



Date: 02.05.2023

Registered and Corporate Office: D-90, Okhla Industrial Area, Phase-1, New Delhi- 110020 CIN: L74899DL1992PLC051527 Tel.: +91-11-26818840/8642/0242, Email: info@kei-ind.com Website: www.kei-ind.com

KEI/BSE/2023-24 The Manager, **BSE Limited** Listing Division. Phiroze Jeeieebhov 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 Tuesday, the 02<sup>nd</sup> day of May 2023, has approved inter-alia, the following:

1. Audited Standalone and Consolidated Financial Results for the 4th quarter and financial year ended 31st March, 2023 along with Audit Report for Standalone and Consolidated Financial Results.

Further, pursuant to second proviso to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company i.e. M/s. PAWAN SHUBHAM & CO., Chartered Accountants (Firm Registration number 011573C) has issued the Audit Report on Standalone and Consolidated Audited Financial Results for the 04th quarter and financial year ended March 31, 2023 with unmodified opinion.

The meeting of the Board of Directors commenced at 5:30 p.m. and concluded at 6:55 p.m.

This is for your information and record.

Yours truly,

For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LIMITED

(Kishore Kunal) AVP (Corporate Finance) & Company Secretary

(KISHORE KUNAL) **AVP (Corporate Finance) & Company Secretary** 

CC:

The National Stock Exchange of India Ltd. Listing Division, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

The Calcutta Stock Exchange Ltd. The Senior Manager, Listing Division, 7, Lyons Range, Kolkata-700001

Works-I: Bhiwadi: SP-919/920/922, RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan); Tel: 01493-220106/221731, Fax: 01493-221780; E-mail: <a href="mailto:bhiwadi@kei-ind.com">bhiwadi@kei-ind.com</a>
Works-II: Silvassa: 99/2/7, Madhuban Industrial Estate, Rakholi, Silvassa UT of Dadra & Nagar Haveli and Daman & Diu-396230; Tel: +91-7359344404/7359244404; E-mail: <a href="mailto:silvassa@kei-ind.com">silvassa@kei-ind.com</a>
Works-III: Chopanki: A-280-284 RIICO Industrial Area (Chopanki) Dist. Alwar-301019 (Rajasthan); E-mail: <a href="mailto:chopanki@kei-ind.com">chopanki@kei-ind.com</a>
Branch: Mumbai: Nirvan Corporate, 7th Floor, Opposite Aghadi Nagar, Pump House, Jijamata Road, Andheri East, Mumbai: Alivan Corporate, 7th Floor, Opposite Aghadi Nagar, Pump House, Jijamata Road, Andheri East, Mumbai: Alivan Corporate, Tel: 91-22-28239673/28375642; E-mail: <a href="mailto:mumbai@kei-ind.com">mumbai@kei-ind.com</a>

\*\*Challett Askinstit Aghadi Silvan Corporate, 7th Floor, Opposite Aghadi Nagar, Pump House, Jijamata Road, Andheri East, Mumbai: Alivan Corporate, 7th Floor, Opposite Aghadi Nagar, Pump House, Jijamata Road, Andheri East, Mumbai: Alivan Corporate, 7th Floor, Opposite Aghadi Nagar, Pump House, Jijamata Road, Andheri East, Mumbai: Alivan Corporate, 7th Floor, Opposite Aghadi Nagar, Pump House, Jijamata Road, Andheri East, Mumbai: Alivan Corporate, 7th Floor, Opposite Aghadi Nagar, Pump House, Jijamata Road, Andheri East, Mumbai: Alivan Corporate, 7th Floor, Opposite Aghadi Nagar, Pump House, Jijamata Road, Andheri East, Mumbai: Alivan Corporate, 7th Floor, Opposite Aghadi Nagar, Pump House, Jijamata Road, Andheri East, Mumbai: Alivan Corporate, 7th Floor, Opposite Aghadi Nagar, Pump House, Jijamata Road, Andheri East, Mumbai: Alivan Corporate, 7th Floor, Opposite Aghadi Nagar, Pump House, Jijamata Road, Andheri East, Mumbai: Alivan Corporate, 7th Floor, Opposite Aghadi Nagar, Pump House, Jijamata Road, Andheri East, Mumbai: Alivan Corporate, Pump House, Jijamata Road, Andheri Eas

: Kolkata: Arihanth Benchmark, 4th Floor, 113-F, Matheshwartola Road, Kolkata-7000466; Tele: 033-40620820/40620821; E-mail: kolkata@kei-ind.com : Chennai: No.04, (Old No.23) SIR C P Ramasamy Road, 2nd Floor, Near Apollo Spectra Hospital, Alwarpet, Chennai-600018; Tel: 044-42009120





Regd Office: D-90 OKHLA INDUSTRIAL AREA PHASE I NEW DELHI-110020 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, 2023

						(₹ in Million)
		Quarter	Quarter	Quarter	Year	Year
	Particulars	ended	ended	ended	ended	ended
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	19,545.30	17,843.15	17,921.53	69,123.30	57,269.91
	(b) Other Income	50.59	137.65	78.22	276.24	148.85
	Total income	19,595.89	17,980.80	17,999.75	69,399.54	57,418.76
2	Expenses					
	(a) Cost of materials consumed	14,148,28	13,619.82	13,453.68	51,634.14	45,392.33
	(b) Purchases of Traded Goods	2.00	8.66	5.39	14.30	8.20
	(c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress	276.54	(183.75)	126.15	75.08	(3,258.74)
	(d) Employee benefits expense	656.72	594.92	499.14	2,319.85	2,006.37
	(e) Finance Costs	100.87	77.74	100.49	347.06	403.93
	(f) Depreciation and amortisation expense	143.19	144.17	138.63	570.79	554.54
	(g) Sub Contractor expense for EPC projects	475.23	259.93	353.66	1,232.70	1,280.22
	(h) Other expenses	1,948.37	1,721.73	1,764.61	6,785.14	5,954.59
	Total Expenses	17,751.20	16,243.22	16,441.75	62,979.06	52,341.44
3	Profit / (Loss) before Exceptional items and Tax (1-2)	1,844.69	1,737.58	1,558.00	6,420.48	5,077.32
4	Exceptional items	-	-	-	-	
5	Profit / (Loss) before Tax (3-4)	1,844.69	1,737.58	1,558.00	6,420.48	5,077.32
6	Income Tax Expenses		,	,	,	0,01110
	Current Tax	478.43	456.80	392.96	1,667.93	1,313.07
	Deferred Tax	(14.81)	(5.33)	6.21	(21.28)	2.06
	Total IncomeTax Expenses	463.62	451.47	399.17	1,646.65	1,315.13
7	Net Profit / (Loss) for the period (5-6)	1,381.07	1,286.11	1,158.83	4,773.83	3,762.19
8	Other Comprehensive Income/(Loss)			-		•
	(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	(7.15)	1.39	6.02	(0.62)	7.91
	(b) Items that will be reclassified to profit and loss in subsequent period, net of tax				(5.52)	7.01
	Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	(7.15)	1.39	6.02	(0.62)	7.91
9	Total Comprehensive Income for the period (7+8)	1,373.92	1,287.50	1,164.85	4,773.21	3,770.10
10	Paid-up equity share capital	180.38	180.38	180.21	180.38	180.21
	(Face Value of ₹ 2/- each)	100.30	100.30	100.21	100.30	100.21
11	Reserves excluding Revaluation Reserves as per balance sheet			' '	25,709.70	21,173.01
12	Earnings Per Share (of ₹ 2/- each) (not annualised for quarters):				20,700.70	21,173.01
	a) Basic (₹)	15.31	14.26	12.87	52.95	41.80
	b) Diluted (₹)	15.28	14.23	12.81	52.87	41.59
			20	,	52.57	

Standalone Segment-wise Revenue, Results, Assets and Liabilities					
Segment Revenue ( Revenue from operations )	T				78.
a) Segment - Cables & Wires					
b) Segment - Stainless Steel Wire	17,554.61	16,333.82	16,217.95	62,539.08	51,231.24
c) Segment - EPC Projects	648.70	557.48	611.86	2,550.93	2,259.37
. •	2,231.69	2,234.03	2,174.44	7,060.17	8,734.87
d) Unallocated Segment Total	-	-	=	-	-
	20,435.00	19,125.33	19,004.25	72,150.18	62,225.48
Less: Inter segment elimination Total	(145.80)		(18.11)	(202.10)	(14.94)
Less: Inter segment Revenue	20,580.80	19,042.64	19,022.36	72,352.28	62,240.42
	1,035.50	1,199.49	1,100.83	3,228.98	4,970.51
Revenue from operations	19,545.30	17,843.15	17,921.53	69,123.30	57,269.91
2. Segment Results Profit / (Loss)					
before tax and interest from each segment					
a) Segment - Cables & Wires	1,658,33	1,514.99	1 212 50	5 700 00	4 004 40
b) Segment - Stainless Steel Wire	59.38	55.99	1,312.59 33.82	5,708.20	4,864.19
c) Segment - EPC Projects	145.30	280.32	248.89	190.37 668.65	136.34
Total	1,863.01	1,851.30	1,595.30	6,567.22	819.80
Less: Inter segment results	(127.64)	104.40	38.49	(115.96)	<b>5,820.33</b> 228.59
Net Segment Results	1,990.65	1,746.90	1,556.81	6,683.18	5,591.74
Less: a) Finance Costs	100.87	77.74	100.49	347.06	403.93
b) Other un-allocable expenditure net off un-allocable income	45.09	(68.42)	(101.68)	(84.36)	110.49
Total Profit Before Tax	1,844.69	1,737.58	1,558.00	6,420.48	5,077.32
	1,044.00	1,707.00	1,000.00	0,420.40	5,077.32
3. Segment Assets					
a) Segment - Cables & Wires	25,974.20	24,267,66	24,433.18	25,974.20	24,433.18
b) Segment- Stainless Steel Wire	851.72	804.99	903.09	851.72	903.09
c) Segment - EPC Projects	4,971.25	5,280.75	5,800.74	4.971.25	5,800.74
d) Unallocated Segment	5,904.24	4,272.05	4,133.40	5,904.24	4,133.40
Total	37,701.41	34,625.45	35,270.41	37,701.41	35,270.41
4. Segment Liabilities			, 4		
a) Segment - Cables & Wires			1		
b) Segment- Stainless Steel Wire	8,801.89	6,966.81	8,925.76	8,801.89	8,925.76
c) Segment - EPC Projects	280.64	189.60	256.50	280.64	256.50
d) Unallocated Segment	1,748.70	1,450.77	1,568.00	1,748.70	1,568.00
Total	980.10	1,263.98	3,166.93	980.10	3,166.93
Total	11,811.33	9,871.16	13,917.19	11,811.33	13,917.19

FORKET NDUSTRIES LIMITED FRN: 011573C Pered Accountable

# STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(₹ in Million)

	1 4	(₹ In Willion)
Particulars	As at 31/03/2023	As at 31/03/2022
i di ticulai s	Audited	Audited
Assets	Addited	Addited
Non-Current Assets		
(a) Property, Plant and Equipment	4 929 46	4 720 4
(b) Capital Work -in- Progress	4,838.46	4,739.1
(c) Right of Use Assets	145.59	165.0
(d) Other Intangible Assets	817.89	549.2
(e) Financial Assets	16.87	20.7
(i) Investments	40.70	
(ii) Loans	12.70	20.1
The second secon	3.44	4.1
(iii) Others Financial Assets (f) Other Non-Current Assets	106.17	123.2
	147.08	38.2
Total Non-Current Assets	6,088.20	5,659.9
Current Assets		
(a) Inventories	11,022.91	10,794.0
(b) Financial Assets		
(i) Trade Receivables	13,877.86	13,955.3
(ii) Cash and Cash Equivalents	4,798.89	3,590.1
(iii) Bank Balances Other Than (ii) Above	572.75	10.1
(iv) Loans	20.84	12.2
(v) Other Financial Assets	154.81	234.8
(c) Income Tax Assets	59.97	44.3
(d) Other Current Assets	1,105.18	969.3
Total Current Assets	31,613.21	29,610.4
Total Assets	37,701.41	35,270.4
E <b>quity</b> (a) Equity Share Capital (b) Other Equity <b>Total Equity</b>	180.38 25,709.70	180.2 21,173.0
Liabilities	25,890.08	21,353.2
Non-Current Liabilities		
(a) Financial Liabilities (i) Borrowings		1
(ii) Lease Liabilities	219.15	206.7
(b) Provisions	148.79	87.7
c) Deferred Tax Liability (Net)	268.21	296.1
Total Non-Current Liabilities	636.15	590.6
Current Liabilities	050.15	330.0
a) Financial Liabilities		
(i) Borrowings	1 252 55	2 212 7
(ii) Lease Liabilities	1,352.55	3,313.7
(iii) Trade Payables	46.57	33.4
(A) total outstanding dues of micro enterprises		
and small enterprises	4 222 22	4 470 0
(B) total outstanding dues of creditors other	1,223.00	1,172.0
	0.050.01	6 15 1
than micro enterprises and small enterprises (iv) Other Financial Liabilities	6,258.24	6,454.1
b) Other Current Liabilities	1,780.46	1,821.7
c) Provisions	368.38	329.4
d) Current Tax Liability (Net)	91.41	55.5
	54.57	146.5
Total Current Liabilities	11,175.18	13,326.5
Total Equity and Liabilities	37,701.41	35,270.4



# STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2023

(₹ in Million)

Particulars		(₹ in Million)
Farticulars	Year year ended	Year year ended
	31/03/2023	31/03/2022
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES	7.00000	rtautou
Profit before tax	6420.48	5,077.32
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses Dividend received	570.79	554.54
Interest Income	(0.08)	(0.03)
Interest income on Financial Assets	(164.91) (1.73)	(18.72)
Interest and other finance cost	325.85	(1.53) 383.40
Interest and Financial Charges on Lease Liabilities	21.21	20.53
Employee stock options expense	14.66	16.59
Provision for compensated absence/ Gratuity/Long term service	81.63	11.83
Impairment Allowance on Trade Receivables	(26.86)	(12.98)
Provision for warranty Bad Debts Written off	6.39	7.33
Unrealised foreign exchange (gain)/loss	62.42	51.37
Impairment in Loans Receivables	(60.55)	(50.25)
Fair valuation of financial assets	(5.28) (0.25)	1.12 0.17
Share of Profit received from association of person (AOP)	(0.23)	(2.90)
Property, Plant and Equipement Written off (net)	20.71	0.68
(Gain)/ Loss on disposal of Property, Plant and Equipment	(0.43)	(0.26)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7,264.04	6,038.21
W	-	
Movements in working capital:	1896.2	
(Increase)/Decrease in Trade Receivables including Contract Assets (Increase)/Decrease in other financial and non-financial assets	104.39	(448.15)
(Increase)/Decrease in other infancial and non-financial assets	(34.55)	(121.59)
Increase/(Decrease) in Trade Payables, other financial and non-financial liabilities and	(228.83)	(3,166.56)
provisions including Contract Liabilities	(190.43)	1,230.89
Cash Generated from operations	6,914.62	3,532.80
Income tax paid (including TDS) (net)	(1,775.53)	(1,247.10)
Net cash flows from operating activities (A)	5,139.09	2,285.70
VD) OAGU EL OW EDGALLIN EGGALLIN EGGALL		
(B) CASH FLOW FROM INVESTING ACTIVITIES		222
Purchase of Property, Plant and Equipment (including Capital Work-In-Progress)	(758.26)	(584.58)
Purchase of Lease hold land & Buildings	(216.56)	-
Acquisition of Other Intangible assets Sale of property, plant and equipment	(4.56)	(12.72)
Purchase of Investment	2.85 (12.50)	1.00
Sale/Redemption of Investment	21.54	(80.00) 70.84
Interest Income	155.43	19.02
Share of Profit received from association of person (AOP)	0.01	2.90
Dividend Received	0.08	0.03
Maturity/(Investment) made in bank deposits (having original maturity of more than 3	(550.25)	(0.05)
months)	(559.35)	(0.05)
Not Cook from investing a sticities (D)		(583.56)
Net Cash from investing activities (B)	(1,371.32)	(000.00)
	(1,371.32)	(000.00)
Net Cash from investing activities (B) (C ) CASH FLOW FROM FINANCIAL ACTIVITIES	(1,3/1.32)	(000.00)
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
	(1,371.32) (201.89)	(191.22)
(C ) CASH FLOW FROM FINANCIAL ACTIVITIES  Repayment of long term borrowings (Banks) Repayment of finance lease Interest and other finance cost		
Repayment of long term borrowings (Banks) Repayment of finance lease Interest and other finance cost Interest and Financial Charges on Lease Liabilities	(201.89) -	(191.22) (9.57)
Repayment of long term borrowings (Banks) Repayment of finance lease Interest and other finance cost Interest and Financial Charges on Lease Liabilities Inter corporate & other deposits (Net)	(201.89) - (325.85) (21.21) -	(191.22) (9.57) (383.40) (20.53) (407.98)
Repayment of long term borrowings (Banks) Repayment of finance lease Interest and other finance cost Interest and Financial Charges on Lease Liabilities Inter corporate & other deposits (Net) Working capital demand Loan from banks	(201.89) - (325.85) (21.21) - (2,053.89)	(191.22) (9.57) (383.40) (20.53) (407.98) 1,383.04
Repayment of long term borrowings (Banks) Repayment of finance lease Interest and other finance cost Interest and Financial Charges on Lease Liabilities Inter corporate & other deposits (Net) Working capital demand Loan from banks Working capital Loan from banks- Factoring Arrangements	(201.89) - (325.85) (21.21) - (2,053.89) 294.62	(191.22) (9.57) (383.40) (20.53) (407.98) 1,383.04 (515.78)
Repayment of long term borrowings (Banks) Repayment of finance lease Interest and other finance cost Interest and Financial Charges on Lease Liabilities Inter corporate & other deposits (Net) Working capital demand Loan from banks Working capital Loan from banks- Factoring Arrangements Issue of Equity Share Capital (including premium) upon exercise of ESOS	(201.89) - (325.85) (21.21) - (2,053.89) 294.62 19.58	(191.22) (9.57) (383.40) (20.53) (407.98) 1,383.04 (515.78) 56.25
Repayment of long term borrowings (Banks) Repayment of finance lease Interest and other finance cost Interest and Financial Charges on Lease Liabilities Inter corporate & other deposits (Net) Working capital demand Loan from banks Working capital Loan from banks-Factoring Arrangements Issue of Equity Share Capital ( including premium) upon exercise of ESOS Dividend paid to equity shareholders	(201.89) - (325.85) (21.21) - (2,053.89) 294.62 19.58 (270.66)	(191.22) (9.57) (383.40) (20.53) (407.98) 1,383.04 (515.78) 56.25 (224.34)
Repayment of long term borrowings (Banks) Repayment of finance lease Interest and other finance cost Interest and Finance Interest and Endinger on Lease Liabilities Inter corporate & other deposits (Net) Working capital demand Loan from banks Working capital Loan from banks-Factoring Arrangements Issue of Equity Share Capital (including premium) upon exercise of ESOS Dividend paid to equity shareholders Net Cash from Financing Activities (C)	(201.89) - (325.85) (21.21) - (2,053.89) 294.62 19.58 (270.66) (2,559.30)	(191.22) (9.57) (383.40) (20.53) (407.98) 1,383.04 (515.78) 56.25 (224.34) (313.53)
Repayment of long term borrowings (Banks) Repayment of finance lease Interest and other finance cost Interest and Financial Charges on Lease Liabilities Inter corporate & other deposits (Net) Working capital demand Loan from banks Working capital Loan from banks-Factoring Arrangements Issue of Equity Share Capital ( including premium) upon exercise of ESOS Dividend paid to equity shareholders	(201.89) - (325.85) (21.21) - (2,053.89) 294.62 19.58 (270.66)	(191.22) (9.57) (383.40) (20.53) (407.98) 1,383.04 (515.78) 56.25 (224.34)
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Repayment of long term borrowings (Banks) Repayment of finance lease Interest and other finance cost Interest and Financial Charges on Lease Liabilities Inter corporate & other deposits (Net) Working capital demand Loan from banks Working capital Loan from banks-Factoring Arrangements Issue of Equity Share Capital (including premium) upon exercise of ESOS Dividend paid to equity shareholders Net Cash from Financing Activities (C) NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C) Cash & Cash Equivalents as at the beginning of Year	(201.89) - (325.85) (21.21) - (2,053.89) 294.62 19.58 (270.66) (2,559.30) 1,208.47 3,590.15	(191.22) (9.57) (383.40) (20.53) (407.98) 1,383.04 (515.78) 56.25 (224.34) (313.53) 1,388.61
Repayment of long term borrowings (Banks) Repayment of finance lease Interest and other finance cost Interest and Financial Charges on Lease Liabilities Inter corporate & other deposits (Net) Working capital demand Loan from banks Working capital Loan from banks-Factoring Arrangements Issue of Equity Share Capital (including premium) upon exercise of ESOS Dividend paid to equity shareholders Net Cash from Financing Activities (C) NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	(201.89) - (325.85) (21.21) - (2,053.89) 294.62 19.58 (270.66) (2,559.30) 1,208.47	(191.22) (9.57) (383.40) (20.53) (407.98) 1,383.04 (515.78) 56.25 (224.34) (313.53) 1,388.61

# Note:

- 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 standalone financial results have been reviewed by the Audit Committee meeting held on May 02, 2023 and thereafter approved by the Board of Directors at their meeting held on May 02, 2023.
- 2. The financial results for the financial year ended March 31, 2023 have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on the above results.
- 3. 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.
- 4. The Company declared and paid an interim dividend of ₹ 3.00/- per equity share (150%) on January 23, 2023, resulting in cash out flow of ₹ 270.58 Million for the Financial Year 2022-23. The Board has proposed that this may be treated as final dividend for FY 2022-23.
- 5. During the year, Joint Venture between the Company and Brugg Kabel AG, Switzerland which was formed for the specific purpose of bid and execution of a specific project has been dissolved w.e.f November 14, 2022. The dissolution will not have any impact on the operations of the Company and is not material to the Company. However, Company's technical collaboration with Brugg Kabel AG, Switzerland for 400kV Extra High Voltage Cable is continuing.
- 6. During the year, the Share Allotment Committee has allotted 87,000 equity shares upon exercise of equivalent number of stock options, under KEI Employee Stock Option Scheme, 2015 to the eligible employees.
- 7. The Current Tax for the year ended March 31, 2023 includes adjustment of tax for earlier years of ₹ 0.45 Million.
- 8. 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, 2023 and the published year to date figures upto 3rd quarter i.e. December 31,2022 of the current year, which were subjected to limited review.
- 9. Previous year / periods figures have been regrouped / reclassified, wherever necessary.

Place of Signing: New Delhi Date: 2nd May, 2023

10. The Code on Social Security, 2020 ('the Code') has been approved by the Parliament which inter-alia deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India on September 29, 2020. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, on the Company will be assessed and recognized post notification of the relevant provisions.

11. The above financial 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.

For KENDUDSTRIES UMLTEDIT

A MILGUPTAA Chair Phairman Aum Managing Director Co

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
KEI Industries Limited

Report on the audit of the Standalone Financial Results

# **Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of KEI Industries Limited (the "Company") for the quarter ended 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

I. are presented in accordance with the requirements of the Listing Regulations in this regard; and

II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and for the year ended 31<sup>st</sup> March, 2023.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

# Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the company in accordance with the applicable accounting standards prescribed under Section 133 of the act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application and application and application and maintenance of adequate estimates that are reasonable and prupent; in the perign, implementation and maintenance of adequate

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Company's Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or
  error, design and perform audit procedures responsive to those risks, and obtain audit evidence
  that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a
  material misstatement resulting from fraud is higher than for one resulting from error, as fraud
  may involve collusion, forgery, intentional omissions, misrepresentations, or the override of
  internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
  procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are
  also responsible for expressing our opinion on whether the company has adequate internal
  financial controls with reference to financial statements in place and the operating effectiveness of
  such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For PAWAN SHUBHAM & CO

**Chartered Accountants** 

Firm's Registration Number: 011573C

**CA Pawan Kumar Agarwal** 

**Partner** 

M.No.092345

UDIN: 23092345B65R561939

Place: New Delhi Date: 2<sup>nd</sup> May, 2023



### KEI INDUSTRIES LIMITED

Regd Office: D-90 OKHLA INDUSTRIAL AREA PHASE I NEW DELHI-110 020 Phone: 91-11-26818840/26818642 Fax: 91-11-26811959/26817225 Web: www.kei-ind.com (CIN: L74899DL1992PLC051527)



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars  Parti		STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR T	HE QUARTER	AND YEAR I	ENDED MAR	JH 31, 2023	(₹ in Million)
Particularies			2	A 200.	and the second section	om regardo	Year
Audited   Audi		Particulars	100-100-000-00-100-0	200000000000000000000000000000000000000			and the second s
1	1						
(a) Chief income (b) Parabases of Tradatal Goods (c) Changes in inventory of Finished goods, Traded Goods and Work-in-progress (d) Changes in inventory of Finished goods, Traded Goods and Work-in-progress (d) Finished Control of March 1997 (1998)	1	Income	Addited	Onaddited	Addited	Addited	Audited
Total income  2	1			17,843.15	17,921.53	69,123.30	57,269.91
2 Expenses (a) Coat of maderials consumed (b) Coat of maderials consumed (c) Charges in immunoy of Finished goods, Traded Goods and Work-in-progress (d) Employee benefits expenses (d) Sub Contralled expenses (d) Sub Contralled expenses for EFC projects (d) Sub Contralled expenses (d) Sub Contralled e	1		The second second second second	If 5 5 PA 400	223520000000000000000000000000000000000		
(a) Cast of materials consumed (b) Purchases of Traded Goods and Work-in-progress (c) Changes in Inventory of Finished goods, Traded Goods and Work-in-progress (d) Employee benefits suppress (d) Sub-Contrader organise for EPC projects (d) Sub-Contrader organise for EPC p	1	rotal income	19,595.89	17,980.79	17,999.75	69,399.53	57,415.87
(b) Purchases of Traided Goods (C) Changes in Inventory of Finished goods, Traced Goods and Work-in-progress (275.5 (1837.5) 15.30 14.30 82.8674 (2) Finished goods, Traced Goods and Work-in-progress (275.5 (1837.5) 15.30 12.815 75.08 (2) 88.76 (2) Finished goods, Traced Goods and Work-in-progress (2) Finished goods, Traced Goods and Work-in-progress (2) Finished goods (2)	2	Expenses		-			
Col Changes in invantory of Finished goods, Traided Goods and Work-in-progress (d) Employee benefits expenses (e) Finished Expenses (e) Finished Consts (e) Finished	1		14,148.28	13,619.82	13,453.68	51,634.14	45,392.33
(d) Employee brenefits expenses (e) Finance Coars (o) Finance Coar	1			CONTROL CONTRO	100000000000000000000000000000000000000	TO AND TOWNS	and the second second
(e) Finance Costs (f) Depresation and amortisation expenses (f) Depresation and exp	1		A CAST SALAR SALAR		Marcocci Astro	A STATE OF THE PARTY OF THE PAR	
(0) Suc Controlated expenses (0) Suc Controlated expenses for EPC projects (7) Suc Controlated expenses for EPC projects (7) Suc Control (1) S			Philadelphia and the control of the			The state of the s	
(g) Sub Contractor expenses for EPC projects (r) O'Dere repenses (PPC projects (r) O'Dere repenses (r) O'Dere repense (r) O'Dere repense (r) O'Dere repense (r) O'Dere repense (r) O'Dere repenses (r) O'Dere repense (r) O'Dere repens	-		ACCESSANCE (CO. 2007)	III THE SACRET IN THE			NATIONAL AND ADMINISTRA
Total Expenses			55-5-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-		353.66	1,232.70	0.000.000
3 Profit (loss) before share of profit /(loss) of joint venture & Associate, exceptional lems and tax (1-2) 4 Share of profit (loss) of joint venture (net of tax) 5 Share of profit (loss) of joint venture (net of tax) 6 Profit (Loss) before exceptional tems and Tax (3+4+5) 7 Profit (Loss) before profit (loss) of joint venture (net of tax) 7 Profit (Loss) before for Tax (6-7) 8 Profit (Loss) before fax (6-7) 9 Incomer Tax Expenses Current Tax Deferred Tax Current Tax Deferred Tax Total Incomer Tax Expenses (I 48 1) 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1			and the second second	4 10 10 10 10 10 10 10 10 10 10 10 10 10			
## Share of profit (Joss) of Joint venture (net of tax)  ## Share of profit (Joss) of Joint venture (net of tax)  ## Share of profit (Joss) of Joint venture (net of tax)  ## Profit (Joss) before exceptional items and Tax (3+4+5)  ## Profit (Joss) before exceptional items and Tax (3+4+5)  ## Profit (Joss) before Tax (6-7)  ## Profit (Joss) before tax and Interest from each segment  ## Profit (Joss) before tax and Interest from each segment  ## Profit (Joss) before tax	Ì	Total Expenses	17,751.30	16,243.30	16,440.77	62,979.46	52,340.94
## Share of profit (Joss) of Joint venture (net of tax)  ## Share of profit (Joss) of Joint venture (net of tax)  ## Share of profit (Joss) of Joint venture (net of tax)  ## Profit (Joss) before exceptional items and Tax (3+4+5)  ## Profit (Joss) before exceptional items and Tax (3+4+5)  ## Profit (Joss) before Tax (6-7)  ## Profit (Joss) before tax and Interest from each segment  ## Profit (Joss) before tax and Interest from each segment  ## Profit (Joss) before tax	3	Profit/ (loss) before share of profit /(loss) of joint venture & Associate, exceptional		5			
Some of profit (loss) of Associate (net of tax)   1,844.59   1,737.49   1,558.98   6,420.07   5,075.28   7, Exceptional items and Tax (3+4+5)   1,844.59   1,737.49   1,558.98   6,420.07   5,075.28   7, Exceptional items and Tax (3+4+5)   1,844.59   1,737.49   1,558.98   6,420.07   5,075.28   1,000		items and tax (1-2)	1,844.59	1,737.49	1,558.98	6,420.07	5,074.93
S Profit / Loss) before exceptional items and Tax (3+4+5)			(0.00)	(0.00)	-	(0.00)	0.35
7 Exceptional liems	- 3	Table Million R (A) 2 a 2 a a a a a a a a a a a a a a a a		-	-	-	-
S   Prictit / Loss) before Tax (6-7)   5,075.28   6,420.07   5,075.28   1,584.85   1,737.49   1,585.86   6,420.07   5,075.28   1,580.07   1,580.08   1,580.07   1,580.08   1,580.07   1,580.08   1,580.07   1,580.08   1,580.07   1,580.08   1,580.07   1,5			1,844.59	1,737.49	1,558.98	6,420.07	5,075.28
Segment Revenue ( Revenue From person ( )   1,373.85   1,287.35   1,286.12   1,287.35   1,286.12   1,287.35   1,286.12   1,286.12   1,287.35   1,286.12	100	The state of the s	1,844.59	1,737.49	1,558.98	6,420.07	5.075.28
Deferred Tax	9	Diggrad or successful graduation of the transfer of the control o	,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,0.07	5,5,5,20
Total IncomeTax Expenses   463.82   463.47   399.17   1,646.56   1,315.37     10 ther Comprehensive Income/(Loss)   1,286.02   1,286.02   1,189.87   1,646.56   1,315.37     10 ther Comprehensive Income/(Loss) for the period (loss in subsequent period, net of tax (g)   1,286.02   1,189.87   1,646.56   1,315.37     10 ther Comprehensive Income/(Loss) for the period (loss in subsequent period, net of tax (g)   1,286.02   1,189.87   1,646.50   1,656.02   1,656.0				HOUSE CONTROL	8 8 8	20 C.	HOSELECT CONTRACTOR
10 Net Profit (Loss) for the period (8-9)   1,380.97   1,286.02   1,159.81   4,773.42   3,766.15     10 ther Comprehensive Income (Loss) (a) Items that will not be reclassified to profit and loss in subsequent period, net of tax (b) Items that will be reclassified to profit and loss in subsequent period, net of tax (b) Items that will be reclassified to profit and loss in subsequent period, net of tax (b) Items that will be reclassified to profit and loss in subsequent period, net of tax (b) Items that will be reclassified to profit and loss in subsequent period, net of tax (c) 1.03 (0.09) (0.00							
10 ther Comprehensive Income/(Loss)   1.30   6.02   (0.82)   7.91	10	Net Profit / (Loss) for the period (8-9)	to the common transfer to	the second second by		2006/00/12/20/20/20/20/20/20/20/20/20/20/20/20/20	
(b) Items that will be reclassified to profit and loss in subsequent period, net of tax (7.12) (1.30) (0.09) (0.01) (0.02) (0.00			1,000.07	1,200.02	1,100.01	4,773.42	3,760.15
(b) lems that will be reclassified to profit and loss in subsequent period, net of tax (0.03) (0.09) (0.01) (0.02) (0.00) (0.000) (0.000) (0.000) (0.000) (0.001) (0.0	1	(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	(7.15)	1.39	6.02	(0.62)	7.91
12 Total Comprehensive Income for the period (10+11) 1,373.85 1,287.32 1,165.84 4,772.82 3,768.06 1 Sprift/(Loss) attribitable to: Equity Shareholders of Holding Company Non Controlling Interests (0,01) (0,01) (0,01) (0,01) (0,00) (		(b) Items that will be reclassified to profit and loss in subsequent period, net of tax	0.03	(0.09)	0.01	300000000000000000000000000000000000000	(0.00)
13 Profit/(Loss) attributable to:	12		to the second	107346355557	100000000000000000000000000000000000000		
Equity Shareholders of Holding Company Non Controlling Interests (0.01) (0.01) (0.01) (0.01) (0.01) (0.05)			1,373.85	1,287.32	1,165.84	4,772.82	3,768.06
Non Controlling Interests		1) A CONTROL OF THE C	1 380 98	1 286 03	1 150 82	4 772 46	2 760 24
14 Other Comprehensive Income attributable to:   Equity Shareholdiers of Holding Company Non Controlling Interests   0.01 (0.02) (0.00) (0.0		Non Controlling Interests	101 process (conserved)	1 100 mg Al 4 Life	Will Beckeling to control		
Non Controlling Interests	14		,	, ,	(/	(2.2.7)	(5.55)
15 Total Comprehensive Income attributable to:   Equity Shareholders of Holding Company   1,373.85   1,287.335   1,165.85   4,772.86   3,768.12     Non Controlling Interests   0,00   (0,03)   (0,01)   (0,04)     16 Paid-up equity share capital (Face Value of ₹ 2/- each)   180.38   180.38   180.31     17 Reserves excluding Revaluation Reserves as per balance sheet Other Equity Non Controlling Interests   25,711.46   (0,18)     18 Earnings Per Share (of ₹ 2/- each) (not annualised for quarters ):   a) Basic (?)					0.000		7.91
Equity Shareholders of Holding Company Non Controlling Interests 0.00 (0.03) (0.01) (0.04) (0.04) (0.06) (0.05) (0.07) (0.07) (0.06) (0.06) (0.07) (0.07) (0.06) (0.06) (0.07) (0.07) (0.07) (0.06) (0.07) (0	15	200 MAY 24 MAY 25 MAY 2	0.01	(0.02)	(0.00)	0.00	(0.00)
Non Controlling Interests   1			1 373 85	1 287 35	1 165 85	4 772 96	2 760 12
16 Paid-up equity share capital (Face Value of ₹2/- each)   180.38   180.38   180.21   180.21   180.38   180.21   180.21   180.38   180.21   180.21   180.38   180.21   180.		Non Controlling Interests	1000 11 10 100 100 1	1-10-40 TO 000 MILES AND ADDRESS OF THE PARTY OF THE PART			
17 Reserves excluding Revaluation Reserves as per balance sheet Other Equity Non Controlling Interests 18 Earnings Per Share (of ₹ 2/- each) (not annualised for quarters): a) Basic (₹) b) Diluted (₹) 15.31 14.26 12.87 52.94 41.77 b) Diluted (₹) 15.28 14.23 12.82 52.86 41.56  Consolidated Segment-Wise Revenue, Results, Assets and Liabilities  17.554.61 16,333.82 16,217.95 62,539.08 51,231.24 b) Segment - Cables & Wires b) Segment - EPC Projects c) Segment - EPC Projects d) Unallocated Segment  10.41 20.580.80 19,125.33 19,004.25 (18.11) 10.10 10.	16				100000000000000000000000000000000000000		
Other Equity Non Controlling Interests 18 Earnings Per Share (of ₹ 2/- each) (not annualised for quarters): a) Basic (₹) b) Diluted (₹)  Consolidated Segment-wise Revenue, Results, Assets and Liabilities  1. Segment Revenue (Revenue from operations) a) Segment - Cables & Wires b) Segment - EPC Projects c) Segment - EPC Projects c) Segment elimination Cotal Less: Inter segment Revenue from operations  2. 231.69 2. 234.03 2. 17.54.61 2. 259.08 2. 231.69 2. 234.03 2. 217.52 2. 259.08 2. 231.69 2. 234.03 2. 17.44 2. 259.08 2. 231.69 2. 234.03 2. 217.52 2. 259.08	17						
Non Controlling Interests    Rearnings Per Share (of ₹ 2/- each) (not annualised for quarters):   a) Basic (₹)   15.31   14.26   12.87   52.94   41.77     b) Diluted (₹)   15.28   14.23   12.82   52.86   41.55     Consolidated Segment-wise Revenue, Results, Assets and Liabilities    17.554.61   16.333.82   16.217.95   62.539.08   51.231.24     b) Segment Revenue (Revenue from operations)   2.231.69   2.234.03   2.174.44   7.060.17   8.734.87     d) Unallocated Segment   20.435.00   19.125.33   19.004.25   72.150.18   62.225.48     Less: Inter segment elimination   (145.80)   26.69   (18.11)   (202.10)   (14.94)     Cotal   20.580.80   19.042.64   19.022.36   72.352.28     Less: Inter segment Revenue   19.054.30   17.843.15   17.921.53   69.123.30     Cotal   20.435.00   19.125.33   17.921.53   69.123.30     Less: Inter segment Revenue   19.545.30   17.843.15   17.921.53   69.123.30     Cotal   20.435.00   19.125.33   17.921.53   69.123.30     Cotal   20.435.00   19.125.33   19.004.25   72.150.18     Cotal   20.435.00   19.125.33   19.004.25   7	17					05 744 40	04 475 40
18 Earnings Per Share (of ₹ 2/- each) (not annualised for quarters ): a) Basic (₹) b) Diluted (₹)  15.31	14	100000000000000000000000000000000000000				- 100	
b) Diluted (₹)	18	Earnings Per Share (of ₹ 2/- each) (not annualised for quarters ):		-		(0.10)	(0.14)
Consolidated Segment-wise Revenue, Results, Assets and Liabilities   17,554.61   16,333.82   16,217.95   62,539.08   51,231.24   52,509.37   62,539.08   51,231.24   648.70   557.48   611.86   2,550.93   2,259.37   62,000.07   62,000			C 25x 25 00	14.26	12.87	52.94	41.77
1. Segment Revenue (Revenue from operations) a) Segment - Cables & Wires b) Segment - Stainless Steel Wire c) Segment - EPC Projects d) Unallocated Segment Total Less: Inter segment elimination Total Less: Inter segment Revenue Revenue from operations d) Unallocated Segment 1,035.50 1,194.61 1,108.33 1,100.425 1,100.435.00 1,100	Cons		15.28	14.23	12.82	52.86	41.56
a) Segment - Cables & Wires b) Segment - Stainless Steel Wire c) Segment - Stainless Steel Wire c) Segment - EPC Projects d) Unallocated Segment Total Less: Inter segment elimination Total Less: Inter segment Revenue Revenue from operations 2. Segment - Cables & Wires b) Segment - Cables & Wires c) Segment Results Profit / (Loss) before tax and interest from each segment a) Segment - Cables & Wires c) Segment - EPC Projects a) Segment - Stainless Steel Wire c) Segment Results c) Segment - Stainless Steel Wire c) Segment - Stainless Steel Wire c) Segment - Stainless Steel Wire d) Segment - Stainless Steel Wire		ondated deginerit-wise Revenue, Results, Assets and Liabilities					
b) Segment - Stainless Steel Wire (c) Segment - EPC Projects (c) Unallocated Segment (c) Unallocated S							
b) Segment - EPC Projects (2,231.69 2,2							
Display				and appeared by the second	ST BE RESIDENCE		2,259.37
Total			2,231.69	2,234.03	2,174.44	7,060.17	8,734.87
Care	Total		20,435.00	19,125.33	19,004.25	72,150.18	62,225.48
Total   20,580.80   19,042.64   19,022.36   72,352.28   62,240.42   1,035.50   1199.49   1,100.83   3228.98   4,970.51   19,545.30   17,843.15   17,921.53   69,123.30   57,269.91   17,921.53   17,		Inter segment elimination				Daniel Communication of the Co	100
Revenue from operations  19,545.30  17,843.15  17,921.53  69,123.30  57,269.91  2. Segment Results Profit / (Loss) before tax and interest from each segment a) Segment - Cables & Wires b) Segment - Stainless Steel Wire c) Segment - EPC Projects  1,514.91 1,312.45 5,707.81 4,863.59 33.82 190.37 136.34 c) Segment - EPC Projects 145.30 280.32 248.89 668.65 819.80  Total 1,862.92 1,851.22 1,595.16 6,566.83 5,819.73 Less: Inter segment results (127.64) 104.40 38.49 (115.96) 228.59  Net Segment Results 1,990.56 1,746.82 1,556.67 6,682.79 5,591.14 Less: a) Finance Costs b) Other un-allocable expenditure net off un-allocable income Profit/ (loss) before share of profit /(loss) of joint venture & Associate and tax Add: Share of profit/ (loss) of joint venture/Associate Company (ref b) thax (0,00)		Inter pagement Devenue			17.70.0		
2. Segment Results Profit / (Loss) before tax and interest from each segment a) Segment - Cables & Wires begonent - Stainless Steel Wire c) Segment - EPC Projects  Total Less: Inter segment results Net Segment Results begonent - Results c) Segment Results c) Segment - EPC Projects  Total Less: Inter segment results c) Segment Results					samilian construction	particles and control to the control	
before tax and interest from each segment a) Segment - Cables & Wires b) Segment - Stainless Steel Wire c) Segment - EPC Projects Total  Less: Inter segment results Less: a) Finance Costs b) Other un-allocable expenditure net off un-allocable income Profit/ (loss) before share of profit/ (loss) of joint venture & Associate and tax  Add: Share of profit/ (loss) of joint venture/Associate Company (refer bit lax)  1,658.24 1,514.91 1,312.45 5,707.81 4,863.59 33.82 190.37 136.34 280.32 248.89 668.65 819.80 1,862.92 1,851.22 1,595.16 6,566.83 5,819.73 228.59 1,990.56 1,746.82 1,556.67 6,682.79 5,591.14 403.94 403.94 403.94 405.91 1,737.49 1,558.98 6,420.07 5,074.93 406.55 40.00 1,000 1,		non operations	19,545.30	17,043.15	17,921.53	69,123.30	57,269.91
a) Segment - Cables & Wires b) Segment - Stainless Steel Wire c) Segment - EPC Projects 145.30 1,862.92 1,851.22 1,595.16 6,566.83 5,819.73 128.59 138.32 190.37 136.34 145.30 1,862.92 1,851.22 1,595.16 6,566.83 5,819.73 128.59 1,990.56 1,746.82 1,556.67 6,682.79 1,595.16 1,746.82 1,556.67 6,682.79 1,595.16 1,746.82 1,595.16 1,746.82 1,556.67 1,746.82 1,556.67 1,756.79 1,556.88 1,766.27 1,756.67 1,756.89 1,756.67 1,756.89 1,756.67 1,756.89 1,756.67 1,756.89 1,756.67 1,756.89 1,756.67 1,756.89 1,756.67 1,756.89 1,756.67 1,756.89 1,756.67 1,756.89 1,756.67 1,757.49 1,558.98 1,757.49 1,558.98 1,757.49 1,558.98 1,757.49 1,558.98 1,757.49 1,558.98 1,757.49 1,558.98 1,757.49 1,558.98 1,757.49 1,558.98 1,757.49 1,558.98 1,757.49 1,558.98 1,757.49 1,558.98 1,757.49 1,558.98			,				
D) Segment - Stainless Steel Wire       59.38       55.99       33.82       190.37       136.34         c) Segment - EPC Projects       145.30       280.32       248.89       668.65       819.80         Total       1,862.92       1,851.22       1,595.16       6,566.83       5,819.73         Less: Inter segment results       (127.64)       104.40       38.49       (115.96)       228.59         Net Segment Results       1,990.56       1,746.82       1,556.67       6,682.79       5,591.14         Less: a) Finance Costs       100.88       77.74       100.50       347.07       403.94         b) Other un-allocable expenditure net off un-allocable income       45.09       (68.41)       (102.81)       (84.35)       112.27         Profit/ (loss) before share of profit/ (loss) of joint venture & Associate and tax       1,844.59       1,737.49       1,558.98       6,420.07       5,074.93         Add: Share of profit/ (loss) of joint venture/Associate Company (reliables)       (0,00)       (0,00)       (0,00)       (0,00)       (0,00)       (0,00)							
c) Segment - EPC Projects  145,30 280,32 248.89 668.65 819.80  Total  1,862.92 1,851.22 1,595.16 6,566.83 5,819.73  Less: Inter segment results  (127.64) 104.40 38.49 (115.96) 228.59  Net Segment Results  1,990.56 1,746.82 1,556.67 6,682.79 5,591.14  100.88 77.74 100.50 347.07 403.94  b) Other un-allocable expenditure net off un-allocable income 45.09 (68.41) (102.81) (84.35) 112.27  Profit/ (loss) before share of profit/ (loss) of joint venture & Associate and tax  Add: Share of profit/ (loss) of joint venture/Associate Company (ref by lax)  (0,00) (0,00) (0,00) (0,00) (35.89)							
1,862.92   1,851.22   1,595.16   6,566.83   5,819.73     Less: Inter segment results   (127.64)   104.40   38.49   (115.96)   228.59     Net Segment Results   1,990.56   1,746.82   1,556.67   6,682.79   5,591.14     Less: a) Finance Costs   100.88   77.74   100.50   347.07   403.94     b) Other un-allocable expenditure net off un-allocable income   45.09   (68.41)   (102.81)   (84.35)   (112.27     Profit/ (loss) before share of profit/ (loss) of joint venture & Associate and tax   1,844.59   1,737.49   1,558.98   6,420.07   5,074.93     Add: Share of profit/ (loss) of joint venture/Associate Company (reliables)   (0,00)		A		manufacture to the same	200 1000 1000	(Carlot 1991 BANKS)	00-00-00-00-00-00-00-00-00-00-00-00-00-
Less: Inter segment results  (127.64) 104.40 38.49 (115.96) 228.59  Net Segment Results  1,990.56 1,746.82 1,556.67 6,682.79 5,591.14  Less: a) Finance Costs b) Other un-allocable expenditure net off un-allocable income  Profit/ (loss) before share of profit/ (loss) of joint venture & Associate and tax  Add: Share of profit/ (loss) of joint venture/Associate Company (ref by lax)  (127.64) 104.40 38.49 (115.96) 228.59  1,00.88 77.74 100.50 347.07 403.94  45.09 (68.41) (102.81) (84.35) (112.27  1,737.49 1,558.98 6,420.07 5,074.93	Total		14 100 00000000000000000000000000000000				
Net Segment Results  Less: a) Finance Costs b) Other un-allocable expenditure net off un-allocable income  Profit/ (loss) before share of profit/ (loss) of joint venture & Associate and tax  Add: Share of profit/ (loss) of joint venture/Associate Company (net of tax)  1,990.56 1,746.82 1,556.67 6,682.79 347.07 403.94 45.09 (68.41) (102.81) (84.35) 1,737.49 1,558.98 6,420.07 5,074.93 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)			S	Contraction and the contraction of	A constitution of	and the second second second second	
b) Other un-allocable expenditure net off un-allocable income 45.09 (68.41) (102.81) (84.35) 112.27  Profit/ (loss) before share of profit /(loss) of joint venture & Associate and tax 1,844.59 1,737.49 1,558.98 6,420.07 5,074.93  Add: Share of profit/ (loss) of joint venture/Associate Company (rector/tax) (0.00) (0.00) (0.00) (0.00) (0.00)		I A CONTRACTOR OF THE CONTRACT	550	160 management of the	C	6,682.79	5,591.14
Profit/ (loss) before share of profit /(loss) of joint venture & Associate and tax 1,844.59 1,737.49 1,558.98 6,420.07 5,074.93  Add: Share of profit/ (loss) of joint venture/Associate Company (right of the company (righ	Less:		A. G. D. D. D. S. C.		100-100-100-100-100-100-1		
Add: Share of profit/ (loss) of joint venture/Associate Company (net of tax) (0.00) (0.00) (0.00) (0.00) (0.00)	Profit	(loss) before share of profit (loss) of joint venture & Associate and tax	131123400000			and the second	COLUMN DE PORTOR DE
	Add:	Share of profit/ (loss) of joint venture/Associate Company (riet of tax)	(0.00)		(0.00)	(0.00)	
	Total	Profit Before Tax For	K = 184A49	J 3, 13749E	1,558.98	L6,420.07	and the second second second second

3. Segment Assets					
a) Segment - Cables & Wires	25,970.91	24,264.47	24,429.98	25,970.91	24,429.98
b) Segment- Stainless Steel Wire	851.72	804.99	903.09	851.72	903.09
c) Segment - EPC Projects	4,971.25	5,280.75	5,800.74	4,971.25	5,800.74
d) Unallocated Segment	5,907.64	4,275.45	4,136.81	5,907.64	4,136.81
Total	37,701.52	34,625.66	35,270.62	37,701.52	35,270.62
Segment Liabilities					
a) Segment - Cables & Wires	8.800.42	6.965.37	8.924.00	8,800.42	8,924.00
b) Segment- Stainless Steel Wire	280.64	189.60	256.50	280.64	256.50
c) Segment - EPC Projects	1,748.70	1,450.77	1,568.00	1,748.70	1,568.00
d) Unallocated Segment	980.10	1,263.98	3,166.93	980.10	3,166.93
Total	11,809.86	9,869.72	13,915.43	11,809.86	13,915.43

#### CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

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		( m mino
Particulars	As at	As at
ratuculais	31-03-2023	31-03-202
Assets	Audited	Audited
Non-Current Assets		
(a) Property, Plant and Equipment	4 000 40	47004
	4,838.46	4,739.1
(b) Capital Work -in- Progress (c) Right of Use Assets	145.59	165.0
	817.89	549.2
(d) Other Intangible Assets (e) Financial Assets	16.87	20.7
(i) Investments		
Maria	12.70	20.1
(ii) Loans	3.44	4.1
(iii) Other Financial Assets	106.17	123.2
(f) Other Non-Current Assets	147.08	38.2
Total Non-Current Assets	6,088.20	5,659.9
Current Assets		
(a) Inventories	11,022.91	10,794.0
(b) Financial Assets		
(i) Trade Receivables	13,877.86	13,955.3
(ii) Cash and Cash Equivalents	4,798.96	3,590.2
(iii) Bank Balances Other Than (ii) Above	572.75	10.1
(iv) Loans	20.84	12.2
(v) Other Financial Assets	154.81	234.8
(c) Income Tax Assets	59.97	44.3
(d) Other Current Assets	1,105.22	969.4
Total Current Assets	31,613.32	29,610.6
Total Assets	37,701.52	35,270.6
EQUITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Non Controlling Interest	180.38 25,711.46	180.2 21,175.1
Fotal Equity	(0.18)	(0.1
Liabilities	25,891.66	21,355.1
Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings		
(ii) Lease Liabilities	219.15	206.7
b) Provisions	148.79	87.7
c) Deferred Tax Liability (Net)	266.42	
Total Non-Current Liabilities	634.36	294.4
Current Liabilities	034.30	588.8
a) Financial Liabilities		
(i) Borrowings	4 252 55	0.040.7
(ii) Lease Liabilities	1,352.55	3,313.7
(iii) Trade Payables	46.57	33.4
(A) total outstanding dues of micro enterprises and small enterprises	4 000 00	4 470 0
	1,223.00	1,172.0
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	6,258.56	6,454.1
(iv) Other Financial Liabilities	1,780.46	1,821.7
b) Other Current Liabilities	368.38	329.4
c) Provisions	91.41	55.5
d) Current Tax Liability (Net)	54.57	146.5
otal Current Liabilities	11,175.50	13,326.5
Total Equity and Liabilities	37,701.52	35,270.6

FRN: 011573C \*\*
DELHI

OF ACCOUNTS CO.

For KEI INDUSTRIES LIMITED

ANIL GUPTA

Chairman-cum-Managing Director

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCI	H 31, 2023			
(₹ in N				
	Year ended	Year ende		
Particulars	31-03-2023	31-03-202		
(A) CASU EL OW EDOM ODER ATIVO A CENTER	Audited	Audited		
(A) CASH FLOW FROM OPERATING ACTIVITIES Profit before tax	0.400.07	5.074.0		
Adjustments to reconcile profit before tax to net cash flows:	6,420.07	5,074.9		
Depreciation and Amortisation Expenses	570.79	554.5		
Dividend received	(0.08)	(0.0)		
Interest Income	(164.91)			
Interest income on Financial Assets	(1.73)	1100		
Interest and other finance cost	325.86	383.4		
Interest and Financial Charges on Lease Liabilities	21.21	20.5		
Employee stock options expense	14.66	16.5		
Provision for compensated absence/ Gratuity/Long term service	81.63	11.8		
Impairment Allowance on Trade Receivables	(26.86)	(12.9		
Provision for warranty	6.39	7.3		
Bad Debts Written off	62.42	51.3		
Unrealised foreign exchange (gain)/loss	(60.55)	(50.2		
Impairment in Loans Receivables	(5.28)	-		
Fair valuation of financial assets	(0.25)	0.1		
Unrealised Foreign Currency Translation Reserve (FCTR)	(0.01)	(0.0		
Property, Plant and Equipment Written off (net) (Gain)/ Loss on disposal of Property, Plant and Equipment	20.71	0.6		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(0.43)	(0.2		
S. E. ST. WOLLD CHE WORKING ON THE CHANGES	7263.64	6037.6		
Movements in working capital :				
(Increase)/Decrease in Trade Receivables including Contract Assets	104 20	/440.4		
(Increase)/Decrease in other financial and non-financial assets	104.39	(448.1		
(Increase)/Decrease in Inventories	(34.50) (228.83)	(120.4		
Increase/(Decrease) in Trade Payables, other financial and non-financial liabilities and provisions		(3,166.5		
including Contract Liabilities	(190.10)	1,230.2		
Cash Generated from operations	6,914.60	3,532.6		
Income tax paid (including TDS) (net)	(1,775.53)	(1,247.1)		
Net cash flows from operating activities (A)	5139.07	2285.5		
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment (including Capital Work-In-Progress)	(758.26)	(584.5		
Purchase of Lease hold land & Buildings	(216.56)	-		
Acquisition of Other Intangible assets Sale of Property, Plant and Equipment	(4.56)	(12.7		
Purchase of Investment	2.85	1.0		
Sale/Redemption of Investment	(12.50)	(80.0		
Interest Income	21.54	70.8		
Share of Profit received from association of person (AOP)	155.43	19.0		
Dividend Received	0.01 0.08	2.9 0.0		
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months)	(559.35)	(0.0		
Net Cash from investing activities (B)	(1371.32)	(583.5		
	(1071.02)	(303.30		
C) CASH FLOW FROM FINANCIAL ACTIVITIES				
Barrier Marie Control of the Control	-			
Repayment of long term borrowings (Banks)	(201.89)	(191.2		
Repayment of finance lease	-	(9.5		
Interest and other finance cost	(325.86)	(383.4		
Interest and Financial Charges on Lease Liabilities Inter corporate & other deposits (Net)	(21.21)	(20.5		
Working capital demand Loan - from banks	(0.050.00)	(407.9		
Working capital Loan from banks - Factoring Arrangements	(2,053.89)	1,383.04		
Issue of Equity Share Capital ( including premium) upon exercise of ESOS	294.62	(515.78		
Dividend paid to equity shareholders	19.58	56.2		
Net Cash from Financing Activities (C)	(270.66)	(224.3		
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	(2559.31) 1,208.44	(313.5		
The state of the s	1,200.44	1,388.41		
Cash & Cash Equivalents as at the beginning of year	3,590.25	2,201.62		
Impact of Unrealised foreign exchange (gain)/loss on Cash and cash Equivalents	0.27	0.22		
Cash & Cash Equivalents at end of the year	4,798.96	3,590.25		
	.,,,,,,,,,,,	-,,,,,,,,		

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

KEI INDUSTRIES LIMITED ANIL GUPTA
Chairman-cum-Managing Director

#### Notes:

- 1) The above consolidated financial results have been reviewed by the Audit Committee meeting held on May 02, 2023 and thereafter approved by the Board of Directors at their meeting held on May 02, 2023.
- 2) The consolidated financial results for the financial year ended March 31, 2023 have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on the above results.
- 3) The consolidated financial results include the financial result of the following:
- 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.

Place of Signing: New Delhi

Date: May 02, 2023

- Financials of Subsidiary, Joint Venture and associate are as certified by the Management. In opinion of the Management, financials of subsidiary, joint venture and associate are not material to the Group.
- 4) 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 Holding Company and its Subsidiary, Associate and Joint Venture have been prepared in accordance with Ind AS 110 " Consolidated Financial Statements."
- 5) The Holding Company declared and paid an interim dividend of ₹ 3.00/- per equity share (150%) on January 23, 2023, resulting in cash out flow of ₹ 270.58 Million for the Financial Year 2022-23. The Board has proposed that this may be treated as final dividend for the FY 2022-23.
- 6) During the year, Joint Venture between the Holding Company and Brugg Kabel AG, Switzerland which was formed for the specific purpose of bid and execution of a specific project has been dissolved w.e.f November 14, 2022. The dissolution will not have any impact on the operations of the Group Company and is not material to the Group. However Holding Company's technical collaboration with Brugg Kabel AG, Switzerland for 400kV Extra High Voltage Cable is continuing.
- 7) During the year, the Share Allotment Committee has allotted 87,000 equity shares upon exercise of equivalent number of stock options, under KEI Employee Stock Option Scheme, 2015 to the eligible employees.

8) The Current Tax for the year ended March 31, 2023 includes adjustment of tax for earlier years of ₹ 0.45 Million.

9) 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, 2023 and the published year to date figures upto 3rd quarter i.e. December 31, 2022 of the current year, which were subjected to limited review.

10) Previous year / periods figures have been regrouped / reclassified, wherever necessary.

- 11) The Code on Social Security, 2020 ('the Code') has been approved by the Parliament which inter-alia deals with employee benefits during employment and post-employment. The Code on Social Security, 2020 (the Code) has been approved by the Pamarhent which inter-alia deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India on September 29, 2020. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, on the Company will be assessed and recognized post notification of the relevant provisions.
- 12) The above financial results of the Company are available on the Company's website www.kei-ind.com and also at www.beindia.com and www.nseindia.com.

FORKERINDURETRIES LIMITED

ANIL GUPTA Chairman-outh Managing Director Chairman-wummManaging Director

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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
KEI Industries Limited

Report on the audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of KEI Industries Limited ("Holding Company") its subsidiary (collectively, "the Group), its Associate and its Joint Venture for the quarter ended 31st March, 2023 and for the year ended 31st March 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

I. includes the results of the following entities;

S.	Company Name	Nature
No.		
1	KEI Industries Limited	Holding Company
2	KEI Cables Australia PTY Limited, Australia	Subsidiary Company
3	KEI Cables SA (PTY) Limited, South Africa	Associate Company
	Joint Venture of KEI Industries Limited, New Delhi &	Association of
4	Brugg Kabel A.G. Switzerland (Dissolved w.e.f. November 14, 2022)	Person

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31st March 2023 and for the year ended 31st March, 2023.

# **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



# Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the Group including its Associate and Joint Venture in accordance with the applicable accounting standards prescribed under Section 133 of the act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and its Associate and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associate and its Joint Venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the Companies included in the Group and its Associate and its Joint Venture are responsible for assessing the ability of the Group and its Associate and its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and its Associate and its Joint Venture are also responsible for overseeing the financial reporting process of the Group and its Associate and its Joint Venture.

# Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or
  error, design and perform audit procedures responsive to those risks, and obtain audit evidence
  that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a
  material misstatement resulting from fraud is higher than for one resulting from error, as fraud
  may involve collusion, forgery, intentional omissions, misrepresentations, or the override of
  internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion comments the Group has adequate internal financial

controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability and its Associate and Joint Venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate and its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the
  disclosures and whether the Statement represents the underlying transactions and events in a
  manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results /financial information
  of the Holding Company within the Group of which we are the independent auditors, to express an
  opinion on the statement. We are responsible for the direction, supervision and performance of
  the audit of the financial information of such entity included in the Statement of which we are the
  independent auditors.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the listing Regulations, to the extent applicable.

#### **Other Matter**

a) The accompanying Statement includes unaudited financial statements in respect of subsidiary whose financial statements reflect total assets of Rs. 0.40 million as at March 31, 2023, and total revenues of Rs. Nil and Rs. Nil, total net profit / (loss) after tax of Rs. (0.10) million and Rs. (0.40) million, for the quarter and the year ended on that date respectively and net cash inflows / (outflows) of Rs. (0.03) million for the year ended March 31, 2023. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of Subsidiary are solely on the basis of such unaudited financial statements / financial information. In our opinion and according to the information and explanation given to us by the Management, these financial statements / financial information are not material to the Group.

b) The consolidated financial results also include the Group's share of the net profit / (loss) of Rs. (0.00) million and Rs. (0.00) million for the quarter and year ended 31st March 2023 respectively, in respect



of an Associate and a Joint Venture. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of Associate and Joint Venture are solely on the basis of such unaudited financial statements / financial information. In our opinion and according to the information and explanation given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the statement is not modified in respect of the above matters.

The statement includes the results for the quarter ended 31st March 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For PAWAN SHUBHAM & CO

**Chartered Accountants** 

Firm's Registration Number: 011573C

**CA Pawan Kumar Agarwal** 

**Partner** 

M.No.092345

UDIN: 23092345 BGSRSH9633

Place: New Delhi Date: 2<sup>nd</sup> May, 2023