



KEI Industries Limited

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

KEI/BSE/2021-22

Date: 27.01.2022

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

Sub: Outcome of Board Meeting / Announcements pursuant to Regulation 30, 33 and 42 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30, 33 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform you that the Board of Directors of the Company at their meeting held on Thursday, the 27th day of January, 2022, has approved inter-alia, the following:

1. Standalone and Consolidated Un-Audited Financial Results for the third quarter and nine-months ended 31st December, 2021.
2. Limited Review Report of the Statutory Auditors on the aforesaid Standalone and Consolidated Un-Audited Financial Results for the third quarter and nine-months ended 31st December, 2021.
3. Declaration of Interim Dividend of Rs.2.50/- (i.e. @125%) per Equity Share of face value of Rs.2.00/- each for the Financial Year 2021-22.

Further, as per Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has fixed 08th day of February, 2022 as the record date for determining the shareholders entitled to receive the interim dividend for the financial year 2021-22.

Type of Securities	Record Date	Purpose
Equity	08 th February, 2022	Payment of Interim Dividend of Rs.2.50/- (i.e. @ 125%) per Equity Share of face value of Rs.2.00/- each for the Financial Year 2021-22.

4. Re-appointment of Mr. Akshit Diviaj Gupta (DIN: 07814690) as Whole-time Director of the Company for a further period of 5 years **w.e.f. 10th May, 2022 to 09th May, 2027** subject to the approval of shareholders at the ensuing General Meeting of the Company. His current term as Whole-time Director of the Company will expire on 09th May, 2022.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, brief profile of Mr. Akshit Diviaj Gupta is attached as **ANNEXURE-A**.

Works-II : Bhiwadi : SP-920, RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan) Tel : 01493-220106, 221731 Fax : 01493-221732.
Works-III : Silvassa : 99/2/7, Madhuban Industrial Estate, Rakholi, Silvassa UT of D & N.H.396240. Telefax: 0091-260-2644404, 2630944,2645896
Branch : Chennai : 27/F-1, first floor, Chakrapani Street, West Mambalam, Chennai-600 033 Tel : 044-24803363 Fax : 044-24803404.
Offices : Mumbai : 101/102, Vastu Shilp, Vastu Enclave, Andheri Pump House, Andheri(East), Mumbai-400093. Tel: 0091-22-2823963/28375642, Fax: 28258277
Kolkata: Arihant Benchmark, 4th Floor, 113-F, Matheshwartola Road, Kolkata-7000466 Telefax: 033-40620820/4062

For KEI INDUSTRIES LIMITED


(Kishore Kunal)

AVP (Corporate Finance) & Company Secretary



KEI Industries Limited

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

The meeting of the Board of Directors commenced at ...4:00... p.m. and concluded at ...4:45... p.m.

This is for your information and record.

Thanking you,
Yours truly,
For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LIMITED

(Kishore Kunal)

AVP (Corporate Finance) & Company Secretary

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

CC:

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

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

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ANNEXURE-A

BREIF PROFILE OF MR. AKSHIT DIVIAJ GUPTA:

Name of Director	Mr. Akshit Diviaj Gupta
Date of Birth	15.03.1992
DIN	07814690
Date of re-appointment	With effect from May 10, 2022 for the period of five years, subject to the approval of the Shareholders of the Company at the ensuing General Meeting.
Date of Appointment	10.05.2017
Appointed as	Whole-time Director
Category	Executive
Qualification	BBA degree in Management and Honorary Graduate Fellowship
Name of other listed entitie(s) in which he also holds the directorship	None
Name of Committee(s) of listed entitie(s) in which he is Chairman/Member	None
Number of Shares held in the Company	None
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.

For KEI INDUSTRIES LIMITED


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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ In Millions)

Particulars	Quarter ended 31-12-2021	Quarter ended 30-09-2021	Quarter ended 31-12-2020	Nine Months ended 31-12-2021	Nine Months ended 31-12-2020	Year ended 31-03-2021
	Unaudited	Unaudited	Unaudited (Refer Note-4)	Unaudited	Unaudited (Refer Note-4)	Audited (Refer Note-4)
1 Income from Operations						
(a) Revenue from operations	15,638.46	13,534.29	11,529.41	39,348.38	29,351.83	41,814.88
(b) Other Income	17.11	25.75	53.41	70.63	175.84	200.80
Total income	15,655.57	13,560.04	11,582.82	39,419.01	29,527.47	42,015.48
2 Expenses						
(a) Cost of materials consumed	13,018.66	10,698.57	7,462.78	31,938.65	18,961.06	27,907.95
(b) Purchases of Traded Goods	-	1.84	0.51	2.81	104.84	107.71
(c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress	(1,267.66)	(917.21)	749.18	(3,384.89)	1,381.50	1,131.20
(d) Employee benefits expense	510.71	491.24	469.71	1,507.23	1,412.24	1,849.43
(e) Finance Costs	89.87	99.41	130.46	303.44	447.82	573.08
(f) Depreciation and amortisation expense	137.41	139.96	145.32	415.91	433.05	578.14
(g) Sub Contractor expense for EPC projects	257.93	327.60	356.55	926.56	934.36	1,493.62
(h) Other expenses	1,550.47	1,469.77	1,254.38	4,189.98	3,377.28	4,770.28
Total Expenses	14,297.39	12,311.18	10,568.89	35,899.69	27,052.15	38,411.41
3 Profit / (Loss) before Exceptional Items and Tax (1-2)	1,358.18	1,248.86	1,013.93	3,519.32	2,475.32	3,604.07
4 Exceptional items	-	-	-	-	-	-
5 Profit / (Loss) before Tax (3-4)	1,358.18	1,248.86	1,013.93	3,519.32	2,475.32	3,604.07
6 Tax Expenses						
Current Tax	348.91	330.36	264.78	920.11	658.49	940.90
Deferred Tax	(3.21)	(1.26)	(12.36)	(4.15)	(15.58)	(32.33)
Total Tax Expenses	345.70	329.10	252.42	915.96	640.91	908.57
7 Net Profit / (Loss) for the period (5-6)	1,012.48	919.76	761.51	2,603.36	1,834.41	2,695.50
8 Other Comprehensive Income/(Loss)						
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	1.69	(0.34)	1.68	1.89	2.33	9.24
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	1.69	(0.34)	1.68	1.89	2.33	9.24
9 Total Comprehensive Income for the period (7+8)	1,014.17	919.42	763.19	2,605.25	1,836.74	2,704.74
10 Paid -up equity share capital (Face Value of ₹ 2/- each)	180.21	180.21	179.71	180.21	179.71	179.71
11 Reserves excluding Revaluation Reserves as per balance sheet						17,555.83
12 Earnings Per Share (of ₹ 2/- each) (not annualised):						
a) Basic (₹)	11.24	10.22	8.48	28.93	20.45	30.04
b) Diluted (₹)	11.19	10.17	8.37	28.78	20.18	29.76

Standalone Segment-wise Revenue, Results, Assets and Liabilities

1. Segment Revenue (Revenue from operations)						
a) Segment - Cables	14,056.69	12,112.33	9,898.63	35,013.29	25,067.59	35,742.11
b) Segment - Stainless Steel Wire	652.02	517.51	412.05	1,647.51	954.92	1,416.53
c) Segment - EPC Projects	2,427.99	2,753.90	2,929.09	6,560.43	7,169.51	9,766.99
d) Unallocated Segment	-	-	-	-	-	-
Total	17,136.70	15,383.74	13,239.77	43,221.23	33,192.02	46,925.63
Less: Inter segment elimination	(7.53)	15.84	57.95	3.17	76.00	92.17
Total	17,144.23	15,367.90	13,181.82	43,218.06	33,116.02	46,833.46
Less: Inter segment Revenue	1,505.77	1,833.61	1,652.41	3,869.68	3,764.19	5,018.58
Revenue from operations	15,638.46	13,534.29	11,529.41	39,348.38	29,351.83	41,814.88
2. Segment Results Profit / (Loss) before tax and interest from each segment						
a) Segment - Cables	1,365.82	1,238.58	1,206.72	3,551.60	3,095.68	4,095.27
b) Segment - Stainless Steel Wire	30.74	41.87	31.71	102.52	74.02	83.85
c) Segment - EPC Projects	232.90	213.31	314.11	570.91	704.94	907.39
Total	1,629.46	1,493.76	1,552.54	4,225.03	3,874.64	5,086.51
Less: Inter segment results	95.29	66.30	220.98	190.10	442.88	541.82
Net Segment Results	1,534.17	1,427.46	1,331.56	4,034.93	3,431.76	4,544.69
Less: I) Finance Costs	89.87	99.41	130.46	303.44	447.82	573.08
II) Other un- allocable expenditure net off un- allocable income	86.12	79.19	187.17	212.17	508.62	367.54
Total Profit Before Tax	1,358.18	1,248.86	1,013.93	3,519.32	2,475.32	3,604.07
3. Segment Assets						
a) Segment - Cables	23,554.68	21,000.23	18,180.81	23,554.68	18,180.81	19,775.54
b) Segment- Stainless Steel Wire	842.07	750.75	596.60	842.07	596.60	680.30
c) Segment - EPC Projects	7,420.76	7,706.11	9,052.38	7,420.76	9,052.38	7,026.56
d) Unallocated Segment	1,313.05	1,162.55	1,274.26	1,313.05	1,274.26	2,599.67
Total	33,130.56	30,619.64	29,104.05	33,130.56	29,104.05	30,082.07
4. Segment Liabilities						
a) Segment - Cables	6,484.68	6,345.18	8,210.14	6,484.68	8,210.14	8,730.76
b) Segment- Stainless Steel Wire	220.78	248.97	170.74	220.78	170.74	176.18
c) Segment - EPC Projects	1,573.46	1,744.11	1,027.25	1,573.46	1,027.25	1,106.35
d) Unallocated Segment	4,444.89	2,893.89	2,610.57	4,444.89	2,610.57	2,333.24
Total	12,723.81	11,232.15	12,018.70	12,723.81	12,018.70	12,346.53



For KEI INDUSTRIES LIMITED

ANIL GUPTA
 Chairman-Cum-Managing Director

Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 27, 2022. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and nine months ended on December 31, 2021 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified report on the above results.

2. These standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

3. The Board of Directors of the Company at its meeting held on January 27, 2022 has approved and declared Interim Dividend of ₹ 2.50/- (i.e. 125%) per equity shares of face value of ₹ 2/- each for FY 2021-22 and has further fixed February 08, 2022 as the "record date" for the purpose of payment of Interim Dividend to shareholders, as per Regulation 42 of SEBI (LODR), Regulations, 2015.

4. 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) basis 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 prior periods presented herein. Prior period 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.

Following is the impact .i.e. increase/(decrease) of the said change in policy on each item of Statement of Profit and Loss:

(₹ in Millions)				
S.No.	Particulars	Quarter ended 31-12-2020	Nine Months Ended 31-12-2020	Year ended 31-03-2021
1	Increase/(decrease) in Cost of materials consumed	(54.42)	(39.41)	(27.87)
2	Increase/(decrease) in Changes in inventory of Finished goods, Traded Goods and Work-in-progress	100.56	47.54	78.12
3	Increase/(decrease) in Profit / (Loss) before Tax	(46.14)	(8.13)	(50.25)
4	Increase/(decrease) in Tax expenses- deferred tax	(11.61)	(2.05)	(12.65)
5	Increase/(decrease) in Profit / (Loss) after Tax	(34.53)	(6.08)	(37.60)
6	Change in EPS (Basic) (₹)	(0.38)	(0.07)	(0.42)
7	Change in EPS (Diluted) (₹)	(0.39)	(0.07)	(0.41)

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

(₹ in Millions)				
S.No.	Particulars	As at 01st April, 2020	As at 31st Dec, 2020	As at 31st March, 2021
1	Increase/(decrease) in Inventory	(4.44)	(12.57)	(54.69)
2	Increase/(decrease) in Other Equity	(3.32)	(9.40)	(40.92)
3	Increase/(decrease) in Deferred Tax Liability (Net)	(1.12)	(3.17)	(13.77)

5. The Code on Social Security, 2020 ('the Code') has been approved by the Parliament which inter-alia deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India on September 29, 2020. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, on the Company will be assessed and recognized post notification of the relevant provisions.

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

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

Place of Signing : New Delhi
Date: January 27, 2022



For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LIMITED

Anil Gupta
ANIL GUPTA
Chairman-Cum-Managing Director

ANIL GUPTA
Chairman-cum-Managing Director
DIN: 00006422

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

LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2021.

1. We have reviewed the accompanying statement of unaudited standalone financial results of KEI Industries Limited (the 'Company') for the quarter and nine months ended December 31, 2021 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, and in compliance with Regulation 33 of the Listing Regulations is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

CA Pawan Kumar Agarwal
Partner
M.No.092345
UDIN: 22092345AAAAAM4473



Place: New Delhi
Date: January 27, 2022



KEI INDUSTRIES LIMITED

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 (CIN: L74899DL1992PLC051627)



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in Millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	Unaudited	Unaudited	Unaudited (Refer Note-5)	Unaudited	Unaudited (Refer Note-5)	Audited (Refer Note-5)
1 Income from Operations						
(a) Revenue from operations	15,638.46	13,534.29	11,529.42	39,348.38	29,352.33	41,815.37
(b) Other income	17.12	22.85	53.41	67.74	175.64	200.60
Total Income	15,655.58	13,557.14	11,582.83	39,416.12	29,527.97	42,015.97
2 Expenses						
(a) Cost of materials consumed	13,018.66	10,698.57	7,462.95	31,938.65	18,961.23	27,907.95
(b) Purchases of Traded Goods	-	1.84	0.51	2.81	104.84	107.88
(c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress	(1,267.66)	(917.21)	749.18	(3,384.89)	1,381.50	1,131.20
(d) Employee benefits expenses	510.71	491.24	469.71	1,507.23	1,412.24	1,849.43
(e) Finance Costs	89.87	99.41	130.46	303.44	447.82	573.09
(f) Depreciation and amortisation expenses	137.41	139.96	145.32	415.91	433.05	578.14
(g) Sub Contractor expense for EPC projects	327.93	327.60	356.55	926.56	934.36	1,493.62
(h) Other expenses	1,550.71	1,469.90	1,253.52	4,190.46	3,377.35	4,770.60
Total Expenses	14,297.63	12,311.31	10,568.20	35,900.17	27,052.39	38,411.91
3 Profit/ (loss) before share of profit / (loss) of joint venture & Associate, exceptional items and tax (1-2)	1,357.95	1,245.83	1,014.63	3,515.95	2,475.58	3,604.06
4 Share of profit/ (loss) of joint venture (net of tax)	-	0.34	(0.00)	0.35	(0.00)	1.00
5 Share of profit/ (loss) of Associate Company (net of tax)	-	-	-	-	-	-
6 Profit / (Loss) before exceptional items and Tax (3+4+5)	1,357.95	1,246.17	1,014.63	3,516.30	2,475.58	3,605.06
7 Exceptional items	-	-	-	-	-	-
8 Profit / (Loss) before Tax (6-7)	1,357.95	1,246.17	1,014.63	3,516.30	2,475.58	3,605.06
9 Tax Expenses						
Current Tax	348.91	330.36	264.78	920.11	656.49	940.90
Deferred Tax	(3.21)	(1.25)	(12.36)	(4.15)	(15.58)	(32.33)
Total Tax Expenses	345.70	329.10	252.42	915.96	640.91	908.57
10 Net Profit / (Loss) for the period (8-9)	1,012.25	917.07	762.21	2,600.34	1,834.67	2,696.49
11 Other Comprehensive Income/(Loss)						
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	1.69	(0.34)	1.68	1.89	2.33	9.24
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	(0.01)	(0.01)	(0.96)	(0.01)	(0.76)	(0.46)
Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	1.68	(0.35)	0.72	1.88	1.57	8.78
12 Total Comprehensive Income for the period (10+11)	1,013.93	916.72	762.93	2,602.22	1,836.24	2,705.27
13 Profit/(Loss) attributable to:						
Equity Shareholders of Parent Company	1,012.28	917.08	762.14	2,600.39	1,833.57	2,695.47
Non Controlling Interests	(0.03)	(0.01)	0.07	(0.05)	1.10	1.02
14 Other Comprehensive Income attributable to:						
Equity Shareholders of Parent Company	1.68	(0.35)	0.82	1.88	1.65	8.83
Non Controlling Interests	(0.00)	(0.00)	(0.10)	(0.00)	(0.08)	(0.05)
15 Total Comprehensive Income attributable to:						
Equity Shareholders of Parent Company	1,013.96	916.73	762.96	2,602.27	1,835.22	2,704.30
Non Controlling Interests	(0.03)	(0.01)	(0.03)	(0.05)	1.02	0.97
16 Paid -up equity share capital (Face Value of ₹ 2/- each)	180.21	180.21	179.71	180.21	179.71	179.71
17 Reserves excluding Revaluation Reserves as per balance sheet						
Other Equity	-	-	-	-	-	17,559.92
Non Controlling Interest	-	-	-	-	-	(0.08)
18 Earnings Per Share (of ₹ 2/- each) (not annualised for quarters):						
a) Basic (₹)	11.24	10.19	8.49	28.90	20.45	30.05
b) Diluted (₹)	11.19	10.14	8.37	28.74	20.18	29.77
Consolidated Segment-wise Revenue, Results, Assets and Liabilities						
1. Segment Revenue (Revenue from operations)						
a) Segment - Cables	14,056.69	12,112.33	9,898.64	35,013.29	25,068.09	35,742.60
b) Segment - Stainless Steel Wire	652.02	517.51	412.05	1,647.51	954.92	1,416.53
c) Segment - EPC Projects	2,427.99	2,753.90	2,929.09	6,560.43	7,169.51	9,766.99
d) Unallocated Segment	-	-	-	-	-	-
Total	17,136.70	15,383.74	13,239.78	43,221.23	33,192.52	46,926.12
Less: Inter segment elimination	(7.53)	15.84	57.95	3.17	76.00	92.17
Total	17,144.23	15,367.90	13,181.83	43,218.06	33,116.52	46,833.95
Less: Inter segment Revenue	1,505.77	1,833.61	1,652.41	3,869.68	3,764.19	5,018.58
Revenue from operations	15,638.46	13,534.29	11,529.42	39,348.38	29,352.33	41,815.37



For KEI INDUSTRIES LIMITED

ANIL GUPTA
 Chairman-Cum-Managing Director

2. Segment Results Profit / (Loss)						
before tax and interest from each segment						
a) Segment - Cables	1,365.59	1,238.46	1,207.42	3,551.14	3,095.94	4,094.70
b) Segment - Stainless Steel Wire	30.74	41.87	31.71	102.52	74.02	83.85
c) Segment - EPC Projects	232.90	213.31	314.11	570.91	704.94	907.39
Total	1,629.23	1,493.64	1,553.24	4,224.57	3,874.90	5,085.94
Less: Inter segment results	95.29	65.30	220.98	190.10	442.88	541.82
Net Segment Results	1,533.94	1,427.34	1,332.26	4,034.47	3,432.02	4,544.12
Less: I) Finance Costs	89.87	99.41	130.46	303.44	447.82	573.09
II) Other un-allocable expenditure net of un-allocable income	86.12	82.10	187.17	215.08	508.62	366.97
Profit/ (loss) before share of profit/(loss) of joint venture & Associate and tax	1,357.95	1,245.83	1,014.63	3,515.95	2,475.58	3,604.06
Add: Share of profit/ (loss) of joint venture/Associate Company (net of tax)	-	0.34	(0.00)	0.35	(0.00)	1.00
Total Profit Before Tax	1,357.95	1,246.17	1,014.63	3,516.30	2,475.58	3,605.06
3. Segment Assets						
a) Segment - Cables	23,551.65	20,997.45	18,179.05	23,551.65	18,179.05	19,773.65
b) Segment- Stainless Steel Wire	842.07	750.75	596.60	842.07	596.60	680.30
c) Segment - EPC Projects	7,420.76	7,706.11	9,052.38	7,420.76	9,052.38	7,026.56
d) Unallocated Segment	1,315.34	1,164.84	1,277.55	1,315.34	1,277.55	2,604.52
Total	33,129.82	30,619.15	29,105.58	33,129.82	29,105.58	30,085.03
4. Segment Liabilities						
a) Segment - Cables	6,482.96	6,343.46	8,208.39	6,482.96	8,208.39	8,729.70
b) Segment- Stainless Steel Wire	220.78	248.97	170.74	220.78	170.74	176.18
c) Segment - EPC Projects	1,573.48	1,744.11	1,027.25	1,573.46	1,027.25	1,106.35
d) Unallocated Segment	4,444.90	2,893.89	2,610.57	4,444.90	2,610.57	2,333.25
Total	12,722.10	11,230.43	12,016.95	12,722.10	12,016.95	12,345.48

Notes:

1) The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 27, 2022. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and nine months ended on December 31, 2021 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified report on the above results.

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

- Subsidiary- KEI Cables Australia PTY Limited, Australia.

- Joint Venture of KEI Industries Limited, New Delhi & Brugg Kabel AG, Switzerland (Association of Person).

- Associate- KEI Cables SA Pty Limited, South Africa.

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

3. The Board of Directors of the Company at its meeting held on January 27, 2022 has approved and declared Interim Dividend of ₹ 2.50/- (i.e. 125%) per equity shares of face value of ₹ 2/- each for FY 2021-22 and has further fixed February 08, 2022 as the "record date" for the purpose of payment of Interim Dividend to shareholders, as per Regulation 42 of SEBI (LODR), Regulations, 2015.

4) These consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The said Financial Results of the Parent Company and its Subsidiary, Associate and Joint Venture has been prepared in accordance with Ind AS 110 " Consolidated Financial Statements."

5) The Company 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 prior periods presented herein. Prior period 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.

Following is the impact i.e. increase/(decrease) of the said change in policy on each item of Statement of Profit and Loss:

(₹ in Millions)				
S. No.	Particulars	Quarter ended 31-12-2020	Nine Months Ended 31-12-2020	Year ended 31-03-2021
1	Increase/(decrease) in Cost of materials consumed	(54.42)	(39.41)	(27.87)
2	Increase/(decrease) in Changes in inventory of Finished goods, Traded Goods and Work-in-progress	100.56	47.54	78.12
3	Increase/(decrease) in Profit / (Loss) before Tax	(46.14)	(8.13)	(50.25)
4	Increase/(decrease) in Tax expenses- deferred tax	(11.81)	(2.05)	(12.65)
5	Increase/(decrease) in Profit / (Loss) after Tax	(34.53)	(6.08)	(37.60)
6	Change in EPS (Basic) (₹)	(0.38)	(0.07)	(0.42)
7	Change in EPS (Diluted) (₹)	(0.39)	(0.07)	(0.41)

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

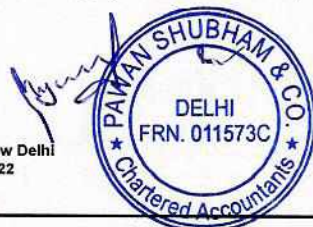
(₹ in Millions)				
S. No.	Particulars	As at 01st April, 2020	As at 31st Dec, 2020	As at 31st March, 2021
1	Increase/(decrease) in Inventory	(4.44)	(12.57)	(54.88)
2	Increase/(decrease) in Other Equity	(3.32)	(9.40)	(40.92)
3	Increase/(decrease) in Deferred Tax Liability (Net)	(1.12)	(3.17)	(19.77)

6) The Code on Social Security, 2020 (the 'Code') has been approved by the Parliament which inter-alia deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India on 29th September, 2020. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, on the Company will be assessed and recognized post notification of the relevant provisions.

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

8) The above financial results of the Company are available on the Company's website www.kei-ind.com and also at www.bseindia.com and www.nseindia.com.

Place of Signing : New Delhi
Date: January 27, 2022



For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-Cum-Managing Director

ANIL GUPTA
Chairman-cum-Managing Director
DIN: 00006422



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

LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2021.

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of KEI Industries Limited (the 'Parent') and its subsidiary (the Parent and its subsidiary together referred to as the 'Group') which includes Group's share of profit / (loss) in its associate and joint venture for the quarter and nine months ended December 31, 2021 (the 'Statement') attached herewith, being submitted by the Parent pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

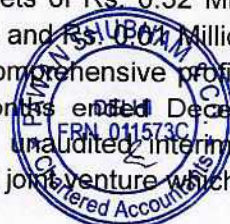
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

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

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

6. The accompanying Statement includes unaudited interim financial information and other unaudited financial information of a subsidiary which has not been reviewed by their auditor, whose interim financial results reflect Group's share of total assets of Rs. 0.32 Millions as at December 31, 2021, Group's share of total revenue of Rs. 0.00 Millions and Rs. 0.00 Millions, total net profit/(loss) after tax Rs. (0.12) Millions and Rs. (0.46) Millions, total comprehensive profit/(loss) of Rs. (0.15) Millions and Rs. (0.37) Millions for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. They also include unaudited interim financial information and other unaudited financial information of an associate and joint venture which reflect Group's share of total net





Pawan Shubham & Co.
CHARTERED ACCOUNTANTS

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profit/(loss) after tax of Rs. (0.01) Millions and Rs. 0.35 Millions for the quarter and nine months ended December 31, 2021, respectively. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in these respects are solely on such unaudited interim financial information and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

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

CA Pawan Kumar Agarwal
Partner
M.No.092345
UDIN: 22092345AAAAAN5412



Place: New Delhi
Date: January 27, 2022