

KEI Industries Limited

Regd. Office: D-90, Okhla Industrial Area, Phase – I 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

Date: 20.01.2020

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

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

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform you that the Board of Directors of the Company at their meeting held on Monday, the 20<sup>th</sup> day of January 2020, has approved inter-alia, the following:

1. Standalone and Consolidated Un-Audited Financial Results for the quarter and nine-months ended 31<sup>st</sup> December, 2019.
2. Limited Review Report of the Statutory Auditors on the aforesaid Standalone and Consolidated Un-Audited Financial Results for the quarter and nine-months ended 31<sup>st</sup> December, 2019.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 05:45 p.m.

This is for your information and record.

Thanking you,  
Yours truly,  
**For KEI INDUSTRIES LIMITED**

For KEI INDUSTRIES LTD.

(ANIL GUPTA)

Chairman-Cum-Managing Director

(ANIL GUPTA)  
Chairman-cum-Managing Director

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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 Istrial Estate, Rakholi, Silvassa UT of D &N.H-396240. Tel/Fax : 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, 4<sup>th</sup> Floor, 113-F, Matheshwartola Road, Kolkata-700046 Telfax : 033-40620820/4062



# KEI INDUSTRIES LIMITED

Regd Office: D-90 OKHLA INDUSTRIAL AREA PHASE I NEW DELHI-110 020  
 Phone: 91-11-26918840/26918842 Fax: 91-11-26611959/26817225 Web: www.kei-ind.com  
 (CIN: L74899DL1992PLC061527)



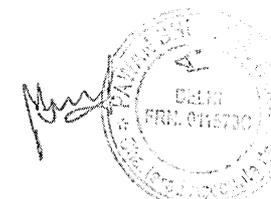
## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Particulars	₹ In Millions					
	Quarter ended 31-12-2019 Unaudited	Quarter ended 30-09-2019 Unaudited	Quarter ended 31-12-2018 Unaudited	Nine Month ended 31-12-2019 Unaudited	Nine Month ended 31-12-2018 Unaudited	Year ended 31-03-2019 Audited
<b>1 Income from Operations</b>						
(a) Revenue/ Income From Operations	13,142.20	12,301.65	10,874.85	38,257.41	29,681.75	42,269.63
(b) Other Income	46.08	42.92	11.39	140.94	35.04	71.91
<b>Total Income</b>	<b>13,188.28</b>	<b>12,344.57</b>	<b>10,886.24</b>	<b>38,398.35</b>	<b>29,716.78</b>	<b>42,341.54</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	9,306.92	9,160.00	7,958.23	26,906.33	21,812.58	30,366.89
(b) Purchase of stock-in-trade	83.85	6.75	20.44	102.97	26.71	25.96
(c) Changes in inventory of finished goods, work-in-progress, stock in trade and scrap	(172.46)	(653.08)	(294.89)	(1,805.25)	(1,667.33)	(1,046.05)
(d) Sub Contractor expense for EPC projects	328.76	355.68	104.79	1,054.04	995.19	1,121.17
(e) Employee benefits expense	592.14	566.62	432.52	1,674.19	1,280.70	1,753.94
(f) Finance Costs	329.86	355.46	347.17	1,014.87	938.58	1,361.54
(g) Depreciation and amortisation expense	141.22	138.80	85.14	429.65	253.12	339.48
(h) Other expenses	1,810.20	1,644.17	1,476.96	4,570.86	4,107.35	5,645.57
<b>Total Expenses</b>	<b>12,220.49</b>	<b>11,671.78</b>	<b>10,130.36</b>	<b>33,947.66</b>	<b>27,826.88</b>	<b>39,648.60</b>
<b>3 Profit / (Loss) before Exceptional Items and Tax (1-2)</b>	<b>967.77</b>	<b>772.79</b>	<b>755.88</b>	<b>2,450.69</b>	<b>1,889.91</b>	<b>2,793.04</b>
4 Exceptional items	-	-	-	-	-	-
<b>5 Profit / (Loss) before Tax (3-4)</b>	<b>967.77</b>	<b>772.79</b>	<b>755.88</b>	<b>2,450.69</b>	<b>1,889.91</b>	<b>2,793.04</b>
<b>6 Tax Expenses</b>						
Current Tax	245.82	153.91	256.97	644.73	638.61	924.68
Deferred Tax	(0.77)	(142.81)	15.00	(136.58)	32.00	49.85
<b>Total Tax Expenses</b>	<b>245.05</b>	<b>11.10</b>	<b>271.97</b>	<b>508.15</b>	<b>670.61</b>	<b>974.33</b>
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>722.72</b>	<b>761.69</b>	<b>483.91</b>	<b>1,942.54</b>	<b>1,219.40</b>	<b>1,818.71</b>
<b>8 Other Comprehensive Income/(Loss)</b>						
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	(1.26)	(8.59)	(1.83)	(18.10)	(12.89)	(19.05)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	-	-	-	-	-	-
<b>Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)</b>	<b>(1.26)</b>	<b>(8.59)</b>	<b>(1.83)</b>	<b>(18.10)</b>	<b>(12.89)</b>	<b>(19.05)</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>721.46</b>	<b>753.10</b>	<b>482.08</b>	<b>1,924.44</b>	<b>1,206.51</b>	<b>1,799.66</b>
<b>10 Paid-up equity share capital (Face Value of ₹ 2/- each)</b>	<b>169.01</b>	<b>169.01</b>	<b>167.85</b>	<b>169.01</b>	<b>167.85</b>	<b>167.85</b>
<b>11 Reserves excluding Revaluation Reserves as per balance sheet</b>						<b>7,631.08</b>
<b>12 Earnings Per Share (of ₹ 2/- each) (not annualised):</b>						
a) Basic (₹)	9.09	9.65	6.14	24.55	15.52	23.12
b) Diluted (₹)	8.93	9.48	6.09	24.20	15.34	22.88

### Standalone Segment-wise Revenue, Results, Assets and Liabilities

<b>1. Segment Revenue { Revenue / Income from operations }</b>						
a) Segment - Cables	10,995.04	9,947.94	8,781.87	29,491.88	23,847.83	33,596.14
b) Segment - Stainless Steel Wire	325.51	339.07	335.36	892.45	1,009.04	1,380.20
c) Segment - EPC Projects	3,864.74	3,206.97	2,686.28	10,265.48	6,467.79	10,332.55
d) Unallocated Segment	-	-	-	-	-	-
<b>Total</b>	<b>15,305.29</b>	<b>13,493.98</b>	<b>11,703.51</b>	<b>40,738.81</b>	<b>31,324.66</b>	<b>45,308.89</b>
Less: Inter segment elimination	20.66	(97.59)	120.25	24.32	50.98	14.61
<b>Total</b>	<b>15,284.63</b>	<b>13,396.39</b>	<b>11,583.26</b>	<b>40,714.49</b>	<b>31,273.68</b>	<b>45,294.28</b>
Less: Inter segment Revenue	2,142.43	1,289.92	708.41	4,458.08	1,591.93	3,021.65
<b>Sales / Income from Operations</b>	<b>13,142.20</b>	<b>12,301.65</b>	<b>10,874.85</b>	<b>36,257.41</b>	<b>29,681.75</b>	<b>42,269.63</b>
<b>2. Segment Results Profit / (Loss) before tax and interest from each segment</b>						
a) Segment - Cables	1,321.03	1,042.15	1,035.79	3,254.18	2,601.62	3,681.00
b) Segment - Stainless Steel Wire	13.67	12.43	13.20	45.25	80.68	90.93
c) Segment - EPC Projects	467.18	317.76	500.89	1,228.23	983.94	1,422.22
d) Segment - EPC Projects	1,801.88	1,372.34	1,549.88	4,627.66	3,666.24	5,194.15
<b>Total</b>	<b>113.63</b>	<b>(80.63)</b>	<b>120.25</b>	<b>134.25</b>	<b>50.98</b>	<b>14.61</b>
Less: Inter segment results	1,688.25	1,452.97	1,429.63	4,393.41	3,615.26	5,179.54
<b>Net Segment Results</b>	<b>329.86</b>	<b>355.46</b>	<b>347.17</b>	<b>1,014.87</b>	<b>938.58</b>	<b>1,361.54</b>
Less: i) Interest	390.62	324.72	326.58	927.85	786.77	1,024.96
ii) Other un-allocable expenditure net off un-allocable income	967.77	772.79	755.88	2,450.69	1,889.91	2,793.04
<b>Total Profit Before Tax</b>	<b>967.77</b>	<b>772.79</b>	<b>755.88</b>	<b>2,450.69</b>	<b>1,889.91</b>	<b>2,793.04</b>
<b>3. Segment Assets</b>						
a) Segment - Cables	20,418.10	20,301.98	17,928.16	20,418.10	17,928.16	17,461.91
b) Segment - Stainless Steel Wire	680.58	641.55	674.28	680.58	674.25	614.83
c) Segment - EPC Projects	8,615.14	7,402.90	5,227.21	8,615.14	5,227.21	7,251.88
d) Unallocated Segment	2,139.12	2,449.78	582.86	2,139.12	582.66	2,314.50
<b>Total</b>	<b>31,852.94</b>	<b>30,796.21</b>	<b>24,412.49</b>	<b>31,852.94</b>	<b>24,412.49</b>	<b>27,643.12</b>
<b>4. Segment Liabilities</b>						
a) Segment - Cables	12,996.67	12,996.88	8,498.84	12,996.67	8,498.84	12,199.06
b) Segment - Stainless Steel Wire	278.60	257.93	343.52	278.60	343.52	280.85
c) Segment - EPC Projects	1,374.37	1,462.16	1,168.58	1,374.37	1,168.58	1,769.62
d) Unallocated Segment	7,508.80	7,165.78	7,209.30	7,508.60	7,209.30	5,604.66
<b>Total</b>	<b>22,158.24</b>	<b>21,872.75</b>	<b>17,220.24</b>	<b>22,158.24</b>	<b>17,220.24</b>	<b>19,854.19</b>

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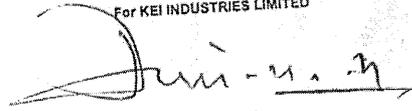


Notes:

- 1) The above results have been reviewed by the Audit Committee at their Meeting held on January 20, 2020 and thereafter approved by the Board of Directors at their Meeting held on January 20, 2020.
- 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 nine months ended on December 31, 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 nine months ended on December 31, 2019 is higher by ₹ 39.14 Millions and ₹ 118.58 Millions respectively.
- 5) The Board of Directors of the Company had approved raising of funds through Qualified Institutional Placements (QIPs) on 12.11.2019 and the shareholders has approved the same on 15.01.2020 through Postal Ballot pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 6) During the nine months ended on December 31, 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 nine months ended December 31, 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) Tax expense for the quarter and nine months ended December 31, 2019 reflect changes made via The Taxation Laws (Amendment) Act, 2019 as applicable to the company.
- 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](http://www.kei-ind.com) and also at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place of Signing : New Delhi  
Date: January 20, 2020

For KEI INDUSTRIES LIMITED



ANIL GUPTA  
Chairman-cum-Managing Director  
DIN: 00008422





Review Report to  
The Board of Directors  
KEI Industries Limited  
New Delhi

**LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE UNAUDITED  
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON  
DECEMBER 31, 2019.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of KEI Industries Limited (the 'Company') for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 together with notes thereon (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 Registration Number: 011573C



CA Pawan Kumar Agarwal  
Partner  
M.No.092345  
UDIN: 20092345A AAAAG 3176

Place: New Delhi  
Date : January 20, 2020



# KEI INDUSTRIES LIMITED

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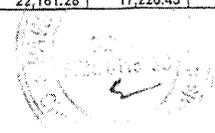
## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2019

Particulars	₹ in Millions					
	Quarter ended 31-12-2019 Unaudited	Quarter ended 30-09-2019 Unaudited	Quarter ended 31-12-2018 Unaudited	Nine Month ended 31-12-2019 Unaudited	Nine Month ended 31-12-2018 Unaudited	Year ended 31-03-2019 Audited
<b>1 Income from Operations</b>						
(a) Revenue/ Income From Operations	13,142.19	12,336.99	10,881.83	38,292.74	29,726.47	42,309.80
(b) Other Income	47.88	42.93	13.03	142.80	35.07	71.94
<b>Total Income</b>	<b>13,190.07</b>	<b>12,379.92</b>	<b>10,894.86</b>	<b>38,435.54</b>	<b>29,761.54</b>	<b>42,381.74</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	9,306.92	9,100.00	7,958.23	26,906.33	21,912.56	30,366.69
(b) Purchase of stock-in-trade	83.85	6.76	25.72	102.97	39.02	39.78
(c) Changes in inventory of finished goods, work-in-progress, stock in trade and scrap	(172.45)	(617.97)	(294.89)	(1,769.53)	(1,667.33)	(1,081.77)
(d) Sub Contractor expense for EPC projects	328.76	365.68	104.79	1,054.04	995.19	1,121.17
(e) Employee benefits expense	592.14	556.82	432.52	1,874.19	1,269.70	1,733.94
(f) Finance Costs	329.73	355.60	348.83	1,014.89	940.27	1,359.48
(g) Depreciation and amortisation expense	141.21	158.80	85.14	429.84	253.12	339.48
(h) Other expenses	1,610.38	1,644.58	1,480.52	4,572.41	4,138.59	5,725.30
<b>Total Expenses</b>	<b>12,220.54</b>	<b>11,608.02</b>	<b>10,140.88</b>	<b>33,884.93</b>	<b>27,972.22</b>	<b>39,599.67</b>
<b>3 Profit/(loss) before share of profit/(loss) of joint venture &amp; Associate, exceptional items and tax (1-2)</b>	<b>969.53</b>	<b>771.90</b>	<b>754.00</b>	<b>2,450.61</b>	<b>1,889.32</b>	<b>2,781.87</b>
4 Share of profit/(loss) of joint venture (net of tax)	(0.08)	(0.00)	(0.05)	(0.08)	(0.00)	(0.00)
5 Share of profit/(loss) of Associate Company (net of tax)	0.95	(0.68)	(0.00)	0.26	(0.00)	(0.00)
<b>6 Profit/(Loss) before exceptional items and Tax (3+4+5)</b>	<b>970.40</b>	<b>771.22</b>	<b>753.95</b>	<b>2,450.79</b>	<b>1,889.32</b>	<b>2,781.87</b>
7 Exceptional items	-	-	-	-	-	-
<b>8 Profit/(Loss) before Tax (6-7)</b>	<b>970.40</b>	<b>771.22</b>	<b>753.95</b>	<b>2,450.79</b>	<b>1,889.32</b>	<b>2,781.87</b>
<b>9 Tax Expenses</b>						
Current Tax	245.82	153.91	256.90	644.73	638.50	924.76
Deferred Tax	(0.77)	(142.81)	15.00	(138.58)	32.00	49.65
<b>Total Tax Expenses</b>	<b>245.05</b>	<b>111.10</b>	<b>271.90</b>	<b>506.15</b>	<b>670.50</b>	<b>874.40</b>
<b>10 Net Profit/(Loss) for the period (8-9)</b>	<b>725.35</b>	<b>760.12</b>	<b>482.05</b>	<b>1,944.64</b>	<b>1,218.82</b>	<b>1,907.47</b>
<b>11 Other Comprehensive Income/(Loss)</b>						
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	(1.28)	(8.59)	(1.83)	(18.10)	(12.89)	(19.05)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	(0.55)	1.74	0.21	0.42	2.33	0.04
<b>Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)</b>	<b>(1.81)</b>	<b>(6.85)</b>	<b>(1.62)</b>	<b>(17.68)</b>	<b>(10.56)</b>	<b>(19.01)</b>
<b>12 Total Comprehensive Income for the period (10+11)</b>	<b>723.54</b>	<b>753.27</b>	<b>480.43</b>	<b>1,926.96</b>	<b>1,208.26</b>	<b>1,788.46</b>
<b>13 Profit/(Loss) attributable to</b>						
Equity Shareholders of Parent's Company	725.18	760.20	492.23	1,942.65	1,218.88	1,808.59
Non Controlling Interests	0.17	(0.08)	(0.16)	(0.01)	(0.06)	(1.12)
<b>14 Other Comprehensive Income attributable to</b>						
Equity Shareholders of Parent's Company	(1.75)	(7.02)	(1.64)	(17.72)	(10.79)	(19.01)
Non Controlling Interests	(0.08)	0.17	0.02	0.04	0.23	0.00
<b>15 Total Comprehensive Income attributable to</b>						
Equity Shareholders of Parent's Company	<b>723.43</b>	<b>753.18</b>	<b>480.59</b>	<b>1,924.93</b>	<b>1,208.09</b>	<b>1,789.58</b>
Non Controlling Interests	<b>0.11</b>	<b>0.09</b>	<b>(0.16)</b>	<b>0.03</b>	<b>0.17</b>	<b>(1.12)</b>
<b>16 Paid-up equity share capital (Face Value of ₹ 2/- each)</b>	<b>159.01</b>	<b>159.01</b>	<b>157.85</b>	<b>159.01</b>	<b>157.85</b>	<b>157.85</b>
<b>17 Reserves excluding Revaluation Reserves as per balance sheet</b>						
Other Equity	-	-	-	-	-	7,622.62
Non Controlling Interest	-	-	-	-	-	(1.11)
<b>18 Earnings Per Share (of ₹ 2/- each) (not annualised):</b>						
a) Basic (₹)	9.12	9.63	6.11	24.55	16.51	22.98
b) Diluted (₹)	8.97	9.48	6.08	24.21	15.33	22.74

### Consolidated Segment-wise Revenue, Results, Assets and Liabilities

<b>1. Segment Revenue ( Revenue / Income from operations )</b>						
a) Segment - Cables	10,995.03	9,983.28	8,788.85	29,527.21	23,892.55	33,636.31
b) Segment - Stainless Steel Wire	325.51	339.07	335.38	982.45	1,009.04	1,380.20
c) Segment - EPC Projects	3,984.74	3,206.97	2,586.28	10,265.48	6,467.79	10,332.55
d) Unallocated Segment	-	-	-	-	-	-
<b>Total</b>	<b>15,305.28</b>	<b>13,529.32</b>	<b>11,710.49</b>	<b>40,775.14</b>	<b>31,369.38</b>	<b>45,349.06</b>
Less: Inter segment elimination	20.66	(97.59)	120.25	24.32	50.98	14.61
<b>Total</b>	<b>15,284.62</b>	<b>13,626.91</b>	<b>11,590.24</b>	<b>40,750.82</b>	<b>31,318.40</b>	<b>45,334.45</b>
Less: Inter segment Revenue	2,142.43	1,289.92	708.41	4,458.08	1,581.93	3,024.65
<b>Sales / Income from Operations</b>	<b>13,142.19</b>	<b>12,336.99</b>	<b>10,881.83</b>	<b>36,292.74</b>	<b>29,726.47</b>	<b>42,309.80</b>
<b>2. Segment Results Profit / (Loss) before tax and interest from each segment</b>						
a) Segment - Cables	1,322.68	1,041.39	1,035.55	3,254.11	2,602.72	3,664.37
b) Segment - Stainless Steel Wire	13.67	12.43	13.20	45.25	80.68	90.93
c) Segment - EPC Projects	467.18	317.76	500.89	1,228.23	983.94	1,422.22
<b>Total</b>	<b>1,803.53</b>	<b>1,371.58</b>	<b>1,549.64</b>	<b>4,527.59</b>	<b>3,667.34</b>	<b>5,177.52</b>
Less: Inter segment results	113.63	(80.63)	120.25	134.25	50.98	14.61
<b>Net Segment Results</b>	<b>1,689.90</b>	<b>1,452.21</b>	<b>1,429.39</b>	<b>4,393.34</b>	<b>3,616.36</b>	<b>5,162.91</b>
Less: I) Interest	329.73	355.60	348.83	1,014.88	940.27	1,358.08
II) Other un- allocable expenditure net off un- allocable income	390.64	324.71	326.58	927.85	788.77	1,024.68
<b>Total Profit Before Tax</b>	<b>969.53</b>	<b>771.90</b>	<b>754.00</b>	<b>2,450.61</b>	<b>1,889.32</b>	<b>2,781.87</b>
<b>3. Segment Assets</b>						
a) Segment - Cables	20,410.18	20,292.99	17,936.00	20,410.18	17,936.00	17,453.73
b) Segment- Stainless Steel Wire	680.58	641.55	674.26	680.58	674.26	614.83
c) Segment - EPC Projects	8,615.14	7,402.90	5,227.21	8,615.14	5,227.21	7,251.88
d) Unallocated Segment	2,141.00	2,450.79	594.56	2,141.00	584.56	2,316.21
<b>Total</b>	<b>31,846.90</b>	<b>30,788.23</b>	<b>24,422.03</b>	<b>31,846.90</b>	<b>24,422.03</b>	<b>27,636.65</b>
<b>4. Segment Liabilities</b>						
a) Segment - Cables	12,999.71	13,000.07	8,505.03	12,999.71	8,505.03	12,202.17
b) Segment- Stainless Steel Wire	278.60	257.93	343.52	278.60	343.52	290.85
c) Segment - EPC Projects	1,374.37	1,452.16	1,168.58	1,374.37	1,168.58	1,769.62
d) Unallocated Segment	7,508.60	7,165.79	7,209.30	7,508.60	7,209.30	5,504.65
<b>Total</b>	<b>22,161.28</b>	<b>21,875.95</b>	<b>17,226.43</b>	<b>22,161.28</b>	<b>17,226.43</b>	<b>19,857.29</b>

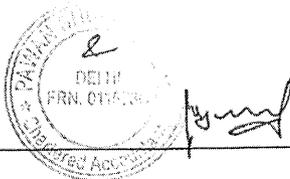
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Notes:

- 1) The above results have been reviewed by the Audit Committee at their Meeting held on January 20, 2020 and thereafter approved by the Board of Directors at their Meeting held on January 20, 2020.
- 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 nine months ended on December 31, 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 nine months ended on December 31, 2019 is higher by ₹ 39.14 Millions and ₹ 119.58 Millions respectively.
- 5) The Board of Directors of the Company had approved raising of funds through Qualified Institutional Placements (QIPs) on 12.11.2019 and the shareholders has approved the same on 15.01.2020 through Postal Ballot pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 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 nine months ended on December 31, 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 nine months ended December 31, 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) Tax expense for the quarter and nine months ended December 31, 2019 reflect changes made via The Taxation Laws (Amendment) Act, 2019 as applicable to the company.
- 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](http://www.kei-ind.com) and also at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place of Signing : New Delhi  
Date: January 20, 2020



For KEI INDUSTRIES LIMITED

ANIL GUPTA  
Chairman-cum-Managing Director  
DIN: 00006422



Review Report to  
The Board of Directors  
KEI Industries Limited  
New Delhi

**LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2019.**

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 loss in its associate and joint venture for the quarter and nine months ended December 31, 2019 (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 India 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.





**Pawan Shubham & Co.**  
CHARTERED ACCOUNTANTS

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

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 revenue of Rs. 1.99 Millions and Rs. 37.36 Millions, total net profit after tax Rs. 1.77 Millions and Rs. (0.08) Millions, total comprehensive profit of Rs. 1.21 Millions and Rs. 0.34 Millions for the quarter and nine months ended December 31, 2019 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 profit after tax of Rs. 0.88 Millions and Rs. 0.19 Millions for the quarter and nine months ended December 31, 2019, 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 Registration Number: 011573C



CA Pawan Kumar Agarwal  
Partner  
M.No.092345  
UDIN: 20092345AAAAAH8660

Place: New Delhi  
Date: January 20, 2020

**PRESS RELEASE**

**KEI INDUSTRIES LIMITED (KEI) AT THE MEETING OF ITS BOARD OF DIRECTORS HELD ON 20.01.2020 APPROVED STANDALONE AND CONSOLIDATED UN- AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2019.**

**FINANCIALS**

**STANDALONE FINANCIALS**

During the **3rd Quarter of FY 2019-20 Net Sales** was Rs 1314.22 Crore, against same quarter in previous year of Rs.1087.48 Crore, growth in Net Sales is 20.85% over corresponding 3rd Quarter last year.

EBIDTA during this Quarter was Rs.143.89 Crore against same quarter in the previous year of Rs.118.82 Crore, growth in EBIDTA is 21.10% over last year same period.

Further, PAT during this Quarter was Rs 72.27 Crore against same quarter in the previous year of Rs. 48.39 Crore, growth in PAT is 49.35 % over last year same period. PAT/Net Sale is 5.50% during the quarter as against 4.45% during last year same period.

During the **nine months of FY 2019-20 Net Sales** was Rs. 3625.74 Crore, against same period in previous year of Rs.2968.17 Crore, growth in Net Sales is 22.15% over corresponding period last year.

EBIDTA during the nine months was Rs 389.52 Crore against same period in the previous year of Rs.308.16 Crore, growth in EBIDTA is approx. 26.40% over last year same period.

Further, PAT during nine months of FY 2019-20 was Rs 194.25 Crore against Rs 121.94 Crore last year same period. Further PAT has grown by approx. 59.30% as against last year same period. PAT Margin has improved from 4.11% to 5.36% as against last year same period.

Volume growth in Cable Division during nine months is approx. 23% as compared to last year same period.

During the 3rd Quarter of FY 2019-20, Institutional sale (Domestic) is Rs 471 Crore against last year same period of Rs 381 Crore, whereas Institutional sale (Export) is Rs 272 Crore as against Rs 149 Crore last year same period. So total Institutional sales is Rs. 743 Crore in 3rd Quarter as compared to Rs. 530 Crore last year same period. Growth in Institutional Sale is approx. 40% over last year same period.

During nine months of FY 2019-20, Institutional sales of Cables has grown by approx.34% as compared to last year same period from Rs. 1413 Crore to Rs. 1894 Crore.

**KEI INDUSTRIES LIMITED**



**ANIL GUPTA**

**Chairman-Cum- Managing Director**

Works-II : Bhiwadi : SP-920, RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan) Tel : 01493-220106, 22174444, 22174432.  
Works-III : Silvassa : 99/2/7, Madhuban Istrial Estate, Rakholi, Silvassa UT of D & N H-396240, Tel/Fax : 0091-769-2644104, 26309411, 2645987.  
Branch : Chennai : 27/F-1, first floor, Chakrapani Street, West Mambalam, Chennai-600 033 Tel : 044-24242424, 24242424.  
Offices : Mumbai : 101/102, Vastu Shilpa, Vastu Enclave, Andheri Pump House, Andheri(East), Mumbai-400093. Tel. 0091-22-2823963/28375642, Fax: 28258277  
Kolkata : Arianth Benchmark, 4<sup>th</sup> Floor, 113-F, Matheshwartola Road, Kolkata-7000466 Telfax : 033-40620820/4062



Regd. Office: D-90, Okhla Industrial Area, Phase - I 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

During the 3rd Quarter of FY 2019-20 Sales through Dealer/ Distribution market was Rs.371 Crore as compared to Rs.355 Crore of last year same period.  
Sales through dealer in 3<sup>rd</sup> Quarter for House wire has grown by 30% in volume terms and Cable Sales through dealer has grown by 10-12% in volume terms.

During nine months of FY 2019-20, sales through Dealer/Distribution market was Rs 1092 Crore as compared to Rs 995 Crore of last year same period. Growth is approx. 10% over last year same period.

The total active working dealer of the Company is approx.1600 Nos.

During the 3rd Quarter of FY 2019-20 revenue from **EPC division** was Rs.182 Crore (apart from cable sale) against last year same period of Rs. 176 Crore.

During nine months of FY 2019-20, EPC sales was Rs 578 Crore against Rs 483 Cr against last year same period. Growth is approx. 20% as compared to last year same period mainly because of increase in EPC EHV share of Rs 131 Cr against Rs 39 Cr over corresponding period.

Product wise sales for three months and nine months ended 31.12.19 as per below details-

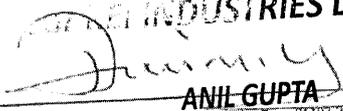
Product	FY 20, Q3	FY 19,Q3	FY 20,9M	FY 19,9M
LT	533	403	1449	1163
HT	212	216	539	517
EHV	135	49	308	95
HW/WW	223	208	662	597
SS Wire	33	33	97	100
EPC(Other than Cable)	182	176	578	483
Other	11	9	28	36
<b>Total Sale</b>	<b>1329</b>	<b>1,094</b>	<b>3661</b>	<b>2991</b>
Less: Ind AS adjustment	15	7	35	23
<b>Net Sale</b>	<b>1,314</b>	<b>1,087</b>	<b>3,626</b>	<b>2,968</b>

Company is expected to achieve growth in the current FY 2019-20 by 18 - 19%.

### CONSOLIDATED FINANCIALS

During the 3rd Quarter of FY 2019-20 Net Sales was Rs 1314.22 Crore, against same quarter in previous year of Rs.1088.18 Crore, growth in Net Sales is 20.77 % over corresponding 3rd Quarter last year.

EBIDTA during this Quarter was Rs.144.13 Crore against same quarter in the previous year of Rs.118.79 Crore, growth in EBIDTA is 21.33% over last year same period.

**KEI INDUSTRIES LIMITED**  
  
**ANIL GUPTA**  
 Chairman, Cum Managing Director

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 Kolkata : Arinanth Benchmark, 4<sup>th</sup> Floor, 113-F, Mathoshwariola Road, Kolkata-700046 Tel/fax : 033-40620620/4062



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Further, PAT during this Quarter was Rs.72.54 Crore against same quarter in the previous year of Rs. 48.21 Crore, growth in PAT is 50.47 % over last year same period. PAT/Net Sale is 5.52% during the quarter as against 4.43% during last year same period.

During the **nine months of FY 2019-20 Net Sales** was Rs. 3629.27 Crore, against same period in previous year of Rs.2972.65 Crore, growth in Net Sales is 22.09% over corresponding period last year.

EBIDTA during the nine months was Rs 389.53 Crore against same period in the previous year of Rs.308.27 Crore, growth in EBIDTA is 26.36% over last year same period.

Further, PAT during nine months of FY 2019-20 was Rs 194.26 Crore against Rs 121.88 Crore last year same period. Further PAT has grown by 59.39% as against last year same period. PAT Margin has improved from 4.10 % to 5.35% as against last year same period.

### PENDING ORDERS

Pending order is approx. Rs 4173 Crore plus L1 Rs 316 Crore as per below details-

Particulars	In Hand Orders	L-1 Orders	Total
EPC	1828	-	1828
EHV	676	316	992
Cable	1230	-	1230
Export	439	-	439
Total	4173	316	4489

### FINANCIAL CHARGES

On standalone basis, financial charges of the company in 3rd Quarter of FY 2019-20 was Rs.32.99 Crore as compared to last year same period of Rs.34.72 Crore (Financial charges in terms of percentage has reduced to 2.51% from 3.19% of Net sales).

Financial charges of the company in nine months of FY 2019-20 was Rs.101.49 Crore as compared to last year same period of Rs.93.86 Crore (Financial charges in terms of percentage has reduced to 2.80% from 3.16% of Net sales).

For KEI INDUSTRIES LIMITED

**For KEI INDUSTRIES LIMITED**

**ANIL GUPTA**  
Chairman-Cum-Managing Director  
Chairman-Cum-Managing Director

Works-II : Bhiwadi : SP-529, RICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan) Tel : 01493-220105, 221731 Fax : 01493-221732  
Works-III : Silvassa : 99/2/7 Madhuban Istnal Estate, Rakholi, Silvassa UT of D & N H-396240. Tel/Fax : 0091-260-2614404, 2630944, 2645896  
Branch : Chennai : 27/F, 1st floor, Chakrapani Street, West Mambalam, Chennai-600 033 Tel : 044-24803363 Fax : 044-24803404  
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