



KEI INDUSTRIES LIMITED

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 (CIN: L74899DL1992PLC051527)



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Millions)

Particulars	Quarter ended 30-09-2019 Unaudited	Quarter ended 30-06-2019 Unaudited	Quarter ended 30-09-2018 Unaudited	Half year ended 30-09-2019 Unaudited	Half year ended 30-09-2018 Unaudited	Year ended 31-03-2019 Audited
1 Income from Operations						
(a) Revenue/ Income From Operations	12,301.65	10,813.56	9,967.94	23,115.21	18,806.90	42,269.63
(b) Other Income	42.92	51.96	12.30	94.88	23.65	71.91
Total Income	12,344.57	10,865.52	9,980.24	23,210.09	18,830.55	42,341.54
2 Expenses						
(a) Cost of materials consumed	9,160.00	8,439.41	7,422.14	17,599.41	13,954.33	30,366.89
(b) Purchase of stock-in-trade	6.75	12.37	3.18	19.12	6.27	25.96
(c) Changes in inventory of finished goods, work-in-progress, stock in trade and scrap	(653.68)	(979.11)	(620.71)	(1,632.79)	(1,372.44)	(1,046.05)
(d) Sub Contractor expense for EPC projects	355.66	369.62	387.59	725.28	890.40	1,121.17
(e) Employee benefits expense	566.62	515.43	422.82	1,082.05	828.18	1,733.94
(f) Finance Costs	355.46	329.55	304.84	685.01	591.41	1,361.54
(g) Depreciation and amortisation expense	136.80	151.63	84.47	288.43	167.98	339.48
(h) Other expenses	1,644.17	1,316.49	1,344.57	2,960.66	2,630.39	5,645.57
Total Expenses	11,571.78	10,155.39	9,348.90	21,727.17	17,696.52	39,548.50
3 Profit / (Loss) before Exceptional items and Tax (1-2)	772.79	710.13	631.34	1,482.92	1,134.03	2,793.04
4 Exceptional items	-	-	-	-	-	-
5 Profit / (Loss) before Tax (3-4)	772.79	710.13	631.34	1,482.92	1,134.03	2,793.04
6 Tax Expenses						
Current Tax	153.91	245.00	210.62	398.91	381.54	924.68
Deferred Tax	(142.81)	7.00	7.00	(135.81)	17.00	49.65
Total Tax Expenses	11.10	252.00	217.62	263.10	398.54	974.33
7 Net Profit / (Loss) for the period (5-6)	761.69	458.13	413.72	1,219.82	735.49	1,818.71
8 Other Comprehensive Income/(Loss)						
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	(8.59)	(8.25)	(4.95)	(16.84)	(11.06)	(19.05)
(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)	(8.59)	(8.25)	(4.95)	(16.84)	(11.06)	(19.05)
9 Total Comprehensive Income for the period (7+8)	753.10	449.88	408.77	1,202.98	724.43	1,799.66
10 Paid-up equity share capital (Face Value of ₹ 2/- each)	159.01	157.85	157.85	159.01	157.85	157.85
11 Reserves excluding Revaluation Reserves as per balance sheet						7,631.08
12 Earnings Per Share (of ₹ 2/- each) (not annualised):						
a) Basic (₹)	9.65	5.80	5.27	15.45	9.38	23.12
b) Diluted (₹)	9.48	5.76	5.20	15.26	9.25	22.88

Standalone Segment-wise Revenue, Results, Assets and Liabilities

1. Segment Revenue (Revenue / Income from operations)						
a) Segment - Cables	9,947.94	8,548.90	8,088.12	18,496.84	15,065.96	33,596.14
b) Segment - Stainless Steel Wire	339.07	317.87	363.09	656.94	673.68	1,380.20
c) Segment - EPC Projects	3,206.97	3,073.77	1,627.92	6,280.74	3,881.51	10,332.55
d) Unallocated Segment	-	-	-	-	-	-
Total	13,493.98	11,940.54	10,079.13	25,434.52	19,621.15	45,308.89
Less: Inter segment elimination	(97.59)	101.25	(78.01)	3.66	(69.27)	14.61
Total	13,591.57	11,839.29	10,157.14	25,438.18	19,690.42	45,294.28
Less: Inter segment Revenue	1,289.92	1,025.73	189.20	2,315.65	883.52	3,024.65
Sales / Income from Operations	12,301.65	10,813.56	9,967.94	23,115.21	18,806.90	42,269.63
2. Segment Results Profit / (Loss) before tax and interest from each segment						
a) Segment - Cables	1,042.15	891.00	838.97	1,933.15	1,565.83	3,681.00
b) Segment - Stainless Steel Wire	12.43	19.15	35.85	31.58	67.48	90.93
c) Segment - EPC Projects	317.76	443.29	225.46	761.05	483.05	1,422.22
Total	1,372.34	1,353.44	1,100.28	2,725.78	2,116.36	5,194.15
Less: Inter segment results	(80.63)	101.25	(78.01)	20.62	(69.27)	14.61
Net Segment Results	1,452.97	1,252.19	1,178.29	2,705.16	2,185.63	5,179.54
Less: I) Interest	355.46	329.55	304.84	685.01	591.41	1,361.54
II) Other un- allocable expenditure net off un- allocable income	324.72	212.51	242.11	537.23	460.19	1,024.96
Total Profit Before Tax	772.79	710.13	631.34	1,482.92	1,134.03	2,793.04
3. Segment Assets						
a) Segment - Cables	20,301.98	19,126.87	17,365.12	20,301.98	17,365.12	17,461.91
b) Segment- Stainless Steel Wire	641.55	734.67	714.59	641.55	714.59	614.83
c) Segment - EPC Projects	7,402.90	7,480.01	4,982.15	7,402.90	4,982.15	7,251.88
d) Unallocated Segment	2,449.78	2,575.76	767.79	2,449.78	767.79	2,314.50
Total	30,796.21	29,917.31	23,829.65	30,796.21	23,829.65	27,643.12
4. Segment Liabilities						
a) Segment - Cables	12,996.88	12,461.81	9,111.09	12,996.88	9,111.09	12,199.06
b) Segment- Stainless Steel Wire	257.93	435.53	425.41	257.93	425.41	280.85
c) Segment - EPC Projects	1,452.16	1,664.51	1,525.07	1,452.16	1,525.07	1,769.62
d) Unallocated Segment	7,165.78	7,124.69	6,061.53	7,165.78	6,061.53	5,604.66
Total	21,872.75	21,686.54	17,123.10	21,872.75	17,123.10	19,854.19

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

(₹ in Millions)

Particulars	As at	As at
	30-09-2019	31-03-2019
	Unaudited	Audited
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	5,287.07	4,856.77
(b) Capital work-in-progress	124.65	316.06
(c) Other Intangible Assets	30.18	29.78
(d) Right of use assets	167.73	-
(e) Financial Assets		
(i) Investments	9.53	15.66
(ii) Loans	107.79	68.58
(iii) Others	5.85	6.27
(f) Other non-current assets	62.95	92.14
Total Non-Current Assets	5,795.75	5,385.26
Current Assets		
(a) Inventories	9,689.00	6,896.37
(b) Financial Assets		
(i) Trade Receivables	11,304.59	10,946.22
(ii) Cash and cash equivalents	376.69	220.68
(iii) Bank balances other than (ii) above	1,665.02	1,732.67
(iv) Loans	53.08	46.14
(v) Others	886.28	1,040.47
(c) Other current assets	1,025.80	1,375.31
Total Current Assets	25,000.46	22,257.86
Total Assets	30,796.21	27,643.12
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	159.01	157.85
(b) Other Equity	8,764.45	7,631.08
Total Equity	8,923.46	7,788.93
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,434.78	1,193.37
(b) Provisions	99.65	86.26
(c) Deferred Tax Liability (Net)	309.29	441.77
Total Non-Current Liabilities	1,843.72	1,721.40
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,215.93	3,865.25
(ii) Trade payables		
(A) total outstanding dues of micro, small and medium enterprises	-	914.41
(B) total outstanding dues of creditors other than micro, small and medium enterprises	10,768.82	9,288.59
(iii) Other Financial Liabilities	3,237.36	3,378.93
(b) Other current liabilities	638.39	457.49
(c) Provisions	158.98	134.98
(d) Current Tax liability (Net)	9.55	93.14
Total Current Liabilities	20,029.03	18,132.79
Total Equity and Liabilities	30,796.21	27,643.12



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STANDALONE STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Millions)

Particulars	Half year ended	Half year ended
	30-09-2019	30-09-2018
	Unaudited	Unreviewed
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1,482.92	1,134.03
Adjustments for :		
Depreciation and Amortisation Expense	288.43	167.98
Dividend received	-	(0.00)
Interest Income	(77.35)	(5.31)
Interest / Finance Charges	685.01	591.41
Share based payment expenses	37.09	11.52
Provision for compensated absence/ Gratuity	29.43	21.49
Provision for Expected Credit Loss (ECL)	6.54	2.21
Provision for warranty	1.59	1.23
Fair Value adjustment due to security deposit/Loan to staff	(0.36)	0.31
Recognition of lease at commencement	(11.65)	0.00
Loss on sale of Fixed Assets	(0.06)	0.34
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,441.59	1,925.21
Working capital adjustments :		
(Increase)/Decrease in Trade & Other Receivables	92.68	342.86
(Increase)/Decrease in Inventories	(2,792.62)	(2,101.83)
Increase/(Decrease) in Trade and other Payables	383.48	3,060.87
Cash Generated from operations	125.13	3,227.11
Direct Taxes paid	(482.49)	(396.28)
Net Cash from operating activities	(357.36)	2,830.83
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets and other capital expenditure	(484.03)	(402.12)
Sale of Fixed Assets	0.63	1.65
Purchase of Investment	(1.00)	-
Investment in Associate Company	-	(0.00)
Interest Income	77.35	5.31
Dividend Received	-	0.00
Investments/proceed from deposits with banks	68.53	42.47
Net Cash from investing activities	(338.52)	(352.69)
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from long term borrowings (Banks)	529.77	400.00
Proceeds from long term borrowings (others)	200.00	-
Repayment of long term borrowings (Banks)	(405.70)	(184.80)
Repayment of long term borrowings (Others)	(37.50)	(37.50)
Proceeds from finance lease	2.94	-
Repayment of finance lease	(8.02)	(6.45)
Interest expenses / Finance Charges	(685.01)	(591.41)
Inter corporate & other deposits (Net of repayments)	(10.05)	(14.46)
Working capital demand Loan from banks	1,861.18	(100.00)
Working capital Loan from banks- Buyer's Credit	-	(1,377.63)
Working capital Loan from banks- Factoring Arrangements	114.46	(1,149.78)
Issue of Equity Share Capital (including premium) upon exercise of ESOS	20.27	19.74
Dividend paid to equity share holders	(94.71)	(78.36)
Dividend Distribution Tax	(19.47)	(16.11)
Net Cash from Financing Activities	1,468.16	(3,136.76)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	772.28	(658.62)
Cash & Cash Equivalents at the beginning of period	(720.28)	181.10
Cash & Cash Equivalents at the six months period ended	52.00	(477.52)
Cash & Cash Equivalents for the purpose of Cash Flow		
Cash and Cash Equivalents	376.69	322.73
Less: Bank Overdraft	(324.69)	(800.25)
Total	52.00	(477.52)

Note :

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

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Notes:

- 1) The above results have been reviewed by the Audit Committee at their Meeting held on November 12, 2019 and thereafter approved by the Board of Directors at their Meeting held on November 12, 2019.
- 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.
- 3) Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' using the modified retrospective approach. On transition, the adoption of new standard resulted in reduction of ₹ 11.65 Millions from retained earnings with recognition of Right of Use Asset of ₹ 170.32 Millions and ₹ 181.97 Millions as lease liability. The effect of this adoption is not material on profit and earnings per share for the quarter and half year ended on September 30, 2019.
- 4) Effective April 1, 2019, based on technical report on useful life of Plant & Machinery evaluated by an Independent valuer, the Company has revised useful life of certain plant and machinery. Due to change in useful life of certain plant & machinery depreciation for the quarter and half year ended on September 30, 2019 is higher by ₹ 23.90 Millions and ₹ 79.44 Millions respectively.
- 5) The Statement of Cash Flow for the half year ended on September 30, 2018 has been approved by the Company's Board of Directors, but have not been subject to limited review.
- 6) During the quarter ended on September 30, 2019 the Share Allotment Committee has allotted 5,79,000 Equity Shares upon exercise of equivalent number of stock options, under KEI Employee Stock Option Scheme, 2015 to the eligible employees.
- 7) During the quarter ended September 30, 2019, the Nomination and Remuneration Committee has granted 13,95,000 Stock Options to eligible employees under KEI Employee Stock Option Scheme, 2015 which will vest over a period of 3 years.
- 8) The Company has opted for reduced rate of income-tax pursuant to Taxation Amendment Ordinance, 2019. Accordingly, the deferred tax liability as at September 30, 2019 has been re-measured and an amount of ₹ 142.81 Millions is written back, out of which ₹ 128.54 Millions pertain to earlier year and ₹ 7.00 Millions pertains to Quarter ended June 30, 2019.
- 9) The Statutory Auditors have carried out Limited Review of the financial results of the Company under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have expressed an unmodified report of the above results.
- 10) Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- 11) The above results of the Company are available on the Company's website www.kei-ind.com and also at www.bseindia.com and www.nseindia.com.

Place of Signing : New Delhi
Date: November 12, 2019



For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director
DIN: 00006422

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Millions)

Particulars	Quarter ended 30-09-2019 Unaudited	Quarter ended 30-06-2019 Unaudited	Quarter ended 30-09-2018 Unaudited	Half year ended 30-09-2019 Unaudited	Half year ended 30-09-2018 Unaudited	Year ended 31-03-2019 Audited
1 Income from Operations						
(a) Revenue/ Income From Operations	12,336.99	10,813.56	9,983.10	23,150.55	18,844.64	42,309.80
(b) Other Income	42.93	51.99	10.65	94.92	22.04	71.94
Total Income	12,379.92	10,865.55	9,993.75	23,245.47	18,866.68	42,381.74
2 Expenses						
(a) Cost of materials consumed	9,160.00	8,439.41	7,422.14	17,599.41	13,954.33	30,366.89
(b) Purchase of stock-in-trade	6.75	12.37	6.08	19.12	13.30	38.78
(c) Changes in inventory of finished goods, work-in-progress, stock in trade and scrap	(617.97)	(979.11)	(620.71)	(1,597.08)	(1,372.44)	(1,081.77)
(d) Sub Contractor expense for EPC projects	355.66	369.62	387.59	725.28	890.40	1,121.17
(e) Employee benefits expense	566.62	515.43	422.82	1,082.05	828.18	1,733.94
(f) Finance Costs	355.60	329.55	303.93	685.15	591.44	1,356.08
(g) Depreciation and amortisation expense	136.80	151.63	84.47	288.43	167.98	339.48
(h) Other expenses	1,644.56	1,317.47	1,355.31	2,962.03	2,658.17	5,725.30
Total Expenses	11,608.02	10,156.37	9,361.63	21,764.39	17,731.36	39,699.87
3 Profit/ (loss) before share of profit / (loss) of joint venture & Associate, exceptional items and tax (1-2)	771.90	709.18	632.12	1,481.08	1,135.32	2,781.87
4 Share of profit/ (loss) of joint venture (net of tax)	(0.00)	(0.00)	0.05	(0.00)	0.05	(0.00)
5 Share of profit/ (loss) of Associate Company (net of tax)	(0.68)	(0.01)	-	(0.69)	-	(0.00)
6 Profit / (Loss) before exceptional items and Tax (3-4-5)	771.22	709.17	632.17	1,480.39	1,135.37	2,781.87
7 Exceptional items	-	-	-	-	-	-
8 Profit / (Loss) before Tax (6-7)	771.22	709.17	632.17	1,480.39	1,135.37	2,781.87
9 Tax Expenses						
Current Tax	153.91	245.00	210.62	398.91	381.60	924.75
Deferred Tax	(142.81)	7.00	7.00	(135.81)	17.00	49.65
Total Tax Expenses	11.10	252.00	217.62	263.10	398.60	974.40
10 Net Profit / (Loss) for the period (8-9)	760.12	457.17	414.55	1,217.29	736.77	1,807.47
11 Other Comprehensive Income/(Loss)						
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	(8.59)	(8.25)	(4.95)	(16.84)	(11.06)	(19.05)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	1.74	(0.77)	(0.14)	0.97	2.12	0.04
Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	(6.85)	(9.02)	(5.09)	(15.87)	(8.94)	(19.01)
12 Total Comprehensive Income for the period (10+11)	753.27	448.15	409.46	1,201.42	727.83	1,788.46
13 Profit/(Loss) attributable to						
Equity Shareholders of Parent's Company	760.20	457.27	414.47	1,217.47	736.65	1,808.59
Non Controlling Interests	(0.08)	(0.10)	0.08	(0.18)	0.12	(1.12)
14 Other Comprehensive Income attributable to						
Equity Shareholders of Parent's Company	(7.02)	(8.95)	(5.07)	(15.97)	(9.15)	(19.01)
Non Controlling Interests	0.17	(0.07)	(0.02)	0.10	0.21	0.00
15 Total Comprehensive Income attributable to						
Equity Shareholders of Parent's Company	753.18	448.32	409.40	1,201.50	727.50	1,789.58
Non Controlling Interests	0.09	(0.17)	0.06	(0.08)	0.33	(1.12)
16 Paid-up equity share capital	159.01	157.85	157.85	159.01	157.85	157.85
(Face Value of ₹ 2/- each)						
17 Reserves excluding Revaluation Reserves as per balance sheet						
Other Equity						7,622.62
Non Controlling Interest						(1.11)
18 Earnings Per Share (of ₹ 2/- each) (not annualised):						
a) Basic (₹)	9.63	5.79	5.29	15.42	9.40	22.98
b) Diluted (₹)	9.46	5.75	5.22	15.23	9.27	22.74

Consolidated Segment-wise Revenue, Results, Assets and Liabilities

1. Segment Revenue (Revenue / Income from operations)						
a) Segment - Cables	9,983.28	8,546.90	8,103.28	18,532.18	15,103.70	33,636.31
b) Segment - Stainless Steel Wire	339.07	317.87	363.09	656.94	673.68	1,380.20
c) Segment - EPC Projects	3,206.97	3,073.77	1,627.92	6,280.74	3,881.51	10,332.55
d) Unallocated Segment	-	-	-	-	-	-
Total	13,529.32	11,940.54	10,094.29	25,469.86	19,658.89	45,349.06
Less: Inter segment elimination	(97.59)	101.25	(78.01)	3.66	(69.27)	14.61
Total	13,626.91	11,839.29	10,172.30	25,466.20	19,728.16	45,334.45
Less: Inter segment Revenue	1,289.92	1,025.73	189.20	2,315.65	883.52	3,024.65
Sales / Income from Operations	12,336.99	10,813.56	9,983.10	23,150.55	18,844.64	42,309.80
2. Segment Results Profit / (Loss) before tax and interest from each segment						
a) Segment - Cables	1,041.39	890.04	838.86	1,931.43	1,567.17	3,664.37
b) Segment - Stainless Steel Wire	12.43	19.15	35.85	31.58	67.48	90.93
c) Segment - EPC Projects	317.76	443.29	225.46	761.05	483.05	1,422.22
Total	1,371.58	1,352.48	1,100.17	2,724.06	2,117.70	5,177.52
Less: Inter segment results	(80.63)	101.25	(78.01)	20.62	(69.27)	14.61
Net Segment Results	1,452.21	1,251.23	1,178.18	2,703.44	2,186.97	5,162.91
Less: I) Interest	355.60	329.55	303.93	685.15	591.44	1,356.08
II) Other un- allocable expenditure net off un- allocable income	324.71	212.50	242.13	537.21	460.21	1,024.96
Total Profit Before Tax	771.90	709.18	632.12	1,481.08	1,135.32	2,781.87
3. Segment Assets						
a) Segment - Cables	20,292.99	19,115.60	17,385.12	20,292.99	17,385.12	17,453.73
b) Segment- Stainless Steel Wire	641.55	734.67	714.59	641.55	714.59	614.83
c) Segment - EPC Projects	7,402.90	7,480.01	4,982.15	7,402.90	4,982.15	7,251.88
d) Unallocated Segment	2,450.79	2,577.45	769.54	2,450.79	769.54	2,316.21
Total	30,788.23	29,907.73	23,851.40	30,788.23	23,851.40	27,636.65
4. Segment Liabilities						
a) Segment - Cables	13,000.07	12,463.58	9,127.86	13,000.07	9,127.86	12,202.17
b) Segment- Stainless Steel Wire	257.93	435.53	425.41	257.93	425.41	280.85
c) Segment - EPC Projects	1,452.16	1,664.51	1,525.07	1,452.16	1,525.07	1,769.62
d) Unallocated Segment	7,165.79	7,124.69	6,061.53	7,165.79	6,061.53	5,604.65
Total	21,875.95	21,688.31	17,139.87	21,875.95	17,139.87	19,857.29

(₹ in Millions)

Particulars	As at	As at
	30-09-2019	31-03-2019
	Unaudited	Audited
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	5,287.07	4,856.77
(b) Capital work-in-progress	124.65	316.06
(c) Other Intangible Assets	30.18	29.78
(d) Right of use assets	167.73	-
(e) Financial Assets		
(i) Investments	10.53	17.35
(ii) Loans	107.79	68.58
(iii) Others	5.85	6.27
(f) Other non-current assets	62.95	92.14
Total Non-Current Assets	5,796.75	5,386.95
Current Assets		
(a) Inventories	9,689.00	6,932.08
(b) Financial Assets		
(i) Trade Receivables	11,304.23	10,909.28
(ii) Cash and cash equivalents	376.88	220.73
(iii) Bank Balances Other Than (ii) Above	1,665.02	1,732.67
(iv) Loans	43.98	36.86
(v) Others	886.28	1,040.47
(c) Other current assets	1,026.09	1,377.61
Total Current Assets	24,991.48	22,249.70
Total Assets	30,788.23	27,636.65
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	159.01	157.85
(b) Other Equity	8,754.29	7,622.62
(c) Non Controlling Interest	(1.02)	(1.11)
Total Equity	8,912.28	7,779.36
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,434.78	1,193.37
(b) Provisions	99.65	86.26
(c) Deferred Tax Liability (Net)	307.95	440.55
Total Non-Current Liabilities	1,842.38	1,720.18
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,215.93	3,865.25
(ii) Trade payables		
(A) total outstanding dues of micro, small and medium enterprises	-	914.41
(B) total outstanding dues of creditors other than micro, small and medium enterprises	10,769.17	9,291.95
(iii) Other Financial Liabilities	3,237.36	3,378.93
(b) Other current liabilities	641.65	457.49
(c) Provisions	158.98	134.98
(d) Current Tax liability (Net)	10.48	94.10
Total Current Liabilities	20,033.57	18,137.11
Total Equity and Liabilities	30,788.23	27,636.65

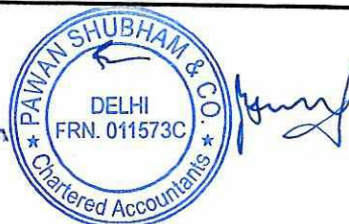


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CONSOLIDATED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	(₹ in Millions)	
	Half year ended	Half year ended
	30-09-2019	30-09-2018
	Unaudited	Unreviewed
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1,481.08	1,135.32
Adjustments for :		
Depreciation and Amortisation Expense	288.43	167.98
Dividend received	-	(0.00)
Interest Income	(77.35)	(5.31)
Interest / Finance Charges	685.15	591.44
Share based payment expenses	37.09	11.52
Provision for compensated absence/ Gratuity	29.42	21.49
Provision for Expected Credit Loss (ECL)	6.54	2.21
Provision for warranty	1.59	1.23
Fair Value adjustment due to security deposit/Loan to staff	(0.36)	0.31
Recognition of lease at commencement	(11.65)	-
Exchange Fluctuation	0.84	3.26
Loss on sale of Fixed Assets	(0.06)	0.34
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,440.72	1,929.79
Working capital adjustments :		
(Increase)/Decrease in Trade & Other Receivables	57.92	362.66
(Increase)/Decrease in Inventories	(2,756.91)	(2,101.83)
Increase/(Decrease) in Trade and other Payables	383.88	3,045.09
Cash Generated from operations	125.61	3,235.71
Direct Taxes paid	(482.53)	(396.24)
Net Cash from operating activities	(356.92)	2,839.47
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets and other capital expenditure	(484.03)	(402.12)
Sale of Fixed Assets	0.63	1.65
Purchase of Investment	(1.00)	-
Investment in Associate Company	-	(0.00)
Interest Income	77.35	5.31
Dividend Received	-	0.00
Investments/proceed from deposits with banks	68.53	45.86
Net Cash from investing activities	(338.52)	(349.30)
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from long term borrowings (Banks)	529.77	400.00
Proceeds from long term borrowings (others)	200.00	-
Repayment of long term borrowings (Banks)	(405.69)	(184.80)
Repayment of long term borrowings (Others)	(37.50)	(37.50)
Proceeds from finance lease	2.94	-
Repayment of finance lease	(8.02)	(6.45)
Interest expenses / Finance Charges	(685.15)	(591.44)
Inter corporate & other deposits (Net of repayments)	(10.21)	(14.46)
Working capital demand Loan from banks	1,861.18	(100.00)
Working capital Loan from banks- Buyer's Credit	-	(1,377.63)
Working capital Loan from banks- Factoring Arrangements	114.46	(1,149.78)
Issue of Equity Share Capital (including premium) upon exercise of ESOS	20.27	19.74
Dividend paid to equity share holders	(94.71)	(78.36)
Dividend Distribution Tax	(19.47)	(16.11)
Net Cash from Financing Activities	1,467.87	(3,136.79)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	772.43	(646.62)
Cash & Cash Equivalents at the beginning of period	(720.24)	186.04
Cash & Cash Equivalents at the six months period ended	52.19	(460.58)
Cash & Cash Equivalents for the purpose of Cash Flow		
Cash and Cash Equivalents	376.88	339.67
Less: Bank Overdraft	(324.69)	(800.25)
Total	52.19	(460.58)
Note : i The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7- "Statement of Cash Flows". ii Amounts in brackets, represent Cash Outflow. iii Previous year's figures have been regrouped and rearranged wherever necessary.		

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Notes:

- 1) The above results have been reviewed by the Audit Committee at their Meeting held on November 12, 2019 and thereafter approved by the Board of Directors at their Meeting held on November 12, 2019.
- 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 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".
- 3) Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' using the modified retrospective approach. On transition, the adoption of new standard resulted in reduction of ₹ 11.65 Millions from retained earnings with recognition of Right of Use Asset of ₹ 170.32 Millions and ₹ 181.97 Millions as lease liability. The effect of this adoption is not material on profit and earnings per share for the quarter and half year ended on September 30, 2019.
- 4) Effective April 1, 2019, based on technical report on useful life of Plant & Machinery evaluated by an Independent valuer, the Company has revised useful life of certain plant and machinery. Due to change in useful life of certain plant & machinery depreciation for the quarter and half year ended on September 30, 2019 is higher by ₹ 23.90 Millions and ₹ 79.44 Millions respectively.
- 5) The Statement of Cash Flow for the half year ended on September 30, 2018 has been approved by the Company's Board of Directors, but have not been subject to limited review.
- 6) The Consolidated Financial Results include the Financial Result of the following Subsidiary, Joint Venture and Associate: KEI Cables Australia Pty Ltd (subsidiary), Joint Venture of KEI Industries Ltd. New Delhi & Brugg Kabel AG Switzerland and KEI Cables SA Pty Ltd, South Africa (Associate).
- 7) During the quarter ended on September 30, 2019 the Share Allotment Committee has allotted 5,79,000 Equity Shares upon exercise of equivalent number of stock options, under KEI Employee Stock Option Scheme, 2015 to the eligible employees.
- 8) During the quarter ended September 30, 2019, the Nomination and Remuneration Committee has granted 13,95,000 Stock Options to eligible employees under KEI Employee Stock Option Scheme, 2015 which will vest over a period of 3 years.
- 9) The Company has opted for reduced rate of income-tax pursuant to Taxation Amendment Ordinance, 2019. Accordingly, the deferred tax liability as at September 30, 2019 has been re-measured and an amount of ₹ 142.81 Millions is written back, out of which ₹ 128.54 Millions pertain to earlier year and ₹ 7.00 Millions pertains to Quarter ended June 30, 2019.
- 10) The Statutory Auditors have carried out Limited Review of the financial results of the Company under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have expressed an unmodified report of the above results.
- 11) Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- 12) The above results of the Company are available on the Company's website www.kei-ind.com and also at www.bseindia.com and www.nseindia.com.

Place of Signing : New Delhi
Date: November 12, 2019



For KEI INDUSTRIES LIMITED

ANIL GUPTA
Chairman-cum-Managing Director
DIN: 00006422