



KEI INDUSTRIES LIMITED

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Phone: 91-11-26818840/26818642 Fax: 91-11-26811959/26817225 Web: www.kei-ind.com
(CIN: L74899DL1992PLC051527)



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in Millions)

Particulars	Quarter ended 31-03-2020 Audited	Quarter ended 31-12-2019 Unaudited	Quarter ended 31-03-2019 Audited	Year ended 31-03-2020 Audited	Year ended 31-03-2019 Audited
1 Income from Operations					
(a) Revenue/ Income From Operations	12,585.25	13,142.20	12,587.88	48,842.66	42,269.63
(b) Other Income	23.75	46.06	36.87	164.69	71.91
Total Income	12,609.00	13,188.26	12,624.75	49,007.35	42,341.54
2 Expenses					
(a) Cost of materials consumed	8,125.27	9,306.92	8,454.33	35,031.60	30,366.89
(b) Purchases of Traded Goods	14.13	83.85	(0.75)	117.10	25.96
(c) Changes in inventory of Finished goods, Traded Goods, Work-in-progress and Scrap Materials	442.81	(172.46)	621.28	(1,362.44)	(1,046.05)
(d) Sub Contractor expense for EPC projects	552.12	328.76	125.98	1,606.16	1,121.17
(e) Employee benefits expense	601.71	592.14	473.24	2,275.90	1,733.94
(f) Finance Costs	276.64	329.86	422.96	1,291.51	1,361.54
(g) Depreciation and amortisation expense	137.24	141.22	86.36	566.89	339.48
(h) Other expenses	1,843.10	1,610.20	1,538.22	6,213.96	5,645.57
Total Expenses	11,793.02	12,220.49	11,721.62	45,740.68	39,548.50
3 Profit / (Loss) before Exceptional items and Tax (1-2)	815.98	967.77	903.13	3,266.67	2,793.04
4 Exceptional items	-	-	-	-	-
5 Profit / (Loss) before Tax (3-4)	815.98	967.77	903.13	3,266.67	2,793.04
6 Tax Expenses					
Current Tax	207.27	245.82	286.17	852.00	924.68
Deferred Tax	0.22	(0.77)	17.65	(136.36)	49.65
Total Tax Expenses	207.49	245.05	303.82	715.64	974.33
7 Net Profit / (Loss) for the period (5-6)	608.49	722.72	599.31	2,551.03	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	7.75	(1.26)	(6.16)	(10.35)	(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)	7.75	(1.26)	(6.16)	(10.35)	(19.05)
9 Total Comprehensive Income for the period (7+8)	616.24	721.46	593.15	2,540.68	1,799.66
10 Paid-up equity share capital (Face Value of ₹ 2/- each)	179.01	159.01	157.85	179.01	157.85
11 Reserves excluding Revaluation Reserves as per balance sheet				14,888.58	7,631.08
12 Earnings Per Share (of ₹ 2/- each) (not annualised):					
a) Basic (₹)	7.03	9.09	7.60	31.51	23.12
b) Diluted (₹)	6.92	8.93	7.54	31.05	22.88

Standalone Segment-wise Revenue, Results, Assets and Liabilities

1. Segment Revenue (Revenue / Income from operations)					
a) Segment - Cables	10,332.25	10,995.04	9,748.31	39,824.13	33,596.14
b) Segment - Stainless Steel Wire	392.82	325.51	371.16	1,375.27	1,380.20
c) Segment - EPC Projects	3,701.13	3,984.74	3,864.76	13,966.61	10,332.55
d) Unallocated Segment	-	-	-	-	-
Total	14,426.20	15,305.29	13,984.23	55,166.01	45,308.89
Less: Inter segment elimination	14.33	20.66	(36.37)	38.65	14.61
Total	14,411.87	15,284.63	14,020.60	55,127.36	45,294.28
Less: Inter segment Revenue	1,826.62	2,142.43	1,432.72	6,284.70	3,024.65
Sales / Income from Operations	12,585.25	13,142.20	12,587.88	48,842.66	42,269.63
2. Segment Results Profit / (Loss) before tax and interest from each segment					
a) Segment - Cables	1,149.03	1,321.03	1,079.38	4,403.21	3,681.00
b) Segment - Stainless Steel Wire	42.33	13.67	10.25	87.58	90.93
c) Segment - EPC Projects	408.70	467.18	438.28	1,636.93	1,422.22
d) Unallocated Segment	1,600.06	1,801.88	1,527.91	6,127.72	5,194.15
Total	1,365.51	1,136.33	(36.37)	2,707.76	1,461.61
Less: Inter segment results	1,463.55	1,688.25	1,564.28	5,856.96	5,179.54
Net Segment Results	276.64	329.86	422.96	1,291.51	1,361.54
Less: i) Interest	370.93	390.62	238.19	1,298.78	1,024.96
ii) Other un- allocable expenditure net off un- allocable income	815.98	967.77	903.13	3,266.67	2,793.04
Total Profit Before Tax					
3. Segment Assets					
a) Segment - Cables	19,857.13	20,418.10	17,461.91	19,857.13	17,461.91
b) Segment- Stainless Steel Wire	670.48	680.58	614.83	670.48	614.83
c) Segment - EPC Projects	9,639.93	8,615.14	7,251.88	9,639.93	7,251.88
d) Unallocated Segment	2,519.02	2,139.12	2,321.15	2,519.02	2,321.15
Total	32,686.56	31,852.94	27,649.77	32,686.56	27,649.77
4. Segment Liabilities					
a) Segment - Cables	12,660.03	12,996.67	12,199.07	12,660.03	12,199.07
b) Segment- Stainless Steel Wire	309.71	278.60	280.85	309.71	280.85
c) Segment - EPC Projects	1,568.19	1,374.37	1,769.62	1,568.19	1,769.62
d) Unallocated Segment	3,081.04	7,508.60	5,611.30	3,081.04	5,611.30
Total	17,618.97	22,158.24	19,860.84	17,618.97	19,860.84

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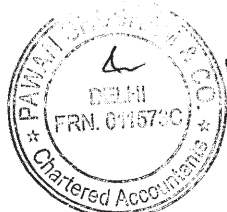


STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(₹ in Millions)

Particulars	As at	As at
	31-03-2020	31-03-2019
	Audited	Audited
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	4,959.92	4,856.77
(b) Right of Use Assets	547.08	-
(c) Capital Work -in- Progress	112.10	316.06
(d) Intangible Assets	29.21	29.78
(e) Financial Assets		
(i) Investments	5.97	15.66
(ii) Loans	124.18	68.58
(iii) Others	9.29	6.27
(f) Other Non-Current Assets	41.48	92.14
Total Non-Current Assets	5,829.23	5,385.26
Current Assets		
(a) Inventories	8,637.83	6,896.37
(b) Financial Assets		
(i) Trade Receivables	13,675.86	10,946.22
(ii) Cash and Cash Equivalents	1,194.10	220.68
(iii) Bank Balances Other Than (ii) Above	948.89	1,732.67
(iv) Loans	29.42	46.14
(v) Other Current Financial Assets	866.53	1,040.47
(c) Income Tax Assets	20.36	6.65
(d) Other Current Assets	1,484.34	1,375.31
Total Current Assets	26,857.33	22,264.51
Total Assets	32,686.56	27,649.77
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	179.01	157.85
(b) Other Equity	14,888.58	7,631.08
Total Equity	15,067.59	7,788.93
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	526.98	1,193.37
(b) Provisions	110.70	86.26
(c) Deferred Tax Liability (Net)	309.62	441.77
(d) Other non Current Liabilities	146.24	-
Total Non-Current Liabilities	1,093.54	1,721.40
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,623.94	3,865.25
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	834.80	914.41
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	10,854.88	9,288.59
(iii) Other Current Financial Liabilities	721.67	1,120.57
(b) Other Current Liabilities	1,389.57	2,715.85
(c) Provisions	81.44	134.98
(d) Current Tax Liability (Net)	19.13	99.79
Total Current Liabilities	16,525.43	18,139.44
Total Equity and Liabilities	32,686.56	27,649.77

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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020		
(₹ In Millions)		
Particulars	Year ended	Year ended
	31-03-2020	31-03-2019
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary items	3,266.67	2,793.04
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	566.89	339.48
Dividend received	(0.02)	(0.22)
Interest Income	(132.66)	(36.83)
Interest and other finance cost	1,291.51	1,361.54
ESOS compensation expense	136.12	18.68
Provision for compensated absence/ Gratuity	(27.81)	25.92
Impairment Allowance on Trade Receivables	22.88	5.26
Provision for warranty	3.25	4.07
Recognition of lease at commencement	(11.65)	-
Impairment in Investment in Subsidiary & Associate Company	0.01	-
Impairment in Loans Receivables	6.98	-
Fair valuation of financial assets	(0.60)	0.51
Property, Plant and Equipment Written off	21.80	2.83
(Gain)/ Loss on disposal of property, plant and equipment	0.97	1.21
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5144.34	4515.49
Movements in working capital :		
(Increase)/Decrease in Trade Receivables	(2,752.52)	(740.35)
(Increase)/Decrease in other financial and non-financial assets	19.99	(1,344.31)
(Increase)/Decrease in Inventories	(1,741.46)	(1,340.49)
Increase/(decrease) in trade payables, other financial and non-financial liabilities and provisions	145.04	6,014.46
Cash Generated from operations	815.39	7104.80
Income tax paid (including TDS) (net)	(946.36)	(865.04)
Net cash flows from operating activities (A)	(130.97)	6239.76
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress) and intangible assets	(805.30)	(1,223.11)
Sale of property, plant and equipment	3.00	2.87
Purchase of Investment	(1.00)	-
Investment in equity shares of Associate Company (₹ Nil, Previous Year ₹ 2,349/-)	-	(0.00)
Interest Income	132.66	36.83
Dividend Received	0.02	0.22
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	780.93	(1,567.34)
Net Cash from investing activities	110.31	(2750.53)
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from long term borrowings (Banks)	1,024.79	515.30
Proceeds from long term borrowings (others)	200.00	200.00
Repayment of long term borrowings (Banks)	(1,667.17)	(904.27)
Repayment of long term borrowings (Others)	(606.25)	(75.00)
Proceeds from finance lease	2.94	20.76
Repayment of finance lease	(16.22)	(13.11)
Interest expenses / Finance Charges	(1,291.51)	(1,361.54)
Inter corporate & other deposits (Net of repayments)	3.55	13.19
Working capital demand Loan from banks	(1,386.32)	124.17
Working capital Loan from banks- Buyer's Credit	-	(1,377.63)
Working capital Loan from banks- Factoring Arrangements	116.76	(930.19)
Issue of Equity Share Capital (including premium) upon exercise of ESOS	20.27	19.74
Issue of Equity Share Capital (including premium) upon QIP	5,000.00	-
Share issue expenses for QIP	(130.73)	-
Dividend paid to equity share holders	(228.97)	(78.36)
Dividend Distribution Tax	(47.06)	(16.11)
Net Cash from Financing Activities	994.08	(3,863.05)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	973.42	(379.82)
Cash & Cash Equivalents as at the beginning of period	220.68	594.50
Cash and Cash Equivalents at the year ended	1,194.10	220.68
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.		



Notes:

- 1) The above financial results have been reviewed by the Audit Committee at their meeting held on May 30, 2020 and thereafter approved by the Board of Directors at their meeting held on May 30, 2020.
- 2) The financial results for the year ended March 31, 2020 have been audited by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion.
- 3) 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 recognized accounting practices and policies to the extent applicable.
- 4) 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 including Deferred Tax thereon with recognition of Right of Use Asset of ₹ 578.60 Millions (including ₹408.28 Millions transfer from Property, Plant and Equipment) and ₹ 219.77 Millions as lease liability (including ₹ 37.80 Million as opening). Due to this profit for the quarter and year ended March 31, 2020 is lower by ₹ 1.42 Millions and ₹ 6.49 Millions respectively.
- 5) 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 year ended on March 31, 2020 is higher by ₹ 27.98 Millions and ₹ 146.56 Millions respectively.
- 6) Tax expense for the quarter and year ended March 31, 2020 reflect changes made via The Taxation Laws (Amendment) Act, 2019, as applicable to the Company.
- 7) During the year, 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 March 31, 2020, the company has issued 10 Millions equity shares of ₹ 2/- each at premium of ₹ 498/- each (Issue Price per share ₹ 500/- each) amounting to ₹ 5000 Millions to qualified institutional buyers through Qualified Institutions Placement (QIP) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Pursuant to the allotment of equity shares through QIP, the paid up equity share capital of the Company has increased from ₹ 159.01 Millions comprising of 79,504,438 equity shares to ₹ 179.01 Millions comprising of 89,504,438 equity shares. The book value per equity share of Company is ₹ 168.34 as on March 31, 2020. The proceeds of QIP, have been utilized as per details given below:

---Expenses related to the QIP Issue amounted to ₹146.43 Millions. The Net proceeds of the QIP have been utilized as per objects of the Issue such as repayment or prepayment of debts, meeting working capital requirements and general corporate purposes aggregating to ₹3973.02 Millions. An amount of ₹ 880.55 Millions was unutilized as on March 31, 2020 which has been invested / kept in the form of bank deposit with banks and also included in Cash and Cash Equivalent as at March 31, 2020.
- 9) The Company declared and paid an interim dividend of ₹1.50/- per equity share (75%) on March 9, 2020, resulting in cash out flow of ₹ 161.85 Millions (including dividend distribution tax), for the Financial year 2019-20. The Board has proposed that this may be treated as final dividend.
- 10) The outbreak of Coronavirus (COVID -19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated impact of this pandemic on its business operations. Based on its review and current Indicators of economic conditions, there is no significant impact on financial results for this year. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 11) The Figures of the last quarter are the balancing figures in respect of standalone financial results between audited figures of the financial year ended March 31, 2020 and the published year to date figures upto 3rd quarter i.e. December 31, 2019 of the current year, which were subjected to limited review.
- 12) Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- 13) 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.

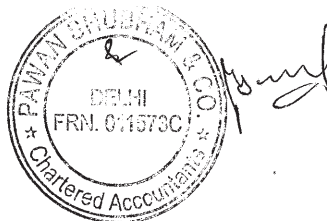
Place of Signing : New Delhi

Date: May 30, 2020

For KEI INDUSTRIES LIMITED



ANIL GUPTA
Chairman-cum-Managing Director
DIN: 00006422





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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in Millions)

Particulars	Quarter ended 31-03-2020 Audited	Quarter ended 31-12-2019 Un Audited	Quarter ended 31-03-2019 Audited	Year ended 31-03-2020 Audited	Year ended 31-03-2019 Audited
1 Income from Operations					
(a) Revenue/ Income From Operations	12,585.26	13,142.19	12,583.33	48,878.00	42,309.80
(b) Other Income	23.74	47.88	36.87	166.54	71.94
Total Income	12,609.00	13,190.07	12,620.20	49,044.54	42,381.74
2 Expenses					
(a) Cost of materials consumed	8,125.27	9,306.92	8,454.33	35,031.60	30,366.89
(b) Purchases of Traded Goods	14.13	83.85	(0.24)	117.10	38.78
(c) Changes in inventory of finished goods, Traded goods, work-in-progress, and scrap materials	442.81	(172.45)	585.56	(1,326.72)	(1,081.77)
(d) Sub Contractor expense for EPC projects	552.12	328.76	125.90	1,606.16	1,121.17
(e) Employee benefits expense	601.71	592.14	473.24	2,275.90	1,733.94
(f) Finance Costs	276.63	329.73	415.81	1,291.51	1,356.08
(g) Depreciation and amortisation expense	137.25	141.21	86.36	566.89	339.48
(h) Other expenses	1,631.01	1,610.38	1,586.61	6,203.42	5,725.30
Total Expenses	11,780.93	12,220.54	11,727.65	45,765.86	39,599.87
3 Profit/ (loss) before share of profit / (loss) of joint venture & Associate, exceptional items and tax (1-2)	828.07	969.53	892.55	3,278.68	2,781.87
4 Share of profit/ (loss) of joint venture (net of tax)	(0.05)	(0.08)	-	(0.13)	(0.00)
5 Share of profit/ (loss) of Associate Company (net of tax)	(0.26)	0.95	-	(0.00)	(0.00)
6 Profit / (Loss) before exceptional items and Tax (3+4+5)	827.76	970.40	892.55	3,278.55	2,781.87
7 Exceptional items	-	-	-	-	-
8 Profit / (Loss) before Tax (6-7)	827.76	970.40	892.55	3,278.55	2,781.87
9 Tax Expenses					
Current Tax	207.27	245.82	286.25	852.00	924.75
Deferred Tax	0.22	(0.77)	17.65	(136.36)	49.65
Total Tax Expenses	207.49	245.05	303.90	715.64	974.40
10 Net Profit / (Loss) for the period (8-9)	620.27	725.35	588.65	2,562.91	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	7.75	(1.26)	(6.16)	(10.35)	(19.05)
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	0.71	(0.55)	(2.29)	1.13	0.04
Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	8.46	(1.81)	(8.45)	(9.22)	(19.01)
12 Total Comprehensive Income for the period (10+11)	628.73	723.54	580.20	2,553.69	1,788.46
13 Profit/(Loss) attributable to					
Equity Shareholders of Parent Company	620.31	725.18	589.71	2,562.96	1,808.59
Non Controlling Interests	(0.04)	0.17	(1.06)	(0.05)	(1.12)
14 Other Comprehensive Income attributable to					
Equity Shareholders of Parent Company	8.39	(1.75)	(8.22)	(9.33)	(19.01)
Non Controlling Interests	0.07	(0.06)	(0.23)	0.11	0.00
15 Total Comprehensive Income attributable to					
Equity Shareholders of Parent Company	628.70	723.43	581.49	2,553.63	1,789.58
Non Controlling Interests	0.03	0.11	(1.29)	0.06	(1.12)
16 Paid-up equity share capital (Face Value of ₹ 2/- each)	179.01	159.01	157.85	179.01	157.85
17 Reserves excluding Revaluation Reserves as per balance sheet					
Other Equity	-	-	-	14,893.11	7,622.62
Non Controlling Interest	-	-	-	(1.05)	(1.11)
18 Earnings Per Share (of ₹ 2/- each) (not annualised):					
a) Basic (₹)	7.17	9.12	7.47	31.65	22.98
b) Diluted (₹)	7.05	8.97	7.40	31.19	22.74

Consolidated Segment-wise Revenue, Results, Assets and Liabilities

1. Segment Revenue (Revenue / Income from operations)					
a) Segment - Cables	10,332.26	10,995.03	9,743.76	39,859.47	33,636.31
b) Segment - Stainless Steel Wire	392.82	325.51	371.16	1,375.27	1,360.20
c) Segment - EPC Projects	3,701.13	3,984.74	3,864.76	13,966.61	10,332.55
d) Unallocated Segment	-	-	-	-	-
Total	14,426.21	15,305.28	13,979.68	55,201.35	45,349.06
Less: Inter segment elimination	14.33	20.66	(36.37)	38.65	14.61
Total	14,411.88	15,284.62	14,016.05	55,162.70	45,334.45
Less: Inter segment Revenue	1,826.62	2,142.43	1,432.72	6,284.70	3,024.65
Sales / Income from Operations	12,585.26	13,142.19	12,583.33	48,878.00	42,309.80
2. Segment Results Profit / (Loss) before tax and interest from each segment					
a) Segment - Cables	1,159.59	1,322.68	1,061.65	4,413.70	3,664.37
b) Segment - Stainless Steel Wire	42.33	13.67	10.25	87.58	90.93
c) Segment - EPC Projects	408.70	467.18	438.28	1,636.93	1,422.22
d) Segment - Unallocated Segment	1,610.62	1,803.53	1,510.18	6,138.21	5,177.52
Total	136.51	113.63	(36.37)	270.76	14.61
Less: Inter segment results	1,474.11	1,689.90	1,546.55	5,867.45	5,162.91
Net Segment Results	276.63	329.73	415.81	1,291.51	1,356.08
Less: i) Interest	369.41	390.64	238.19	1,297.26	1,024.96
ii) Other un-allocable expenditure net off un-allocable income	828.07	969.53	892.55	3,278.68	2,781.87
Total Profit Before Tax					
3. Segment Assets					
a) Segment - Cables	19,856.03	20,410.18	17,453.74	19,856.03	17,453.74
b) Segment - Stainless Steel Wire	670.48	680.58	614.83	670.48	614.83
c) Segment - EPC Projects	9,639.93	8,615.14	7,251.88	9,639.93	7,251.88
d) Unallocated Segment	2,522.31	2,141.00	2,322.85	2,522.31	2,322.85
Total	32,688.75	31,846.90	27,643.30	32,688.75	27,643.30
4. Segment Liabilities					
a) Segment - Cables	12,658.74	12,999.71	12,202.17	12,658.74	12,202.17
b) Segment - Stainless Steel Wire	309.71	278.60	280.85	309.71	280.85
c) Segment - EPC Projects	1,568.19	1,374.37	1,769.62	1,568.19	1,769.62
d) Unallocated Segment	3,081.04	7,508.60	5,611.30	3,081.04	5,611.30
Total	17,617.68	22,161.29	19,853.95	17,617.68	19,863.94

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(₹ in Millions)

Particulars	As at	As at
	31-03-2020	31-03-2019
	Audited	Audited
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	4,959.92	4,856.77
(b) Right of Use Assets	547.08	-
(c) Capital Work -in- Progress	112.10	316.06
(d) Intangible Assets	29.21	29.78
(e) Financial Assets		
(i) Investments	7.54	17.35
(ii) Loans	124.18	68.58
(iii) Others	9.29	6.27
(f) Other Non-Current Assets	41.48	92.14
Total Non-Current Assets	5,830.80	5,386.95
Current Assets		
(a) Inventories	8,637.83	6,932.08
(b) Financial Assets		
(i) Trade Receivables	13,675.86	10,909.28
(ii) Cash and Cash Equivalents	1,194.64	220.73
(iii) Bank Balances Other Than (ii) Above	948.89	1,732.67
(iv) Loans	29.42	36.86
(v) Other Current Financial Assets	866.53	1,040.47
(c) Income Tax Assets	20.36	6.65
(d) Other Current Assets	1,484.42	1,377.61
Total Current Assets	26,857.95	22,256.35
Total Assets	32,688.75	27,643.30
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	179.01	157.85
(b) Other Equity	14,893.11	7,622.62
(c) Non Controlling Interest	(1.05)	(1.11)
Total Equity	15,071.07	7,779.36
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	526.98	1,193.37
(b) Provisions	110.70	86.26
(c) Deferred Tax Liability (Net)	308.33	440.55
(d) Other non Current Liabilities	146.24	-
Total Non-Current Liabilities	1,092.25	1,720.18
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,623.94	3,865.25
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	834.80	914.41
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	10,854.88	9,291.95
(iii) Other Current Financial Liabilities	721.67	1,120.57
(b) Other Current Liabilities	1,389.57	2,715.85
(c) Provisions	81.44	134.98
(d) Current Tax Liability (Net)	19.13	100.75
Total Current Liabilities	16,525.43	18,143.76
Total Equity and Liabilities	32,688.75	27,643.30



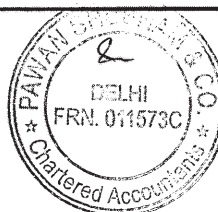
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Millions)

Particulars	Year ended	Year ended
	31-03-2020	31-03-2019
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary items	3,278.68	2,781.87
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	566.89	339.48
Dividend received	(0.02)	(0.22)
Interest Income	(132.48)	(36.83)
Interest and other finance cost	1,291.51	1,356.08
ESOS compensation expense	136.12	18.68
Provision for compensated absence/ Gratuity	(27.81)	25.92
Impairment Allowance on Trade Receivables	12.10	5.26
Provision for warranty	3.25	4.07
Recognition of lease at commencement	(11.65)	-
Impairment in Loans Receivables	5.28	-
Fair valuation of financial assets	(0.60)	0.51
Unrealised foreign exchange (gain) / loss (net)	1.12	0.06
Property, Plant and Equipment Written off	21.80	2.83
(Gain)/ Loss on disposal of property, plant and equipment	0.97	1.21
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5145.16	4498.92
Movements in working capital :		
(Increase)/Decrease in Trade Receivables	(2,778.68)	(680.91)
(Increase)/Decrease in other financial and non-financial assets	14.64	(1,336.94)
(Increase)/Decrease in Inventories	(1,705.75)	(1,376.20)
Increase/(decrease) in trade payables, other financial and non-financial liabilities and provisions	141.66	5,986.22
Cash Generated from operations	817.03	7091.09
Income tax paid (including TDS) (net)	(947.33)	(865.07)
Net cash flows from operating activities (A)	(130.30)	6226.02
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress) and intangible assets	(805.30)	(1,223.11)
Sale of property, plant and equipment	3.00	2.87
Purchase of Investment	(1.00)	-
Investment in equity shares of Associate Company (' Nil, Previous Year ' 2,349/-)	-	(0.00)
Interest Income	132.48	36.83
Dividend Received	0.02	0.22
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	780.93	(1,567.34)
Net Cash from investing activities	110.13	(2750.53)
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from long term borrowings (Banks)	1,024.79	515.30
Proceeds from long term borrowings (others)	200.00	200.00
Repayment of long term borrowings (Banks)	(1,667.17)	(904.27)
Repayment of long term borrowings (Others)	(606.25)	(75.00)
Proceeds from finance lease	2.94	20.76
Repayment of finance lease	(16.22)	(13.11)
Interest expenses / Finance Charges	(1,291.51)	(1,356.08)
Inter corporate & other deposits (Net of repayments)	3.55	13.19
Working capital demand Loan from banks	(1,386.32)	124.17
Working capital Loan from banks- Buyer's Credit	-	(1,377.63)
Working capital Loan from banks- Factoring Arrangements	116.76	(930.19)
Issue of Equity Share Capital (including premium) upon exercise of ESOS	20.27	19.74
Issue of Equity Share Capital (including premium) upon QIP	5,000.00	-
Share issue expenses for QIP	(130.73)	-
Dividend paid to equity share holders	(228.97)	(78.36)
Dividend Distribution Tax	(47.06)	(16.11)
Net Cash from Financing Activities	994.08	(3857.59)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	973.91	(382.10)
Cash & Cash Equivalents as at the beginning of period	220.73	602.83
Cash and Cash Equivalents at the year ended	1,194.64	220.73

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 financial results have been reviewed by the Audit Committee at their meeting held on May 30, 2020 and thereafter approved by the Board of Directors at their meeting held on May 30, 2020.
- 2) The consolidated financial results for the year ended March 31, 2020 have been audited by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion.
- 3) The consolidated financial results include the financial result of the following subsidiary, joint venture and associate:
- Subsidiary- KEI Cables Australia PTY Limited, Australia
 - Joint Venture of KEI Industries Limited, New Delhi & Brugg Kabel AG, Switzerland (Association of Person).
 - Associate- KEI Cables SA Pty Limited, South Africa.
- 4) The consolidated financial statements are prepared in accordance with Ind AS 110 "Consolidated Financial Statements", Ind AS 111 "Financial Reporting of Interest in Joint Ventures". Financials of Joint Venture and associate are as certified by the Management. In opinion of the Management these financial results are not material to the Group.
- 5) 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 recognized accounting practices and policies to the extent applicable.
- 6) Effective April 1, 2019, the Group 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 including Deferred Tax thereon with recognition of Right of Use Asset of ₹ 578.60 Millions (including ₹408.28 Millions transfer from Property, Plant and Equipment) and ₹ 219.77 Millions as lease liability (including ₹ 37.80 Millions as opening). Due to this profit for the quarter and year ended March 31, 2020 is lower by ₹ 1.42 Millions and ₹ 6.49 Millions respectively.
- 7) Effective April 1, 2019, based on technical report on useful life of Plant & Machinery evaluated by an Independent valuer, the Parent 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 year ended on March 31, 2020 is higher by ₹ 27.98 Millions and ₹ 146.56 Millions respectively.
- 8) Tax expense for the quarter and year ended March 31, 2020 reflect changes made via The Taxation Laws (Amendment) Act, 2019, as applicable to the Parent Company.
- 9) During the year, 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.
- 10) During the quarter ended March 31, 2020, the Parent Company has issued 10 Millions equity shares of ₹ 2/- each at premium of ₹ 498/- each (Issue Price per share ₹ 500/- each) amounting to ₹ 5000 Millions to qualified institutional buyers through Qualified Institutions Placement (QIP) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Pursuant to the allotment of equity shares through QIP, the paid up equity share capital of the Parent Company has increased from ₹ 159.01 Millions comprising of 79,504,438 equity shares to ₹ 179.01 Millions comprising of 89,504,438 equity shares. The book value per equity share of Parent Company is ₹ 168.34 as on March 31, 2020. The proceeds of QIP, have been utilized as per details given below:
---Expenses related to the QIP Issue amounted to ₹146.43 Millions. The Net proceeds of the QIP have been utilized as per objects of the Issue such as repayment or prepayment of debts, meeting working capital requirements and general corporate purposes aggregating to ₹3973.02 Millions. An amount of ₹ 880.55 Millions was unutilized as on March 31, 2020 which has been invested / kept in the form of bank deposit with banks and also included in Cash and Cash Equivalent as at March 31, 2020.
- 11) The Parent Company declared and paid an interim dividend of ₹1.50/- per equity share (75%) on March 9, 2020, resulting in cash out flow of ₹ 161.85 Millions (including dividend distribution tax), for the Financial year 2019-20. The Board has proposed that this may be treated as final dividend.
- 12) The outbreak of Coronavirus (COVID -19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Group as evaluated impact of this pandemic on its business operations. Based on its review and current Indicators of economic conditions, there is no significant impact on financial results for this year. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 13) The Figures of the last quarter are the balancing figures in respect of consolidated financial results between audited figures of the financial year ended March 31, 2020 and the published year to date figures upto 3rd quarter i.e. December 31, 2019 of the current year, which were subjected to limited review. Further the consolidated figures of corresponding quarter ended March 31, 2019 as reported in these results have been approved by Parent Company's Board of Directors but have not been subjected to limited review /audit by auditors.
- 14) Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- 15) The above results 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: May 30, 2020

For KEI INDUSTRIES LIMITED



ANIL GUPTA
Chairman-cum-Managing Director
DIN: 00006422

