



KEI INDUSTRIES LIMITED

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(CIN: L74899DL1992PLC051527)



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER, 30 2017

Particulars	(₹ in Millions)				
	Quarter ended 30-09-2017 Unaudited	Quarter ended 30-06-2017 Unaudited	Quarter ended 30-09-2016 Unaudited	Six Months ended 30-09-2017 Unaudited	Six Months ended 30-09-2016 Unaudited
1 Income from Operations					
(a) Sales/Income From Operations	7,538.05	8,235.36	6,756.19	15,773.41	12,734.26
(b) Other Income	10.29	15.59	19.15	25.88	28.32
Total income	7,548.34	8,250.95	6,775.34	15,799.29	12,762.58
2 Expenses					
(a) Cost of materials consumed	5,778.30	5,976.49	4,799.56	11,754.79	8,675.07
(b) Purchase of stock-in-trade	0.91	3.36	0.71	4.27	1.08
(c) Changes in inventory of finished goods, work-in-progress, stock in trade and scrap	(537.64)	(479.86)	(464.60)	(1,017.50)	(622.35)
(d) Sub Contractor expense for turnkey projects	169.23	257.97	93.97	427.20	317.58
(e) Employee benefits expense	345.09	344.83	259.62	689.92	512.51
(f) Finance Costs	273.80	299.49	325.14	573.29	602.69
(g) Depreciation and amortisation expense	80.65	79.81	69.08	160.46	135.31
(h) Excise Duty	49.76	326.44	513.45	376.20	990.11
(i) Other expenses	969.88	1,038.12	887.49	2,008.00	1,667.28
Total Expenses	7,129.98	7,846.65	6,484.42	14,976.63	12,279.28
3 Profit / (Loss) before Exceptional items and Extraordinary items and Tax (1-2)	418.36	404.30	290.92	822.66	483.30
4 Exceptional items					
5 Profit / (Loss) before Extraordinary items and Tax (3-4)	418.36	404.30	290.92	822.66	483.30
6 Extraordinary items					
7 Profit / (Loss) before Tax (5-6)	418.36	404.30	290.92	822.66	483.30
8 Tax Expenses					
Current Tax	113.34	109.57	63.25	222.91	114.99
Deferred Tax	20.00	20.00	13.47	40.00	41.95
Total Tax Expenses	133.34	129.57	76.72	262.91	156.94
9 Net Profit / (Loss) for the period (7-8)	285.02	274.73	214.20	559.75	326.36
10 Other Comprehensive Income/(Loss)					
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	(1.81)	4.54	(6.20)	2.73	3.57
(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)	(1.81)	4.54	(6.20)	2.73	3.57
11 Total Comprehensive Income for the period (9+10)	283.21	279.27	208.00	562.48	329.93
12 Paid-up equity share capital (Face Value of ₹ 2/- each)	156.72	155.59	155.59	156.72	155.59
13 Earning Per Share before and after extraordinary items (from Continuing Operations) (of ₹ 2/- each) (not annualised):					
a) Basic (₹)	3.66	3.53	2.77	7.19	4.22
b) Diluted (₹)	3.59	3.46	2.69	7.04	4.11

Segment-wise Revenue, Results and Capital Employed

1. Segment Revenue (sales / income from operations)					
a) Segment - Cables	5,966.74	6,169.98	5,554.97	12,136.72	10,348.12
b) Segment - Stainless Steel Wire	301.87	290.68	270.80	592.55	532.19
c) Segment - Turnkey Projects	1,670.93	2,951.83	1,449.73	4,622.76	2,796.33
d) Unallocated Segment					
Total	7,939.54	9,412.49	7,275.50	17,352.03	13,676.64
Less: Inter segment elimination	71.44	79.35	47.13	150.79	27.42
Total	7,868.10	9,333.14	7,228.37	17,201.24	13,649.22
Less: Inter segment Revenue	330.05	1,097.78	472.18	1,427.83	914.96
Sales / Income from Operations	7,538.05	8,235.36	6,756.19	15,773.41	12,734.26
2. Segment Results (Profit) (+)/ Loss (-) before tax and interest from each segment					
a) Segment - Cables	770.47	688.70	641.61	1,459.17	1,174.72
b) Segment - Stainless Steel Wire	26.06	1.38	16.50	27.44	35.30
c) Segment - Turnkey Projects	306.47	313.71	209.98	620.18	318.89
Total	1,103.00	1,003.79	868.09	2,106.79	1,528.91
Less: Inter segment results	185.16	79.35	47.13	264.51	27.42
Net Segment Results	917.84	924.44	820.96	1,842.28	1,501.49
Less: I) Interest	273.80	299.49	325.14	573.29	602.69
II) Other un- allocable expenditure net off un- allocable income	225.68	220.65	204.90	446.33	415.50
Total Profit Before Tax	418.36	404.30	290.92	822.66	483.30
3. Segment Assets					
a) Segment - Cables	14,704.32	13,197.27	12,561.86	14,704.32	12,561.86
b) Segment- Stainless Steel Wire	593.41	588.70	558.78	593.41	558.78
c) Segment - Turnkey Projects	5,096.95	4,968.77	3,937.58	5,096.95	3,937.58
d) Unallocated Segment	409.50	428.91	340.38	409.50	340.38
Total	20,804.18	19,183.65	17,398.60	20,804.18	17,398.60

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4. Segment Liabilities

a) Segment - Cables	
b) Segment- Stainless Steel Wire	
c) Segment - Turnkey Projects	
d) Unallocated Segment	
Total	

5,013.87	5,122.36	4,862.70	5,013.87	4,862.70
182.42	418.42	256.23	182.42	256.23
1,547.26	1,229.62	1,566.82	1,547.26	1,566.82
6,720.49	5,624.72	4,581.75	6,720.49	4,581.75
13,464.04	12,395.12	11,267.50	13,464.04	11,267.50

5. Capital Employed

(Segment Assets - Segment Liabilities)

a) Segment - Cables	
b) Segment- Stainless Steel Wire	
c) Segment - Turnkey Projects	
d) Unallocated Segment	
Total	

9,690.45	8,074.91	7,699.16	9,690.45	7,699.16
410.99	170.28	302.55	410.99	302.55
3,549.69	3,739.15	2,370.76	3,549.69	2,370.76
(6,310.99)	(5,195.81)	(4,241.37)	(6,310.99)	(4,241.37)
7,340.14	6,788.53	6,131.10	7,340.14	6,131.10

Notes:

- 1) The above results have been reviewed by the Audit Committee at their meeting held on November 13, 2017 and thereafter approved by the Board of Directors at their meeting held on November 13, 2017.
- 2) This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The Company has adopted Ind AS for the first time w.e.f April 1, 2017 with a transition date of April 1, 2016.
- 3) The statutory auditors have carried out a limited review of the results for the quarter and six month ended September 30, 2017. The Ind AS results of the quarter and six month ended September 30, 2016 have not been subjected to limited review/audit. However, management has exercised necessary due diligence to ensure that the standalone financial results provide a true and fair view of its affairs.
- 4) The Share Allotment Committee of the Board at its meeting held on September 25, 2017 allotted 5,64,000 Equity Share to eligible employees of the Company pursuant to "KEI Employee Stock Option Scheme-2015" (2nd Year).
- 5) Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter/ six months ended on September 30, 2017 are not comparable with the previous periods presented in the results to the extent.
- 6) Reconciliation of the net profit for the quarter and six month ended September 30, 2016, as reported under previous GAAP and now under Ind AS is as follows:

(₹ in Millions)

Particulars	Quarter ended 30-09-2016	Six Months ended on 30-09-2016
Net profit as reported under Previous GAAP	229.02	398.34
Add / (Less) adjustments for Ind AS		
Provision for Expected Credit Loss	(4.50)	(31.31)
Provision for Warranty Charges	(1.43)	(2.86)
Recognition of Financial Assets / Liabilities at Amortised Cost	(7.42)	(17.99)
Additional Depreciation & Amortisation of Leasehold Land	(0.89)	(1.79)
Additional Employee Cost due to FVM of ESOP & Loans to Staff & Worker	2.79	(1.27)
Other Expenses	0.11	0.19
Tax Adjustments	(3.48)	(16.95)
Net Profit as per Ind AS	214.20	326.36
Other Comprehensive Income (Net of Taxes)		
Actuarial Gains / (Losses)	(3.34)	(2.23)
Fair Value of Investments	(2.86)	5.80
Total Comprehensive Income reported as per Ind AS	208.00	329.93

7) During the quarter and six months ended September 30, 2017, Deferred Tax of ₹20 Millions and ₹40 Millions respectively, has been provided on estimated basis.

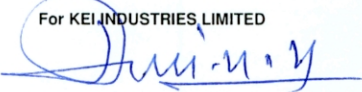
8) Previous year / periods figures have been regrouped / reclassified, wherever necessary.

(₹ in Millions)

Statement of Assets and Liabilities	As at 30-09-2017 (Unaudited)
ASSETS	
Non-Current Assets	
(a) Property, Plant and equipment	4,017.56
(b) Capital work-in-progress	65.12
(c) Other Intangible assets	31.20
(d) Financial Assets	
(i) Investments	32.20
(ii) Loans	33.39
(iii) Others	52.20
(e) Other non-current assets	11.52
Total Non-Current Assets	4,243.19
Current Assets	
(a) Inventories	5,714.12
(b) Financial Assets	
(i) Trade Receivables	9,139.17
(ii) Cash and cash equivalents	53.31
(iii) Other Bank Balances	12.73
(iv) Loans	5.04
(c) Other current assets	1,636.62
Total Current Assets	16,560.99
Total Assets	20,804.18
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	156.72
(b) Other Equity	4,910.79
Total Equity	5,067.51
Liabilities	
Non-Current Liabilities	
(a) Financial Liabilities	
(i) Borrowing	1,497.81
(b) Provisions	58.67
(c) Deferred Tax Liabilities (Net)	511.44
Total Non-Current Liabilities	2,067.92
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowing	6,902.49
(ii) Trade payables	5,557.41
(b) Other current liabilities	1,096.58
(c) Provisions	60.02
(d) Current Tax liability (Net)	52.25
Total Current Liabilities	13,668.75
Total Equity and Liabilities	20,804.18

Place of Signing : New Delhi
Date: November 13, 2017

For KEI INDUSTRIES LIMITED


ANIL GUPTA
Chairman-cum-Managing Director
DIN:00006422