



KEI INDUSTRIES LIMITED

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 (CIN: L74899DL1992PLC051527)



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Millions)

| Particulars | Quarter ended 30-09-2020 Unaudited | Quarter ended 30-06-2020 Unaudited | Quarter ended 30-09-2019 Unaudited | Half year ended 30-09-2020 Unaudited | Half year ended 30-09-2019 Unaudited | Year ended 31-03-2020 Audited |
|--|--|--|--|--|--|-------------------------------------|
| 1 Income from Operations | | | | | | |
| (a) Revenue/ Income From Operations | 10,369.37 | 7453.05 | 12,301.65 | 17,822.42 | 23,115.21 | 48,842.66 |
| (b) Other Income | 36.18 | 86.05 | 42.92 | 122.23 | 94.88 | 164.69 |
| Total Income | 10,405.55 | 7539.10 | 12,344.57 | 17,944.65 | 23,210.09 | 49,007.35 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 7,481.19 | 4002.08 | 9,160.00 | 11,483.27 | 17,599.41 | 35,031.60 |
| (b) Purchase of stock-in-trade | 89.16 | 15.17 | 6.75 | 104.33 | 19.12 | 117.10 |
| (c) Changes in inventory of Finished goods, Traded Goods, Work-in-progress and Scrap Materials | (540.48) | 1225.82 | (653.68) | 685.34 | (1,632.79) | (1,362.44) |
| (d) Sub Contractor expense for EPC projects | 379.55 | 198.26 | 355.66 | 577.81 | 725.28 | 1,606.16 |
| (e) Employee benefits expense | 495.78 | 445.75 | 566.62 | 942.53 | 1,082.05 | 2,275.90 |
| (f) Finance Costs | 149.51 | 167.85 | 355.46 | 317.36 | 685.01 | 1,291.51 |
| (g) Depreciation and amortisation expense | 141.92 | 145.81 | 136.80 | 287.73 | 288.43 | 566.89 |
| (h) Other expenses | 1,280.60 | 842.30 | 1,644.17 | 2,122.90 | 2,960.66 | 6,213.96 |
| Total Expenses | 9,477.23 | 7044.04 | 11,571.78 | 16,521.27 | 21,727.17 | 45,740.68 |
| 3 Profit / (Loss) before Exceptional Items and Tax (1-2) | 928.32 | 495.06 | 772.79 | 1,423.38 | 1,482.92 | 3,266.67 |
| 4 Exceptional items | - | - | - | - | - | - |
| 5 Profit / (Loss) before Tax (3-4) | 928.32 | 495.06 | 772.79 | 1,423.38 | 1,482.92 | 3,266.67 |
| 6 Tax Expenses | | | | | | |
| Current Tax | 253.07 | 138.64 | 153.91 | 391.71 | 398.91 | 852.00 |
| Deferred Tax | (6.92) | (5.86) | (142.81) | (12.78) | (135.81) | (136.36) |
| Total Tax Expenses | 246.15 | 132.78 | 11.10 | 378.93 | 263.10 | 715.64 |
| 7 Net Profit / (Loss) for the period (5-6) | 682.17 | 362.28 | 761.69 | 1,044.45 | 1,219.82 | 2,551.03 |
| 8 Other Comprehensive Income/(Loss) | | | | | | |
| (a) Items that will not be reclassified to profit and loss in subsequent period, net of tax | (0.24) | 0.89 | (8.59) | 0.65 | (16.84) | (10.35) |
| (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) | (0.24) | 0.89 | (8.59) | 0.65 | (16.84) | (10.35) |
| 9 Total Comprehensive Income for the period (7+8) | 681.93 | 363.17 | 753.10 | 1,045.10 | 1,202.98 | 2,540.68 |
| 10 Paid-up equity share capital (Face Value of ₹ 2/- each) | 179.71 | 179.01 | 159.01 | 179.71 | 159.01 | 179.01 |
| 11 Reserves excluding Revaluation Reserves as per balance sheet | | | | | | 14,888.58 |
| 12 Earnings Per Share (of ₹ 2/- each) (not annualised): | | | | | | |
| a) Basic (₹) | 7.61 | 4.05 | 9.65 | 11.66 | 15.45 | 31.51 |
| b) Diluted (₹) | 7.50 | 3.99 | 9.48 | 11.49 | 15.26 | 31.05 |

Standalone Segment-wise Revenue, Results, Assets and Liabilities

| | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| 1. Segment Revenue (Revenue / Income from operations) | | | | | | |
| a) Segment - Cables | 8,706.82 | 6,462.14 | 9,947.94 | 15,168.96 | 18,496.84 | 39,824.13 |
| b) Segment - Stainless Steel Wire | 335.19 | 207.68 | 339.07 | 542.87 | 656.94 | 1,375.27 |
| c) Segment - EPC Projects | 2,477.11 | 1,763.31 | 3,206.97 | 4,240.42 | 6,280.74 | 13,966.61 |
| d) Unallocated Segment | - | - | - | - | - | - |
| Total | 11,519.12 | 8,433.13 | 13,493.98 | 19,952.25 | 25,434.52 | 55,166.01 |
| Less: Inter segment elimination | 2.60 | 15.45 | (97.59) | 18.05 | 3.66 | 38.65 |
| Total | 11,516.52 | 8,417.68 | 13,591.57 | 19,934.20 | 25,430.86 | 55,127.36 |
| Less: Inter segment Revenue | 1,147.15 | 964.63 | 1,289.92 | 2,111.78 | 2,315.65 | 6,284.70 |
| Revenue/ Income From Operations | 10,369.37 | 7,453.05 | 12,301.65 | 17,822.42 | 23,115.21 | 48,842.66 |
| 2. Segment Results Profit / (Loss) before tax and interest from each segment | | | | | | |
| a) Segment - Cables | 1,117.21 | 752.71 | 1,042.15 | 1,869.92 | 1,933.15 | 4,403.21 |
| b) Segment - Stainless Steel Wire | 22.35 | 0.99 | 12.43 | 23.34 | 31.58 | 87.58 |
| c) Segment - EPC Projects | 212.61 | 178.22 | 317.76 | 390.83 | 761.05 | 1,636.93 |
| Total | 1,352.17 | 931.92 | 1,372.34 | 2,284.09 | 2,725.78 | 6,127.72 |
| Less: Inter segment results | 101.08 | 120.82 | (80.63) | 221.90 | 20.62 | 270.76 |
| Net Segment Results | 1,251.09 | 811.10 | 1,452.97 | 2,062.19 | 2,705.16 | 5,856.96 |
| Less: I) Interest | 149.51 | 167.85 | 355.46 | 317.36 | 685.01 | 1,291.51 |
| II) Other un- allocable expenditure net off un- allocable Income | 173.26 | 148.19 | 324.72 | 321.45 | 537.23 | 1,298.78 |
| Total Profit Before Tax | 928.32 | 495.06 | 772.79 | 1,423.38 | 1,482.92 | 3,266.67 |
| 3. Segment Assets | | | | | | |
| a) Segment - Cables | 17,983.81 | 17,575.52 | 20,301.98 | 17,983.81 | 20,301.98 | 19,857.13 |
| b) Segment- Stainless Steel Wire | 567.86 | 594.30 | 641.55 | 567.86 | 641.55 | 670.48 |
| c) Segment - EPC Projects | 8,146.81 | 9,131.56 | 7,402.90 | 8,146.81 | 7,402.90 | 9,639.93 |
| d) Unallocated Segment | 1,743.75 | 1,487.40 | 2,449.78 | 1,743.75 | 2,449.78 | 2,519.02 |
| Total | 28,442.23 | 28,788.78 | 30,796.21 | 28,442.23 | 30,796.21 | 32,686.56 |
| 4. Segment Liabilities | | | | | | |
| a) Segment - Cables | 8,307.44 | 7,767.41 | 12,996.88 | 8,307.44 | 12,996.88 | 12,660.03 |
| b) Segment- Stainless Steel Wire | 165.43 | 167.16 | 257.93 | 165.43 | 257.93 | 309.71 |
| c) Segment - EPC Projects | 1,174.70 | 1,210.82 | 1,452.16 | 1,174.70 | 1,452.16 | 1,568.19 |
| d) Unallocated Segment | 2,520.28 | 4,163.37 | 7,165.78 | 2,520.28 | 7,165.78 | 3,081.04 |
| Total | 12,167.85 | 13,308.76 | 21,872.75 | 12,167.85 | 21,872.75 | 17,618.97 |

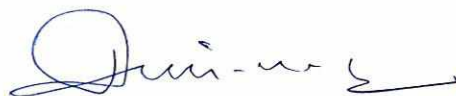
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(₹ in Millions)

| Particulars | As at | As at |
|--|------------------|------------------|
| | 30-09-2020 | 31-03-2020 |
| | Unaudited | Audited |
| Assets | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipment | 4,858.88 | 4,959.92 |
| (b) Right of Use Assets | 527.31 | 547.08 |
| (c) Capital Work -in- Progress | 75.93 | 112.10 |
| (d) Intangible Assets | 23.13 | 29.21 |
| (e) Financial Assets | | |
| (i) Investments | 7.04 | 5.97 |
| (ii) Loans | 131.35 | 124.18 |
| (iii) Others | 3.71 | 9.29 |
| (f) Other Non-Current Assets | 13.25 | 41.48 |
| Total Non-Current Assets | 5,640.60 | 5,829.23 |
| Current Assets | | |
| (a) Inventories | 6,997.88 | 8,637.83 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 12,986.03 | 13,675.86 |
| (ii) Cash and Cash Equivalents | 1,006.58 | 1,194.10 |
| (iii) Bank Balances Other Than (ii) Above | 370.21 | 948.89 |
| (iv) Loans | 24.72 | 29.42 |
| (v) Other Current Financial Assets | 640.25 | 866.53 |
| (c) Income Tax Assets | 20.36 | 20.36 |
| (d) Other Current Assets | 755.60 | 1,484.34 |
| Total Current Assets | 22,801.63 | 26,857.33 |
| Total Assets | 28,442.23 | 32,686.56 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 179.71 | 179.01 |
| (b) Other Equity | 16,094.67 | 14,888.58 |
| Total Equity | 16,274.38 | 15,067.59 |
| Liabilities | | |
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 360.97 | 526.98 |
| (b) Provisions | 123.65 | 110.70 |
| (c) Deferred Tax Liability (Net) | 297.25 | 309.62 |
| (d) Other non Current Liabilities | 134.36 | 146.24 |
| Total Non-Current Liabilities | 916.23 | 1,093.54 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 2,352.43 | 2,623.94 |
| (ii) Trade Payables | | |
| (A) total outstanding dues of micro enterprises and small enterprises | 82.56 | 834.80 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 7,333.15 | 10,854.88 |
| (iii) Other Current Financial Liabilities | 367.00 | 721.67 |
| (b) Other Current Liabilities | 868.97 | 1,389.57 |
| (c) Provisions | 95.54 | 81.44 |
| (d) Current Tax Liability (Net) | 151.97 | 19.13 |
| Total Current Liabilities | 11,251.62 | 16,525.43 |
| Total Equity and Liabilities | 28,442.23 | 32,686.56 |



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| STANDALONE STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2020 | | | |
|---|-------------------|-----------------|--|
| (₹ in Millions) | | | |
| Particulars | Half year ended | Half year ended | |
| | 30-09-2020 | 30-09-2019 | |
| | Unaudited | Unaudited | |
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit before tax | 1,423.38 | 1,482.92 | |
| Adjustments to reconcile profit before tax to net cash flows: | | | |
| Depreciation and Amortisation Expenses | 287.73 | 288.43 | |
| Interest Income | (35.11) | (77.35) | |
| Interest and other finance cost | 317.36 | 685.01 | |
| ESOS compensation expense | 82.70 | 37.09 | |
| Provision for compensated absence/ Gratuity | 29.22 | 29.43 | |
| Impairment Allowance on Trade Receivables | 41.98 | 6.54 | |
| Provision for warranty | (2.17) | 1.59 | |
| Fair valuation of financial assets | (0.38) | (0.36) | |
| Recognition of lease at commencement | - | (11.65) | |
| (Gain)/ Loss on disposal of property, plant and equipment | 1.12 | (0.06) | |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 2,145.83 | 2,441.59 | |
| Movements in working capital : | | | |
| (Increase)/Decrease in Trade Receivables | 647.85 | (364.90) | |
| (Increase)/Decrease in other financial and non-financial assets | 952.90 | 457.58 | |
| (Increase)/Decrease in Inventories | 1,639.95 | (2,792.62) | |
| Increase/(decrease) in trade payables, other financial and non-financial liabilities and provisions | (4,789.56) | 383.48 | |
| Cash Generated from operations | 596.97 | 125.13 | |
| Income tax paid (including TDS) (net) | (258.87) | (482.49) | |
| Net cash flows from operating activities (A) | 338.10 | (357.36) | |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment (including capital work-in-progress) and intangible assets | (99.54) | (484.03) | |
| Sale of property, plant and equipment | 1.76 | 0.63 | |
| Purchase of Investment | - | (1.00) | |
| Interest Income | 35.11 | 77.35 | |
| Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months) | 584.52 | 68.53 | |
| Net Cash from investing activities (B) | 521.85 | (338.52) | |
| (C) CASH FLOW FROM FINANCIAL ACTIVITIES | | | |
| Proceeds from long term borrowings (Banks) | - | 529.77 | |
| Proceeds from long term borrowings (others) | - | 200.00 | |
| Repayment of long term borrowings (Banks) | (504.63) | (405.70) | |
| Repayment of long term borrowings (Others) | - | (37.50) | |
| Proceeds from finance lease | - | 2.94 | |
| Repayment of finance lease | (8.49) | (8.02) | |
| Interest expenses / Finance Charges | (317.36) | (685.01) | |
| Inter corporate & other deposits (Net of repayments) | (13.20) | (10.05) | |
| Working capital demand Loan from banks | (207.38) | 1,244.91 | |
| Working capital Loan from banks- Factoring Arrangements | (75.38) | 114.46 | |
| Issue of Equity Share Capital (including premium) upon exercise of ESOS | 78.97 | 20.27 | |
| Dividend paid to equity share holders | - | (94.71) | |
| Dividend Distribution Tax | - | (19.47) | |
| Net Cash from Financing Activities (C) | (1,047.47) | 851.89 | |
| NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C) | (187.52) | 156.01 | |
| Cash & Cash Equivalents as at the beginning of period | 1,194.10 | 220.68 | |
| Cash & Cash Equivalents at the six months period ended | 1,006.58 | 376.69 | |
| Note : | | | |
| i The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 "Statement of Cash Flows". | | | |
| ii Amounts in brackets, represent Cash Outflow. | | | |
| iii Previous year's figures have been regrouped and rearranged wherever necessary. | | | |

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Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 02, 2020. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and half year ended September 30, 2020 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified report of the above results.
2. These standalone financial results have 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.
3. During the quarter and half year ended on September 30, 2020 the Share Allotment Committee has allotted 3,51,000 Equity Shares upon exercise of equivalent number of stocks options, under KEI Employee Stock Option Scheme, 2015 to the eligible employees.
4. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets.
5. During the previous year, the Company had opted for reduced rate of income-tax pursuant to section 115BAA of the Income-tax Act, 1961. Accordingly, the deferred tax liability as at September 30, 2019 has been re-measured and an amount of ₹ 142.81 Millions is written back, out of which ₹ 128.54 Millions pertain to earlier year and ₹ 7.00 Millions pertains to Quarter ended June 30, 2019.
- 6) Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- 7) The above results of the Company are available on the Company's website www.kei-ind.com and also at www.bseindia.com and www.nseindia.com.

Place of Signing : New Delhi
Date: November 02, 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 HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ In Millions)

| Particulars | Quarter ended 30-09-2020 Unaudited | Quarter ended 30-06-2020 Unaudited | Quarter ended 30-09-2019 Unaudited | Half year ended 30-09-2020 Unaudited | Half year ended 30-09-2019 Unaudited | Year ended 31-03-2020 Audited |
|---|--|--|--|--|--|-------------------------------------|
| 1 Income from Operations | | | | | | |
| (a) Revenue/ Income From Operations | 10,369.37 | 7,453.54 | 12,336.99 | 17,822.91 | 23,150.55 | 48,878.00 |
| (b) Other Income | 36.18 | 86.05 | 42.93 | 122.23 | 94.92 | 166.54 |
| Total Income | 10,405.55 | 7,539.59 | 12,379.92 | 17,945.14 | 23,245.47 | 49,044.54 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 7,480.99 | 4,002.28 | 9,160.00 | 11,483.27 | 17,599.41 | 35,031.60 |
| (b) Purchase of stock-in-trade | 89.16 | 15.17 | 6.75 | 104.33 | 19.12 | 117.10 |
| (c) Changes in inventory of Finished goods, Traded Goods, Work-in-progress and Scrap Materials | (540.48) | 1,225.82 | (617.97) | 685.34 | (1,597.08) | (1,326.72) |
| (d) Sub Contractor expense for EPC projects | 379.55 | 198.26 | 355.68 | 577.81 | 725.28 | 1,606.16 |
| (e) Employee benefits expense | 495.78 | 446.75 | 566.62 | 942.53 | 1,082.05 | 2,275.90 |
| (f) Finance Costs | 149.51 | 167.85 | 355.60 | 317.36 | 685.15 | 1,291.51 |
| (g) Depreciation and amortisation expense | 141.92 | 145.81 | 136.80 | 287.73 | 288.43 | 566.89 |
| (h) Other expenses | 1,281.22 | 842.61 | 1,644.56 | 2,123.63 | 2,962.03 | 6,203.42 |
| Total Expenses | 9,477.85 | 7,044.55 | 11,608.02 | 16,522.20 | 21,764.39 | 45,765.86 |
| Profit/ (loss) before share of profit/(loss) of Joint venture & Associate, exceptional items and tax (1-2) | 927.90 | 495.04 | 771.90 | 1,422.94 | 1,481.08 | 3,278.68 |
| 3 Share of profit/ (loss) of joint venture (net of tax) | 0.00 | (0.00) | (0.00) | 0.00 | (0.00) | (0.13) |
| 4 Share of profit/ (loss) of Associate Company (net of tax) | - | - | (0.68) | - | (0.69) | (0.00) |
| 5 Profit/ (Loss) before exceptional items and Tax (3+4+5) | 927.90 | 495.04 | 771.22 | 1,422.94 | 1,480.39 | 3,278.55 |
| 6 Exceptional items | - | - | - | - | - | - |
| 7 Profit/ (Loss) before Tax (6-7) | 927.90 | 495.04 | 771.22 | 1,422.94 | 1,480.39 | 3,278.55 |
| 8 Tax Expenses | | | | | | |
| Current Tax | 253.07 | 138.64 | 153.91 | 391.71 | 398.91 | 852.00 |
| Deferred Tax | (6.92) | (5.86) | (142.81) | (12.78) | (135.81) | (136.36) |
| Total Tax Expenses | 246.15 | 132.78 | 11.10 | 378.93 | 263.10 | 715.64 |
| 10 Net Profit/ (Loss) for the period (8-9) | 681.75 | 362.26 | 760.12 | 1,044.01 | 1,217.29 | 2,562.91 |
| 11 Other Comprehensive Income/(Loss) | | | | | | |
| (a) Items that will not be reclassified to profit and loss in subsequent period, net of tax | (0.24) | 0.89 | (8.59) | 0.65 | (16.84) | (10.35) |
| (b) Items that will be reclassified to profit and loss in subsequent period, net of tax | 1.30 | (1.10) | 1.74 | 0.20 | 0.97 | 1.13 |
| Other Comprehensive Income/(Loss) for the period (Net of Tax Expense) | 1.06 | (0.21) | (6.85) | 0.85 | (15.87) | (9.22) |
| 12 Total Comprehensive Income for the period (10+11) | 682.81 | 362.05 | 753.27 | 1,044.86 | 1,201.42 | 2,553.69 |
| 13 Profit/(Loss) attributable to | | | | | | |
| Equity Shareholders of Parent Company | 680.72 | 362.26 | 760.20 | 1,042.98 | 1,217.47 | 2,562.96 |
| Non Controlling Interests | 1.03 | (0.00) | (0.08) | 1.03 | (0.18) | (0.05) |
| 14 Other Comprehensive Income attributable to | | | | | | |
| Equity Shareholders of Parent Company | 0.93 | (0.10) | (7.02) | 0.83 | (15.97) | (9.33) |
| Non Controlling Interests | 0.13 | (0.11) | 0.17 | 0.02 | 0.10 | 0.11 |
| 15 Total Comprehensive Income attributable to | | | | | | |
| Equity Shareholders of Parent Company | 681.65 | 362.16 | 753.18 | 1,043.81 | 1,201.50 | 2,553.63 |
| Non Controlling Interests | 1.16 | (0.11) | 0.09 | 1.05 | (0.08) | 0.06 |
| 16 Paid-up equity share capital | 179.71 | 179.01 | 159.01 | 179.71 | 159.01 | 179.01 |
| (Face Value of ₹ 2/- each) | | | | | | |
| 17 Reserves excluding Revaluation Reserves as per balance sheet | | | | | | 14,893.11 |
| Other Equity | | | | | | (1.05) |
| Non Controlling Interest | | | | | | |
| 18 Earnings Per Share (of ₹ 2/- each) (not annualised): | | | | | | |
| a) Basic (₹) | 7.60 | 4.05 | 9.63 | 11.65 | 15.42 | 31.65 |
| b) Diluted (₹) | 7.50 | 3.99 | 9.46 | 11.49 | 15.23 | 31.19 |

Consolidated Segment-wise Revenue, Results, Assets and Liabilities

| | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| 1. Segment Revenue (Revenue / Income from operations) | | | | | | |
| a) Segment - Cables | 8,706.82 | 6,462.63 | 9,983.28 | 15,169.45 | 18,532.18 | 39,859.47 |
| b) Segment - Stainless Steel Wire | 335.19 | 207.68 | 339.07 | 542.87 | 656.94 | 1,375.27 |
| c) Segment - EPC Projects | 2,477.11 | 1,763.31 | 3,206.97 | 4,240.42 | 6,280.74 | 13,966.61 |
| d) Unallocated Segment | - | - | - | - | - | - |
| Total | 11,519.12 | 8,433.62 | 13,529.32 | 19,952.74 | 25,469.86 | 55,201.35 |
| Less: Inter segment elimination | 2.60 | 15.45 | (97.59) | 18.05 | 3.66 | 38.65 |
| Total | 11,516.52 | 8,418.17 | 13,626.91 | 19,934.69 | 25,466.20 | 55,162.70 |
| Less: Inter segment Revenue | 1,147.15 | 964.63 | 1,289.92 | 2,111.78 | 2,315.65 | 6,284.70 |
| Revenue/ Income From Operations | 10,369.37 | 7,453.54 | 12,336.99 | 17,822.91 | 23,150.55 | 48,878.00 |
| 2. Segment Results Profit/ (Loss) before tax and interest from each segment | | | | | | |
| a) Segment - Cables | 1,116.79 | 752.69 | 1,041.39 | 1,869.48 | 1,931.43 | 4,413.70 |
| b) Segment - Stainless Steel Wire | 22.35 | 0.99 | 12.43 | 23.34 | 31.58 | 87.58 |
| c) Segment - EPC Projects | 212.61 | 178.22 | 317.76 | 390.83 | 761.05 | 1,636.93 |
| Total | 1,351.75 | 931.90 | 1,371.58 | 2,283.65 | 2,724.06 | 6,138.21 |
| Less: Inter segment results | 101.08 | 120.82 | (80.63) | 221.90 | 20.62 | 270.76 |
| Net Segment Results | 1,250.67 | 811.08 | 1,452.21 | 2,061.75 | 2,703.44 | 5,867.45 |
| Less: I) Interest | 149.51 | 167.85 | 355.60 | 317.36 | 685.15 | 1,291.51 |
| II) Other un-allocable expenditure net off un-allocable income | 173.26 | 148.19 | 324.71 | 321.45 | 537.21 | 1,297.26 |
| Profit/ (loss) before share of profit/(loss) of Joint venture & Associate, | 927.90 | 495.04 | 771.90 | 1,422.94 | 1,481.08 | 3,278.68 |
| Add: Share of profit/ (loss) of joint venture/Associate Company (net of tax) | 0.00 | 0.00 | (0.68) | 0.00 | (0.69) | (0.13) |
| Total Profit Before Tax | 927.90 | 495.04 | 771.22 | 1,422.94 | 1,480.39 | 3,278.55 |
| 3. Segment Assets | | | | | | |
| a) Segment - Cables | 17,982.19 | 17,573.38 | 20,292.99 | 17,982.19 | 20,292.99 | 19,856.03 |
| b) Segment- Stainless Steel Wire | 567.86 | 594.30 | 641.55 | 567.86 | 641.55 | 670.48 |
| c) Segment - EPC Projects | 8,146.81 | 9,131.56 | 7,402.90 | 8,146.81 | 7,402.90 | 9,639.93 |
| d) Unallocated Segment | 1,747.04 | 1,490.69 | 2,450.79 | 1,747.04 | 2,450.79 | 2,522.31 |
| Total | 28,443.90 | 28,789.93 | 30,788.23 | 28,443.90 | 30,788.23 | 32,688.75 |
| 4. Segment Liabilities | | | | | | |
| a) Segment - Cables | 8,305.69 | 7,766.08 | 13,000.07 | 8,305.69 | 13,000.07 | 12,658.74 |
| b) Segment- Stainless Steel Wire | 165.43 | 167.16 | 257.93 | 165.43 | 257.93 | 309.71 |
| c) Segment - EPC Projects | 1,174.70 | 1,210.82 | 1,452.16 | 1,174.70 | 1,452.16 | 1,568.19 |
| d) Unallocated Segment | 2,520.29 | 4,163.37 | 7,165.79 | 2,520.29 | 7,165.79 | 3,081.04 |
| Total | 12,166.11 | 13,307.43 | 21,875.95 | 12,166.11 | 21,875.95 | 17,617.68 |

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(₹ in Millions)

| Particulars | As at | As at |
|--|------------------|------------------|
| | 30-09-2020 | 31-03-2020 |
| | Unaudited | Audited |
| Assets | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipment | 4,858.88 | 4,959.92 |
| (b) Right of Use Assets | 527.31 | 547.08 |
| (c) Capital Work -in- Progress | 75.93 | 112.10 |
| (d) Intangible Assets | 23.13 | 29.21 |
| (e) Financial Assets | | |
| (i) Investments | 8.61 | 7.54 |
| (ii) Loans | 131.35 | 124.18 |
| (iii) Others | 3.71 | 9.29 |
| (f) Other Non-Current Assets | 13.25 | 41.48 |
| Total Non-Current Assets | 5,642.17 | 5,830.80 |
| Current Assets | | |
| (a) Inventories | 6,997.88 | 8,637.83 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 12,986.03 | 13,675.86 |
| (ii) Cash and Cash Equivalents | 1,006.93 | 1,194.64 |
| (iii) Bank Balances Other Than (ii) Above | 370.21 | 948.89 |
| (iv) Loans | 24.20 | 29.42 |
| (v) Other Current Financial Assets | 640.25 | 866.53 |
| (c) Income Tax Assets | 20.36 | 20.36 |
| (d) Other Current Assets | 755.87 | 1,484.42 |
| Total Current Assets | 22,801.73 | 26,857.95 |
| Total Assets | 28,443.90 | 32,688.75 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 179.71 | 179.01 |
| (b) Other Equity | 16,098.06 | 14,893.11 |
| (c) Non Controlling Interest | 0.02 | (1.05) |
| Total Equity | 16,277.79 | 15,071.07 |
| Liabilities | | |
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 360.97 | 526.98 |
| (b) Provisions | 123.65 | 110.70 |
| (c) Deferred Tax Liability (Net) | 295.49 | 308.33 |
| (d) Other non Current Liabilities | 134.36 | 146.24 |
| Total Non-Current Liabilities | 914.47 | 1,092.25 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 2,352.43 | 2,623.94 |
| (ii) Trade Payables | - | - |
| (A) total outstanding dues of micro enterprises and small enterprises | 82.56 | 834.80 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 7,333.17 | 10,854.88 |
| (iii) Other Current Financial Liabilities | 367.00 | 721.67 |
| (b) Other Current Liabilities | 868.97 | 1,389.57 |
| (c) Provisions | 95.54 | 81.44 |
| (d) Current Tax Liability (Net) | 151.97 | 19.13 |
| Total Current Liabilities | 11,251.64 | 16,525.43 |
| Total Equity and Liabilities | 28,443.90 | 32,688.75 |

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| CONSOLIDATED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2020 | | |
|---|-------------------|-----------------|
| | (₹ in Millions) | |
| Particulars | Half year ended | Half year ended |
| | 30-09-2020 | 30-09-2019 |
| | Unaudited | Unaudited |
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax | 1,422.94 | 1,480.39 |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Share of profit/ (loss) of joint venture | 0.00 | (0.00) |
| Share of profit/ (loss) of Associate Company | - | 0.69 |
| Depreciation and Amortisation Expenses | 287.73 | 288.43 |
| Interest Income | (35.11) | (77.35) |
| Interest and other finance cost | 317.36 | 685.15 |
| ESOS compensation expense | 82.70 | 37.09 |
| Provision for compensated absence/ Gratuity | 29.22 | 29.42 |
| Impairment Allowance on Trade Receivables | 41.98 | 6.54 |
| Provision for warranty | (2.17) | 1.59 |
| Unrealised foreign exchange (gain) / loss (net) | (0.10) | 0.84 |
| Fair valuation of financial assets | (0.38) | (0.36) |
| Recognition of lease at commencement | - | (11.65) |
| (Gain)/ Loss on disposal of property, plant and equipment | 1.12 | (0.06) |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 2,145.29 | 2,440.72 |
| Movements in working capital : | | |
| (Increase)/Decrease in Trade Receivables | 647.85 | (401.48) |
| (Increase)/Decrease in other financial and non-financial assets | 953.24 | 459.40 |
| (Increase)/Decrease in Inventories | 1,639.95 | (2,756.91) |
| Increase/(decrease) in trade payables, other financial and non-financial liabilities and provisions | (4,789.55) | 383.88 |
| Cash Generated from operations | 596.78 | 125.61 |
| Income tax paid (including TDS) (net) | (258.87) | (482.53) |
| Net cash flows from operating activities (A) | 337.91 | (356.92) |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment (including capital work-in-progress) and intangible assets | (99.54) | (484.03) |
| Sale of property, plant and equipment | 1.76 | 0.63 |
| Purchase of Investment | - | (1.00) |
| Interest Income | 35.11 | 77.35 |
| Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months) | 584.52 | 68.53 |
| Net Cash from investing activities (B) | 521.85 | (338.52) |
| (C) CASH FLOW FROM FINANCIAL ACTIVITIES | | |
| Proceeds from long term borrowings (Banks) | - | 529.77 |
| Proceeds from long term borrowings (others) | - | 200.00 |
| Repayment of long term borrowings (Banks) | (504.63) | (405.70) |
| Repayment of long term borrowings (Others) | - | (37.50) |
| Proceeds from finance lease | - | 2.94 |
| Repayment of finance lease | (8.49) | (8.02) |
| Interest expenses / Finance Charges | (317.36) | (685.15) |
| Inter corporate & other deposits (Net of repayments) | (13.20) | (10.21) |
| Working capital demand Loan from banks | (207.38) | 1,244.91 |
| Working capital Loan from banks- Factoring Arrangements | (75.38) | 114.46 |
| Issue of Equity Share Capital (including premium) upon exercise of ESOS | 78.97 | 20.27 |
| Dividend paid to equity share holders | - | (94.71) |
| Dividend Distribution Tax | - | (19.47) |
| Net Cash from Financing Activities (C) | (1,047.47) | 851.59 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C) | (187.71) | 156.15 |
| Cash & Cash Equivalents as at the beginning of period | 1,194.64 | 220.73 |
| Cash & Cash Equivalents at the six months period ended | 1,006.93 | 376.88 |
| Note : i The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 "Statement of Cash Flows". ii Amounts in brackets, represent Cash Outflow. iii Previous year's figures have been regrouped and rearranged wherever necessary. | | |

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Notes:

- 1) The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 02, 2020. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and half year ended September 30, 2020 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified report of the above results.
- 2) 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.
Financials of Subsidiary, Joint Venture and associate are as certified by the Management. In opinion of the Management these financial results are not material to the Group.
- 3) These consolidated financial results have 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. 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."
- 4) During the quarter and half year ended on September 30, 2020 the Share Allotment Committee has allotted 3,51,000 Equity Shares upon exercise of equivalent number of stocks options, under KEI Employee Stock Option Scheme, 2015 to the eligible employees.
- 5) The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets.
- 6) During the previous year, the Company had opted for reduced rate of income-tax pursuant to section 115BAA of the Income-tax Act, 1961. Accordingly, the deferred tax liability as at September 30, 2019 has been re-measured and an amount of ₹ 142.81 Millions is written back, out of which ₹ 128.54 Millions pertain to earlier and ₹ 7.00 Millions pertains to Quarter ended June 30, 2019.
- 7) Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- 8) The above results of the Company are available on the Company's website www.kei-ind.com and also at www.bseindia.com and www.nseindia.com.

Place of Signing : New Delhi

Date: November 02, 2020



For KEI INDUSTRIES LIMITED



ANIL GUPTA
Chairman cum Managing Director
DIN: 00006422