in Profit & Loss	Cost
KEI Cables SA (PTY) Limited	Associate	South Africa	49%	49%	Cost

c) Disclosure required under Section 186(4) of the Companies Act, 2013

Particulars of Loan/Investment Made :

Sr. No	Name of Investee	2021-22			2020-21		
		Investment made	Loan Given	Gross Outstanding Balance	Investment made	Loan Given	Gross Outstanding Balance
1	KEI Cables Australia Pty Ltd	-	1.13	3.38	-	0.52	2.26
2	KEI Cables SA Pty Ltd	-	-	10.75	-	-	10.50

43. Disclosures of Ratios:

The following are analytical ratios for the year ended 31st March, 2022 and 31st March, 2021:

Ratio	Numerator	Denominator	31 st March, 2022	31 st March, 2021	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
Current Ratio	Current Assets	Current Liabilities	2.22	2.14	4%	-
Debt- equity ratio	Total Debt	Shareholder Equity	0.16	0.17	-10%	-
Debt service coverage ratio	Earning Available for debt service	Debt service	18.12	5.34	240%	Lower Interest cost and repayment of Term Loan and Higher profit
Return on equity ratio	Net Profit after Tax	Average Shareholder Equity	19.25%	16.44%	17%	-
Inventory turnover ratio	Sale	Average Inventory	6.22	5.14	21%	-
Trade receivables turnover ratio	Net Credit Sale	Avg Account Receivable	4.17	3.08	36%	EPC debtors reliasation
Trade Payable turnover ratio	Net Credit Purchase	Avg Trade Payable	6.22	3.09	101%	Reduction in Credit Purchases
Net capital turnover ratio	Net Sales	Working capital	3.52	3.22	9%	-
Net profit ratio	Net Profit after Tax	Net Sales	6.57%	6.45%	2%	-
Return on capital employed	Earning before Interest and taxes	Capital Employed	22.24%	20.11%	11%	-
Return on Investment-Equity	Net Gain/Loss on Investment during the year +Change in Market value during the year +dividend income	(Opening Cost of Investment + wt(net inflow of sale and purchase investment)	9.72%	53.51%	-82%	Increase of Fair market value of Investments

44. Other Significant matters:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

45. Change in accounting policy:

Impact on the financial statements

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)

Balance sheet (extract)	As at 31 st March, 2020	Adjustment due to change in Accounting Policy Increase/ (Decrease)	As at 1 st April, 2020 (Restated)
Current Assets			
Inventories	8,637.83	(4.44)	8,633.39
TOTAL ASSETS	8,637.83	(4.44)	8,633.39
Non-Current Liabilities			
Deferred Tax Liability (Net)	309.62	(1.12)	308.50
Equity			
Other Equity	14,888.58	(3.32)	14,885.26
TOTAL EQUITY AND LIABILITIES	15,198.20	(4.44)	15,193.76

(₹ in Millions)

Balance sheet (extract)	As at 31 st March, 2021	Adjustment due to change in Accounting Policy Increase/ (Decrease)	As at 31 st March, 2021 (Restated)
Current Assets			
Inventories	7,682.21	(54.69)	7,627.52
TOTAL ASSETS	7,682.21	(54.69)	7,627.52
Non-Current Liabilities			
Deferred Tax Liability (Net)	296.25	(13.77)	282.48
Equity			
Other Equity	17,596.75	(40.92)	17,555.83
TOTAL EQUITY AND LIABILITIES	17,893.00	(54.69)	17,838.31

(₹ in Millions)

Statement of profit and loss (extract)	As at 31 st March, 2021	Adjustment due to change in Accounting Policy Increase/ (Decrease)	As at 31 st March, 2021 (Restated)
Increase/(decrease) in Cost of materials consumed	27,935.82	(27.87)	27,907.95
Increase/(decrease) in Changes in inventory of Finished goods, Traded Goods and Work-in-progress	1053.08	78.12	1,131.20
Profit Before Tax	3,654.32	(50.25)	3,604.07
Tax Expense			
Deferred tax (Credit) / Charge	(19.68)	(12.65)	(32.33)
Profit for the Year	2,733.10	(37.60)	2,695.50
Total Comprehensive Income for the year net of Tax	2,742.34	(37.60)	2,704.74
Earnings Per Equity Share:			
Basic (₹)	30.46	(0.42)	30.04
Diluted (₹)	30.17	(0.41)	29.76

46. Previous Year's figures have been regrouped / rearranged, wherever necessary.

As per our Report of even date.
For PAWAN SHUBHAM & CO.
 Chartered Accountants
 ICAI Firm Registration No: 011573C

For and on behalf of the Board of Directors of
KEI Industries Limited
 CIN: L74899DL1992PLC051527

(PAWAN KUMAR AGARWAL)
 Partner
 M.No. 092345

(ANIL GUPTA)
 Chairman-cum-Managing Director
 DIN: 00006422

(RAJEEV GUPTA)
 Executive Director (Finance) & CFO
 DIN: 00128865

(KISHORE KUNAL)
 AVP (Corporate) & Company Secretary
 M.No. FCS-9429

(ADARSH KUMAR JAIN)
 Vice President (Finance)
 M.No. FCA-502048

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

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

Independent Auditor's Report

To The Members of **KEI INDUSTRIES LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **KEI INDUSTRIES LIMITED** (hereinafter referred to as "the Parent Company") and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") which includes Group's share of loss in its associate and joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year then ended, notes to the financial statements including summary of significant accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2022, and their consolidated profit, consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue - Performance Obligations</p> <p>The Group is in the business of manufacturing of various types of Cables, SS Wires and sells to customers both through institutional and dealer network globally.</p> <p>Sales contracts contain various performance obligations and other terms and the determination of when significant performance obligations have been met varies albeit a specific point in time can often be established.</p> <p>As a consequence, the Group has analysed its various sales contracts and concluded on the principles for deciding in which period or periods the Group's sales transactions should be recognized as revenue.</p>	<p>Audit Procedure Applied</p> <p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> ● Mapped and evaluated selected systems and processes for revenue recognition and tested a sample of key controls. ● Selecting a sample from each type of the contracts with the customers, and testing the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. ● Tested sample of sales transactions for compliance with the parent company's accounting principles. ● Read and assessed the disclosure made in the financial statements for assessing compliance with disclosure requirements.
2	<p>Revenue - Variable Consideration</p> <p>Revenue is recognized in accordance with Ind AS 115, net of discounts, incentives, and rebates accrued by the parent company's customers based on sales.</p> <p>The parent company uses sales agreement terms & conditions and historical trends to estimate discounts. At the reporting date, the parent company estimates and accrues for discounts and rebates they consider as having been incurred but not yet paid.</p>	<p>Audit Procedure Applied</p> <p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> ● Understanding the policies and procedures applied to revenue recognition including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Parent Company. ● Carrying out substantive analytical procedures, analysing the actual performance of revenue and cost of sales related to discounts, incentives and rebates etc. ● Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. ● Analysing and discussing with management significant contracts including contractual terms and conditions related to discounts, incentives and rebates used in the related estimates. ● Reviewing disclosures included in the notes to the accompanying financial statements.

S. No.	Key Audit Matter	Auditor's Response
3	<p>Revenue - Over the Period Revenue Recognition</p> <p>The Parent Company is engaged in execution of Engineering, Procurement and Construction projects (EPC) for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.</p> <p>Revenue is recognized in accordance with Ind AS 115 and Performance obligations in such cases are satisfied over time and accordingly revenue is recognised over the time in such cases. Method used to recognise revenue is also a Key Audit Matter along with measuring progress towards complete satisfaction of performance obligations.</p>	<p>Audit Procedure Applied</p> <p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> ● We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognised including controls over the degree of completion of EPC projects. ● We evaluated and analysed the significant judgements and estimates made by the management and also reviewed sample contracts with customers to assess whether the method of recognition of revenue is relevant and is consistent with the accounting policies of the company. ● Selecting a sample of contracts for each of the key scope in components and evaluated them along with supporting evidence to determine whether various elements of revenue recognition are assessed in accordance with the principles prescribed under Ind AS 115. ● Tested samples of un-invoiced revenue entries with reference to the reports from the information system that records the costs incurred. ● Read and assessed the disclosure made in the financial statements for assessing compliance with disclosure requirements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors are responsible for the other information. The other information comprises the letter from the management, Director's Report, Management Discussion and Analysis, Business Responsibility Report and Corporate Governance Report but does not include the consolidated financial statements and our auditor's report thereon.

The letter from the management, Director's Report, Management Discussion and Analysis, Business Responsibility Report and Corporate Governance Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above, when it becomes available, compare with the financial statements of the subsidiary, associate and joint venture to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the letter from the management, Director's Report, Management Discussion and Analysis, Business Responsibility Report and Corporate Governance Report, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate and Joint Venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its Associate and Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its Associate and its joint venture and for preventing and detecting frauds and other irregularities; the 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 financial statements 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 consolidated financial statements by the Board of Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group, its Associate and Joint Venture are responsible for assessing the ability of the Group, its Associate and 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 Board of Directors either intends to liquidate 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 Joint Venture are responsible for overseeing the financial reporting process of the Group and its Associate and Joint Venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial

statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial 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 system 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 management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 Joint Venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public

disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements / financial information of subsidiary, whose financial statements / financial information reflect total assets of ₹ 0.19 Million as at 31st March, 2022, total revenues of ₹ 0.01 Million, total net profit / (loss) after tax of ₹ (0.61) Million and net cash inflows / (outflows) amounting to ₹ 0.53 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, 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 statements also include the Group's share of net profit / (loss) of ₹ 0.35 Million for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of an associate and a joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of associate and Joint Venture, is based solely on 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 on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the separate financial statements/ financial information of the subsidiary, associate and joint venture referred to in the Other Matters section above we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and returns.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2022 taken on record by the Board of Directors of the Parent Company, none of the directors of the Parent Company (there are no subsidiary, associate incorporated in India) is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**", which is based on the auditors' reports of the Parent Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of Parent Company, for the reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its Associate and joint venture - Refer Note No. 36 to the consolidated financial statements.
 - ii. The Group, its Associate and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March, 2022.
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent Company during the year ended 31st March, 2022.
 - iv. (a) The Management of the Parent Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management of the Parent Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have

been received by the Parent Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in Note No. 16(g) to the consolidated financial statements. The interim dividend declared and paid by the Parent Company during the year and until the date of this report is in compliance with Section 123 of the Act.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company, we give in "Annexure B" a statement on the matter specified in paragraphs 3(xxi) and 4 of the Order.
 3. In our opinion and as per information and explanations given to us, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Parent Company to its directors in accordance with the provisions of section 197 of the Act.

For PAWAN SHUBHAM & CO.

Chartered Accountants

ICAI Firm Registration Number: 011573C

CA Pawan Kumar Agarwal

Place of Signature: New Delhi

Partner

Date: 09th May, 2022

Membership Number: 092345

UDIN: 22092345AIRCOA5398

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of KEI INDUSTRIES LIMITED on the Consolidated Financial Statements for the year ended 31st March 2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of **KEI Industries Limited** (hereinafter referred to as "Parent Company"), as of that date. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act is not applicable to joint venture (Association of Persons), subsidiary company and Associate which are companies not incorporated in India.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the

Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding

prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

CA Pawan Kumar Agarwal
Place of Signature: New Delhi **Partner**
Date: 09th May, 2022 **Membership Number: 092345**
UDIN: 22092345AIRCOA5398

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 of the Independent Auditors' Report of even date to the members of KEI INDUSTRIES LIMITED on the Consolidated Financial Statements as of and for the year ended 31st March 2022.

I. As required under clause 3(xxi) of the Order we report as under:-

Sr. No.	Name	CIN	Clause number of the CARO report which is qualified or adverse
1	KEI Industries Limited (Parent Company)	L74899DL1992PLC051527	Clause XX (a)

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

CA Pawan Kumar Agarwal
Partner
Membership Number: 092345

Place of Signature: New Delhi
Date: 09th May, 2022
UDIN: 22092345AIRCOA5398

Consolidated Balance Sheet As At 31st March, 2022

(₹ in Millions)

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021 (Restated*)	As at 1 st April 2020 (Restated*)
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	3	4,739.18	4,743.46	4,959.92
(b) Capital Work in Progress	4	165.06	71.33	112.10
(c) Right of Use Assets	5A	549.21	609.83	547.08
(d) Intangible Assets	6	20.73	17.87	29.21
Financial Assets				
(i) Investments	7	20.16	11.65	7.54
(ii) Loans	8A	4.13	2.25	2.96
(iii) Other Financial Assets	9A	123.26	198.46	130.51
(f) Other Non-Current Assets	10A	38.24	29.06	41.48
		5,659.97	5,683.91	5,830.80
Current Assets				
(a) Inventories	11	10,794.08	7,627.52	8,633.39
Financial Assets				
(i) Trade Receivables	12	13,955.33	13,495.71	13,675.86
(ii) Cash and Cash Equivalents	13	3,590.25	2,201.62	1,194.64
(iii) Bank Balances Other than (ii) Above	14	10.11	10.75	948.89
(iv) Loans	8B	12.28	9.59	15.00
(v) Other Financial Assets	9B	234.83	232.84	899.86
(c) Income Tax Assets	15A	44.37	44.37	20.36
(d) Other Current Assets	10B	969.40	778.72	1,465.51
		29,610.65	24,401.12	26,853.51
		35,270.62	30,085.03	32,684.31
TOTAL ASSETS				
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	16	180.21	179.71	179.01
(b) Other Equity	17A	21,175.12	17,559.92	14,889.79
		21,355.33	17,739.63	15,068.80
(c) Non Controlling Interests	17B	(0.14)	(0.08)	(1.05)
		21,355.19	17,739.55	15,067.75
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	18A	-	313.54	526.98
(ii) Lease liabilities	19A	206.72	238.19	146.24
(b) Provisions	20A	87.72	91.23	110.70
(c) Deferred Tax Liability (Net)	15D	294.42	280.73	307.21
		588.86	923.69	1,091.13
Current Liabilities				
Financial Liabilities				
(i) Borrowings	18B	3,313.71	2,740.88	3,139.51
(ii) Lease liabilities	19B	33.42	33.34	24.20
(iii) Trade Payables	21	1,172.05	1,021.22	834.80
(A) total outstanding dues of micro enterprises and small enterprises		6,454.11	6,393.80	10,854.88
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,821.77	896.29	1,384.45
(iv) Other Financial Liabilities	22	329.40	205.13	187.02
(b) Other Current Liabilities	23	55.54	50.53	81.44
(c) Provisions	20B	146.57	80.60	19.13
(d) Current Tax Liabilities (Net)	15B	13,326.57	11,421.79	16,525.43
		35,270.62	30,085.03	32,684.31
TOTAL EQUITY AND LIABILITIES				
Corporate information and summary of significant accounting policies	1 & 2			
Contingent Liabilities and Commitments	36			
Other notes to accounts	37 to 45			
*Impact on financial statement due to change in Accounting Policy in accordance with IND AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) read with Ind AS 1 Presentation of Financial Statements.	44			

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date.
For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration No: 011573C

For and on behalf of the Board of Directors of
KEI Industries Limited
CIN: L74899DL1992PLC051527

(PAWAN KUMAR AGARWAL)
Partner
M.No. 092345

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

(RAJEEV GUPTA)
Executive Director (Finance) & CFO
DIN: 00128865

(KISHORE KUNAL)
AVP (Corporate) & Company Secretary
M.No. FCS-9429

(ADARSH KUMAR JAIN)
Vice President (Finance)
M.No. FCA-502048

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

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

Consolidated Statement of Profit & Loss For The Year Ended 31st March, 2022

(₹ in Millions)

Particulars	Note No.	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021 (Restated*)
Income			
Revenue from Operations	24	57,265.51	41,815.37
Other Income	25	145.96	200.60
Total Income		57,411.47	42,015.97
Expenses			
Cost of Materials Consumed	26	45,392.33	27,907.95
Purchases of Traded Goods	27	8.20	107.88
Changes in inventory of Finished goods, Traded Goods and Work-in-progress	28	(3258.74)	1,131.20
Employee Benefits Expenses	29	2,006.37	1,849.43
Finance Costs	30	403.94	573.09
Depreciation and Amortisation Expenses	31	554.54	578.14
Sub Contractor Expense for EPC Projects	32	1,280.22	1,493.62
Other Expenses	33	5,949.68	4,770.60
Total Expenses		52,336.54	38,411.91
Profit/ (loss) before share of profit / (loss) of Joint Venture & Associate		5,074.93	3,604.06
Share of profit/ (loss) of joint venture (net of tax)		0.35	1.00
Share of profit/ (loss) of Associate (net of tax)		-	-
Profit Before Tax		5,075.28	3,605.06
Tax Expense	15C		
--- Current tax		1,313.51	958.22
--- Deferred tax (Credit) / Charge		2.06	(32.33)
--- Short/(Excess) Provision-Earlier Years		(0.44)	(17.32)
Profit for the Year		3,760.15	2,696.49
Other Comprehensive Income	34		
--- Items not to be reclassified to Profit & Loss		19.55	15.55
--- Income Tax on above		(11.64)	(6.31)
--- Items to be reclassified to Profit & Loss		(0.01)	(0.92)
--- Income Tax on above		0.01	0.46
Other Comprehensive Income for the year net of Tax		7.91	8.78
Total Comprehensive Income for the year net of Tax		3,768.06	2,705.27
Profit/(Loss) attributable to			
Equity Shareholders of Parent Company		3760.21	2,695.47
Non Controlling Interests		(0.06)	1.02
Other Comprehensive Income attributable to			
Equity Shareholders of Parent Company		7.91	8.83
Non Controlling Interests		(0.00)	(0.05)
Total Comprehensive Income attributable to			
Equity Shareholders of Parent Company		3768.12	2,704.30
Non Controlling Interests		(0.06)	0.97
(Comprising Profit/Loss and Other Comprehensive Income)		3,768.06	2,705.27
Earnings per Equity Share:	35		
Equity shares of par value ₹ 2/- each			
--- Basic (₹)		41.77	30.05
--- Diluted (₹)		41.56	29.77
Corporate information and summary of significant accounting policies	1 & 2		
Contingent Liabilities and Commitments	36		
Other notes to accounts	37 to 45		
*Impact on financial statement due to change in Accounting Policy in accordance with IND AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) read with Ind AS 1 Presentation of Financial Statements.	44		

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date.
For PAWAN SHUBHAM & CO.
Chartered Accountants
ICAI Firm Registration No: 011573C

(PAWAN KUMAR AGARWAL)
Partner
M.No. 092345

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

For and on behalf of the Board of Directors of
KEI Industries Limited
CIN: L74899DL1992PLC051527

(ANIL GUPTA)
Chairman-cum-Managing Director
DIN: 00006422

(KISHORE KUNAL)
AVP (Corporate) & Company Secretary
M.No. FCS-9429

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

(RAJEEV GUPTA)
Executive Director (Finance) & CFO
DIN: 00128865

(ADARSH KUMAR JAIN)
Vice President (Finance)
M.No. FCA-502048

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital

For the year from 1st April, 2021 to 31st March, 2022

Particulars	Balance at the beginning of 1 st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1 st April, 2021	Changes in equity share capital during the current year	Balance at the end of 31 st March, 2022
Equity Shares (in Numbers)	8,98,55,438	-	8,98,55,438	2,50,000	9,01,05,438
₹ in Millions	179.71	-	179.71	0.50	180.21

For the year from 1st April, 2020 to 31st March, 2021

Particulars	Balance at the beginning of 1 st April, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1 st April, 2020	Changes in equity share capital during the previous year	Balance at the end of 31 st March, 2021
Equity Shares (in Numbers)	8,95,04,438	-	8,95,04,438	3,51,000	8,98,55,438
₹ in Millions	179.01	-	179.01	0.70	179.71

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income			Total	Non Controlling Interest		
	Capital Reserve	Securities Premium	General Reserve	Employee Stock Option Outstanding	Retained Earnings	Re-Measurement of the Net defined benefit Plans			Foreign Currency Translation Reserve (FCTR)	Equity Instruments through other Comprehensive Income
Balance as at 31st March, 2020	28.00	5,814.81	21.09	129.00	8,954.56	(3.32)	(0.94)	(23.14)	14,893.11	(1.05)
Impact on Account of change in Accounting Policy for valuation of Inventory *	-	-	-	-	(3.32)	-	-	-	(3.32)	-
Restated Balance as at 1st April, 2020	28.00	5,814.81	21.09	129.00	8,951.24	(3.32)	(0.94)	(23.14)	14,889.79	(1.05)
Profit for the year	-	-	-	-	2,695.47	-	-	-	2,695.47	1.02
Transfer of Re-Measurement of the Net defined benefit Plan to Retained Earnings	-	-	-	-	(30.27)	30.27	-	-	-	-
Other Comprehensive Income for the Year	-	-	-	-	8.89	-	(0.41)	0.35	8.83	(0.05)
Total Comprehensive Income for the year	-	-	-	-	2,674.09	30.27	(0.41)	0.35	2,704.30	0.97
Interim Dividend Paid for 2020-21 [refer note no.16(g)]	-	-	-	-	(179.71)	-	-	-	(179.71)	-
Employee Stock Compensation cost for the year	-	-	-	67.27	-	-	-	-	67.27	-
Securities Premium on allotment of Equity Shares (ESOS) during the year	-	159.00	-	(80.73)	-	-	-	-	78.27	-
Balance as at 31st March, 2021	28.00	5,973.81	21.09	115.54	11,445.62	-	(1.35)	(22.79)	17,559.92	(0.08)
Profit for the year	-	-	-	-	3,760.21	-	-	-	3,760.21	(0.06)
Other Comprehensive Income for the Year	-	-	-	-	6.02	-	-	1.89	7.91	(0.00)
Total Comprehensive Income for the year	-	-	-	-	3,766.23	-	-	1.89	3,768.12	(0.06)
Interim Dividend Paid for 2021-22 [refer note no. 18(g)]	-	-	-	-	(225.26)	-	-	-	(225.26)	-
Employee Stock Compensation cost for the year	-	-	-	16.59	-	-	-	-	16.59	-
Securities Premium on allotment of Equity Shares (ESOS) during the year	-	113.65	-	(57.90)	-	-	-	-	55.75	-
Balance as at 31st March, 2022	28.00	6,087.46	21.09	74.23	14,986.59	-	(1.35)	(20.90)	21,175.12	(0.14)

Corporate information and summary of significant accounting policies

Contingent liabilities and commitments

Other notes to accounts

* Impact on financial statement due to change in Accounting Policy in accordance with IND AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) read with Ind AS 1. Presentation of Financial Statements.

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date.

For PAWAN SHUBHAM & CO.

Chartered Accountants

[CAI Firm Registration No: 011573C

(PAWAN KUMAR AGARWAL)

Partner

M.No. 092345

Place of Signing: New Delhi

Date: 09th May, 2022

For and on behalf of the Board of Directors of

KEI Industries Limited

CIN: L74899DL1992PLC051527

(ANIL GUPTA)

Chairman-cum-Managing Director

DIN: 00006422

(KISHORE KUNAL)

AVP (Corporate) & Company Secretary

M.No. FCS-9429

Place of Signing: New Delhi

Date: 09th May, 2022

(RAJEEV GUPTA)

Executive Director (Finance) & CFO

DIN: 00128865

(ADARSH KUMAR JAIN)

Vice President (Finance)

M.No. FCA-502048

Consolidated Cash Flow Statement For The Year Ended 31st March, 2022

Accounting Policies

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows from operating, investing and financing activities of the Group are segregated based on available information.

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021 (Restated*)
(A) CASH FLOWS 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
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	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 Equipement 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	6,087.85	4,812.76
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/(used in) operating activities (A)	2,286.15	1,539.12
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including Capital Work-In-Progress)	(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 flows from/(used in) investing activities (B)	(583.86)	753.75

Consolidated Cash Flow Statement for the Year Ended 31st March, 2022 (Contd...)

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021 (Restated*)
(C) CASH FLOWS FROM FINANCING 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	56.25	78.98
Dividend paid to Equity shareholders	(225.26)	(179.71)
Net cash flows from/(used in) financing activities (C)	(313.66)	(1,285.89)
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 and Cash Equivalents at end of the year (Refer Note No. 13)	3,590.25	2,201.62

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in Millions)

Particulars	Borrowings (Current & Non- Current)	Finance Lease Obligations on Hire Purchase of Vehicles Current Maturities
As at 31st March, 2020	3,641.97	24.52
Proceeds	346.87	-
Repayment	946.56	14.95
Fair Value Changes	2.57	-
As at 31st March, 2021	3,044.85	9.57
Proceeds	2,529.63	-
Repayment	2,261.79	9.57
Fair Value Changes	1.02	-
As at 31st March, 2022	3,313.71	-

Note :

- i Amounts in brackets, represent Cash Outflow
- | | |
|--|----------|
| Corporate information and summary of significant accounting policies | 1 & 2 |
| Contingent Liabilities and Commitments | 36 |
| Other notes to accounts | 37 to 45 |
- *Impact on financial statement due to change in Accounting Policy in accordance with IND AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) read with Ind AS 1 Presentation of Financial Statements. 44

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date.

For PAWAN SHUBHAM & CO.

Chartered Accountants

ICAI Firm Registration No: 011573C

For and on behalf of the Board of Directors of

KEI Industries Limited

CIN: L74899DL1992PLC051527

(PAWAN KUMAR AGARWAL)

Partner

M.No. 092345

(ANIL GUPTA)

Chairman-cum-Managing Director

DIN: 00006422

(KISHORE KUNAL)

AVP (Corporate) & Company Secretary

M.No. FCS-9429

(RAJEEV GUPTA)

Executive Director (Finance) & CFO

DIN: 00128865

(ADARSH KUMAR JAIN)

Vice President (Finance)

M.No. FCA-502048

Place of Signing: New Delhi

Date: 09th May, 2022

Place of Signing: New Delhi

Date: 09th May, 2022

1. CORPORATE INFORMATION

KEI Industries Limited (hereinafter referred to as "KEI" or "the Parent Company") (**CIN-L74899DL1992PLC051527**) is a public limited company incorporated under the provisions of the Companies Act, 1956 having registered office at D-90, Okhla Industrial Area, Phase I, New Delhi-110020, India. It was established as a partnership firm "Krishna Electrical Industries" in the year 1968. The firm was later converted into Limited Company on 31st December 1992.

Equity Shares of the Parent Company are listed at National Stock Exchange of India Ltd (NSE), Bombay Stock Exchange Ltd (BSE) and The Calcutta Stock Exchange Ltd. The Company has five manufacturing facilities/plants located at Bhiwadi, Chopanki & Pathredi in Rajasthan and Silvassa and Chinchpada in Dadra and Nagar Haveli and Daman and Diu.

Group is engaged in the business of manufacturing, sale and marketing of all range of power cables up to 400kV - Low Tension (LT), High Tension (HT) and Extra High Voltage (EHV), Control And Instrumentation Cables, Specialty Cables, Elastomeric/Rubber Cables, Submersible Cables, Flexible And House Wires, Winding Wires which address the cabling requirements of a wide spectrum of sectors such as Power, Oil Refineries, Railways, Automobiles, Cement, Steel, Fertilizers, Textiles and Real Estate amongst others. Group also manufactures Stainless Steel Wires. Group is also engaged in execution of Engineering, Procurement and Construction projects (EPC) for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.

Group has three major segments Cables, EPC and Stainless Steel Wire.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

The Consolidated Financial Statements (hereinafter referred as Consolidated Financial Statements or the Financial Statements) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015. These Consolidated financial statements includes Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, Cash flows Statement and Statement of changes in equity for the year ended March 31, 2022, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

The financial statements have been prepared on historical cost basis, except for following assets and liabilities:

- i. Certain Financial Assets & Financial Liabilities and Contingent Consideration that are measured at fair value.
- ii. Assets held for sale measured at lower of cost or fair value less cost to sell.
- iii. Defined benefit plan assets measured at fair value.
- iv. Share-based payment liability measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the date of respective transactions.

Accounting policies have been consistently applied except where :

- i. A newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

- ii. The Group presents an additional balance sheet at the beginning of the earliest comparative period when: it applies an accounting policy retrospectively; it makes a retrospective restatement of items in its financial statements; or, when it reclassifies items in its financial statements, and the change has a material effect on the financial statements.

During the financial year the Group has changed its accounting policy related to valuation of Inventories. As a result of change in accounting policy of the Group, prior year financial statements had to be restated. (Refer Note No. 44).

All amounts are stated in Millions of Rupees, rounded off to two decimal places, except when otherwise indicated.

The Consolidated Financial Statements for year ended 31st March, 2022 were authorized and approved for issue by Board of Directors of the Group on 09th May, 2022.

2.2 CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in statement of financial position based on current/non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs (MCA). Operating Cycle is time between acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current non-current classification of assets and liabilities.

Classification of assets and liabilities

i. An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for purpose of trading,
- c) Expected to be realised within twelve months after reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after reporting period.

All other assets are classified as non-current.

ii. A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for purpose of trading,
- c) Due to be settled within twelve months after reporting period, or
- d) There is no unconditional right to defer settlement of liability for at least twelve months after reporting period.

All other liabilities are classified as non-current.

- iii. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Parent Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest million up to two decimal places, as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

2.4 FOREIGN CURRENCY TRANSACTIONS AND BALANCES

In Consolidated Financial Statements of the Group, transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the Other Comprehensive Income.

For Advance Consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset, expense or income when the Group has received or paid advance consideration in Foreign Currency.

2.5 BASIS OF CONSOLIDATION

BASIS OF ACCOUNTING

- I. Financial Statements of the Subsidiary, Associate and Joint Venture in the consideration are drawn up to same reporting date as of Parent Company for purpose of consolidation.
- II. Consolidated Financial Statements have been prepared in accordance Indian Accounting Standard (IND AS) 110-'Consolidated Financial Statements' and Indian Accounting Standard (IND AS) 111-'Financial Reporting of interest in Joint Ventures' specified under Section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements relate to the Parent Company, its Subsidiary, Associate and Joint Venture.

Subsidiary are those entities in which the Parent Company directly or indirectly, has interest more than 50% of voting power or otherwise control composition of board or governing body so as to obtain economic benefits from activities.

Associates are all entities where the group has significant influence but not control or joint control. This is generally when the group holds between 20% and 50% of voting rights. Investment in associates are accounted for using equity method of accounting.

When Group with other parties has joint control of arrangement and rights to net assets of joint arrangement, it recognises its interest as Joint Venture.

Consolidated Financial Statements have been prepared as per the following principles:

- I. Financial Statements of Parent Company and its Subsidiary are combined on a line by line basis by adding together of like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances, intra-group transactions, unrealized profits or losses in accordance with IND AS 110- 'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.
- II. Non-Controlling Interest (NCI) in net assets of the consolidated subsidiaries is identified and presented in Consolidated Balance Sheet separately from liabilities and equity attributable to Parent's shareholders. NCI in net assets of consolidated subsidiaries consists of:-
 - a) Amount of equity attributable to NCI at the date on which investment in a subsidiary is made; and
 - b) NCI share of movement in equity since the date the parent subsidiary relationship came into existence.
- III. For acquisitions of additional interests in subsidiary, where there is no change in control, Group recognises a reduction to NCI of the respective Subsidiary with difference between this figure and cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of NCI, difference between cash received from sale or listing of subsidiary shares and increase to NCI is also recognised in equity.
- IV. If Group loses control over a subsidiary, it derecognises related assets (including goodwill), liabilities, NCI and other components of equity, while any resultant gain or loss is recognised in profit and loss account. Any investment retained is recognised at fair value. Results of subsidiaries acquired or disposed of during the year are included in the Consolidated statement of Profit and Loss from effective date of acquisition or up to effective date of disposal, as appropriate.
- V. In case of foreign subsidiaries, being non integral foreign operations, revenue items are consolidated at average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at end of the year. Components of equity are translated at closing rate. Any Gain or (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR).
- VI. In case of Associate and Joint Venture, investments are accounted for using equity method in accordance with IND AS-28 "Investments in Associates and Joint Ventures". Under equity method, carrying amount of investment in Associates and Joint Ventures is increased or decreased to recognize the Group's share of Profit and Loss and Other Comprehensive Income of Associate and Joint Venture, adjusted where necessary to ensure consistency with Accounting Policies of Group. Goodwill relating to associate or joint venture is included in carrying amount of investment and is not tested for impairment individually. The carrying amount of these investments are tested for impairment in accordance with IND AS-36 "Impairment of Assets".
- VII. Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented to extent possible, in same manner as Parent Company's Separate Financial Statements except as otherwise stated in notes to the accounts.

2.6 SIGNIFICANT MANAGEMENT JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Although these estimates and assumptions used in accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of date of financial statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying financial statements.

Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialise in accordance with applicable Indian Accounting Standards (Ind AS).

A. SIGNIFICANT MANAGEMENT JUDGEMENTS

Following are Significant Management Judgements in applying Accounting Policies of the Group that have most significant effect on the Financial Statements.

I. EVALUATION OF INDICATORS FOR IMPAIRMENT OF ASSETS

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

II. REVENUE FROM CONTRACTS WITH CUSTOMERS

Certain contracts of the Group for sale of goods include discounts, rebates & Incentives that give rise to variable consideration. The Group determined that estimates of variable consideration are based on its historical experience, business forecast and current economic conditions. The Group determined that expected value method is appropriate method to use in estimating the variable consideration as the large number of customer contracts that have similar characteristics.

B. ESTIMATION UNCERTAINTY

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below:

I. REVENUE RECOGNITION

Where revenue contracts include deferred payment terms, management of the Group determines fair value of consideration receivable using the expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at the date of transaction.

II. COST TO COMPLETE

The Group's management estimate the cost to complete for each project for the purpose of revenue recognition and recognition of anticipated losses of the projects, if any. In the process of calculating the cost to complete, management conducts regular and systematic reviews of actual results and future projections with comparison against budget. The process requires monitoring controls including financial and operational controls and identifying major risks facing the Group and developing and implementing initiative to manage those risks. The

Group's management is confident that the costs to complete the project are fairly estimated.

III. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT

When fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Liquidity Risk, Credit Risk and Volatility. Changes in assumptions about these factors could affect reported fair value of financial instruments.

IV. IMPAIRMENT OF FINANCIAL ASSETS

Impairment Provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

V. IMPAIRMENT OF INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

VI. INVENTORIES

The Group estimates net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market driven changes that may reduce future selling prices.

VII. RECOVERABILITY OF ADVANCES / RECEIVABLES

The Group from time to time reviews the recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

VIII. PROVISIONS FOR WARRANTIES

Warranty provisions are determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is very unlikely that actual warranty claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

IX. INCOME TAX AND DEFERRED TAX

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between actual results and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

X. PROVISIONS AND CONTINGENCIES

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

XI. DEFINED BENEFIT OBLIGATION (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

XII. ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC FROM COVID-19

In view of the unprecedented COVID-19 pandemic and economic forecasts, the Management has evaluated the impact on its financial results for the current quarter and made appropriate adjustment to revenue, debtors provisioning and actuarial assumptions. In assessing the recoverability of its assets including receivables and inventories, the Group has considered internal and external information up to the date of approval of these financial statements including economic forecasts. The Group has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

2.7 EXCEPTIONAL ITEMS

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of

investments of subsidiaries, associate and joint ventures and impairment losses/write down in the value of investment in subsidiaries, associates and joint ventures and significant disposal of fixed assets.

2.8 RECENT PRONOUNCEMENT

On 23rd March, 2022, the Ministry of Corporate Affairs ("MCA") through a notification, amended the existing standards under Companies (Indian Accounting Standards) Rules as below:

Ind AS 16 – Property Plant and Equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and there is no impact on its Consolidated financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Group has evaluated the amendment and the impact is not expected to be material.

- 2.9 The significant accounting policies used in preparation of the financial statements have been discussed in the respective notes.

3. PROPERTY, PLANT AND EQUIPMENT:

Accounting Policy

Freehold land is carried at historical cost. Property, Plant and Equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Borrowing Cost attributable to acquisition, construction of qualifying assets is capitalized until such time as the assets are substantially ready for their intended use. Indirect expenses during construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalised.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and cost of the item can be measured reliably.

Expenditure incurred after property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which costs are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

Depreciation on Property, Plant and Equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by Independent valuer and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013.

The following useful lives are applied:

Asset category	Useful life
Land	
- Perpetual Lease	Treated as Freehold Land
Buildings	
- Factory Buildings	30 Years
- Building (other than factory buildings)	60 Years
- Other (including temporary structure, etc.)	05 Years
- Leasehold Building Improvements	Over the Lease period
Plant and Equipment including Project tools	05 - 20 Years
Furniture and Fittings	05 - 10 Years
Motor Vehicles	
- Hire Purchase & Owned	08 - 10 Years
Office Equipment	05 Years
Computers	
- Servers and networks	06 Years
- End user devices viz. desktops, laptops, etc.	03 Years

Property, Plant and Equipment individually costing upto ₹ 5,000 are fully depreciated in the year of acquisition.

Transition to Ind AS: On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at April 1, 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the Property, Plant and Equipment.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The changes in the carrying value of property, plant & equipment are as follows: (₹ in Millions)

Particulars	Freehold Land	Freehold Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount								
As at 1 st April, 2020	96.98	1,616.03	4,278.67	96.97	66.38	42.48	71.29	6,268.80
Additions	-	9.89	269.12	2.60	5.92	2.92	2.06	292.51
Disposals/Adjustments	-	-	11.94	-	6.83	-	0.06	18.83
Transfer from Right of Use Assets*	-	-	-	-	20.84	-	-	20.84
As at 31st March, 2021	96.98	1,625.92	4,535.85	99.57	86.31	45.40	73.29	6,563.32
Additions	93.65	81.22	245.68	5.42	12.49	6.80	16.02	461.28
Disposals/Adjustments	-	-	0.58	0.35	2.35	0.53	1.78	5.59
Transfer from Right of Use Assets*	-	-	-	-	37.76	-	-	37.76
As at 31st March, 2022	190.63	1,707.14	4,780.95	104.64	134.21	51.67	87.53	7,056.77
Depreciation and Impairment								
As at 1 st April, 2020	-	170.45	1,008.56	43.05	22.35	18.12	46.35	1,308.88
Depreciation charge for the year	-	56.35	419.71	9.73	10.51	7.60	11.81	515.71
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	3.70	-	4.71	-	0.04	8.45
Transfer from Right of Use Assets*	-	-	-	-	3.72	-	-	3.72
As at 31st March, 2021	-	226.80	1,424.57	52.78	31.87	25.72	58.12	1,819.86
Depreciation charge for the year	-	56.74	394.42	8.54	15.29	7.80	9.70	492.49
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	0.32	0.30	1.77	0.49	1.68	4.56
Transfer from Right of Use Assets*	-	-	-	-	9.80	-	-	9.80
As at 31st March, 2022	-	283.54	1,818.67	61.02	55.19	33.03	66.14	2,317.59
Net Carrying value								
As at 31 st March, 2022	190.63	1,423.60	2,962.28	43.62	79.02	18.64	21.39	4,739.18
As at 31 st March, 2021	96.98	1,399.12	3,111.28	46.79	54.44	19.68	15.17	4,743.46

Notes:

(a) Refer Note No. 18 for Property, Plant & Equipment pledged as security.

(b) *Transferred from "Right of Use Assets" at Net Value as per Ind AS 116.

(c) The aggregate depreciation has been included under depreciation and amortization expense in the statement of profit & loss.

4. Capital Work in Progress:**Accounting Policy**

Capital Work in Progress comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing cost capitalized and other direct expenditure. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of Property, Plant and Equipment. Costs are capitalised till the period of assets are substantially ready for their intended use.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is substantially ready for its intended use.

The changes in carrying value of Capital Work in Progress are as follows:

(₹ in Millions)

Particulars	Building	Plant & Equipment	Furniture & Fixtures	Leasehold building improvement (ROU)	Construction Period Expenses Pending allocation	Total
As at 1st April, 2020	1.40	110.69	0.01	-	0.00	112.10
Additions	13.90	143.37	0.63	7.45	2.00	167.35
Transfer to PPE/ROU	9.08	196.40	0.64	-	2.00	208.12
As at 31st March, 2021	6.22	57.66	0.00	7.45	0.00	71.33
Additions	75.51	144.08	0.62	116.59	0.59	337.39
Transfer to PPE/ROU	81.03	143.14	0.39	19.10	-	243.66
As at 31st March, 2022	0.70	58.60	0.23	104.94	0.59	165.06
Net Carrying value						
As at 31st March, 2022	0.70	58.60	0.23	104.94	0.59	165.06
As at 31st March, 2021	6.22	57.66	-	7.45	-	71.33

Notes:

- (a) Contractual commitments for the acquisition of Property, Plant & Equipment ₹ 98.76 Millions (Previous Year ₹ 156.49 Millions)

Capital Work-in Progress (CWIP) ageing schedule as at 31st March, 2022 is as follows:

(₹ in Millions)

Capital Work- in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress- Leasehold Building Improvement	100.43	4.51	-	-	104.94
Projects in progress - Building	0.70	-	-	-	0.70
Projects in progress - Plant & Equipment	58.60	-	-	-	58.60
Projects in progress - Others	0.82	-	-	-	0.82
Total	160.55	4.51	-	-	165.06

Capital Work- in Progress (CWIP) ageing schedule as at 31st March, 2021 is as follows:

(₹ in Millions)

Capital Work- in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress- Leasehold Building Improvement	7.45	-	-	-	7.45
Projects in progress - Building	6.22	-	-	-	6.22
Projects in progress - Plant & Equipment	56.22	1.44	-	-	57.66
Projects in progress - Others	-	-	-	-	-
Total	69.89	1.44	-	-	71.33

5. Right of Use Assets:

Accounting Policy

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no material changes are required to lease period relating to the existing lease contracts.

Group as a Lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Finance lease

The Group has entered into land lease arrangement at various locations. Terms of such lease ranges from 75-95 years. In case of lease of land for 90 years and above, it is likely that such leases meet the criteria that at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset. Accordingly, the Group has classified leasehold land as finance leases applying Ind AS 17. For such leases, the carrying amount of the right-of-use asset at the date of initial application of Ind AS 116 is the carrying amount of the lease asset on the transition date as measured applying Ind AS 17.

Leasehold land is amortised on a straight line basis over the unexpired period of their respective lease ranging from 75-95 years. Leasehold improvements are depreciated on straight line basis over their initial agreement period.

A- Changes in the carrying value of Right of Use assets are as follows:

(₹ in Millions)

Particulars	Lease hold Land	Lease hold Buildings Improvements	Buildings & Warehouses	Asset Taken on Finance Lease - Hire Purchase Vehicles	Total
Gross Carrying Amount					
As at 1st April, 2020	306.77	48.24	182.93	58.60	596.54
Additions	-	-	130.89	-	130.89
Disposals/Adjustments	-	-	-	20.84	20.84
As at 31st March, 2021	306.77	48.24	313.82	37.76	706.59
Additions	-	17.59	2.33	-	19.92
Disposals/Adjustments	-	7.54	-	-	7.54
Transfer to PPE	-	-	-	37.76	37.76
As at 31st March, 2022	306.77	58.29	316.15	-	681.21

Particulars	Lease hold Land	Lease hold Buildings Improvements	Buildings & Warehouses	Asset Taken on Finance Lease - Hire Purchase Vehicles	Total
Depreciation and Impairment					
As at 1st April, 2020	3.53	6.76	30.62	8.55	49.46
Depreciation charge for the year	3.60	6.52	35.93	4.97	51.02
Impairment	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-
Transfer to PPE	-	-	-	3.72	3.72
As at 31st March, 2021	7.13	13.28	66.55	9.80	96.76
Depreciation charge for the year	3.60	6.91	41.68	-	52.19
Impairment	-	-	-	-	-
Disposals/Adjustments	-	7.15	-	-	7.15
Transfer to PPE	-	-	-	9.80	9.80
As at 31st March, 2022	10.73	13.04	108.23	-	132.00
Net Carrying value					
As at 31st March, 2022	296.04	45.25	207.92	-	549.21
As at 31st March, 2021	299.64	34.96	247.27	27.96	609.83

Notes:

(a) Refer Note No. 18 for Right of Use Assets pledged as security.

(b) The aggregate depreciation of ROU assets has been included under depreciation and amortization expense in the statement of profit & loss.

B. The following is the break-up of current and non-current lease liabilities as at 31st March, 2022 and 31st March, 2021:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-current lease liabilities	206.72	238.19
Current lease liabilities	33.42	33.34

C. Disclosures as required under Ind-AS 116 " Leases":

(i) Maturity analysis of lease liabilities on Unconditional basis:

(₹ in Millions)

Maturity analysis - contractual undiscounted cash flows	Class 1 - Buildings & Warehouses		Class 2 - Asset Taken on Finance Lease - Hire Purchase Vehicles	
	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Less than one year	51.96	54.84	-	9.41
One to five years	193.30	238.78	-	0.56
More than five years	64.01	63.04	-	-

(ii) Amounts recognised in Statement of profit and loss:**(₹ in Millions)**

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Depreciation Expense	52.19	51.02
Interest on lease liabilities in Finance Cost	20.53	18.64
Lease payments not recognised as a liability in Other Expenses		
- Variable lease payments not included in the measurement of lease liabilities	-	-
- Expenses relating to short-term leases	8.44	7.42
- Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	55.68	59.55

(iii) Amounts recognised in the statement of cash flows:**(₹ in Millions)**

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Total cash outflow for leases	119.43	112.20

(iv) Future Lease Commitments:

The total future cash out flow for leases that had not yet commenced: ₹ Nil (Previous year ₹ Nil)

Refer note no.18 for terms and conditions in respect of hire-purchase of vehicles on finance lease.

6. Intangible Assets:**Accounting Policy**

Intangible assets with finite useful life are stated at cost of acquisition, less accumulated depreciation/ amortisation and impairment loss, if any. The cost of Intangible Assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities).

Amortisation is recognised in Statement of Profit and Loss account on straight-line basis over estimated useful lives of respective intangible assets, but not exceeding useful lives given hereunder:

Asset category	Useful Life
Computer Software	05 Years

An item of Intangible Asset or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between net disposal proceeds and carrying amount of the asset) is included in Statement of Profit and Loss Account when asset is derecognised.

The changes in the carrying value of Intangible assets are as follows:

(₹ in Millions)

Particulars	Other Intangibles (Computer software)	Total
Gross Carrying amount (at cost)		
As at 1st April, 2020	67.22	67.22
Additions during the year	0.08	0.08
Disposals/Adjustments	0.02	0.02
As at 31st March, 2021	67.28	67.28
Additions during the year	12.72	12.72
Disposals/Adjustments	-	-
As at 31st March, 2022	80.00	80.00
Accumulated Amortization		
As at 1st April, 2020	38.01	38.01
Additions during the year	11.41	11.41
Disposals/Adjustments	0.01	0.01
As at 31st March, 2021	49.41	49.41
Amortization	9.86	9.86
Disposals/Adjustments	-	-
As at 31st March, 2022	59.27	59.27
Net Carrying value		
As at 31st March, 2022	20.73	20.73
As at 31st March, 2021	17.87	17.87

Note:

(a) The aggregate amortization of Intangible assets has been included under depreciation and amortization expense in the statement of profit & loss.

7. Investments:

Accounting Policy

Investments In Associates and Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to net assets of joint venture. Joint control is contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require unanimous consent of parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is power to participate in financial and operating policy decisions of investee but is not control or joint control over those policies.

Investment in joint ventures and associates are carried at cost as per Ind AS 27. Cost comprises price paid to acquire investment and directly attributable cost.

The investments in Associates and Joint Ventures are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Non Current Investment:

(₹ in Millions)

Particulars		As at 31 st March, 2022	As at 31 st March, 2021
1	Investments Equity Instruments (Quoted and Unquoted)		
	a) In Associate**	-	-
	b) Others *** (Investments at fair value through OCI)	4.87	4.68
2	Investments Mutual Funds (Unquoted) (Investments at fair value through OCI)		
	a) Investments in Mutual Funds****	15.27	4.40
3	Investment in AOP (Unquoted) (Investments at Cost)		
	a) Investments in Joint Venture of KEI Industries Ltd New Delhi & Brugg Kable AG Switzerland	0.02	2.57
	Total Investments	20.16	11.65

Particulars	Face value Per Unit	As at 31 st March, 2022		As at 31 st March, 2021	
		Number of shares / units	₹ in Millions	Number of shares / units	₹ in Millions
** Investments in Associates (at cost) fully Paid					
-- KEI Cables SA (PTY) Limited	1 ZAR	490	0.00	490	0.00
Less: Provision for Impairment ₹ 2,351 (Previous year ₹ 2,351)			0.00		0.00
Net Investment in Associate			-		-
*** Investment in Equity Shares (Quoted) --Fully Paid					
--- State Bank of India	₹ 1	670	0.33	670	0.24
--- PNB Gilts Limited	₹ 10	8000	0.48	8000	0.38
--- Punjab National Bank	₹ 2	11000	0.39	11000	0.40
--- Bank of Baroda	₹ 2	285	0.03	285	0.02
--- ICICI Bank Limited	₹ 2	4950	3.61	4950	2.88
--- YES Bank Limited (953 Equity shares are under lock-in up to 13 March, 2023)	₹ 2	1270	0.02	1270	0.02
--- Jaypee Infratech Limited	₹ 10	5000	0.01	5000	0.01
--- Technofab Engineering Limited	₹ 10	104228	-	104228	0.73
Total Equity Investments (FVOCI)			4.87		4.68
**** Investment in Mutual Funds (Unquoted)					
--- UTI-Opportunities Fund-Growth	₹ 10	11,770.711	1.16	11,770.711	0.98
--- L192D SBI PSU Fund-Regular Plan-Dividend	₹ 10	2,12,944.872	2.82	2,12,944.872	2.25
--- INF955L01I19 Baroda Equity Savings Fund-Regular Growth	₹ 10	99,990.000	1.24	99,990.000	1.17
--- Baroda BNP Paribas Balanced Advantage Fund -Regular Growth-(DE-GP-G)	₹ 10	6,19,157.897	10.05	-	-
Total investments in Mutual Funds (FVOCI)			15.27		4.40
Aggregate value of quoted investments			28.62		28.62
Aggregate Market value of quoted investments			4.87		4.68
Aggregate value of unquoted investments			13.30		3.30
Aggregate amount of impairment in value of investments ₹ 2,351 (Previous year ₹ 2,351)			0.00		0.00

Interest in Other Entities

(a) Joint Venture and Associate:

Set out below are the joint venture and associate of the group as at 31st March, 2022 which, in the opinion of the directors, are not material to the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

This Joint Venture is a Jointly Controlled Entity within the meaning of Ind AS - 111 on "Joint Arrangements". The Joint Venture is in form of a Association of Persons (AOP) and the Parent company is holding 100% share in Profit / Loss of AOP. Parent Company has not invested any amount as capital in Joint Venture. Investment in Joint Venture is accounted for in accordance with Ind AS-28 " Investments in Associate and Joint Venture".

The Associate is a Jointly Controlled Entity within the meaning of Ind AS - 111 on "Joint Arrangements". The Associate is form of separate entity and the Group is holding 49% of ownership Interest. Investment in Associate is Accounted for in Accordance with IND AS 28 " Investment in Associate and joint venture.

Name of Entity	Place of business	Functional Currency	Ownership Interest held by the Group		Relationship
			As at 31 st March, 2022	As at 31 st March, 2021	
Joint Venture of KEI Industries Ltd New Delhi & Brugg Kable AG Switzerland	India	INR	100%	100%	Joint Venture
Investments in KEI Cables SA (PTY) Limited	South Africa	ZAR	49%	49%	Associate

(b) Summarized Financial Information for Joint Venture and Associate are set out below:

(₹ in Millions)

Particulars	KEI Cables SA (PTY) Limited		Joint Venture of KEI Industries Ltd New Delhi & Brugg Kable AG Switzerland	
	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current Assets	-	-	-	-
Current Assets	30.54	30.03	0.02	2.94
Total Assets (A)	30.54	30.03	0.02	2.94
Non-Current Liabilities	-	-	-	-
Current Liabilities	53.23	54.73	-	0.37
Total Liabilities (B)	53.23	54.73	-	0.37
Net Assets C= (A-B)	(22.69)	(24.70)	0.02	2.57

Particulars	KEI Cables SA (PTY) Limited		Joint Venture of KEI Industries Ltd New Delhi & Brugg Kable AG Switzerland	
	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
Group Share in %	49%	49%	100%	100%
Group Share in Net Assets	(11.12)	(12.10)	0.02	2.57
Net assets recognised in consolidated financial statements*	-	-	0.02	2.57
a) Includes Cash and Cash Equivalents	18.11	3.10	0.02	0.06
b) Includes Financial Liabilities (excluding Trade and Other Payables and Provisions)	11.94	11.39	-	-

* Due to full Impairment in Value of Investment

(c) Summarized statement of Profit & Loss for Joint Venture and Associate are set out below:

(₹ in Millions)

Particulars	KEI Cables SA (PTY) Limited		Joint Venture of KEI Industries Ltd New Delhi & Brugg Kable AG Switzerland	
	Year ended 31 st March, 2022	Year ended 31 st March, 2021	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Revenue	9.47	37.12	0.35	0.35
Cost of Materials Consumed	4.37	22.41	-	-
Finance Costs	0.11	0.10	0.00	0.00
Other Expenses	1.54	4.65	-	0.05
Tax expense	-	-	-	(0.70)
Profit/ (Loss) Before Tax	3.45	9.96	0.35	1.00
Tax Expense	-	-	-	-
Profit for the Year	3.45	9.96	0.35	1.00
Other Comprehensive Income for the Year	-	-	-	-
Total Comprehensive Income for the Year	3.45	9.96	0.35	1.00
Group share in %	49%	49%	100%	100%
Group Share in Profit/(Loss) for the Year	1.69	4.88	0.35	1.00
Group Share not Consider due to Impairment in Value of Investment	(1.69)	(4.88)	-	-
Carried Over to the Statement of Profit and Loss	-	-	0.35	1.00

Particulars	KEI Cables SA (PTY) Limited		Joint Venture of KEI Industries Ltd New Delhi & Brugg Kable AG Switzerland	
	Year ended 31 st March, 2022	Year ended 31 st March, 2021	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Reconciliation of the above mentioned summarized financial information to the carrying amount of interest in the joint venture recognised in consolidated financial statement.				
Group's Share of net assets as above	(11.12)	(12.10)	0.02	2.57
Group Share not Consider due to Impairment in Value of Investment	11.12	12.10	-	-
Amount Carried to Balance Sheet	-	-	0.02	2.57

8. Loans:

A. Loans - Non Current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Loans Secured, considered good	-	-
Loans Unsecured, considered good		
Loans to Workers & Staff	4.13	2.25
Loans having Significant increase in Credit Risk	-	-
Loans Credit Impaired	-	-
Total	4.13	2.25

B. Loans - Current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured, Considered Good		
Loans to Related Parties*	-	-
Loans to Workers & Staff	6.81	4.37
Total	6.81	4.37
Loan Receivables - Having Significant increase in credit risk		
Loans to Related Parties		
- Associate "KEI Cables SA (PTY) Limited"	10.75	10.50
- Less: Impairment in Loans Receivables	5.28	5.28
Total	5.47	5.22
Total	12.28	9.59

*For Related Parties disclosures refer Note No. 37.

Loans or Advances to specified Persons

-- Repayable on demand

(₹ in Millions)

Type of Borrower	As at 31 st March, 2022		As at 31 st March, 2021	
	Gross amount of Loan or advance in the nature of loan outstanding	% of Total Loans and advances in the nature of loans	Gross amount of Loan or advance in the nature of loan outstanding	% of Total Loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties as per the Act- Associate	10.75	50%	10.50	61%

9. Other Financial Assets:**Accounting Policy**

Contract Assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (where only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned/deferred revenue ("contract liability") is recognised when there is billing in excess of revenue.

A. Other Financial Assets - Non Current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Security Deposits to Related Parties (refer note no 37)	1.32	1.22
Security Deposits to Others	115.84	192.75
Fixed Deposits with banks having more than 12 month Maturity*	3.52	3.10
Unpaid Dividend Bank Account **	2.58	1.39
Total	123.26	198.46

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
*Fixed Deposits under lien/custody with Banks / Others	3.52	1.91

** Balance in unpaid dividend bank account can only be used towards settlement of dividend unclaimed by shareholders of the Parent Company or by transfer to Investor Education Protection Fund.

B. Other Financial Assets - Current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Security Deposits to Related Parties (refer Note No. 37)	4.97	4.92
Security Deposits to Others	11.83	9.17
Contract Assets [refer Note No. 24A (f)]	213.84	214.26
Others		
--- Interest Accrued on deposits	4.19	4.49
	234.83	232.84

10. Other Assets:
A. Other Assets - Non Current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Capital Advances	37.79	28.14
Others		
--- Prepaid Expenses	0.45	0.92
Total	38.24	29.06

B. Other Assets - Current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Advances other than capital advances		
--- Advances to Suppliers	421.32	226.39
--- Advances/Amount Recoverable*	14.17	31.30
Others		
--- Prepaid Expenses	54.04	24.15
--- Earnest Money	22.22	34.08
--- Claims Recoverable from Government**	457.65	462.80
Total	969.40	778.72

***Break-up of amount recoverable from Related Parties:**

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Recoverable from Subsidiary Company "KEI Cables Australia PTY LTD" (refer Note No. 37)	3.02	0.29
Total	3.02	0.29

**Claim recoverable from government primarily consist of input tax credits and cenvat recoverable from Government of India.

11. Inventories:**Accounting Policy**

Raw materials, traded goods, Work-in-progress, finished goods, packing materials, project material and stores, spares and consumables are valued at lower of cost or net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials, and stores, spares and consumables is determined on a Moving Weighted Average Cost Method basis.

Work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production Overheads.

Project Material, Traded Goods at lower of cost and or realisable value. Cost is determined on a weighted average method.

The stocks of scrap materials have been valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make sale.

(₹ in Millions)

Particulars	As at 31 st March, 2022	Restated As at 31 st March, 2021
Raw Materials Including in Transit	2,044.55	2,076.66
Work -in- Progress	2,811.73	1,730.28
Finished Goods Including in Transit	5,531.21	3,397.54
Traded Goods	13.49	23.97
Stores, Spares and consumables Including in Transit	87.94	89.54
Project Materials Including in Transit	98.52	191.16
Packing Materials	119.84	85.67
Scrap Materials	86.80	32.70
Total	10,794.08	7,627.52

Notes:-**(a) The above includes Goods-In-Transit as under:**

(₹ in Millions)

Particulars	As at 31 st March, 2022	Restated As at 31 st March, 2021
--- Finished Goods	1,673.22	531.35
--- Raw Materials	120.55	167.73
--- Stores & Spares	8.17	15.47
Total	1,801.94	714.55

(b) Inventory held at Net Realizable Value:

(₹ in Millions)

Particulars	As at 31 st March, 2022	Restated As at 31 st March, 2021
--- Finished goods	367.03	520.49

- (c) Inventories held by third parties amounting to ₹ 36.35 Millions (31st March, 2021 ₹ 22.65 Millions).
- (d) Inventories are hypothecated as security against bank borrowings (refer Note No. 18).
- (e) The Parent 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 Parent 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 the Parent Company's industry peers. Hence, it provides reliable and more relevant information to the users of financial statements about the Parent 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 Parent 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 April 01, 2020. However, due to huge volume of inventory, it is impracticable for the Parent Company to give impact and figures that what would have been had the Parent Company continued to follow the FIFO method of inventory valuation.

Refer note no 44 for impact on financial statement due to change in Accounting Policy in accordance with IND AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) read with Ind AS 1 Presentation of Financial Statements.

12. Trade Receivables:

Accounting Policy

Trade receivables represent Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Trade Receivables are generally non-interest bearing and are recognised initially at fair value and subsequently measured at cost less provision for impairment.

As a practical expedient the Group has adopted 'Simplified Approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses.

Trade Receivables current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Secured, Considered Good	-	-
Unsecured, Considered Good	14,084.06	13,673.25
Receivables having Significant Increase in Credit Risk *	77.56	41.73
Receivables Credit Impaired*	-	-
Total Trade Receivables (Gross)	14,161.62	13,714.98
Less: Expected Credit Loss (ECL)	186.91	200.96
Less: Impairment Allowance for Trade receivable - Significant Increase in Credit Risk *	19.38	18.31
Less: Impairment Allowance for Trade receivable - Credit Impaired	-	-
Total Impairment Allowance	206.29	219.27
Total	13,955.33	13,495.71

(a) Movement in impairment allowance - Trade Receivables

(₹ in Millions)

Reconciliation of Loss Allowance	Loss allowance
Impairment Loss allowance on 1st April, 2020	190.03
Expected credit loss (ECL) Recognized	40.02
Transfer to Bad Debts	10.78
Impairment Loss allowance on 31st March, 2021	219.27
Expected credit loss (ECL) Recognized/ (Reversal)	(12.98)
Transfer to Bad Debts	-
Impairment Loss allowance on 31st March, 2022	206.29

- (b) No trade or other receivable are due from directors or officers of Group either severally or jointly with other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- (c) The carrying amount of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, Group has transferred the relevant receivables to factor in exchange for cash and is prevented from selling or pledging the receivables. However, Group has retained late payment and credit risk. Group therefore continues to recognize transferred assets in their entirety in its Balance Sheet. Amount repayable under the factoring arrangement is presented as secured borrowing.

Relevant carrying amounts are as follows:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Total Transferred Receivables	1,057.93	1,573.71
Associated Secured Borrowing (refer Note No. 18B)	1,057.93	1,573.71

- (d) Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days except EPC business.
- (e) For EPC business trade receivables are non-interest bearing and credit terms are specific to contracts.
- (f) * Includes Trade Receivable and impairment allowance thereon for Related Parties disclosures refer Note No. 37.
- (g) Trade receivables have been hypothecated as security against bank borrowings, the terms relating to which have been described in Note No. 18.
- (h) Refer Note No. 39 for Accounting Policies on Financial instruments.
- (i) Trade Receivables include Retention by Customers ₹ 3,029.98 Millions (previous year ₹ 3,078.95 Millions). Retention are specific to projects and are generally receivable with in six months from completion of Project.

(j) Trade Receivables (Current) Ageing Schedule as at 31st March, 2022:

(₹ in Millions)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	8,803.28	3,921.24	377.72	779.66	172.19	29.97	14,084.06
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	12.39	3.28	14.67	47.22	-	77.56
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	8,803.28	3,933.63	381.00	794.33	219.41	29.97	14,161.62
Less: Allowance for Expected Credit Loss (ECL)							186.91
Less: Allowance for significant increase in credit risk							19.38
Total Trade Receivables							13,955.33

Trade Receivables (Current) Ageing Schedule as at 31st March, 2021:

(₹ in Millions)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	7,116.23	5,211.90	436.93	726.64	148.23	33.32	13,673.25
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	41.73	-	-	41.73
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	7,116.23	5,211.90	436.93	768.37	148.23	33.32	13,714.98
Less: Allowance for Expected Credit Loss (ECL)							200.96
Less: Allowance for significant increase in credit risk							18.31
Total Trade Receivables							13,495.71

13. Cash and Cash Equivalents:**Accounting Policy**

Cash and Cash Equivalents comprise Cash in Hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Cash in Hand	2.72	2.37
Balances with Banks		
--- Current Accounts	1,830.06	406.81
--- Fixed Deposits with less than 3 month maturity*	1,750.01	1,785.36
--- Fixed Deposits with Banks as Deposits Repayment Reserve Account**	7.46	7.08
Total	3,590.25	2,201.62

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
*Fixed Deposits under lien/custody with Banks /Others	0.01	35.36

** Deposits Repayment Reserve Account is created as per requirement of Sec. 73 of Companies Act, 2013

14. Bank Balances other than Cash and Cash Equivalents:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Fixed Deposits with original maturity of more than 3 months but less than 12 months*	2.75	3.12
Fixed Deposits with Banks as Deposits Repayment Reserve Account**	7.09	7.09
Unpaid Dividend Accounts	0.27	0.54
Total	10.11	10.75

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
* Fixed Deposits under lien/custody with Banks /Others	2.75	3.12

** Deposits Repayment Reserve Account is created as per requirement of Sec. 73 of Companies Act, 2013

15. Income Taxes:
Accounting Policy

Current Income Tax assets and liabilities are measured at amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

The major tax jurisdiction of the Group is India. Current income tax relating to items recognised outside Profit and Loss is also recognised outside profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax expense for the year comprises of current tax and deferred tax.

(A) Income Tax Assets:

(₹ in Millions)

Particulars	As at 31 st March, 2022	Restated As at 31 st March, 2021
Income Tax Refundable (Net of provision for taxation)	44.37	44.37
	44.37	44.37

(B) Current Tax Liabilities (Net):

(₹ in Millions)

Particulars	As at 31 st March, 2022	Restated As at 31 st March, 2021
Provision for Current Tax (Net of advance Tax)	146.57	80.60
Total	146.57	80.60

(C) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in Millions)

Particulars	As at 31 st March, 2022	Restated As at 31 st March, 2021
Income tax expense		
Accounting Profit	5,074.93	3,604.06
Add: Impact on inventory restatement (refer note no. 44)	-	51.25
Accounting Profit	5,074.93	3,655.31
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	1,277.26	919.72
Tax effect of Exempt non operating income	(0.73)	-
Tax effect due to non-taxable income for Indian tax purposes	(1.85)	(1.10)
Overseas taxes	1.85	1.10
Tax reversals due to expenses allowed for Indian tax purpose	(413.41)	(313.87)
Tax Effect of non-deductible expenses	450.39	352.37
Tax Effect of Other allowed deductions for Indian tax purpose	-	-
Tax Effect of Earlier year	(0.44)	(17.32)
Total Current Income tax expense	1,313.07	940.90

Particulars	As at 31 st March, 2022	Restated As at 31 st March, 2021
Deferred tax		
(Decrease) /Increase in deferred tax liabilities	(18.91)	12.41
Decrease / (Increase) in deferred tax assets	20.97	(32.09)
Impact on inventory restatement (refer Note No. 44)	-	(12.65)
Total deferred tax expenses/(credit)	2.06	(32.33)
Total Income tax expense	1,315.13	908.57

The applicable Indian corporate statutory tax rate for the year ended 31st March, 2022 and 31st March, 2021 is 25.168%.

Overseas Tax expense is due to income taxes payable overseas, principally in Nepal.

(D) Deferred Tax:

Accounting Policy

Deferred Income Taxes are calculated using Balance Sheet Approach, on temporary differences between tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that temporary differences will not reverse in foreseeable future. Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to extent that it is probable that taxable profit will be available against which deductible temporary differences and carry forward of unused tax credits and unused tax losses can be utilized.

Carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and same taxation authority.

Deferred Tax Liability (Net):

(₹ in Millions)

Particulars	As at 31 st March, 2022	Restated As at 31 st March, 2021
Deferred Tax Liability :		
Additional depreciation/amortization on PPE and Intangible Assets	443.88	461.94
Additional depreciation/amortization on PPE and Intangible Assets- Other Jurisdiction	-	0.60
Other timing differences	0.09	0.34
Defined benefit obligations	4.45	-
Total Deferred Tax Liabilities	448.42	462.88
Deferred Tax Asset :		
Liabilities / provisions that are deducted for tax purposes when paid	23.73	23.87
Provision for doubtful debts/impairment allowance	54.10	57.09
Defined benefit obligations	-	7.19
Impact on inventory restatement (refer Note No. 44)	-	13.77
Right of use assets	60.44	68.34
Other timing differences	15.73	11.89
Total Deferred Tax Assets	154.00	182.15
Net Deferred Tax Liability	294.42	280.73

(E) Movement in Deferred Tax Assets:

(₹ in Millions)

Particulars	On inventory restatement	Provision for doubtful debts/ loans/ advances that are deducted for tax purposes when written off	Defined benefit obligations	Liabilities / provisions that are deducted for tax purposes when paid	Other items- Other Jurisdiction*	Other items	Total deferred tax assets
As at 31st March, 2020	-	49.59	10.74	26.37	0.00	55.44	142.14
-- Profit and Loss (refer Note No. 44)	1.12						1.12
As at 1st April, 2020	1.12	49.59	10.74	26.37	0.00	55.44	143.26
-- Profit and Loss*	12.65	7.50	-	(2.50)	(0.00)	27.09	44.74
-- Other Comprehensive Income		-	(3.55)	-	-	(2.30)	(5.85)
As at 31st March, 2021	13.77	57.09	7.19	23.87	-	80.23	182.15
-- Profit and Loss	(13.77)	(2.99)		(0.14)	-	(4.07)	(20.97)
-- Other Comprehensive Income		-	(7.19)	-	-	0.01	(7.18)
As at 31st March, 2022	-	54.10	-	23.73	-	76.17	154.00

*Other Items- other Jurisdiction ₹ 3000/-.

(F) Movement in Deferred Tax Liabilities:**(₹ in Millions)**

Particulars	Additional depreciation/ amortization on PPE and Intangible Assets	Additional depreciation/ amortization on PPE and Intangible Assets- Other Jurisdiction	Defined benefit obligations	Other items	Total deferred tax liabilities
As at 1st April, 2020	449.10	0.32	-	1.05	450.47
-- Profit and Loss	12.84	0.28	-	(0.71)	12.41
-- Other Comprehensive Income	-	-	-	-	-
As at 31st March, 2021	461.94	0.60	-	0.34	462.88
-- Profit and Loss	(18.06)	(0.60)	-	(0.25)	(18.91)
-- Other Comprehensive Income	-	-	4.45	-	4.45
As at 31st March, 2022	443.88	-	4.45	0.09	448.42

16. Equity Share Capital:**(₹ in Millions)**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Authorized Share Capital		
110,000,000 (Previous Year 110,000,000) Equity Shares of ₹ 2/- each	220.00	220.00
300,000 (Previous Year 300,000) Preference Shares of ₹ 100/- each	30.00	30.00
Total	250.00	250.00
Issued, Subscribed & Paid-up Capital		
90,105,438 (Previous Year 89,855,438) Equity shares of ₹ 2/- each fully paid	180.21	179.71
Total	180.21	179.71

(a) Rights, preferences and restrictions attached to shares:

Equity Shares: The Parent company has issued one class of equity shares having par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Parent Company, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts in proportion to their shareholding.

(b) Reconciliation of Number of Equity Shares outstanding and the amount of share capital as at 31st March, 2022 and 31st March, 2021 are as follows:**(₹ in Millions)**

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of shares	₹ in Millions	Number of shares	₹ in Millions
Balance as at the beginning of the year	8,98,55,438	179.71	8,95,04,438	179.01
Add: Issued during the year through ESOP*	2,50,000	0.50	3,51,000	0.70
Balance as at the end of the year	9,01,05,438	180.21	8,98,55,438	179.71

* Equity Shares of face value ₹ 2/- each issued to eligible employees of the Company under KEI Employees Stock Option Scheme - 2015.

(c) List of Equity Shareholders holding more than 5% of the aggregate Equity Shares as at 31st March, 2022 and 31st March, 2021 are as follows:

Name of shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	Nos.	% age	Nos.	% age
Mr. Anil Gupta	1,16,93,302	12.98	1,36,80,776	15.23
M/s Projection Financial and Management Consultants Private Limited	79,00,000	8.76	79,00,000	8.79
M/s Anil Gupta HUF beneficiary Mr. Anil Gupta	46,50,375	5.16	46,50,375	5.18
Small Cap World Fund , INC	45,26,134	5.02	-	-
Franklin Build India Fund	24,46,302	2.71	46,75,000	5.20

(d) Promoter's Shareholding as at 31st March, 2022 and percentage change in shareholding during the year as compared to previous year is as follows:

Promoter name	No. of shares as at 31 st March, 2022	% of total shares	% Change during the year	No. of shares as at 31 st March, 2021
Promoter				
Anil Gupta	1,16,93,302	12.98	-2.25	1,36,80,776
Archana Gupta	8,37,315	0.93	-	8,37,315
Promoter Group				
Anil Gupta HUF (Karta - Anil Gupta)	46,50,375	5.16	-0.02	46,50,375
Projection Financial and Management Consultants Private Limited	79,00,000	8.76	-0.03	79,00,000
Shubh Laxmi Motels and Inns Private Limited	34,80,000	3.86	-0.01	34,80,000
Soubhagya Agency Private Limited	31,25,000	3.47	-0.01	31,25,000
KEI Cables Private Limited	15,75,000	1.75	-	15,75,000
Dhan Versha Agency Private Limited	10,00,000	1.11	-	10,00,000
Total	3,42,60,992	38.02	-2.32	3,62,48,466

(e) Aggregate number of shares issued during the period of 5 years immediately preceding the reporting date:

During the year 2016-17, 5,60,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2017-18, 5,64,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2018-19, 5,64,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2019-20, 5,79,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

During the year 2019-20, 100,00,000 equity shares of ₹ 2 each fully paid were issued to Qualified Institutional Buyers under QIP.

During the year 2020-21, 3,51,000 equity shares of ₹ 2 each fully paid were issued under KEI Stock Option Scheme, 2015.

(f) There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

(g) Dividend:

Accounting Policy

Final dividend distribution to shareholders is recognised as a liability in the period in which dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in equity.

Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Interim equity dividend*	225.26	179.71
Final equity dividend	-	-

* 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 Financial Year 2021-22. The Parent Company declared and paid an interim dividend of ₹ 2.00/- per equity share (100%) on February 26, 2021, resulting in cash out flow of ₹ 179.71 Millions, for the Financial year 2020-21.

(h) Employee Stock Option Plan (ESOP):

Accounting Policy

Fair Value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments.

Total expense is recognised over the vesting period, which is period over which all of specified vesting conditions are to be satisfied. At end of the reporting period, the Parent company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises impact of revision to original estimates, if any, in profit and loss, with corresponding adjustment to equity.

No expense is recognised for options that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect, if any of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Employee Stock Options:

The Parent Company had approved "KEI Employees Stock Option Scheme" (KEI ESOS 2015 or Scheme) for granting Employees Stock Options in the form of Equity Shares to eligible employees and the same was approved by the members of the Parent Company on September 16, 2015. The plan is administered under the supervision of the Nomination and Remuneration Committee of the Board of Directors of the Parent Company ("Committee") in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended and other applicable provisions for the time being in force. The Nomination and Remuneration Committee had granted 22,52,000 share Options (par value ₹ 2/- each share) on September 23, 2015 and further 15,000 share Options (par value ₹ 2/- each share) were granted on September 25, 2018 which were fully exercised. In Financial Year 2019-20 the Committee further granted 13,95,000 share options (par value ₹ 2/- each share) which will vest over a period of three years from the date of grant. Details of Scheme is given as below:

Vesting Particulars of Options granted on 05.08.2019 (Grant III)	Options vested	Weighted average exercise price (₹)	Option Expiry Date	Outstanding share options from the date of grant
1 st vesting - at the end of 1 st year from the date of grant	4,55,000	225.00	20/08/2020	13,65,000
2 nd vesting - at the end of 2 nd year from the date of grant	4,55,000	225.00	20/08/2021	9,10,000
3 rd vesting - at the end of 3 rd year from the date of grant	4,55,000	225.00	20/08/2022	4,55,000

Vesting Particulars of Options granted on 27.09.2019 (Grant IV)	Options vested	Weighted average exercise price (₹)	Option Expiry Date	Outstanding share options from the date of grant
1 st vesting - at the end of 1 st year from the date of grant	10,000	225.00	12/10/2020	30,000
2 nd vesting - at the end of 2 nd year from the date of grant	10,000	225.00	12/10/2021	20,000
3 rd vesting - at the end of 3 rd year from the date of grant	10,000	225.00	12/10/2022	10,000

The above said options can be exercised any time within a period of 30 days from the date of vesting and will be settled by way of equity shares in accordance with the aforesaid scheme.

Movement of options granted under the Scheme are:

Particulars	KEI ESOS 2015	
	IV	III
Date of Grant	27/09/2019	05/08/2019
Options outstanding as at 1st April, 2020	30,000	13,65,000
Options Granted during the year	NIL	NIL
Option forfeited during the year	NIL	NIL
Option vested	10,000	6,63,000
Option exercised	NIL	3,51,000
Option expired during the year	10,000	3,12,000
Options Exercisable at the end of the year	20,000	7,02,000
Options outstanding as at 31st March, 2021	20,000	7,02,000
Options Granted during the year	NIL	NIL
Option forfeited during the year	NIL	NIL
Option vested	10,000	3,51,000
Option exercised	4,000	2,46,000
Option expired during the year	6,000	1,05,000
Options Exercisable at the end of the year	10,000	3,51,000
Options outstanding as at 31st March, 2022	10,000	3,51,000

Refer Note No. 17(e) for expense recognized during the year on account of ESOP as per Ind AS 102 - Share Based Payments.

The fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	KEI ESOS 2015			
	IV	III	IV	III
	2021-22		2020-21	
Method of Settlement	Equity Settlement			
Risk-free interest rate	6.15%	6.16%	5.91%	6.00%
Weighted average expected life of options	0.53	0.39	1.53	1.39
Historical Volatility	45.68%	44.26%	45.84%	46.57%
Dividend Yield	0.22%	0.22%	0.22%	0.22%
Exercise price at the date of Grant (₹)	225.00	225.00	225.00	225.00
Share price at the time of option grant (₹)	525.90	420.10	525.90	420.10

Equity Shares reserved and issued under KEI Employees Stock Option Scheme, 2015:

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	Nos. of shares	Nos. of shares
Options available under ESOS, 2015		
-- Options available at the beginning of the year	7,22,000	13,95,000
-- Options granted during the year	-	-
-- Equity Shares issued during the year		
Under KEI ESOS 2015 option Plan: equity shares of ₹ 2 each.	2,50,000	3,51,000
-- Options expired during the year	1,11,000	3,22,000
Options available at the end of the year	3,61,000	7,22,000

17. Other Equity:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Reserve and surplus		
Capital Reserve	28.00	28.00
Securities Premium	6,087.46	5,973.81
General Reserve	21.09	21.09
Retained Earnings	14,986.59	11,445.62
Employee Stock Options Outstanding	74.23	115.54
Other Comprehensive Income		
Foreign Currency Translation Reserve (FCTR)	(1.35)	(1.35)
Equity instrument through OCI	(20.90)	(22.79)
Total	21,175.12	17,559.92

(a) Capital Reserve:

Subscribed capital forfeited due to non- receipt of call money treated as Capital reserve.

(b) Securities Premium:

Amount received in excess of face value of the equity shares is recognized in Securities Premium. In case of equity-settled share based payment transactions difference between fair value on grant date and nominal value of share is accounted as Securities Premium. The QIP issue expenses have been adjusted with securities premium account, net of taxes, if any.

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Opening balance	5,973.81	5,814.81
Add: On allotment of Equity Shares	113.65	159.00
	6,087.46	5,973.81

(c) General Reserve:

The Group has transferred a portion of the net profit of the Group before declaring dividend to General Reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013.

(d) Retained Earnings:

Retained earnings are the profits that the Group has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders.

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Opening balance	11,445.62	8,954.56
Add: Profit for the year	3,760.21	2,733.07
Add: Transfer from Other Comprehensive Income	-	(30.27)
Add: Re-Measurement of the Net defined benefit Plans	6.02	8.89
Add: Impact on account of Inventory Revaluation (refer Note No. 44)	-	(40.92)
Less: Interim equity dividend	225.26	179.71
	14,986.59	11,445.62

(e) Employee Stock Options Outstanding :

Fair value of equity-settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding.

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Opening Balance	115.54	129.00
Add: Employee Compensation Expense during the year	16.59	67.27
Less: Transfer to Securities Premium Account	57.90	80.73
Total	74.23	115.54

(f) Other Comprehensive Income:

Other Components of Equity includes Other Comprehensive Income arising due to investments valued at fair value through Other Comprehensive Income.

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Opening Balance	(22.79)	(53.41)
Add: Transfer to Retained Earnings	-	30.27
Add: Addition during the year	1.89	0.35
Total	(20.90)	(22.79)

(g) Foreign Currency Translation Reserve (FCTR):

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Opening Balance	(1.35)	(0.94)
Add: Addition during the year	-	(0.41)
Total	(1.35)	(1.35)

B Non-controlling interests:

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured at the non-controlling interests proportionate share of the recognised amounts of the acquiree's identifiable net assets.

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balance at beginning of the year	(0.08)	(1.05)
Share of Profit	(0.06)	1.02
Share of Other Comprehensive Income	(0.00)	(0.05)
Balance as at the end of the year	(0.14)	(0.08)

(i) Details of Non-Controlling Interests

The table below shows details relating to Non-Controlling Interest in the entity which are not wholly-owned by the Group.

(₹ in Millions)

Particulars	Proportion of ownership interests and voting rights held by the NCI	
	As at 31 st March, 2022	As at 31 st March, 2021
KEI Cables Australia PTY LTD	10%	10%

(₹ in Millions)

Particulars	Accumulated Non-Controlling Interest		Profit/(Loss) allocated to Non-Controlling Interest		Other Comprehensive Income allocated to Non-Controlling Interest	
	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
KEI Cables Australia PTY LTD	(0.14)	(0.08)	(0.06)	1.08	-	-

(ii) Information of subsidiary of parent company at 31st March, 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the parent company, and the proportion of ownership interests held equals the voting rights held by the parent company. The country of incorporation or registration is also their principal place of business.

(₹ in Millions)

Name of Entity	Country of Incorporation	Functional Currency	Ownership interest held by the Company		Principal Activities
			As at 31 st March, 2022	As at 31 st March, 2021	
KEI Cables Australia PTY LTD	Australia	AUD	90%	90%	Trading

No Dividend is received from subsidiary.

(iii) Summarized Financial Information for KEI Cables Australia PTY LTD before intragroup eliminations, is set out below:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current Assets	-	-
Current Assets	0.19	0.38
Total Assets (A)	0.19	0.38
Non-Current Liabilities		
Current Liabilities	3.80	3.34
Total Liabilities (B)	3.80	3.34
Net Assets (Equity) C= (A-B)	(3.61)	(2.96)
Equity Attributable to Owners of the Parent	(3.25)	(2.66)
Non - Controlling Interests	(0.36)	(0.30)

(₹ in Millions)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Revenue Including other Income	0.01	15.50
Expenditure	0.62	4.67
Profit/(Loss) before Tax	(0.61)	10.83
Current Tax (including deferred tax)	-	-
Profit/(Loss) after Tax	(0.61)	10.83
Profit for the year attributable to owners of the Parent	(0.55)	9.75
Profit for the year attributable to NCI	(0.06)	1.08
Profit for the Year	(0.61)	10.83
Other Comprehensive Income for the year (net of tax)	-	-
Other Comprehensive Income for the year attributable to owners of the parent	-	-
Other Comprehensive Income for the year attributable to NCI	-	-
Other Comprehensive Income for the year	-	-
Total Comprehensive income for the year	(0.61)	10.83
Other Comprehensive Income for the year attributable to owners of the parent	(0.55)	9.75
Total Comprehensive Income for the year attributable to NCI	(0.06)	1.08
Total comprehensive income for the year	(0.61)	10.83

Summarized cash flow for KEI Cables Australia PTY LTD, before intragroup eliminations, is set out below:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Cash Flows from Operating Activities	(0.60)	(0.59)
Cash Flows from Investing Activities	-	-
Cash Flows from Financing Activities	1.13	0.35
Net increase/ (decrease) in Cash and Cash Equivalents	0.53	(0.24)

18. Borrowings:

A. Borrowings Non Current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Secured		
Term Loan		
-- Term Loans from Bank	-	50.00
-- External Commercial Borrowings from Bank	-	146.51
Total Term Loan	-	196.51
Finance Lease Obligations on Hire Purchase of Vehicles	-	0.55
Unsecured		
Deposits		
-- Public Deposits	-	37.98
-- Deposits from Related Parties	-	78.50
Total	-	313.54

Note:

(a) Repayment Terms of Term Loan:

(₹ in Millions)

Sl. No.	Nature of Facility	Currency	Tenure end date	Nominal Interest Rate	As at 31 st March, 2022	As at 31 st March, 2021
1	External Commercial Borrowing from Bank	USD	Dec, 2022	Floating 3 month LIBOR + 190 BPS	151.89	292.31
2	Secured Term Loan from Bank	INR	Sep, 2022	Floating 6 month MCLR + 0% p.a.	50.00	100.00
Total					201.89	392.31
Less: Current Maturities of Long term Borrowings (Note No.18B)					201.89	195.80
Non-Current Borrowings (Note No. 18A)					-	196.51

(b) The above loans are secured by way of

- (i) Term Loans from Banks are Secured by way of first Pari passu charge by equitable mortgage of land and building and hypothecation of Plant & Machinery and other movable fixed assets including WIP, both present and future, located at SP-919 RIICO Industrial Area Phase- III, Bhiwadi Distt. Alwar (Rajasthan); SP 2/874 RIICO Industrial Area Pathredi, Distt. Alwar (Rajasthan); 99/2/7 Madhuban Industrial Estate village Rakholi Silvassa (Dadra & Nagar Haveli and Daman and Diu) and Survey no.1/1/2/5, situated at Village Chinchpada, Silvassa (Dadra & Nagar Haveli and Daman and Diu).
- (ii) 2nd charge by equitable mortgage of land and building and hypothecation of Plant & Machinery and other movable fixed assets including WIP, both present and future located at Plot No. A 280-284, RIICO Industrial Area, Chopanki, Distt. Alwar (Rajasthan) in favour of SBI Gift City Gandhinagar Branch for ECB Loan. Further these loans are secured by personal guarantee of Shri Anil Gupta, Chairman-cum-Managing Director of the Parent Company.
- (c) Finance Lease Obligations are taken from scheduled banks and are secured against hypothecation of vehicles. The Rate of interest on such loans varies between 8.50% to 9.51%.
- (d) Unsecured Deposits are repayable within 3 years from the date of acceptance. The Group has not defaulted in repayment of deposits.
- (e) For Related Parties disclosures refer note no. 37.
- (f) The Group has not defaulted on any loans payable during the year and has satisfied all debt covenants prescribed by lenders.

B. Borrowings Current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Secured:		
Current Maturities of Long Term Borrowings		
---Term Loan from Bank	50.00	50.00
-- External Commercial Borrowings from Bank	151.89	145.80
Total Current Maturities of Long Term Borrowing (refer Note No. 18A)	201.89	195.80
Current Maturities of Finance Lease Obligations on Hire Purchase of Vehicles	-	9.02
Loan repayable on demand		
--- Working Capital Loans from Banks	2,053.89	670.85
--- Factoring Arrangements	1,057.93	1,573.71
Unsecured:		
Loans from Related Parties		
--- Loan from Related Party *	-	287.50
Deposits		
---Inter Corporate Deposits from others	-	4.00
Total	3,313.71	2,740.88

*For Related Parties disclosures refer Note No. 37

Notes:

(a) The above loans are secured by way of:

- (i) Working Capital facilities from banks are secured by 1st Pari passu charge by way of hypothecation of entire current assets including raw material, stock in process, finished goods, consumable, stores & spares and receivables of the company.
- (ii) 1st Pari passu charge by way of equitable mortgage of land and building and hypothecation of plant and machinery and other moveable fixed assets including WIP, both present and future, located at SP 920 & 922, RIICO Industrial Area, Phase III, Bhiwadi, Distt. Alwar (Rajasthan); Plot No. A 280-284, RIICO Industrial Area, Chopanki, Distt Alwar (Rajasthan), and movable fixed assets at D-90, Okhla Industrial Area, Phase-I, New Delhi.
- (iii) 2nd Pari- passu charge by equitable mortgage of Land and Building and hypothecation of plant and machinery and other movable fixed assets including WIP, both present and future located at 99/2/7, Madhuban Industrial Estate, Village Rakholi, Silvassa, (Dadra & Nagar Haveli and Daman and Diu); SP 2/874, RIICO Industrial Area, Pathredi Distt. Alwar (Rajasthan); SP 919, RIICO Industrial Area, Phase III, Bhiwadi, Distt. Alwar, (Rajasthan); and Survey No.- 1/1/2/5, situated at Village Chinchpada, Silvassa (Dadra & Nagar Haveli and Daman and Diu). Further these loans are secured by personal guarantee of Shri. Anil Gupta, Chairman-cum- Managing Director of the Parent company.

(b) Working Capital Loans from Banks are generally renewable within twelve months from the date of sanction or immediately previous renewal, unless otherwise stated, as per the terms and conditions of the sanction.

(c) For Term and Conditions of Loans and Deposits from Related Parties refer Note No. 37.

(d) The Group has not defaulted on any loans/deposits payable during the year and has satisfied all debt covenants prescribed by lenders.

(e) The Parent Company has arranged Channel Finance facility for its customers from various banks against which a sum of ₹ 2,237.88 Millions (Previous Year ₹ 1,926.43 Millions) has been utilized as on the date of Balance Sheet. The Parent Company is liable to pay in case of default by its customers along with interest thereon. The amount of such defaults on part of customers as on 31st March, 2022 is ₹ 46.51 Millions (Previous Year ₹ 15.09 Millions).

(f) Credit facilities:

The Parent Company has fund based and non-fund based revolving credit facilities amounting to ₹ 32,100.00 Millions (31st March, 2021: ₹ 30,100.00 Millions), towards operational requirements that can be used for the short term loan, issuance of letter of credit and bank guarantees. The unutilised credit line out of these working capital facilities at the year end are given as below:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Fund Based	3,946.19	4,981.09
Non Fund Based	15,705.37	10,645.28
Total	19,651.56	15,626.37

(g) There are no material discrepancies in Quarterly returns or statements of current assets filed by the Parent company during the year with banks as per the books of accounts.

19. Lease liabilities:

Accounting Policy

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term upto 12 months. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

A Lease Liabilities- Non Current :

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Lease Liability	206.72	238.19
Total	206.72	238.19

B Lease Liabilities- Current :

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Lease Liability	33.42	33.34
Total	33.42	33.34

20. Provisions:

Accounting Policy

Provisions represent liabilities to the Group for which amount, or timing is uncertain. Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost.

The Group provides product warranties and does not sell the warranty separately to its customers. Provision for warranty-related costs is recognised when the product is sold, or service is provided to customers. Initial recognition is based on historical experience. The Group periodically reviews the adequacy of product warranties and adjusts warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be within one to two years.

An Onerous Contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. If the Group identifies a contract as an Onerous Contract, the present obligation under the contract is measured and recognised as provision.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A. Provisions Non- Current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Employee benefits (refer Note No. 29)		
---Provision for Compensated Absences	87.72	91.23
	87.72	91.23

B. Provisions Current:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Employee benefits (refer Note No. 29)		
---Provision for Compensated Absences	12.87	11.81
---Provision for Gratuity	10.60	13.98
Provision for Warranty	32.07	24.74
Total	55.54	50.53

(a) Movement of Provisions (Current and Non Current):

(₹ in Millions)

Particulars	Compensated Absences	Gratuity	Warranty Provision
As at 1st April, 2021	103.04	13.98	24.74
Credited during the year	7.62	10.62	29.82
Paid during the year	10.07	14.00	-
Unused amount reversal	-	-	22.49
As at 31st March, 2022	100.59	10.60	32.07

(b) Provision for Compensated Absences (Unfunded):

Compensated Absences to an extent is a terminal employee benefit, which covers Group's liability towards earned leaves of employees of the Group.

(c) Provision for Gratuity (Funded):

The Parent Company provides gratuity for employees in India as per the Payment of Gratuity Act 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Gratuity plan is a funded plan and company makes contributions to fund maintained by approved by trust and administrated through separate irrevocable trust setup by the Parent Company.

(d) Provision for Warranty:

Provision for warranty relates to estimated outflow in respect of warranty for products sold/ contracts executed by Group. Due to nature of such costs it is not possible to estimate timing/ uncertainties relating to the outflows of economic benefits.

21. Trade Payables:**Accounting Policy**

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 90 days of recognition other than usance letter of credit. Trade payables are presented as current financial liabilities.

The Group enters into arrangements for purchase under usance letter of credit issued by banks under non-fund based working capital limits of the Group. Considering these arrangements are majorly for raw materials with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as acceptances under trade payables.

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Outstanding dues of micro enterprises and small enterprises [refer Note No. 21(d) below]	1,172.05	1,021.22
Outstanding dues of creditors other than micro enterprises and small enterprises:		
Acceptances	2,987.86	3,234.79
Others*	3,466.25	3,159.01
Total	6,454.11	6,393.80
Total	7,626.16	7,415.02

* The amount are Unsecured and non-interest bearing.

Notes:

(a) Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non-fund based working capital facility approved by Banks for the Group. For security of Non-fund based limits refer Note No. 18B.

(b) Others includes amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Group's normal operating cycle or due to be settled within twelve months from the reporting date.

- (c) For explanations on the Group's liquidity risk management processes refer Note No. 40.
- (d) Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Amount remaining unpaid to supplier covered under MSMED Act at the end of the year		
Principal	1,172.05	1,021.22
Interest	-	-
Total	1,172.05	1,021.22
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-
The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period.	2.27	3.53

(e) Trade Payable Ageing Schedule as at 31st March, 2022:

(₹ in Millions)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	1,169.78	2.27	-	-	-	1,172.05
(ii) Others	5,444.03	1,010.08	-	-	-	6,454.11
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	6,613.81	1,012.35	-	-	-	7,626.16

Trade Payable Ageing Schedule as at 31st March, 2021:

(₹ in Millions)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	1,017.69	3.53	-	-	-	1,021.22
(ii) Others	5,387.00	1,006.80	-	-	-	6,393.80
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	6,404.69	1,010.33	-	-	-	7,415.02

(f) Details of Transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(₹ in Millions)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 st March, 2022	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31 st March, 2021	Relationship with the struck off company, if any, to be disclosed
SHRIGURUKRIPA INFRAZONE PVT LTD	Payable	-	Contractor	0.03	Contractor

22. Other Financial Liabilities

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Contract Liabilities (refer Note No. 24)	1,609.73	658.76
Interest on Borrowings		
---Accrued but not due	0.06	0.15
---Accrued and due	0.51	1.00
Unpaid Dividend	2.85	1.93
Security Deposits Received	25.45	18.05
Employee Benefits Payable	183.17	216.40
Total	1,821.77	896.29

a) Amount due & outstanding to be credited to Investor Education and Protection Fund ₹ Nil (Previous Year ₹ Nil).

23. Other Current Liabilities:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Sundry Creditors -Capital Goods	63.62	30.27
Statutory Dues Payable (Other than income tax)	265.78	174.86
Total	329.40	205.13

24. Revenue Recognition

Accounting Policy

(i) Measurement of Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Taxes collected from customers on behalf of Government are not treated as Revenue.

(ii) Engineering, Procurement and Construction (EPC) Projects

Performance obligation in case of revenue from long - term contracts is satisfied over the time. Since the Group creates an asset that the customer controls as the asset is created and the Group has an enforceable right to payment for performance completed to date if it meets the agreed specifications, revenue from long term contracts, where the outcome can be estimated reliably and 10% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract.

The total costs of contracts are estimated based on technical and other estimates. In case of value of uninstalled materials incurred that is not proportionate to the Group's progress in satisfying the performance obligation, revenue is to be recognised at an amount equal to the cost of a good used to satisfy a performance obligation. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities". Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

(iii) Sale of Goods

Revenue from sale of goods is recognised at the point of time when control of the asset is transferred to the customer, generally on delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., Freight and Incentive schemes). In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration and consideration payable to the customer (if any).

For contracts that are CIF (Cost Insurance Freight) contracts, the revenue is recognised when the goods reached at final destination. For contracts that are FOB (Free on Board) contracts, revenue is recognised when Group delivers the goods to an independent carrier.

(iv) Variable Consideration

If consideration in a contract includes a variable amount, the Group estimates amount of consideration to which it will be entitled in exchange for transferring the goods to customer. Variable Consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in amount of cumulative revenue recognised will not occur when associated uncertainty with variable consideration is subsequently resolved. Some contracts

for sale of manufactured goods provide customers with a right of incentives & discounts. The incentives and volume rebates give rise to variable consideration.

(a) **Cash Discount** which are determinable on the date of transaction, are recognised as reduction of revenue by the Group.

(b) **Volume Discounts, Timely Payment Incentives & Other Incentive Schemes** the Group provides retrospective volume discounts to certain customers once the quantity of products purchased during the period exceed a threshold specified in the contract. Other Incentives promised by the Group on achieving certain sales thresholds also a form of identifiable benefit that are identified as a separate component of the sales transaction.

In such cases, the Group estimates fair value of Incentives promised to its customers. To estimate the variable consideration for the expected future rebates and discounts, the Group applies the expected value method. The Group estimates variable consideration and recognises a refund liability for the expected future rebates. Accordingly, the Group recognises lesser revenue if such discounts are probable and the amount is determinable. Any subsequent changes in the amount of such estimates are transferred to statement of profit and loss.

(c) Other Variable Considerations if the consideration promised in the contract includes a variable amount, the Group estimates the amount of consideration to which the in exchange for transferring the promised goods or services to the customer. This estimate is updated at each reporting date.

(v) Significant Financing Components

Significant financing Components In respect of advance received from customers, using the practical expedient in Ind AS 115. The Group does not adjust the promised amount of consideration for the effect of a significant financing component if it expects, at contract inception, that the period between transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

(vi) Export Benefits

Export benefits/incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established . The Group has chosen to present export benefits/incentives as other operating revenue in the statement of Profit and Loss .

Revenue From Operations:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022		Year Ended 31 st March, 2021	
Revenue from Contract with Customers				
Sale of Products				
---Manufactured Goods	49,994.19		32,246.30	
---Traded Goods	10.44		153.32	
Sale of Services				
---Income from EPC Projects	6,715.44		8,834.41	
---Income from Other Services	17.13		11.74	
Other Revenue				
--- Project Material	70.86		78.38	
---Scrap Material	420.54	57,228.60	464.71	41,788.86
Other operating Revenues				
--- Export Benefits	36.91		25.65	
--- Unadjusted Credit balances written back	-	36.91	0.86	26.51
Total		57,265.51		41,815.37

A. Disclosures as required under Ind-AS 115 "Revenue from contracts with customer":
(a) Disaggregation of Revenue:
Year Ended 31st March, 2022
(₹ in Millions)

Product type	Cables	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Manufactured Goods	47,767.17	2,227.02	1,963.51	(1,963.51)	49,994.19
--- Traded Goods	10.44	-	-	-	10.44
--- Income From EPC Projects	-	-	6,715.44	-	6,715.44
--- Income from Other Services	17.13	-	-	-	17.13
--- Sale of Project Material	-	-	70.86	-	70.86
--- Scrap Material	405.95	14.59	-	-	420.54
Total	48,200.69	2,241.61	8,749.81	(1,963.51)	57,228.60

(₹ in Millions)

Timing of transfer of goods and services	Cables	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Point in time	48,200.69	2,241.61	70.86	(1,963.51)	48,549.65
--- Over the time	-	-	8,678.95	-	8,678.95
Total	48,200.69	2,241.61	8,749.81	(1,963.51)	57,228.60

(₹ in Millions)

Geographical Market	Cables	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- India	44,145.70	1,155.80	7,285.38	(1,208.66)	51,378.22
--- Others	4,054.99	1,085.81	1,464.43	(754.85)	5,850.38
Total	48,200.69	2,241.61	8,749.81	(1,963.51)	57,228.60

Year Ended 31st March, 2021
(₹ in Millions)

Product type	Cables	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Manufactured Goods	30,844.59	1,401.71	761.33	(761.33)	32,246.30
--- Traded Goods	153.32	-	-	-	153.32
--- Income From EPC Projects	-	-	8,834.41	-	8,834.41
--- Income from Other Services	11.74	-	-	-	11.74
--- Sale of Project Material	-	-	78.38	-	78.38
--- Scrap Material	458.71	6.00	-	-	464.71
Total	31,468.36	1,407.71	9,674.12	(761.33)	41,788.86

(₹ in Millions)

Timing of transfer of goods and services	Cables	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- Point in time	31,468.36	1,407.71	78.38	(761.33)	32,193.12
--- Over the time	-	-	9,595.74	-	9,595.74
Total	31,468.36	1,407.71	9,674.12	(761.33)	41,788.86

(₹ in Millions)

Geographical Market	Cables	Stainless Steel Wire	EPC Projects	Inter Segment Elimination	Total
--- India	26,585.32	854.69	8,871.10	(605.01)	35,706.10
--- Others	4,883.04	553.02	803.02	(156.32)	6,082.76
Total	31,468.36	1,407.71	9,674.12	(761.33)	41,788.86

(b) Reconciliation of the Revenue from Contracts with customers with the amounts disclosed in the segment information :

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Total Revenue from Contracts with customers	57,228.60	41,788.86
Export Incentives	36.91	25.65
Other Income excluding finance income	-	0.86
Total	57,265.51	41,815.37

(c) Remaining performance obligations to be executed over a period of more than one year:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
--- Manufactured Goods*	-	-
--- EPC Projects*	10,333.34	12,247.49
Total	10,333.34	12,247.49

* Based on the estimates of the Management.

(d) Reconciliation of revenue recognized with Contract Price:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Gross revenue recognized during the year	58,338.81	42,470.09
Add: Incentives paid/payable to Customers	(484.01)	(330.23)
Add: Discount paid/payable to Customers	(684.86)	(312.80)
Add: Other Variable Consideration	58.66	(38.20)
Net revenue recognized during the year	57,228.60	41,788.86

(e) No single Customer Contributed 10% or more to the Group's revenue for the year ended 31st March, 2022 and 31st March, 2021.

(f) **Contract Balances:**

(₹ in Millions)

Particulars	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities
	As at 31 st March, 2022	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2021
Current :				
---Advance received from Customers	-	1,128.31	-	225.32
---Incentive Payable to Customers	-	309.65	-	312.10
---Income received in advance	-	171.77	-	121.34
---Unbilled Revenue	213.84	-	214.26	-
Total	213.84	1,609.73	214.26	658.76

Trade Receivables from Contract with customers are separately shown in note no. 12.

25. Other Income

Accounting Policy

(i) Dividend Income

Dividends are recognised in profit and loss only when the right to receive payment is established.

(ii) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is rate that exactly discounts estimated future cash receipts through expected life of the financial asset to gross carrying amount of a financial asset. When calculating effective interest rate, the Group estimates expected cash flows by considering all contractual terms of financial instrument but does not consider expected credit losses.

(iii) Other Income

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

(iv) Foreign Currency Transactions and Balances

Transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the Other Comprehensive Income.

For advance consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset or liability, expense or income when the Group has received or paid advance consideration in foreign currency.

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Dividend from long term investments	0.03	0.08
Interest Income from Bank Deposits/Others	18.72	41.58
Interest Income from financial assets carried at amortized cost	1.53	1.59
Miscellaneous Income	18.32	20.42
Insurance Claims	7.74	23.54
Profit on sales of Assets (Net)	0.26	-
Exchange Fluctuation (Net)	99.36	113.39
Total	145.96	200.60

26. Cost of Materials Consumed:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022		Year Ended 31 st March, 2021 (Restated*)	
Raw Materials Consumed				
Opening Stock	1,908.93		1,254.35	
Add : Purchases	44,121.77		26,702.30	
Less : Closing Stock	1,924.00		1,908.93	
Less : Captive Consumption	27.06	44,079.64	8.64	26,039.08
EPC Project Materials				
Opening Stock	191.16		384.21	
Add : Purchases	1,220.05		1,675.82	
Less: Closing Stock	98.52	1,312.69	191.16	1,868.87
Total		45,392.33		27,907.95

(a) Details of Materials Consumed :

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Copper Wire and Rod	23,758.28	13,968.89
Aluminium Wire and Rod	8,838.47	4,638.62
PVC Compound/HDPE/XLPE	6,510.95	4,017.07
G.I.Wire	2,352.38	1,673.64
Stainless Steel Rod	1,730.85	969.50
others	888.71	771.36
Total	44,079.64	26,039.08

27. Purchases of Traded Goods:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Miscellaneous	8.20	107.88
	8.20	107.88

28. Changes in Inventory of Finished Goods, Traded Goods and Work-in-progress:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022		Year Ended 31 st March, 2021 (Restated)	
Opening Stock				
--- Finished Goods	3,397.54		4,433.56	
--- Traded Goods	23.97		20.70	
--- Work in Progress	1,730.28		1,812.41	
--- Scrap Material	32.70	5,184.49	49.02	6,315.69
Less : Closing Stock				
--- Finished Goods	5,531.21		3,397.54	
--- Traded Goods	13.49		23.97	
--- Work in Progress	2,811.73		1,730.28	
--- Scrap Material	86.80	8,443.23	32.70	5,184.49
(Increase)/decrease in inventories of finished goods, traded goods and work-in-progress		(3,258.74)		1,131.20

29. Employee Benefits Expenses:

Accounting Policy

(i) Short-Term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as related service is rendered by employees.

(ii) Compensated Absences

Group provides for encashment of accumulated leaves with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment/availment. The liability is provided based on number of days of unutilized leave at each Balance Sheet date on basis of an independent actuarial valuation.

(iii) Gratuity

Liabilities with regard to gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method and contributed to fund maintained by approved trust and administered through a separate irrevocable trust set up by the Parent Company.

Actuarial gains and losses arising from changes in actuarial assumptions are recognized in Other Comprehensive Income and shall not be reclassified to the Statement of Profit and Loss in subsequent period.

(iv) Provident Fund

Eligible employees of the Parent Company receive benefits from a Provident Fund, which is a defined benefit plan. Both the eligible employee and the Parent Company make monthly contributions to provident fund plan equal to a specified percentage of covered employee's salary.

(v) Share-Based Payments (Employee)

Fair Value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments.

Total expense is recognised over the vesting period, which is period over which all of specified vesting conditions are to be satisfied. At end of the reporting period, the Parent company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises impact of revision to original estimates, if any, in profit and loss, with corresponding adjustment to equity.

The dilutive effect, if any of the Outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (Refer Note 35).

Employee Benefits Expense:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022		Year Ended 31 st March, 2021	
Salaries, Wages & Other Benefits	1,873.48		1,670.69	
Contribution to Provident & Other Funds	70.67		73.95	
Expense on employee stock option scheme	16.59		67.27	
Staff Welfare Expenses	45.63	2,006.37	37.52	1,849.43
Total		2,006.37		1,849.43

(a) Compensation Paid To Key Managerial Personnel included in above:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Salaries, Wages & Other Benefits	291.80	115.23
Contribution to Provident & Other Funds	0.09	0.09
Director's Meeting Fee	6.15	5.93
Expense on employee stock option scheme	13.95	41.68
Total	311.99	162.93

(b) Disclosures under Ind AS 19 "Employee Benefits":

Defined Contribution Plan:

Amount recognized as an expense in defined contribution plans:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Contribution to employee Provident Fund & Employees Pension Scheme	42.38	47.53

Compensated absences (Unfunded)

The Leave Obligation cover the Group's Liability for earned leave. The amount of the provision of ₹ 87.72 million (previous year ₹ 91.23 Million) is presented as non current and ₹ 12.87 Million (previous year ₹ 11.81 Million) is presented as current. The Group has recognised ₹ 7.62 Million [previous year ₹ (0.70) Million] for compensated absences in the statement of Profit and Loss.

Defined Benefit Plan- As Per Actuarial Valuation

The Parent Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

Risks Associated with Plan Provisions

Valuations are based on certain assumptions which are dynamic in nature and vary over time. As such Parent Company is exposed to various risks as follows:

Salary Increases	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If the plan liability is funded and return on plan assets is below this rate it will create a plan deficit.
Discount Rate Risk	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality & Disability	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2006-08) ultimate table. A change in mortality rate will have a bearing on the plan's liability.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

The amounts recognized in the Balance Sheet is as under:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Present value of obligations as at the end of year	232.62	220.32
Fair value of plan assets as at the end of the year	222.02	206.34
Funded status	(10.60)	(13.98)
Net Assets/(Liability) recognized in balance sheet	(10.60)	(13.98)

Expense recognized in Statement of Profit and Loss is as under:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Current Service Cost	28.30	23.81
Interest Cost on Defined Benefit Obligation	13.56	15.00
Interest Income on Plan Assets	13.57	12.39
Net Interest Cost	(0.01)	2.61
Expense recognized in Statement of Profit and Loss	28.29	26.42

Expense recognized in Other Comprehensive Income is as under:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Actuarial (Gains)/Loss on Defined Benefit Obligation	(17.24)	(13.49)
Actuarial (Gains)/Loss on Asset	(0.42)	1.06
Actuarial (Gain)/Loss recognized in Other Comprehensive Income	(17.66)	(12.43)

Movements in the present value of the Defined Benefit Obligations:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Present Value of Obligations as at beginning of year	220.32	253.18
Interest Cost	13.56	15.00
Current Service Cost	28.30	23.81
Actuarial (Gains)/Losses arising from:		
Changes in Financial Assumptions	(20.00)	8.33
Experience Adjustments	2.76	(21.81)
Benefits Paid	(12.31)	(58.19)
Present value of obligations as at end of year	232.63	220.32

Movements in fair value of Plan Assets:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Fair Value of plan assets as on beginning of year	206.34	214.29
Interest Income	13.57	12.40
Re-measurement Gain/(Loss) – return on plan assets excluding amounts included in net interest expense)	0.42	(1.06)
Contributions from the employer	14.00	38.90
Benefits paid	(12.31)	(58.19)
Fair value of Plan Assets at the end of year	222.02	206.34

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non current	-	-
Current	10.60	13.98
Total	10.60	13.98

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Investment with Insurer	222.02	206.34
Total	222.02	206.34

Actuarial Assumptions are as under:

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Discount Rate	7.15%	6.35%
Expected rate of Future Salary Increase	6.00%	6.00%
Retirement Age	58 yrs	58 yrs
Mortality rates	As per Indian Assured Lives Mortality (2012-14) Table	As per Indian Assured Lives Mortality (2012-14) Table
Age	Withdrawal Rate	
Up to 30 Years	3.00%	3.00%
From 31 to 44 Years	2.00%	2.00%
Above 44 Years	1.00%	1.00%

Maturity Profile of Defined Benefit Obligation is as under:

Duration of defined benefit obligation

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
1	20.62	13.03
2	8.02	10.82
3	14.79	8.03
4	14.23	9.09
5	13.71	9.26
Above 5	100.35	170.09

Summary of Membership Data:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Number of Employees	1,682	1,744
Total Monthly Salary for Gratuity (₹ in Millions)	52.59	49.48
Average Past Service (Years)	7.57 yrs	7.05 yrs
Average Age (Years)	38.54 yrs	37.85 yrs
Average Remaining Working Life (Years)	19.46 yrs	20.15 yrs

Sensitivity Analysis is as under:**Impact of the Change in Discount Rate:**

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Impact due to Increase of 1%	210.89	197.74
Impact due to Decrease of 1%	258.04	246.99

Impact of the Change in Salary Increase:

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Impact due to Increase of 1%	257.98	246.69
Impact due to Decrease of 1%	210.58	197.59

30. Finance Cost:**Accounting Policy**

Borrowing Costs directly attributable to acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of asset. Financing Cost incurred on general borrowing used for projects is capitalized at weighted average cost. Amount of such borrowing is determined after setting off amount of internal accruals. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and interest on tax matters. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to borrowing cost.

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Interest on borrowings	174.60	326.90
Other Financial Charges *	197.83	213.32
Interest and Financial Charges on Lease Liabilities	20.53	18.64
Interest on Income Tax (Net)	10.98	14.23
Total	403.94	573.09

*Other Financial Charges include Bank Commission charges, Bank Guarantee charges, Letter of Credit charges, other ancillary costs incurred in connection with borrowings.

31. Depreciation and Amortisation Expenses:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Depreciation on Property, Plant and Equipment (refer Note No. 3)	492.49	515.71
Depreciation on Right of use Assets (refer Note No. 5A)	52.19	51.02
Amortisation on Intangible Assets (refer Note No. 6)	9.86	11.41
Total	554.54	578.14

32. Sub Contractor Expenses for EPC Projects

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Sub Contractor Expenses	1,280.22	1,493.62
Total	1,280.22	1,493.62

33. Other Expenses

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Consumption of Store, Spares and Consumables	155.22	131.03
Packing Expenses	1,200.04	905.88
Job Work Charges	838.28	721.49
Power, Fuel & Lighting	619.50	514.31
Repairs & Maintenance		
--- Plant & Machinery	183.10	139.20
--- Building	7.61	14.25
--- Others	27.78	22.73
	218.49	176.18

Particulars	Year Ended	
	31 st March, 2022	31 st March, 2021
Freight, Handling and Octroi	1,192.56	962.95
Rebate, Discount, Commission on Sales	109.03	103.94
Bad Debts Written off	51.37	32.49
Impairment Allowance on Trade Receivables (including ECL)	(12.98)	40.02
Rates & Taxes	131.59	157.74
Rent	65.74	66.69
Insurance	138.80	118.05
Travelling & Conveyance	174.50	113.57
Advertisement & Publicity	276.81	129.77
Auditor's Remuneration	6.35	5.52
Loss on sales of Property, Plant and Equipment (net)	-	1.01
Property, Plant and Equipment Written off	0.68	0.27
Communication Expenses	26.24	25.23
Donations	1.85	2.16
Contribution to Political Party- CPI (M)	0.50	-
Professional & Consultancy Charges	216.98	114.51
Miscellaneous Expenses	473.06	380.40
Corporate Social Responsibility Expenditure	65.07	67.39
Total	5,949.68	4,770.60

(a) Auditor's Remuneration (excluding applicable Tax):

(₹ in Millions)

Particulars	Year Ended	
	31 st March, 2022	31 st March, 2021
Audit Fee	4.60	3.60
Limited Review Fee	0.60	0.60
Tax Audit	0.60	0.60
For Other Services	0.55	0.58
Total	6.35	5.38

(b) Corporate Social Responsibility (CSR) Expenses during the year on: (₹ in Millions)

Particulars		Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
(i)	Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	65.07	54.33
(ii)	Gross amount spent by the Company during the year		
	i. Construction/Acquisition of assets	-	-
	ii. PM Cares Fund - Covid 19 Relief	-	-
	iii. On purpose other than (i) above	65.19	31.15
	Total	65.19	31.15
(iii)	Shortfall/(Excess) for the year (i-ii)	(0.12)	23.18
(iv)	Total of previous years shortfall	36.24	13.06
(v)	Previous years shortfall spent during the year	36.24	-
(vi)	Reason for shortfall	-	Due to covid-19
(vii)	Nature of CSR Activities : Eradicating hunger, promoting healthcare, promoting education, COVID-19 management and Animal Welfare amongst others.		
(viii)	CSR Activities with Related Parties	-	-
(ix)	Movement of CSR Provision :		
	Opening Provision	36.24	-
	Created during the year	65.07	67.39
	Utilized during the Year	101.43	31.15
	Closing Provision	(0.12)	36.24

34. Other Comprehensive Income:

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Items that will not be reclassified to profit and loss :		
Re-measurement gains (losses) on defined benefit plans	17.66	12.43
Net (loss)/gain on FVTOCI equity securities	1.89	3.12
Income tax effect on above	(11.64)	(6.31)
Items that will be reclassified to profit and loss:		
Exchange differences on translation of foreign operations	(0.01)	(0.92)
Income tax effect on above	0.01	0.46
	7.91	8.78

35. Earnings Per Share (EPS):

Accounting Policy

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares.

- (i) Basic EPS is calculated by dividing profit/ (loss) attributable to equity shareholders of the Parent Company by weighted average number of equity shares outstanding during the period.
- (ii) Diluted EPS is computed using profit/ (loss) for the year attributable to equity shareholders and weighted average number of equity and potential equity shares outstanding during the period, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(iii) Employee Stock Option

The Parent Company had approved "KEI Employees Stock Option Scheme" (KEI ESOS 2015 or Scheme) for granting Employees Stock Options in the form of Equity Shares to eligible employees and the same was approved by the members of the Parent Company on September 16, 2015. The plan is administered under the supervision of the Nomination and Remuneration Committee of the Board of Directors of the Parent Company ("Committee") in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended and other applicable provisions for the time being in force. The Nomination and Remuneration Committee had granted 2,252,000 share Options (par value ₹ 2/- each share) on September 23, 2015 and further 15,000 share Options (par value ₹ 2/- each share) were granted on September 25, 2018 which were fully exercised. In Financial Year 2019-20 the Committee further granted 13,95,000 share options (par value ₹ 2/- each share) which will vest over a period of three years from the date of grant.

(a) Earnings Per Equity Share (EPS):

(₹ in Millions)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021 (Restated*)
Profit after Tax (₹ in Millions)	3,760.15	2,696.49
Basic Earnings Per Share (₹)	41.77	30.05
Diluted Earnings Per Share (₹)	41.56	29.77
Par Value Per Equity Share (₹)	2.00	2.00

(b) Weighted Average Number of Equity Shares Used as Denominator:

Particular	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Number of Equity shares at the beginning of the year	9,05,77,438	8,95,04,438
Add: Weighted average number of equity shares issued during the year	1,58,389	2,21,178
Weighted average number of Equity shares for Basic EPS	9,07,35,827	8,97,25,616
Add: Adjustment for Employee Stock Options outstanding	4,52,611	8,51,822
Weighted average number of equity shares for Diluted EPS	9,11,88,438	9,05,77,438

- (c) Refer Note No. 44 for restatement of EPS for the year ended 31st March, 2021 due to change in accounting policy for inventory valuation.

36. Contingent Liabilities & Commitments:

Accounting Policy

In normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees including Guarantees given on behalf of Subsidiary & Joint Venture Companies are also provided in the normal course of business.

There are certain obligations which management of the Group has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities. Show Cause Notices received are not treated as Contingent Liabilities.

Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

A. Contingent Liabilities (to the extent not provided for) (₹ in Millions)

Particulars		As at 31 st March, 2022	As at 31 st March, 2021
Claims against Company not acknowledged as debt			
(i)	Sales Tax / Entry Tax demands under appeal	26.12	10.60
(ii)	Income tax Matters: -- Demand due to Additions / disallowances during Assessments, Penalty which are under Appeal	20.02	19.08
(iii)	Excise / Service tax / GST demands under appeal/ Pending appeal	1,227.08	789.38
(iv)	Misc. claims against Company in Labour Court	1.07	1.07
Other money for which Group is contingently liable			
(i)	Unutilized Letter of Credits	186.31	506.82
(ii)	Outstanding LC Discounted	1,307.50	600.83

In respect of the items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments/decisions pending at various forums /authority. The Group doesn't expect the outcome of matters stated above to have a material adverse effect on the Group's financial conditions, result of operations or cash flows.

B. Commitments (₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Estimated amount of contracts remaining to be executed on Capital Account	98.76	156.49

For Lease Commitments (refer Note No. 5)

37. The Related party disclosures as per Ind AS-24 "Related Party Disclosures" :**(a) Name of Related Parties :****i) Jointly Controlled Entity****Joint Venture**

Joint Venture of M/s KEI Industries Limited, New Delhi & Brugg Kabel AG Switzerland (Association of Persons)

Place of Business/Country of Incorporation	Ownership Interest	
	As at 31 st March, 2022	As at 31 st March, 2021
India	100% share in Profit/Loss	100% share in Profit/Loss

ii) Associate

KEI Cables SA (PTY) Limited

Place of Business/Country of Incorporation	Ownership Interest	
	As at 31 st March, 2022	As at 31 st March, 2021
South Africa	49%	49%

iii)

Key Managerial Personnel (KMP):	Designation
Shri Anil Gupta	Chairman-cum-Managing Director
Shri Rajeev Gupta	Executive Director Finance & CFO
Shri Akshit Diviaj Gupta	Whole Time Director
Shri Kishore Kunal	AVP Corporate Finance & Company Secretary
Smt. Archana Gupta	Non-Executive Director
Shri Kishan Gopal Somani	Independent Director
Shri Pawan Bholusaria	Independent Director
Shri Sadhu Ram Bansal	Independent Director
Shri Vikram Bhartia	Independent Director
Shri Vijay Bhushan	Independent Director
Smt. Shalini Gupta	Independent Director
Shri Manoj Kakkar	Director in KEI Cables Australia PTY Limited, Subsidiary Company.
Shri Michael Wicks	Director in KEI Cables Australia PTY Limited, Subsidiary Company.

iv) Other related parties where KMP are interested and transactions have taken place:

Anil Gupta (HUF)

Projection Financial & Management Consultants Private Limited

Shubh Laxmi Motels & Inns Private Limited

Soubhagya Agency Private Limited

Dhan Versha Agency Private Limited

KEI Cables Private Limited

v) Relatives of KMP with whom transaction have taken place:

Smt. Vedika Gupta
Shri Sunil Gupta
Smt. Shashi Gupta
Smt. Shweta Jha

vi) Other related parties where relatives of KMP are interested and transactions have taken place:

Sunil Gupta (HUF)

vii) Post employee benefit plan for the benefitted employees:

KEI Industries Limited Employee Group Gratuity Fund

(b) Transactions with related parties are:

(₹ in Millions)

S. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(i)	Sales		
	Associate		
	KEI Cables SA (PTY) Limited	-	19.79
		-	19.79
(ii)	Settlement of liabilities on behalf of related party		
	Joint Venture		
	Joint Venture of M/s KEI Industries Limited, New Delhi & Brugg Kabel AG Switzerland (Association of Persons)	0.01	-
		0.01	-
(iii)	Payment received on behalf of related party		
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	0.12	-
		0.12	-
	Post employee benefit plan for the benefitted employees		
	KEI Industries Limited Employee Group Gratuity Fund	0.26	-
		0.26	-
(iv)	Reimbursement of advance paid by related party		
	Other related parties where KMP are interested and transactions have taken place		
	Soubhagya Agency Private Limited	0.21	-
		0.21	-

S. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(v)	Interest paid on Deposits/ Unsecured Loan		
	Key Managerial Personnel		
	Shri Anil Gupta	14.99	18.48
	Shri Akshit Diviaj Gupta	0.10	0.19
		15.09	18.67
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	3.32	2.93
		3.32	2.93
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta	1.53	1.30
	Smt. Shweta Jha	0.19	0.26
		1.72	1.56
	Other related parties where relatives of KMP are interested		
	Sunil Gupta (HUF)	0.26	0.29
		0.26	0.29
(vi)	Share of profit received from Joint Venture		
	Joint Venture		
	Joint Venture of M/s KEI Industries Limited, New Delhi & Brugg Kabel AG Switzerland (Association of Persons)	2.90	-
		2.90	-
(vii)	Interest Income on loan given		
	Associate		
	KEI Cables SA (PTY) Limited	0.10	0.08
		0.10	0.08
(viii)	Lease Rental Paid		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.96	0.96
	Shri Akshit Diviaj Gupta	0.20	0.02
		1.16	0.98
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	0.78	0.78
	Projection Financial & Management Consultants Private Limited	8.44	8.44
	Soubhagya Agency Private Limited	9.60	4.00
	Dhan Versha Agency Private Limited	3.60	3.60
		22.42	16.82

S. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta	20.03	18.00
		20.03	18.00
(ix)	Managerial Remuneration		
	Key Managerial Personnel		
	Shri Anil Gupta	267.75	93.76
	Shri Rajeev Gupta	12.25	11.00
	Shri Akshit Diviaj Gupta	7.46	6.75
		287.46	111.51
(x)	Employee Benefits Expenses		
	Key Managerial Personnel		
	Shri Kishore Kunal	4.43	3.80
		4.43	3.80
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	2.84	2.58
		2.84	2.58
(xi)	Expense on Share Based Payments to Key Managerial Personnel		
	Shri Rajeev Gupta	13.95	32.48
	Shri Kishore Kunal	-	9.20
		13.95	41.68
(xii)	Director Meeting Fees paid		
	Key Managerial Personnel		
	Smt. Archana Gupta	0.60	0.83
	Shri Kishan Gopal Somani	0.52	0.75
	Shri Pawan Bholusaria	1.72	1.50
	Shri Sadhu Ram Bansal	0.75	0.53
	Shri Vikram Bhartia	1.20	1.13
	Shri Vijay Bhushan	0.98	0.82
	Smt. Shalini Gupta	0.38	0.37
		6.15	5.93
(xiii)	Obligation for Gratuity Benefit		
	Key Managerial Personnel		
	Shri Rajeev Gupta	7.46	6.40
	Shri Akshit Diviaj Gupta	0.80	1.45
	Shri Kishore Kunal	1.31	1.11
		9.57	8.96
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.14	0.08
		0.14	0.08

S. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(xiv)	Obligation for Leave Encashment Benefit		
	Key Managerial Personnel		
	Shri Rajeev Gupta	0.98	1.53
	Shri Akshit Diviaj Gupta	0.06	0.81
	Shri Kishore Kunal	0.53	0.52
	1.57	2.86	
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.18	0.11
		0.18	0.11
(xv)	Contribution to post employee benefit plan		
	Post employee benefit plan for the benefitted employees		
	KEI Industries Limited Employee Group Gratuity Fund	14.00	38.90
	14.00	38.90	
(xvi)	Dividend Paid (Including Interim Dividend)		
	Key Managerial Personnel		
	Shri Anil Gupta	29.23	27.36
	Shri Rajeev Gupta	0.80	0.90
	Shri Kishore Kunal	0.11	0.21
	Smt. Archana Gupta	2.09	1.67
	Shri Kishan Gopal Somani (₹ 2500/-, Previous Year ₹2000/-)	0.00	0.00
	Shri Pawan Bholusaria	0.01	0.01
	Shri Vikram Bhartia	0.03	0.02
		32.27	30.17
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	11.63	9.30
	Projection Financial & Management Consultants Private Limited	19.75	15.80
	Shubh Laxmi Motels & Inns Private Limited	8.70	6.96
	Soubhagya Agency Private Limited	7.81	6.25
	Dhan Versha Agency Private Limited	2.50	2.00
	KEI Cables Private Limited	3.94	3.15
		54.33	43.46
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta (₹ 3250/-, Previous Year ₹ 2600/-)	0.00	0.00
	Smt. Shashi Gupta (₹ 3750/-, Previous Year NIL)	0.00	-
		0.00	0.00
	Other related parties where relatives of KMP are interested		
Sunil Gupta (HUF) (₹1250/-, Previous year ₹1000/-)	0.00	0.00	
	0.00	0.00	

S. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(xvii)	Equity Share Allotment (KEI ESOS 2015)		
	Key Managerial Personnel		
	Shri Rajeev Gupta	0.24	0.24
	Shri Kishore Kunal	0.01	0.07
		0.25	0.31
(xviii)	Security Premium on share allotment (KEI ESOS 2015)		
	Key Managerial Personnel		
	Shri Rajeev Gupta	26.76	26.76
	Shri Kishore Kunal	1.56	7.58
		28.32	34.34
(xix)	Deposits/Unsecured Loan received during the period		
	Key Managerial Personnel		
	Shri Anil Gupta	1,135.00	97.00
		1,135.00	97.00
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	-	15.50
		-	15.50
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta	-	23.50
	Smt. Shweta Jha	7.50	3.50
		7.50	27.00
	Other related parties where relatives of KMP are interested		
	Sunil Gupta (HUF)	-	4.00
		-	4.00
(xx)	Deposits/Unsecured Loan repaid during the period		
	Key Managerial Personnel		
	Shri Anil Gupta	1,420.00	-
	Shri Akshit Diviaj Gupta	2.50	-
		1,422.50	-
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	51.00	-
		51.00	-
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta	23.50	13.00
	Smt. Shweta Jha	7.50	8.50
		31.00	21.50
	Other related parties where relatives of KMP are interested		
	Sunil Gupta (HUF)	4.00	4.00
		4.00	4.00

S. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(xxi)	Loan/Advance given to related party received back		
	Joint Venture		
	Joint Venture of M/s KEI Industries Limited, New Delhi & Brugg Kabel AG Switzerland (Association of Persons)	-	0.54
		-	0.54
	Security Deposit Given		
	Other related parties where KMP are interested		
	Soubhagya Agency Private Limited	-	2.40
		-	2.40
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	-	0.05
		-	0.05
(xxii)	Outstanding of Security Deposit Given (fair Value)		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	0.05	0.05
		0.05	0.05
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	0.15	0.15
	Projection Financial & Management Consultants Private Limited	4.77	4.72
	Soubhagya Agency Private Limited	1.32	1.22
		6.24	6.09
(xxiii)	Maximum Outstanding Balance of security during the period (At fair value)		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	0.05	0.05
		0.05	0.05
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	0.15	0.15
	Projection Financial & Management Consultants Private Limited	4.77	4.72
	Soubhagya Agency Private Limited	1.32	1.22
		6.24	6.09

S. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(xxiv)	Maximum Outstanding Balance of security during the period(at Cost)		
	Key Managerial Personnel		
	Shri Akshit Diviaj Gupta	0.05	0.05
		0.05	0.05
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	0.15	0.15
	Projection Financial & Management Consultants Private Limited	4.77	4.77
	Soubhagya Agency Private Limited	2.40	2.40
		7.32	7.32
(xxv)	Salary Payable		
	Key Managerial Personnel		
	Shri Anil Gupta	69.21	52.14
	Shri Rajeev Gupta	0.03	0.46
	Shri Akshit Diviaj Gupta	0.36	0.74
	Shri Kishore Kunal	0.36	0.14
		69.96	53.48
	Relatives of Key Managerial Personnel		
	Smt. Vedika Gupta	0.13	0.27
		0.13	0.27
(xxvi)	Amount Payable		
	Other related parties where KMP are interested		
	Projection Financial & Management Consultants Private Limited	0.12	-
		0.12	-
(xxvii)	Loan Outstanding		
	Associate		
	KEI Cables SA (PTY) Limited	10.75	10.50
	Less: Impairment	5.28	5.28
		5.47	5.22
(xxviii)	Maximum amount of loan outstanding during the period		
	Associate		
	KEI Cables SA (PTY) Limited	10.75	10.50
		10.75	10.50

S. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(xxix)	Investment in Equity Shares		
	Associate		
	KEI Cables SA (PTY) Limited (₹ 2351)	0.00	0.00
	Less: Impairment (₹ 2351)	0.00	0.00
		-	-
(xxx)	Trade Receivables Outstanding		
	Associate		
	KEI Cables SA (PTY) Limited	38.06	41.73
	Less : Impairment	19.38	18.31
		18.68	23.42
(xxxix)	Interest Income Receivable		
	Associate		
	KEI Cables SA (PTY) Limited	0.41	0.29
		0.41	0.29
(xxxixii)	Amount Receivable		
	Associate		
	KEI Cables SA (PTY) Limited	2.61	-
		2.61	-
(xxxixiii)	Credit balance of Deposits/ Unsecured loan outstanding as at the period end		
	Key Managerial Personnel		
	Shri Anil Gupta	-	285.00
	Shri Akshit Diviaj Gupta	-	2.50
		-	287.50
	Other related parties where KMP are interested		
	Anil Gupta (HUF)	-	51.00
		-	51.00
	Relatives of Key Managerial Personnel		
	Shri Sunil Gupta	-	23.50
		-	23.50
	Other related parties where relatives of KMP are interested		
	Sunil Gupta (HUF)	-	4.00
		-	4.00

(c) Other information

- (i) Shri Anil Gupta, Chairman-cum-Managing Director has given personal guarantee to lender banks for company's borrowings.
- (ii) The company has given Performance Bank Gurantees of ₹ 60.80 Millions (Previous year ₹ 61.61 Millions) on behalf of Joint Venture of M/s KEI Industries Limited, New Delhi & Brugg Kabel AG Switzerland.
- (iii) Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

- (iv) All outstanding balances pertaining to loans and Security Deposits with Related Parties are at fair value.
- (v) Inter corporate loans/advances have been given for business purposes only.
- (vi) As the amount for Gratuity and Leave Encashment are provided on actuarial basis for the company as a whole, the amount pertaining to the KMP and relatives of KMP are not included in their remuneration.
- (vii) Transactions with Related Parties are made on terms equivalent to those that prevail in arms' length transactions.
- (viii) Deposits and loans received from Related Parties are for business purpose and the rate of interest thereon is at arm's length price.
- (ix) Shri Manoj Kakkar, Director of Subsidiary Company M/s KEI Cables Australia PTY Limited is in employment with the Parent Company and has not drawn any remuneration from M/s KEI Cables Australia PTY Limited.

38. SEGMENT REPORTING

Accounting Policies:

- i. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- ii. Revenue and Expenses are identified to segments on the basis of their relationship to the operating activities of the segment.
- iii. Inter segment revenue are accounted for, based on the arm's length price.
- iv. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue / expenses / assets / liabilities".

Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments".

(i) Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:

Operating segments are identified as those components of the Group **(a)** that engage in business activities to earn revenues and incur expenses (including transactions with any of the Group's other components; **(b)** whose operating results are regularly reviewed by the Group's Management to make decisions about resource allocation and performance assessment and **(c)** for which separate financial information is available.

The Group has three reportable segments as described under "Segment Composition" below. The nature of products and services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.

(ii) Reportable Segments:

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

(iii) Segment Composition:

Cable Segment comprises manufacturing, sale and marketing of all range of power cables such as - Low Tension (LT), High Tension (HT) and Extra High Voltage (EHV), control and instrumentation cables, specialty cables, elastomeric / rubber cables, submersible cables, flexible and house wires, winding wires etc.

Engineering, Procurement and Construction (EPC) projects Segment comprises of survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.

Stainless Steel Wire Segment comprises manufacturing sale and Job work related to Stainless Steel Wires.

(iv) Segment Revenue, Expenditure & Profit:

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Group's Management.

Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.

Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocated".

Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Group level for segment reporting.

Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

Current Taxes, Deferred Taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on Group level.

(v) Segment Asset Liabilities and Capital Expenditure:

The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, property, plant and equipment, intangibles, inventories, operating cash and bank balances, intersegment assets and exclude derivative financial assets, deferred tax assets and income tax recoverable.

Segment liabilities comprise operating liabilities and exclude external borrowings, provision for taxes, deferred tax liabilities and derivative financial liabilities.

Segment capital expenditure comprises additions to property, plant and equipment and intangible assets (net of rebates, where applicable).

(₹ in Millions)

Particulars	Cables		Stainless steel Wire		EPC Projects		Unallocated		Inter Segment Elimination		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Revenue (Gross)												
External	46,256.33	30,724.02	2,259.37	1,416.53	8,734.87	9,766.99	-	-	14.94	(92.17)	57,265.51	41,815.37
Inter-Segment Revenue	4,970.51	5,018.58	-	-	-	-	-	-	(4,970.51)	(5,018.58)	-	-
Total Revenue	51,226.84	35,742.60	2,259.37	1,416.53	8,734.87	9,766.99	-	-	(4,955.57)	(5,110.75)	57,265.51	41,815.37
Result												
Segment Result	4,863.59	4,094.70	136.34	83.85	819.80	907.39	-	-	(228.59)	(541.82)	5,591.14	4,544.12
Unallocated Expenditure net of unallocated income	-	-	-	-	-	-	(131.02)	(408.63)	-	-	(131.02)	(408.63)
Finance Cost	-	-	-	-	-	-	(403.94)	(573.09)	-	-	(403.94)	(573.09)
Interest Income	-	-	-	-	-	-	18.72	41.58	-	-	18.72	41.58
Dividend Income	-	-	-	-	-	-	0.03	0.08	-	-	0.03	0.08
Profit Before Tax	4,863.59	4,094.70	136.34	83.85	819.80	907.39	(516.21)	(940.06)	(228.59)	(541.82)	5,074.93	3,604.06
Share of profit/(Loss) of Joint Venture and Associate (net of tax)	-	-	-	-	-	-	-	-	-	-	0.35	1.00
Tax including Deferred Tax	-	-	-	-	-	-	-	-	-	-	1,315.13	908.57
Profit for the year	-	-	-	-	-	-	-	-	-	-	3,760.15	2,696.49
Other Information												
Segment Assets	24,429.98	19,773.65	903.09	680.30	5,800.74	7,026.56	4,136.81	2,604.52	-	-	35,270.62	30,085.03
Segment Liabilities	8,924.00	8,729.70	256.50	176.18	1,568.00	1,106.35	3,166.93	2,333.25	-	-	13,915.43	12,345.48
Capital Expenditure	425.12	238.82	19.05	15.91	5.09	29.46	134.91	67.85	-	-	584.17	352.04
Depreciation and Amortization	466.65	489.63	18.67	17.38	16.68	14.57	52.54	56.56	-	-	554.54	578.14

(₹ in Millions)

Information about Geographical Segment:

SECONDARY SEGMENT INFORMATION	India		Outside India		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
External Revenue (Gross)	51,415.13	35,732.61	5,850.38	6,082.76	57,265.51	41,815.37
Addition to Non Current Assets	582.53	362.46	1.58	7.83	584.11	370.29

Information about major customers :

There are no customers having revenue exceeding 10% of total revenues.

39. Financial Instruments and Fair Value Measurements:

Accounting Policy

(i) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial Assets:

Initial Recognition & Measurement

Financial Assets are recognised when the Group becomes a party to contractual provisions of Financial Instrument.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to acquisition of financial assets (other than financial assets at fair value through Profit or Loss) are added to fair value of financial assets. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in statement of Profit and Loss.

Subsequent Measurement:

i. Debt Instruments at Amortised Cost- A 'debt instrument' is measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. All other debt instruments are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) based on the Group's business model.

ii. Equity Investments - All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through Profit and Loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument to instrument basis.

iii. Mutual Funds - All mutual funds in scope of Ind AS 109 are measured at Fair Value through Other Comprehensive Income (FVOCI).

Impairment of Financial Assets:

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within scope of Ind AS 115.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on trade receivables. Application of simplified approach recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in

a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12 month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

- i. Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.
- ii. Debt instruments measured at FVTPL:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.
- iii. Debt instruments measured at FVTOCI:** Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'Accumulated Impairment Amount' in the Other Comprehensive Income (OCI). The Group does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

De-Recognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- i.** The rights to receive cash flows from asset has expired, or
- ii.** The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either
 - (a)** The Group has transferred substantially all risks and rewards of the asset, or
 - (b)** The Group has neither transferred nor retained substantially all risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects rights and obligations that the Group has retained.

(B) Financial Liabilities:

Initial Recognition and Measurement

Financial liabilities are classified at initial recognition as

- Financial liabilities at fair value through Profit or Loss
- Loans and Borrowings
- Payables

All financial liabilities are recognised initially at fair value and in case of loans and borrowings and payables, they are recognised net of directly attributable transaction costs.

The Group's financial liabilities include Loans and Borrowings including Bank Overdraft, Trade

Payable, Trade Deposits, Retention Money, Liabilities towards Services and Other Payables

Financial Liabilities are classified as at amortised cost.

Subsequent Measurement:

Subsequent to initial recognition, measurement of financial liabilities depends on their classification, as described below:

- i. Financial liabilities at Fair Value Through Profit or Loss (FVTPL):** Financial liabilities at Fair Value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for purpose of repurchasing in near term.
- ii.** Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to statement of profit and loss. However, the Group may transfer cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.
- iii. Loans and Borrowings:** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR amortisation is included as Finance Costs in the statement of profit and loss.

De-Recognition of Financial Liabilities:

A Financial Liability is de-recognised when obligation under the liability is discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on the previous experience of Management and actual facts of each case and recognised in Other Operating Income if arising during normal course of business. When an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. Difference in respective carrying amounts is recognised in the Statement of Profit and Loss.

(C) Derivative Financial Instruments:

In some cases, Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Method of recognizing resulting gain or loss depends on whether derivative is designated as a hedging instrument, and if so, on nature of item being hedged. Any gains or losses arising from changes in fair value of derivatives are taken directly to statement of profit and loss.

(D) Offsetting of Financial Instruments:

Financial Assets and Financial Liabilities are offset and net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset recognised amounts and there is an intention to settle on a net basis, to realise assets and settle liabilities simultaneously.

Group's businesses are subject to several risks and uncertainties including financial risks. Group's documented risk management polices, act as an effective tool in mitigating various financial

risks to which business is exposed to in course of their daily operations. Risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management.

Group's senior management oversees management of these risks. Senior professionals working to manage financial risks and appropriate financial risk governance framework for Group are accountable to Board of Directors and Audit Committee. This process provides assurance to Group's senior management that Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective.

(ii) Fair Value Measurements:

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

- i. In the principal market for asset or liability, or
- ii. In absence of a principal market, in most advantageous market for asset or liability. The principal or the most advantageous market must be accessible to the Group.

Fair Value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

The Group uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Other Fair Value related disclosures are given in the relevant notes.

Carrying amounts of Financial Assets and Financial Liabilities in each category are as follows: (₹ in Millions)

Particulars	Note Reference	As at 31 st March, 2022				As at 31 st March, 2021			
		FVPL	FVOCI	AMORTISED COST	FAIR VALUE	FVPL	FVOCI	AMORTIZED COST	FAIR VALUE
Financial Assets									
Investments	7								
- Equity Instruments	-	-	4.87	-	4.87	-	4.68	-	4.68
- Mutual funds	-	-	15.27	-	15.27	-	4.40	-	4.40
Loans	8A & 8B	-	-	16.41	16.41	-	-	11.84	11.84
Trade receivables	12	-	-	13,955.33	13,955.33	-	-	13,495.71	13,495.71
Cash and Cash equivalents	13	-	-	3,590.25	3,590.25	-	-	2,201.62	2,201.62
Bank Balances other than Cash and Cash equivalents	14	-	-	10.11	10.11	-	-	10.75	10.75
Other financial assets	9A & 9B	-	-	358.09	358.30	-	-	431.30	428.81
Total financial assets	-	-	20.14	17,930.19	17,950.54	-	9.08	16,151.22	16,157.81
Financial Liabilities									
Borrowings	18A & 18B	3,313.71	-	-	3,313.71	3,054.42	-	-	3,054.42
Trade payables	21	-	-	7,626.16	7,626.16	-	-	7,415.02	7,415.02
Lease Liabilities	19A & 19B	-	-	240.14	240.14	-	-	271.53	271.53
Other Current Financial Liabilities	22	-	-	1,821.77	1,821.77	-	-	896.29	896.29
Total financial liabilities	-	3,313.71	-	9,688.07	13,001.78	3,054.42	-	8,582.84	11,637.26

(a) Carrying amount of Trade Receivables, Trade Payables, other current financial assets, other current financial liabilities and Cash & Cash Equivalent are considered to be the same as their Fair Value due to their short term nature.

(b) Carrying amount of Financial Assets and Liabilities carried at Amortized Cost is considered a reasonable approximation of Fair Value.

(c) Above table excludes Investment in Subsidiary, Associate and Joint Venture, which are measured at cost in accordance with Ind AS 27, 'Separate Financial Statements'.

(iii) Fair Value Hierarchy:

This section explains the judgments and estimates made in determining fair values of financial instruments that are **(a)** recognized and measured at fair value and **(b)** measured at amortized cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of inputs used in determining fair value, Group has classified its financial instruments into three levels prescribed under accounting standard. An explanation of each level follows underneath the table:

Fair value of financial instruments as referred to in note above has been classified into three categories depending on inputs used in valuation technique. Hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data relied as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(₹ in Millions)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Note Reference	Level 1		Level 2		Level 3	
		As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
Financial assets							
Investments at FVOCI	7						
- Equity Instruments		4.87	4.68	-	-	-	-
- Mutual funds		-	-	15.27	4.40	-	-
Loans	8A & 8B	-	-	-	-	16.41	11.84
Other Financial Assets	9A & 9B	-	-	-	-	133.96	208.06
Total financial assets		4.87	4.68	15.27	4.40	150.37	219.90
Financial liabilities							
Borrowings	18A & 18B		-	-	-	3,313.71	3,054.42
Other Current Financial Liabilities	22		-	-	-	1,821.77	896.29
Total Financial liabilities			-	-	-	5,135.48	3,950.71

Group's policy is to recognize transfers into and transfer out of fair value hierarchy levels as at the end of the reporting period.

During the year ended 31st March, 2022 and 31st March, 2021 there were no transfers between level 1 and level 2 fair value measurements and no transfer into and out of level 3 fair value measurement.

40. Financial Risk Management Objectives and policies:

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds FVTPL investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk etc. The Board of Directors of the Group has formed a Risk Management Committee to periodically review the risk management policy of the Group so that the management manages the risk through properly defined mechanism. The Risk Management Committee's focus is to foresee the unpredictability and minimise potential adverse effects on the Company's financial performance. The Group's overall risk management procedures to minimise the potential adverse effects of financial market on the Group's performance are as follows:

Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency Risk
- Price Risk
- Commodity Price Risk
- Interest Rate Risk
- Liquidity Risk
- Credit Risk

Above risks may affect Group's income and expenses, or value of its financial instruments. Group's exposure to and management of these risks are explained below.

(a) Currency Risk - Potential Impact of Risk & Management Policy:

Group undertakes transactions denominated in foreign currencies mainly related to its operating activities. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Carrying amounts of Group's foreign currency denominated monetary assets and monetary liabilities at end of reporting period are as follows:

Amount payable in foreign currency on account of the following:

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	Currency	Amount in foreign currency	₹ in Millions	Currency	Amount in foreign currency	₹ in Millions
Import of Goods & Advance Received	USD	2,07,79,720	1,544.33	USD	3,89,13,371	2,843.06
	EURO	38,340	3.28	EURO	38,855	3.37
	CHF	3,93,757	32.56	CHF	3,51,564	27.52
	GBP	-	-	GBP	1,78,107	17.66
	NPR	29,13,98,844	180.99	NPR	19,29,55,362	121.46
Royalty/Know How/License fee	EURO	3,55,285	30.33	EURO	3,12,500	27.08
Expenses Payable	USD	7,17,221	54.59	USD	12,16,897	89.34
	GBP	1,27,636	12.75	GBP	37,615	3.81
	AED	55,342	1.15	AED	1,07,639	2.16
	NPR	12,84,881	0.84	NPR	19,91,749	1.26
	EURO	5,352	0.46	EURO	-	-
Statutory Dues Payable	USD	2,40,025	18.27	USD	-	-
	NPR	16,98,459	1.06	NPR	6,58,142	0.40
Balance With Bank	GMD	1,37,588	0.19	GMD	13,782	0.02
Term Loan/ECB	USD	20,00,000	152.24	USD	40,00,000	293.68

Amount receivable in foreign currency on account of the following:

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	Currency	Amount in foreign currency	₹ in Millions	Currency	Amount in foreign currency	₹ in Millions
Exports of Goods & Advance Paid	USD	2,07,51,068	1,561.38	USD	2,19,28,334	1,594.70
	EURO	24,63,665	206.65	EURO	12,76,203	108.59
	CHF	1,202	0.10	CHF	-	-
	AUD	88,23,056	495.68	AUD	1,15,27,300	635.73
	NPR	16,26,65,625	99.83	NPR	3,27,41,452	20.25
	GBP	1,19,971	11.85	GBP	64,795	6.49
Recoverables	AED	65,673	1.34	AED	93,149	1.85
	GMD	51,118	0.07	GMD	1,46,239	0.21
	USD	1,78,273	13.44	USD	1,71,594	12.47
	ZAR	28,83,086	13.77	ZAR	23,59,692	0.75
	EURO	500	0.04	EURO	2,380	0.20
	THB	-	-	THB	219	0.00
	RMB	1,594	0.02	RMB	1,594	0.02
	NPR	1,48,66,675	9.21	NPR	1,64,50,257	10.19
Balance with Banks	USD	29,062	2.19	USD	24,834	1.80
	GMD	346	0.00	GMD	-	-
	NPR	73,69,486	4.52	NPR	3,33,39,685	20.59
	AED	1,11,885	2.28	AED	1,04,528	2.06
Amount recoverable from Govt	NPR	22,34,582	1.44	NPR	98,31,220	6.13
Fixed Deposit with Banks	NPR	19,14,249	1.17	NPR	19,14,249	1.18

(b) Currency Risk - Sensitivity to Risk:

Following table demonstrates sensitivity to a reasonably possible change in USD, EUR, AUD exchange rates, with all other variables held constant. Impact on Group profit before tax is due to changes in fair value of monetary assets and liabilities. Foreign currency exposures recognized by Group that have not been hedged by a derivative instrument or otherwise are as under:

(₹ in Millions)

Particulars	Impact on profit before tax on increase		Impact on profit before tax on decrease	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
USD - Increase/ Decrease by 5%	(9.62)	(80.81)	9.62	80.81
EUR - Increase/ Decrease by 5%	8.63	3.92	(8.63)	(3.92)
AUD - Increase/ Decrease by 5%	24.78	31.90	(24.78)	(31.90)

(c) Price Risk - Potential Impact of Risk & Management Policy:

- (i) Group is exposed to price risk due to its investment in Equity Shares & Mutual Funds. Price risk arises due to uncertainties about future market values of these investments.
- (ii) Group reviews its investments at regular intervals in order to minimize price risk arising from investments in Equity Shares & Mutual Funds.
- (iii) Majority of investments of Group are publicly traded and listed in BSE/NSE. Carrying amounts of the Group's investment in Equity Shares & Mutual Funds at the end of the reporting period are given in Note 7.

(d) Price Risk - Sensitivity to Risk:

Following table demonstrates sensitivity to a reasonably possible change in equity index where investments of Parent Company are listed. Impact on Group's profit before tax is due to changes in NSE Index.

(₹ in Millions)

Particulars	Impact on profit before tax		Impact on Other Components of Equity before tax	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
NSE Index Increase by 5%	-	-	1.01	0.45
NSE Index Decrease by 5%	-	-	(1.01)	(0.45)

(e) Commodity Price Risk - Potential Impact of Risk & Management Policy:

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of industrial and domestic cable and therefore require a continuous supply of major items of raw material viz copper and Aluminum. Due to the volatility of the prices of the Copper and Aluminum, Group has entered into various purchase contracts for these materials. The Group's Board of Directors has adopted a risk management strategy regarding commodity price risk and its mitigation. The Group partly mitigated the risk of price volatility by entering into the contract for purchase of these raw material based on average price of for each month.

(f) Interest Rate Risk - Potential Impact of Risk & Management Policy:

- (i) Group invests in fixed deposits for a period between 3 months to 7 years. All fixed deposits are with banks, accordingly there is no significant interest rate risk pertaining to these deposits.
- (ii) Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Group's exposure to risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates and fixed deposits. Group's fixed rate borrowings and deposits are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither carrying amount nor future cash flows will fluctuate because of a change in market interest rates. The Group also uses interest rate swap to mitigate the interest rate risk.
- (iii) Risk is managed by Group by maintaining an appropriate mix between fixed and floating rate of borrowings.

Exposure of Group's borrowing to interest rate changes at end of reporting period are as follows:

(₹ in Millions)

Particulars	31 st March, 2022	31 st March, 2021
Variable rate borrowings	2,255.78	1,063.16
Fixed rate borrowings	1,057.93	1,991.26
Total borrowings	3,313.71	3,054.42

Refer Note No.18A & 18B for maturities of Company borrowings.

(g) Interest Rate Risk – Sensitivity:

Sensitivity analysis below has been determined based on exposure to interest rates for non-derivative instruments at end of reporting period. For floating rate liabilities, analysis is prepared assuming amount of liability outstanding at end of reporting period was outstanding for whole year.

(₹ in Millions)

Particulars	Impact on profit before tax on increase		Impact on profit before tax on decrease	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Interest Rate – Increase/ Decrease by 50 basis point (50 bps)	(0.87)	(1.35)	0.87	1.35

(h) Credit Risk:

- (i) Credit risk refers to risk that counterparty will default on its contractual obligations resulting in financial loss to Group.
- (ii) Group is exposed to credit risk from its operating activities (primarily trade receivables, Contract Assets Loan and security deposit and also from its investing activities including deposits with banks, forex transactions and other financial instruments) for receivables, cash and cash equivalents, short-term investments and derivative financial instruments. Credit limits are set based on a counterparty value. Methodology used to set list of counterparty limits includes, counterparty Credit Ratings (CR) and sector exposure. Evolution of counterparties is monitored regularly, taking into consideration CR and sector exposure evolution. As a result of this review, changes on credit limits and risk allocation are carried out.
- (iii) In respect of its investments, Group aims to minimize its financial credit risk through application of risk management policies.
- (iv) For financial instruments, Group attempts to limit credit risk by only dealing with reputed banks and financial institutions.
- (v) None of Group's cash equivalents, including fixed deposits with banks, are past due or impaired.
- (vi) Trade receivables are subject to credit limits, controls & approval processes. These terms and conditions are determined on a case to case basis with reference to customer's Credit quality and prevailing market conditions. credit quality of Group's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. Due to large geographical base & number of customers, Group is not exposed to material concentration of credit risk. Based on historical experience, risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, customer category, specific credit circumstances & the historical experience of Group. Solvency of customers and their ability to repay receivable is considered in assessing receivables

for impairment. Where receivables are impaired, Group actively seeks to recover amounts in question and enforce compliance with credit terms.

(vii) Group assesses and manages credit risk of Financial Assets based on following categories arrived on basis of assumptions, inputs and factors specific to class of Financial Assets.

A: Low Credit Risk on financial reporting date

B: Moderate Credit Risk

C: High Credit Risk

Group provides for Expected Credit Loss based on following:

Asset group	Basis of categorization	Provision for expenses credit loss
Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and Fixed Deposits with Banks	12 month expected credit loss
Moderate Credit Risk	Trade Receivables and other Current Financial Assets	Life time expected credit loss
	Loans	12 month expected credit loss
High Credit Risk	Trade Receivables, Loans and other Current Financial Assets	Life time expected credit loss or fully provided for

(₹ in Millions)

Credit rating	Particulars	Note reference	As at 31 st March, 2022	As at 31 st March, 2021
A: Low credit risk	Cash and Cash Equivalents, other Bank Balances and other Non Current Financial Assets	13 & 14 & 9A	3,606.46	2,216.86
B: Moderate credit risk	Trade Receivables, Loans and other Financial Assets	12, 8A & 8B, 9A & 9B	14,314.07	13,924.65
C: High credit risk	Loans	8B	5.47	5.22

A: Low Credit Risk

(₹ in Millions)

As at 31 st March, 2022				
Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	13	3,590.25	-	3,590.25
Bank Balances other than Cash and Cash equivalents	14	10.11	-	10.11
Other Non Current Financial Assets	9A	6.10	-	6.10

(₹ in Millions)

As at 31 st March, 2021				
Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	13	2,201.62	-	2,201.62
Bank Balances other than Cash and Cash equivalents	14	10.75	-	10.75
Other Non Current Financial Assets	9A	4.49	-	4.49

B: Moderate Credit Risk

(₹ in Millions)

As at 31 st March, 2022				
Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	12	14,161.62	206.29	13,955.33
Loans	8A & 8B	10.94	-	10.94
Other Financial Assets- Security Deposit	9A & 9B	133.96	-	133.96
Other Financial Assets- Contract Assets	9B	213.84	-	213.84

(₹ in Millions)

As at 31 st March, 2021				
Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	12	13,714.98	219.27	13,495.71
Loans	8A & 8B	6.62	-	6.62
Other Financial Assets- Security Deposit	9A & 9B	208.06	-	208.06
Other Financial Assets- Contract Assets	9B	214.26	-	214.26

C: High Credit Risk

(₹ in Millions)

As at 31 st March, 2022				
Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Loan Receivables - Having Significant increase in credit risk	8B	10.75	5.28	5.47

(₹ in Millions)

As at 31 st March, 2021				
Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Loan Receivables - Having Significant increase in credit risk	8B	10.50	5.28	5.22

(i) Liquidity Risk

Liquidity risk is the risk that Group will face in meeting its obligations associated with its financial liabilities. Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

- (i) Group maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2022 and 31st March, 2021.
- (ii) Cash flow from operating activities provides funds to service financial liabilities on a day-to-day basis.
- (iii) Group regularly monitors rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated is used for working capital management.

Following table analyses Company's financial liabilities into relevant maturity grouping based on their contractual maturity for all non derivative financial liabilities:

(₹ in Millions)

As at 31 st March, 2022					
Non-derivative liabilities	Note reference	Carrying amount	Payable within 1 year	More than 1 years	Total
Trade payables (including acceptances)	21	7,626.16	7,626.16	-	7,626.16
Borrowings	18A & 18B	3,313.71	3,313.71	-	3,313.71
Lease Liability	19A & 19B	240.14	33.42	206.72	240.14
Unpaid dividend	22	2.85	2.85	-	2.85
Other current financial liabilities	22	1,818.92	1,818.92	-	1,818.92

(₹ in Millions)

As at 31 st March, 2021					
Non-derivative liabilities	Note reference	Carrying amount	Payable within 1 year	More than 1 years	Total
Trade payables (including acceptances)	21	7,415.02	7,415.02	-	7,415.02
Borrowings	18A & 18B	3,054.42	2,740.88	313.54	3,054.42
Lease Liability	19A & 19B	271.53	33.34	238.19	271.53
Unpaid dividend	22	1.93	1.93	-	1.93
Other current financial liabilities	22	894.36	894.36	-	894.36

Current & Liquid Ratio:

Following table shows ratio analysis of Company for respective periods:

Period	Current Ratio	Liquid Ratio
31 st March, 2022	2.22	1.41
31 st March, 2021	2.14	1.47

Group has hypothecated all of its Plant & Machinery, Factory Building, Trade Receivables and Cash & Cash Equivalents in order to fulfill collateral requirements for financial facilities in place. The counterparties have an obligation to return the securities to Group.

Under terms of major borrowings facilities, Group is required to comply with certain financial covenants and Group has complied with those covenants throughout the reporting period.

41. Capital Management:

(A) Risk Management:

Capital management is driven by Group's policy to maintain a sound capital base to support the continued development of its business. The Board of Directors seeks to maintain a prudent balance between different components of Group's capital. Management monitors capital structure and net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short term investments.

(B) Dividends:

No changes were made in the objectives, policies or processes for managing capital during the year:

Particulars	31 st March, 2022	31 st March, 2021
Total number Equity shares outstanding	9,01,05,438	8,98,55,438
Interim dividend for the year [Refer Note No. 16(g)] (₹ in Millions)	225.26	179.71

Note- 42**Additional Information in pursuant to Schedule III of the Companies Act, 2013****For the year ended 31st March,2022****(₹ in Millions)**

S. No	Name of the Entity	Ownership Interest	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
1	Parent	-	100.02%	21,358.78	100.01%	3,760.41	100.00%	7.91	100.01%	3,768.32
2	Subsidiaries									
	B Foreign									
a.)	KEI Cables Australia PTY LTD	90.00%	-0.02%	(3.25)	-0.01%	(0.55)	0.00%	-	-0.01%	(0.55)
3	Non - Controlling Interest in Subsidiary	10.00%	0.00%	(0.36)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
4	Associate									
	Foreign									
	Investments Accounted for using Equity Method									
a.)	Investments in KEI Cables SA (PTY) Limited	49.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
5	Joint Venture									
	Investments Accounted for using Equity Method									
	A Indian									
a.)	Joint Venture of KEI Industries Ltd New Delhi & Brugg Kable AG Switzerland	100.00%	0.00%	0.02	0.00%	0.35	0.00%	-	0.00%	0.35
	TOTAL		100%	21,355.19	100.00%	3760.15	100.00%	7.91	100%	3768.06

43. Other Significant matters:

- (a) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020.

The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Parent Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- (b) 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 and also there is no requirement of audit as per applicable laws.

44. Change in accounting policy:

Impact on the financial statements

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)

Balance Sheet (extract)	As at 31 st March, 2020	Adjustment due to change in Accounting Policy Increase/ (Decrease)	As at 1 st April, 2020 (Restated)
Current Assets			
Inventories	8,637.83	(4.44)	8,633.39
TOTAL ASSETS	8,637.83	(4.44)	8,633.39
Non-Current Liabilities			
Deferred Tax Liability (Net)	308.33	(1.12)	307.21
Equity			
Other Equity	14,893.11	(3.32)	14,889.79
TOTAL EQUITY AND LIABILITIES	15,201.44	(4.44)	15,197.00

(₹ in Millions)

Balance Sheet (extract)	As at 31 st March, 2021	Adjustment due to change in Accounting Policy Increase/ (Decrease)	As at 31 st March, 2021 (Restated)
Current Assets			
Inventories	7,682.21	(54.69)	7,627.52
TOTAL ASSETS	7,682.21	(54.69)	7,627.52
Non-Current Liabilities			
Deferred Tax Liability (Net)	294.50	(13.77)	280.73
Equity			
Other Equity	17,600.84	(40.92)	17,559.92
TOTAL EQUITY AND LIABILITIES	17,895.34	(54.69)	17,840.65

(₹ in Millions)

Statement of Profit and Loss (extract)	As at 31 st March, 2021	Adjustment due to change in Accounting Policy Increase/ (Decrease)	As at 31 st March, 2021 (Restated)
Increase/(decrease) in Cost of materials consumed	27,935.82	(27.87)	27,907.95
Increase/(decrease) in Changes in inventory of Finished goods, Traded Goods and Work-in-progress	1053.08	78.12	1,131.20
Profit Before Tax	3,655.31	(50.25)	3,605.06
Tax Expense			
Deferred tax (Credit) / Charge	(19.68)	(12.65)	(32.33)
Profit for the Year	2,734.09	(37.60)	2,696.49
Total Comprehensive Income for the year net of Tax	2,742.87	(37.60)	2,705.27
Earnings Per Equity Share:			
Basic (₹)	30.47	(0.42)	30.05
Diluted (₹)	30.18	(0.41)	29.77

45. Previous Year's figures have been regrouped / rearranged, wherever necessary.

As per our Report of even date.

For PAWAN SHUBHAM & CO.

Chartered Accountants

ICAI Firm Registration No: 011573C

For and on behalf of the Board of Directors of

KEI Industries Limited

CIN: L74899DL1992PLC051527

(PAWAN KUMAR AGARWAL)

Partner

M.No. 092345**(ANIL GUPTA)**

Chairman-cum-Managing Director

DIN: 00006422

(RAJEEV GUPTA)

Executive Director (Finance) & CFO

DIN: 00128865

(KISHORE KUNAL)

AVP (Corporate) & Company Secretary

M.No. FCS-9429

(ADARSH KUMAR JAIN)

Vice President (Finance)

M.No. FCA-502048

Place of Signing: New Delhi

Date: 09th May, 2022

Place of Signing: New Delhi

Date: 09th May, 2022

NOTICE

THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF KEI INDUSTRIES LIMITED WILL BE HELD ON WEDNESDAY, THE 07TH DAY OF SEPTEMBER, 2022 AT 3.30 P.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS (VC/OAVM) FOR WHICH PURPOSE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT D-90, OKHLA INDUSTRIAL AREA, PHASE-1, NEW DELHI-110020 SHALL BE DEEMED AS THE VENUE FOR THE MEETING AND THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE MADE THEREAT, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2022, the Report of the Board of Directors and Auditors of the Company thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2022 and the Report of Auditors thereon.
2. To confirm the payment of Interim Dividend of ₹ 2.50 per equity share already paid during the year as the Final Dividend for the Financial Year 2021-22.
3. To appoint a Director in place of Mr. Akshit Divij Gupta (holding DIN: 07814690), who retires by rotation and being eligible, offers himself for re-appointment.
4. Re-appointment of Statutory Auditors M/s Pawan Shubham & Co. for second term of five consecutive years.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], as amended from time to time, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Pawan Shubham & Co., Chartered Accountants, having Firm Registration No. 011573C be and are hereby re-appointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting to be held in the year 2027 to examine and audit the accounts of the Company, at such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

SPECIAL BUSINESS:

5. **Ratification of Remuneration of M/s. S. Chander & Associates, Cost Accountants, appointed as Cost Auditors of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the

Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force or from time to time), M/s. S. Chander & Associates, Cost Accountants, appointed by the Board of Directors as recommended by the Audit Committee of the Company to conduct the audit of the cost records maintained by the Company for the Financial Year 2022-23, be paid the remuneration of ₹3,75,000/- excluding Goods and Service Tax as applicable thereon and reimbursement of travelling and other incidental expenses that may be incurred for this purpose by the said Cost Auditors.

RESOLVED FURTHER THAT the Board of Directors / Audit Committee of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient in order to give effect to this resolution”.

6. Approval for Increase in Remuneration of Ms. Vedika Gupta and Holding an Office or Place of Profit in the Company.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**: -

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force) and as per the recommendation and approval of the Nomination and Remuneration Committee, Audit Committee and Board of Directors in their meetings held on April 30, 2022 and May 09, 2022 respectively, approval of the shareholders be and is hereby accorded to enhance the prescribed limit of salary payable to Ms. Vedika Gupta, General Manager (Procurement) of the Company and holding an office or place of profit in the company, as computed under applicable provisions of Companies Act, 2013 and its allied rules from ₹ 2,47,500/- per month upto ₹ 5,00,000/- per month and such other perquisites in accordance with the Company rules.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, matters, deeds and things, settle any queries/difficulties/doubts arising from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental thereto in the best interest of the Company.”

7. Adoption of Articles of Association as per provisions of Companies Act, 2013

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution: -

“RESOLVED THAT pursuant to the provisions of Section 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee), the consent of the members of the Company be and is hereby accorded to adopt new set of Article of Association pursuant to the Companies Act, 2013 primarily based on the Form of “Table F” under the Act in place of existing Articles of Association of the Company under the Companies Act, 1956, as per copy placed before the members be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable to give effect to this resolution.”

8. Adoption of Memorandum of Association as per provisions of Companies Act, 2013

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution: -

"RESOLVED THAT pursuant to Section 4, 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee), consent of the members be and is hereby accorded to adopt the new set of Memorandum of Association as required under the Companies Act, 2013 primarily based on the Form of "Table A" under the Act in place of the existing Memorandum of Association under the Companies Act, 1956, as per copy placed before the members be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including of filing all the necessary e-forms with the Office of the Registrar of Companies, NCT of Delhi & Haryana."

**By Order of the Board of Directors
For KEI INDUSTRIES LIMITED**

(Kishore Kunal)

Place: New Delhi AVP (Corporate Finance) & Company Secretary
Date: July 26, 2022 M. No.: FCS-9429
CIN: L74899DL1992PLC051527
**Regd. Office: D-90, Okhla Industrial Area,
Phase-I, New Delhi-110020**

NOTES:

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021 and December 14, 2021, respectively followed by Circular No. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "**MCA Circulars**") and 'SEBI' Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (hereinafter referred to as "**SEBI Circulars**") physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Since this AGM is being held pursuant to the Circular issued by Ministry of Corporate Affairs having Circular No. 2/2022 dated May 05, 2022 read alongwith MCA circular dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021 and December 14, 2021 and SEBI circular dated May 13, 2022 this AGM is being held through VC / OAVM, where physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer at its email skbatrapcs@gmail.com with a copy marked to evoting@nsdl.co.in.
4. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company

or M/s. MAS Services Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. The Register of Members and Share Transfer Books will remain closed from September 01, 2022 to September 07, 2022 (both days inclusive).
7. Un-claimed / Unpaid Dividend for the Financial Year 2013-14 has been transferred to the Investor Education and Protection Fund established by the Central Government. Further, amount of Un-claimed / Un-paid Dividend for the Financial Year 2014-15 is due for deposit to the Investors Education and Protection Fund. Members are therefore requested to en-cash their dividend warrants for subsequent Financial Years.

Members are requested to write to the Company and/or Share Transfer Agents alongwith copy of PAN and original cancelled cheque (in case not provided earlier), if any dividend warrant is due and pending to be paid so that unpaid dividend can be paid by the Company. Further, the Company has also transferred 5,138 Equity Shares of the Company to the Demat Account of Investor Education and Protection Fund held with NSDL and CDSL pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time for the FY 2013-14 in respect of which dividend has not been paid or claimed for seven consecutive years or more.

Further, the details of shareholders whose dividend and shares are transferred to Investor Education and Protection Fund are updated on the website of the Company www.kei-ind.com under Investor Relations Section.

Concerned shareholders may claim their shares or apply for refund of dividend to the IEPF Authority by making an online application to the

IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 05, 2022 and May 13, 2022 respectively, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.kei-ind.com under Investor Relations Section, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
9. In terms of Article 113 of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Akshit Diviaj Gupta (holding DIN: 07814690) retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment and the re-appointment as such director shall not be deemed to constitute a break in his office.

The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
10. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 to 8 of the Notice are annexed hereto. The Board of Directors has considered and decided to include Item Nos. 5 to 8 as given above, as Special Business in the forthcoming AGM as they are unavoidable in nature.
11. All documents referred to in the Notice and accompanying Explanatory Statement, as well as the Annual Report, is open for inspection at the Registered Office of the Company on all working days during normal business hours up to the date of the Meeting.

12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the required documents in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows: -

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2021-22 does not exceed ₹ 5,000/- and also in cases where members provide Form 15G (applicable to individual) / Form 15H (applicable to an individual above the age of 60 years) subject to conditions specified in the IT Act.

Resident / Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as specified in IT Act. For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable.

14. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 (Effective from January 01, 2022) has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company, any service requests or complaints received from the member will not be considered until and unless KYC and nomination will not be completed by shareholder. Further, RTA will freeze the folio wherein any one of the cited documents/details are not available on or after April 01, 2023 and will be un-freeze only after furnishing the complete documents/detail as aforesaid.

In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- i. PAN in (Form No. ISR-1);
- ii. Nomination in Form No. SH-13 or submit declaration to 'Opt-out' in Form No. ISR-3;
- iii. Contact details including postal address with PIN Code, Mobile Number, e-mail address;
- iv. Bank Account details including Bank name and branch details, Bank account number, IFSC code;
- v. Specimen signature. (Form No. ISR-2).

Any cancellation or change in nomination shall be provided in Form No. SH-14.

All of above required documents/details shall be provided to RTA at investor@masserv.com and send the signed documents to the RTA at their registered office at **M/s MAS SERVICES LTD.**, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020. The shareholders can download the forms mentioned in SEBI circular from the website of the Company at www.kei-ind.com as well as RTA website i.e. www.masserv.com under download tab.

A separate communication has already been sent to the respective shareholders vide dated April 18, 2022.

15. Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only: -

- i. Issue of duplicate share certificate
- ii. Claim from unclaimed suspense account
- iii. Renewal/Exchange of securities certificate
- iv. Endorsement
- v. Sub-division / splitting of securities certificate
- vi. Consolidation of securities certificates/ folios
- vii. Transmission
- viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form No. ISR-4 which is hosted on the website of the company as well as on the website of M/s MAS Services Ltd, Registrar and Share Transfer Agent (RTA). The aforementioned forms shall be furnished in hard copy only.

Further Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

16. The Securities and Exchange Board of India vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and BSE Circular Ref. No. LIST/COMP/15/2018-19 dated July 05, 2018 and NSE Circular Ref. No. NSE/CML/2018/26 dated July 09, 2018, as modified by the Securities and Exchange Board of India vide its Circular No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandated that transfer of securities with effect from April 01, 2019 would be in dematerialized form only. Members holding shares in physical

form are requested to take necessary steps with their respective Depository Participants to dematerialize their physical shares.

17. As per Regulation 12 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule I to the said regulations, it is mandatory for all the Companies to use bank details furnished by the investors for distributing dividends, interests, redemption or repayment amounts to them through National/ Regional/ Local Electronic Clearing Services (ECS) or Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), National Automated Clearing House (NACH) wherever ECS/ RTGS/ NEFT/ NACH and bank details are available. In the absence of electronic facility, Companies are required to mandatorily print bank details of the investors on 'payable-at-par' warrants or cheques for distribution of dividends or other cash benefits to the investors. In addition to this, if bank details of investors are not available, Companies shall mandatorily print the address of the investor on such payment instruments. Therefore, Members holding shares in physical mode are requested to update their bank details with the Company or Registrar and Transfer Agent (RTA) immediately. Members holding shares in demat mode are requested to record the ECS mandate with their concerned DPs.

18. Members desiring any information on the accounts at the AGM are requested to write to the Company at least 7 days in advance, so as to enable the Company to keep the information ready.

19. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to cs@kei-ind.com.

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant

in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

21. The recorded transcript of the forthcoming AGM on September 07, 2022, shall also be made available on the website of the Company in the investor relation section, as soon as possible after the meeting is over.
22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Instructions for e-voting and joining the AGM are as follows:

VOTING THROUGH ELECTRONIC MEANS

- (a) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, December 31, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- (b) The remote e-voting period commences on Sunday, September 04, 2022 (9:00 a.m. IST) and ends on Tuesday, September 06, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, August 31, 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility

and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- (c) The Board of Directors has appointed S.K. Batra & Associates (Membership No. FCS 7714), Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- (d) The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.
- (e) The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.kei-ind.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, BSE Limited, and Calcutta Stock Exchange where the shares of the Company are listed.
- (f) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- (g) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- (h) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor@masserv.com However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote.

(i) The instructions for members for remote e-Voting are as under:





How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR Code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  App Store </div> <div style="text-align: center; margin-right: 20px;">  Google Play </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center;">  </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile No. & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login, through their depository participants.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type Helpdesk details	
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com) / either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at [https:// eservices.nsdl.com/](https://eservices.nsdl.com/) with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 1 2 * * * * * * * * * * * * * * * * then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 1*** and EVEN is 120663 then user ID is 1206630000001, if folio number is B-1 then user id is 120663B000001.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered with the depositories, for procuring user id and Password and for registration of email ID for e-Voting, please follow the steps mentioned below:
 - a) In case shares are held in physical mode then please refer point no. 14 of this notice.
 - b) In case shares are held in demat mode, please update your email id with your depository participant. However if you are an individual shareholder you can generate your password as explain above in e-voting instructions.
 - c) Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - d) In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details / Password?" (If you are holding shares in your demat

account with NSDL or CDSL) option available on www.evoting.nsdl.com .

- b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com .
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2. How to cast your vote electronically on NSDL e-Voting system ?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting;
2. Select "EVEN" 120663 (e-voting even number) of "KEI Industries Limited";
3. Now you are ready for e-Voting as Cast Vote page opens;
4. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted;
5. Upon confirmation, the message "Vote cast successfully " will be displayed;
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page;
7. Once you have voted on the resolution, you will not be allowed to modify your vote;

General guidelines for shareholders

- For the votes to be considered valid, the Institutional shareholders (other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution /Authority Letter etc. to the Scrutinizer through e-mail at skbatrapcs@gmail.com with a copy marked

to evoting@nsdl.co.in. Members may contact Mr. Kishore Kunal, AVP (Corporate Finance) & Company Secretary for any grievances connected with electronic means / e-voting at the Registered Office of the Company at D-90, Okhla Industrial Area, Phase-I, New Delhi-110 020.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30.

(j) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
- Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
- Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship

Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- Members, who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 and our Registrar and Transfer Agent on investor@masserv.com / 011-26387281-82-83.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number & number of shares at cs@kei-ind.com before September 02, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

(k) Other Instructions:

- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**By Order of the Board of Directors
For KEI INDUSTRIES LIMITED**

(Kishore Kunal)

Place: New Delhi AVP (Corporate Finance) & Company Secretary
Date: July 26, 2022 M. No.: FCS-9429

CIN: L74899DL1992PLC051527
Regd. Office: D-90, Okhla Industrial Area,
Phase-I, New Delhi-110020

**EXPLANATORY STATEMENT PURSUANT TO
SECTION 102 OF THE COMPANIES ACT, 2013**

ITEM NO. 4

The Members of the Company at the 25th Annual General Meeting ('AGM') held on July 19, 2017 approved the appointment of M/s Pawan Shubham & Co, Chartered Accountants, (Firm Registration No. 011573C), as the Auditors of the Company for a period of Five (5) years from the conclusion of the said AGM. Accordingly, the auditors has completed their present term on conclusion of this AGM.

Pursuant to Section 139 of the Companies Act 2013, the Board of Directors based on the recommendation of the Audit Committee approved the re-appointment of M/s Pawan Shubham & Co, Chartered Accountants, (Firm Registration No. 011573C), as the Statutory Auditors of the Company for 2nd term of Five (5) consecutive years on May 07, 2022.

If approved by the members, the appointment of M/s Pawan Shubham & Co, Chartered Accountants as the Statutory Auditors will be for 2nd term of five consecutive years commencing from the conclusion of this 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting at such remuneration as approved by Board of Directors of the Company.

M/s Pawan Shubham & Co, Chartered Accountants have confirmed that their re-appointment for the 2nd term of five consecutive years, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as Statutory Auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

M/s Pawan Shubham & Co, a Chartered Accountant firm established in the year 2003 is a full service accounting, audit and business advisory firm offering all kinds of Accounting, Auditing, (Internal audit, Statutory audit, Tax audit and Concurrent audit, etc.), Financial Advisory Services, Management Consultancy and assistance in Corporate Tax Planning and Litigation Matters and Secretarial Services. M/s Pawan Shubham & Co, a Chartered Accountant has valid peer review certificate.

None of the Directors, Key Managerial Personnel and other relatives are concerned or interested in the Resolution at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution at Item No. 4 of this Notice for the approval of the members.

ITEM NO. 05

M/s. S. Chander & Associates, Cost Accountants, were re-appointed as Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee, to audit the cost records maintained by the Company in connection with manufacture of Electrical Cables, Wires, Stainless Steel Wires for the Financial Year ending March 31, 2023 at a remuneration of ₹3,75,000/- excluding Goods and Service Tax as applicable thereon and reimbursement of travelling and other incidental expenses that may be incurred for the purpose.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board of Directors and recommended by the Audit Committee, is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2023.

None of the Directors/ Key Managerial Personnel of the Company /their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Accordingly, the Board recommends the resolution as set out in Item No. 5 of Notice for approval of the members.

ITEM NO. 6

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188(1)(f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company.

Ms. Vedika Gupta daughter-in-law of Mr. Anil Gupta [(Chairman-cum-Managing Director) of the Company] was appointed as officer and holding a place of profit under Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), at a monthly salary of ₹ 2,47,500/- per month.

As per Section 188 of the Companies Act, 2013 read with explanation and Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time, where the office or place of profit is held by an individual other than Director and such person receives from the Company anything by way of remuneration, salary, fee, commission, perquisites, any rent free accommodation or otherwise, it requires the prior approval of the shareholders if the monthly remuneration exceeds two and a half lakh rupees, i.e. ₹ 2,50,000/- per month.

In terms of Sections 188(1)(f) of the Companies Act, 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee, Audit Committee and Board, for enhancement in prescribed limit of salary payable to Ms. Vedika Gupta, General Manager-Procurement of the Company and holding an office or place of profit in the company, are in the ordinary course of business and at arm's length basis transaction. Ms. Vedika Gupta, is associated with the Company since June 01, 2019 and her present roles are crucial to provide impetus to the expanding business of the Company. She is focusing on procurement needs of the Company. Considering her qualification, experience and present role prescribed limit of the Companies Act, 2013 is not commensurate, hence for increase of her salary approval of the shareholders is required.

Your Directors recommend passing of this resolution by way of an Ordinary Resolution.

Except Mr. Anil Gupta, Mrs. Archana Gupta & Mr. Akshit Diviaj Gupta, none of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding.

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ITEM NO. 7

The Articles of Association ("AOA") of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. Further several regulations / articles of the existing AOA of the Company require alteration or deletion pursuant to changes in applicable laws. Therefore, it is considered expedient to wholly replace the existing AOA by a new set of AOA Articles in line with the Companies Act, 2013.

The new set of AOA to be substituted in place of the existing AOA. Copy of the draft Articles of Association of the Company would be available for inspection by the members at the Registered Office/ Corporate Office of the Company on any working day between 2 P.M. to 4 P.M. upto and including the date of AGM.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Accordingly, the Board recommends the resolution as set out in Item No. 7 of Notice for approval of the members.

ITEM NO. 8

The existing Memorandum of Association ("MOA") of the Company were based on the Companies Act, 1956 and several clauses / regulations in the existing MOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force. Upon enactment of the Companies Act, 2013, the Memorandum of Association of the Company are required to be re-aligned as per the provisions of the Companies Act, 2013.

Subject to the approval of the members, your directors have approved the amendments in the MOA to the following:

- (a) Clause IV(A): The "main objects" of the Company sub-clause 1 to 5 remains unchanged with only change in the heading as the "Objects to be pursued by the company, on its incorporation" as Clause III(A).
- (b) Clause IV(B): "Objects Incidental or Ancillary to the attainment of Main Objects" sub-clause no. 1 to 26 be and is hereby stands deleted and replaced by Clause III(B) as "Matters which are necessary for furtherance of the Objects specified in Clause III (A)".
- (c) Clause IV(C): "Other objects" sub-clause 1 to 61 is deleted in its entirety.

(d) Clause IV be and is hereby stands deleted and replaced with Clause IV of proposed new set of Memorandum of Association.

(e) Other amendments required to align the existing memorandum of association with the provisions of the Companies Act, 2013 by way of insertion(s)/ deletion(s)/alteration(s).

Therefore, to conceive replacement of the existing Memorandum of Association, the Board of Directors decided to adopt the new set of MOA to incorporate the aforesaid amendments as per the Companies Act, 2013.

The new set of MOA to be substituted in place of the existing MOA are in the format prescribed under 'Table A' of the Act which sets out the model MOA for a Company limited by shares.

Copy of the draft Memorandum of Association of the Company would be available for inspection by the members at the Registered Office/Corporate Office of the Company on any working day between 2 P.M. to 4 P.M. upto and including the date of AGM.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

Accordingly, the Board recommends the resolution as set out in Item No. 8 of Notice for approval of the members.

By Order of the Board of Directors
For KEI INDUSTRIES LIMITED

(Kishore Kunal)

Place: New Delhi
Date: July 26, 2022

AVP (Corporate Finance) & Company Secretary
M. No.: FCS-9429

CIN: L74899DL1992PLC051527

Regd. Office: D-90, Okhla Industrial Area,
Phase-I, New Delhi-110020

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI), INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE-APPOINTED/ APPOINTED UNDER ITEM NO.3 IS FURNISHED AS BELOW:

ITEM NO. 3

Name of Director	Mr. Akshit Diviaj Gupta
Date of Birth	15.03.1992
Nationality	Indian
DIN	07814690
Date of re-appointment	With effect from May 10, 2022 for the period of five (5) years
Date of First Appointment	10.05.2017
Appointed as	Whole-time Director
Category	Executive
Qualification	BBA degree in Management and Honorary Graduate Fellowship
Expertise in specific areas	Sales and Marketing, Business Development and Project Management.
Name of other listed entitie(s) in which he also holds the directorship	None
Listed entities from which he has resigned in the past three years	None
Name of Committee(s) of listed entitie(s) in which he is Chairman/ Member	None
Number of Shares held in the Company	Nil
Relationship with other Director(s) in the Company	He is son of Mr. Anil Gupta, Chairman-cum-Managing Director and Mrs. Archana Gupta, Non-Executive Director.
Number of Meetings of the Board attended during the FY 2021-22	Five (5)
Terms of Appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable.	Re-appointment as the Whole-time Director of the Company for another term of 5 (five) consecutive years effective from May 10, 2022 on terms and conditions as specified in this Notice and Explanatory Statement. The remuneration last drawn was ₹ 6,40,000 /- p.m.

KEI

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KEI INDUSTRIES LIMITED

CIN: L74899DL1992PLC051527

Corporate & Registered Office:

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