



# KEI INDUSTRIES LIMITED

Regd Office: D-90 OKHLA INDUSTRIAL AREA PHASE I NEW DELHI-110 020  
 Phone: 91-11-26818840/26818842 Fax: 91-11-26811959/26817225 Web: www.kei-ind.com  
 (CIN: L74899DL1992PLC051527)



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

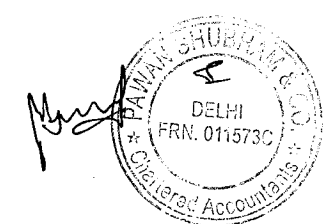
(₹ In Millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Month ended	Nine Month ended	Year ended
	31-12-2019 Unaudited	30-09-2019 Unaudited	31-12-2018 Unaudited	31-12-2019 Unaudited	31-12-2018 Unaudited	31-03-2019 Audited
<b>1 Income from Operations</b>						
(a) Revenue/ Income From Operations	13,142.20	12,301.65	10,874.85	36,257.41	29,681.75	42,269.63
(b) Other Income	46.06	42.92	11.39	140.94	35.04	71.91
<b>Total Income</b>	<b>13,188.26</b>	<b>12,344.57</b>	<b>10,886.24</b>	<b>36,398.35</b>	<b>29,716.79</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	21,912.56	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)	(653.68)	(294.89)	(1,805.25)	(1,667.33)	(1,046.05)
(d) Sub Contractor expense for EPC projects	328.76	355.66	104.79	1,054.04	995.19	1,121.17
(e) Employee benefits expense	592.14	566.62	432.52	1,674.19	1,260.70	1,733.94
(f) Finance Costs	329.86	355.46	347.17	1,014.87	938.58	1,361.54
(g) Depreciation and amortisation expense	141.22	136.80	85.14	429.65	253.12	339.48
(h) Other expenses	1,610.20	1,644.17	1,478.96	4,570.88	4,107.35	5,645.57
<b>Total Expenses</b>	<b>12,220.49</b>	<b>11,571.78</b>	<b>10,130.36</b>	<b>33,947.66</b>	<b>27,826.88</b>	<b>39,548.50</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>
<b>4 Exceptional Items</b>	-	-	-	-	-	-
<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	638.51	924.68
Deferred Tax	(0.77)	(142.81)	15.00	(136.58)	32.00	49.65
<b>Total Tax Expenses</b>	<b>245.05</b>	<b>11.10</b>	<b>271.97</b>	<b>508.15</b>	<b>670.51</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</b> (Face Value of ₹ 2/- each)	<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>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	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>15,305.29</b>	<b>13,493.98</b>	<b>11,703.51</b>	<b>40,739.81</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>13,591.57</b>	<b>11,583.26</b>	<b>40,715.49</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	3,024.65
<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
<b>Total</b>	<b>1,801.88</b>	<b>1,372.34</b>	<b>1,549.88</b>	<b>4,527.66</b>	<b>3,666.24</b>	<b>5,194.15</b>
Less: Inter segment results	113.63	(80.63)	120.25	134.25	50.98	14.61
<b>Net Segment Results</b>	<b>1,688.25</b>	<b>1,452.97</b>	<b>1,429.63</b>	<b>4,393.41</b>	<b>3,615.26</b>	<b>5,179.54</b>
Less: Interest	329.86	355.46	347.17	1,014.87	938.58	1,361.54
i) Other un- allocable expenditure net off un- allocable income	390.62	324.72	326.58	927.85	786.77	1,024.96
<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	674.26	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	2,139.12	2,449.78	582.86	2,139.12	582.86	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	8,496.84	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	1,452.16	1,168.58	1,374.37	1,168.58	1,769.62
d) Unallocated Segment	7,508.60	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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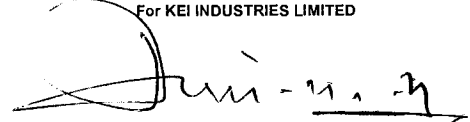


**Notes:**

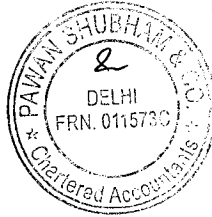
- 1) The above results have been reviewed by the Audit Committee at their Meeting held on January 20, 2020 and thereafter approved by the Board of Directors at their Meeting held on January 20, 2020.
- 2) This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 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: 00006422





# KEI INDUSTRIES LIMITED

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 (CIN: L74899DL1992PLC051527)



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

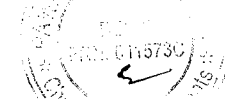
(₹ in Millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Month ended	Nine Month ended	Year ended
	31-12-2019 Unaudited	30-09-2019 Unaudited	31-12-2018 Unaudited	31-12-2019 Unaudited	31-12-2018 Unaudited	31-03-2019 Audited
<b>1 Income from Operations</b>						
(a) Revenue/ Income From Operations	13,142.19	12,336.99	10,881.83	36,292.74	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>36,435.54</b>	<b>29,761.54</b>	<b>42,381.74</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	9,306.92	9,160.00	7,958.23	26,906.33	21,912.56	30,366.89
(b) Purchase of stock-in-trade	83.85	6.75	25.72	102.97	39.02	38.78
(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	355.66	104.79	1,054.04	995.19	1,121.17
(e) Employee benefits expense	592.14	566.62	432.52	1,674.19	1,260.70	1,733.94
(f) Finance Costs	329.73	355.60	348.83	1,014.88	940.27	1,356.08
(g) Depreciation and amortisation expense	141.21	136.80	85.14	429.64	253.12	339.48
(h) Other expenses	1,610.38	1,644.56	1,480.52	4,572.41	4,138.69	5,725.30
<b>Total Expenses</b>	<b>12,220.54</b>	<b>11,608.02</b>	<b>10,140.86</b>	<b>33,984.93</b>	<b>27,872.22</b>	<b>39,599.87</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	924.75
Deferred Tax	(0.77)	(142.81)	15.00	(136.58)	32.00	49.65
<b>Total Tax Expenses</b>	<b>245.05</b>	<b>11.10</b>	<b>271.90</b>	<b>508.15</b>	<b>670.50</b>	<b>974.40</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>1,942.64</b>	<b>1,218.82</b>	<b>1,807.47</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	(1.26)	(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	(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>1,924.96</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	482.23	1,942.65	1,218.88	1,808.59
Non Controlling Interests	0.17	(0.08)	(0.18)	(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	(0.06)	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</b> (Face Value of ₹ 2/- each)	<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	15.51	22.98
b) Diluted (₹)	8.97	9.46	6.06	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	335.36	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	1,591.93	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	1,356.08
II) Other un- allocable expenditure net off un- allocable income	390.64	324.71	326.56	927.85	786.77	1,024.96
<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	584.56	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	280.85
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	5,604.65
<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 ₹ 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) 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