



KEI Industries Limited

Regd. Office: D-90, Okhla Industrial Area, Phase – 1 New Delhi – 110020. CIN: L74899DL1992PLC051527. Tel.: +91-11-26818840, 26818642, 26815558, 26815559. Fax: +91-11-26811959, 26817225. Email: info@kei-ind.com Website: www.kei-ind.com

Date: 13.11.2017

KEI/BSE/2017-18

The Manager,
BSE Limited
Listing Division,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

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

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform you that the Board of Directors of the Company at their meeting held on Monday, the 13th day of November 2017 at 4.00 P.M., has approved inter-alia, the following:

1. Standalone Un-audited Financial Results for the quarter and half year ended on 30th September, 2017.
2. Limited Review Report of the Statutory Auditors on the aforesaid Standalone un-audited Financial Results for the quarter and half year ended 30th September, 2017.

The meeting of the Board of Directors commenced at 4.00 pm and concluded at 6.15 pm.

This is for your information and record.

Thanking you,

Yours truly,

For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LTD.


Kishore Kunal

GM Corporate & Company Secretary

(KISHORE KUNAL)

GM (Corporate) & Company Secretary

CC:

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

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

Works-II : Bhiwadi: SP-919/920/922, RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan) Tel: 01493-220106, 22173 Fax: 01493-221731.
Works-III : Silvassa: 99/2/7, Madhuban Industrial Estate, Rakholi, Silvassa -396230 Dadra & Nagar Haveli Tel: 0260-2644404, 2630944 Fax: 0260-2645896
Branch : Chennai: Flat No. 10, 1st Floor, rams Apartment, New No. 68, (Old No:141), Eldams Road, Teynampet, Chennai- 600018 Tel : 044-42009120 Fax : 044-42009130.
Offices : Mumbai: Nirvan Corporate, 7th Floor, Opposite Aghadi Nagar, Pump House, Rajmata Jijabai Road, Andheri(E), Mumbai-400093 Tel: 022-28239673/28375642 Fax: 022-28258277
: Kolkata: Arianth Benchmark, 4th Floor 113-F, Matheshwartola Road Ps. Tiljala, Kolkata-700046 Tel: 033-40620820/40620822 Fax: 033-40620821



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 STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER, 30 2017

Particulars	₹ in Millions				
	Quarter ended 30-09-2017 Unaudited	Quarter ended 30-06-2017 Unaudited	Quarter ended 30-09-2016 Unaudited	Six Months ended 30-09-2017 Unaudited	Six Months ended 30-09-2016 Unaudited
1 Income from Operations					
(a) Sales/Income From Operations	7,538.05	8,235.36	6,756.19	15,773.41	12,734.26
(b) Other Income	10.29	15.59	19.15	25.88	28.32
Total income	7,548.34	8,250.95	6,775.34	15,799.29	12,762.58
2 Expenses					
(a) Cost of materials consumed	5,778.30	5,976.49	4,799.56	11,754.79	8,675.07
(b) Purchase of stock-in-trade	0.91	3.36	0.71	4.27	1.08
(c) Changes in inventory of finished goods, work-in-progress, stock in trade and scrap	(537.64)	(479.86)	(464.60)	(1,017.50)	(622.35)
(d) Sub Contractor expense for turnkey projects	169.23	257.97	93.97	427.20	317.58
(e) Employee benefits expense	345.09	344.83	259.62	689.92	512.51
(f) Finance Costs	273.80	299.49	325.14	573.29	602.69
(g) Depreciation and amortisation expense	80.65	79.81	69.08	160.46	135.31
(h) Excise Duty	49.76	326.44	513.45	376.20	990.11
(i) Other expenses	969.88	1,038.12	887.49	2,008.00	1,667.28
Total Expenses	7,129.98	7,846.65	6,484.42	14,976.63	12,279.28
3 Profit / (Loss) before Exceptional items and Extraordinary items and Tax (1-2)	418.36	404.30	290.92	822.66	483.30
4 Exceptional items	-----	-----	-----	-----	-----
5 Profit / (Loss) before Extraordinary items and Tax (3-4)	418.36	404.30	290.92	822.66	483.30
6 Extraordinary items	-----	-----	-----	-----	-----
7 Profit / (Loss) before Tax (5-6)	418.36	404.30	290.92	822.66	483.30
8 Tax Expenses					
Current Tax	113.34	109.57	63.25	222.91	114.99
Deferred Tax	20.00	20.00	13.47	40.00	41.95
Total Tax Expenses	133.34	129.57	76.72	262.91	156.94
9 Net Profit / (Loss) for the period (7-8)	285.02	274.73	214.20	559.75	326.36
10 Other Comprehensive Income/(Loss)					
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax	(1.81)	4.54	(6.20)	2.73	3.57
(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)	(1.81)	4.54	(6.20)	2.73	3.57
11 Total Comprehensive Income for the period (9+10)	283.21	279.27	208.00	562.48	329.93
12 Paid-up equity share capital	156.72	155.59	155.59	156.72	155.59
(Face Value of ₹ 2/- each)					
13 Earning Per Share before and after extraordinary items (from Continuing Operations)					
(of ₹ 2/- each) (not annualised):					
a) Basic (₹)	3.66	3.53	2.77	7.19	4.22
b) Diluted (₹)	3.59	3.46	2.69	7.04	4.11

Segment-wise Revenue, Results and Capital Employed

1. Segment Revenue (sales / income from operations)					
a) Segment - Cables	5,966.74	6,169.98	5,554.97	12,136.72	10,348.12
b) Segment - Stainless Steel Wire	301.87	290.68	270.80	592.55	532.19
c) Segment - Turnkey Projects	1,670.93	2,951.83	1,449.73	4,622.76	2,796.33
d) Unallocated Segment	-----	-----	-----	-----	-----
Total	7,939.54	9,412.49	7,275.50	17,352.03	13,676.64
Less: Inter segment elimination	71.44	79.35	47.13	150.79	27.42
Total	7,868.10	9,333.14	7,228.37	17,201.24	13,649.22
Less: Inter segment Revenue	330.05	1,097.78	472.18	1,427.83	914.96
Sales / Income from Operations	7,538.05	8,235.36	6,756.19	15,773.41	12,734.26
2. Segment Results (Profit) (+)/ Loss (-) before tax and interest from each segment					
a) Segment - Cables	770.47	688.70	641.61	1,459.17	1,174.72
b) Segment - Stainless Steel Wire	26.06	1.38	16.50	27.44	35.30
c) Segment - Turnkey Projects	306.47	313.71	209.98	620.18	318.89
Total	1,103.00	1,003.79	868.09	2,106.79	1,528.91
Less: Inter segment results	185.16	79.35	47.13	264.51	27.42
Net Segment Results	917.84	924.44	820.96	1,842.28	1,501.49
Less: I) Interest	273.80	299.49	325.14	573.29	602.69
II) Other un- allocable expenditure net off un- allocable income	225.68	220.65	204.90	446.33	415.50
Total Profit Before Tax	418.36	404.30	290.92	822.66	483.30
3. Segment Assets					
a) Segment - Cables	14,704.32	13,197.27	12,561.86	14,704.32	12,561.86
b) Segment- Stainless Steel Wire	593.41	588.70	558.78	593.41	558.78
c) Segment - Turnkey Projects	5,096.95	4,968.77	3,937.58	5,096.95	3,937.58
d) Unallocated Segment	409.50	428.91	340.38	409.50	340.38
Total	20,804.18	19,183.65	17,398.60	20,804.18	17,398.60

Signature

4. Segment Liabilities

- a) Segment - Cables
- b) Segment- Stainless Steel Wire
- c) Segment - Turnkey Projects
- d) Unallocated Segment

Total

5,013.87	5,122.36	4,862.70	5,013.87	4,862.70
182.42	418.42	256.23	182.42	256.23
1,547.26	1,229.62	1,566.82	1,547.26	1,566.82
6,720.49	5,624.72	4,581.75	6,720.49	4,581.75
13,464.04	12,395.12	11,267.50	13,464.04	11,267.50

5. Capital Employed

(Segment Assets - Segment Liabilities)

- a) Segment - Cables
- b) Segment- Stainless Steel Wire
- c) Segment - Turnkey Projects
- d) Unallocated Segment

Total

9,690.45	8,074.91	7,699.16	9,690.45	7,699.16
410.99	170.28	302.55	410.99	302.55
3,549.69	3,739.15	2,370.76	3,549.69	2,370.76
(6,310.99)	(5,195.81)	(4,241.37)	(6,310.99)	(4,241.37)
7,340.14	6,788.53	6,131.10	7,340.14	6,131.10

Notes:

- The above results have been reviewed by the Audit Committee at their meeting held on November 13, 2017 and thereafter approved by the Board of Directors at their meeting held on November 13, 2017.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The Company has adopted Ind AS for the first time w.e.f April 1, 2017 with a transition date of April 1, 2016.
- The statutory auditors have carried out a limited review of the results for the quarter and six month ended September 30, 2017. The Ind AS results of the quarter and six month ended September 30, 2016 have not been subjected to limited review/audit. However, management has exercised necessary due diligence to ensure that the standalone financial results provide a true and fair view of its affairs.
- The Share Allotment Committee of the Board at its meeting held on September 25, 2017 allotted 5,64,000 Equity Share to eligible employees of the Company pursuant to "KEI Employee Stock Option Scheme-2015" (2nd Year).
- Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter/ six months ended on September 30, 2017 are not comparable with the previous periods presented in the results to the extent.
- Reconciliation of the net profit for the quarter and six month ended September 30, 2016, as reported under previous GAAP and now under Ind AS is as follows:

(₹ in Millions)

Particulars	Quarter ended 30-09-2016	Six Months ended on 30-09-2016
Net profit as reported under Previous GAAP	229.02	398.34
Add / (Less) adjustments for Ind AS		
Provision for Expected Credit Loss	(4.50)	(31.31)
Provision for Warranty Charges	(1.43)	(2.86)
Recognition of Financial Assets / Liabilities at Amortised Cost	(7.42)	(17.99)
Additional Depreciation & Amortisation of Leasehold Land	(0.89)	(1.79)
Additional Employee Cost due to FVM of ESOP & Loans to Staff & Worker	2.79	(1.27)
Other Expenses	0.11	0.19
Tax Adjustments	(3.48)	(16.95)
Net Profit as per Ind AS	214.20	326.36
Other Comprehensive Income (Net of Taxes)		
Actuarial Gains / (Losses)	(3.34)	(2.23)
Fair Value of Investments	(2.86)	5.80
Total Comprehensive Income reported as per Ind AS	208.00	329.93

- During the quarter and six months ended September 30, 2017, Deferred Tax of ₹20 Millions and ₹40 Millions respectively, has been provided on estimated basis.
- Previous year / periods figures have been regrouped / reclassified, wherever necessary.

(₹ in Millions)

Statement of Assets and Liabilities	As at 30-09-2017 (Unaudited)
ASSETS	
Non-Current Assets	
(a) Property, Plant and equipment	4,017.56
(b) Capital work-in-progress	65.12
(c) Other Intangible assets	31.20
(d) Financial Assets	
(i) Investments	32.20
(ii) Loans	33.39
(iii) Others	52.20
(e) Other non-current assets	11.52
Total Non-Current Assets	4,243.19
Current Assets	
(a) Inventories	5,714.12
(b) Financial Assets	
(i) Trade Receivables	9,139.17
(ii) Cash and cash equivalents	53.31
(iii) Other Bank Balances	12.73
(iv) Loans	5.04
(c) Other current assets	1,636.62
Total Current Assets	16,560.99
Total Assets	20,804.18
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	156.72
(b) Other Equity	4,910.79
Total Equity	5,067.51
Liabilities	
Non-Current Liabilities	
(a) Financial Liabilities	
(i) Borrowing	1,497.81
(b) Provisions	58.67
(c) Deferred Tax Liabilities (Net)	511.44
Total Non-Current Liabilities	2,067.92
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowing	6,902.49
(ii) Trade payables	5,557.41
(b) Other current liabilities	1,096.58
(c) Provisions	60.02
(d) Current Tax liability (Net)	52.25
Total Current Liabilities	13,668.75
Total Equity and Liabilities	20,804.18

For KEI INDUSTRIES LIMITED

Anil Gupta

ANIL GUPTA

Chairman-cum-Managing Director
DIN:00006422

Place of Signing : New Delhi
Date: November 13, 2017



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

**LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON
SEPTEMBER 30, 2017.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of KEI Industries Limited (the 'Company') for the quarter ended September 30, 2017 and the year to date results for the period April 1, 2017 to September 30, 2017 and the statement of assets and liabilities on that date together with notes thereon (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India (SEBI) Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not reviewed the standalone financial results and other financial information for the quarter and half year ended September 30, 2016 including reconciliation of Total Comprehensive Income which has been presented solely based on the financial information compiled by the management. Our conclusion is not qualified in respect of this matter.

For PAWAN SHUBHAM & CO
Firm Registration Number: 011573C
Chartered Accountants

CA Pawan Kumar Agarwal
Partner
M.No.092345
Place: Delhi
Date: November 13, 2017

