

MIRA INFORM REPORT

Report No. :	484460
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	KEI INDUSTRIES LIMITED
Registered Office :	D-90, Okhla Industrial Area, Phase I, New Delhi - 110020
Tel. No.:	91-11-26818840/ 8642
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.12.1992
Com. Reg. No.:	55-051527
Capital Investment / Paid-up Capital :	INR 155.590 Million
CIN No.: [Company Identification No.]	L74899DL1992PLC051527
IEC No.:	0589000110
GSTIN/UIN :	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACK0251C
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the

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	Stock Exchanges
Line of Business :	Subject is engaged in the manufacture of a range of world-class wires (stainless steel wire) and cables (cables comprising of EHV, HT and LT power cables, control and instrumentation cables, winding wires and flexible and house wires) and also engaged into Turnkey projects etc. [Registered Activity]
No. of Employees :	1184 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992 and it is a manufacturer of electrical cables and wires.</p> <p>For the financial year 2017, the company has achieved 14.77% growth in its revenue as compared to previous year revenue and has maintained average profitability margin of 3.70% during the year under review.</p> <p>The rating takes into consideration strong financial profile of the company by healthy net worth base along with comfortable debt coverage indicators.</p> <p>The company has its share price trading at around INR 376.75 against the Face Value (FV) of INR 02 on BSE as on 5th January, 2018.</p> <p>Rating also derives strength from company's established track record of business.</p> <p>However, rating strengths are partially offset by leveraged capital structure, working capital-intensive nature of operations, inherent risks associated with the exposure to volatility in raw material prices and competition in the cable industry.</p> <p>Business is active. Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Bank Facilities = A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	18.09.2017

Rating Agency Name	CARE
Rating	Short Term Bank Facilities = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	18.09.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.01.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Minind
Designation :	Accounts Department
Contact No.:	91-22-28239673
Name :	Not Divulged
Designation :	HR Manager
Contact No.:	8860084506
Date :	04.01.2018

LOCATIONS

Registered/ Office :	Corporate	D-90, Okhla Industrial Area, Phase I, New Delhi – 110020, India
Tel. No.:		91-11-26818840/ 8642/ 0242
Mobile No.:		91-8860084506 (Mr. Mukul)
Fax No.:		91-11-26817225/ 26811959
E-Mail :		info@kei-ind.com cs@kei-ind.com
Website :		www.kei-ind.com
Marketing Office		Nirvan Corporate, 7th Floor, Opposite Aghadi Nagar Pump House, Rajmata Jijabai Road, Andheri (East), Mumbai – 400093, Maharashtra India
Tel. No.:		91-22-28239673/ 28375642
Fax No.:		91-22-28258277
Factory 1:		SP-919-920, 922 RIICO Industrial Area, Phase-III, Bhiwadi, District Alwar-301019, Rajasthan, India
Tel. No.:		91-1493-220106/ 220106
Fax No.:		91-1493-221731

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Factory 2:	99/2/7, Madhuban Industrial Estate, Village Rakholi, Silvassa – 396240, Dadra and Nagar Haveli (U.T), India
Tel. No.:	91-260-2644404
Fax No.:	91-260-2645896
Factory 3:	Plot No. A-280-284, RIICO Industrial Area, Chopanki, District Alwar-301019, Rajasthan, India
Branch Office 1:	Chennai Flat No.: 10, 1st floor, Rams Apartment, New No. 68, (old No. 141), Eldams Road, Teynampet, Chennai – 6000018, Tamilnadu, India
Tel. No.:	91-44-42009120
Fax No.:	91-44-42009130
Branch Office 2:	Mumbai Nirvan Corporate, 7 th floor, Opposite Aghadi Nagar, Pump House, Rajmata Jijabai Road, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-28239673/ 28375642
Fax No.:	91-22-28258277
Branch Office 3:	Kolkata Arihanth Benchmark, 4 th Floor, 113-F, Matheshwartola Road Ps. Tiljala, Kolkata – 700046, West Bengal, India
Tel. No.:	91-33-40620820/ 40620822
Fax No.:	91-33-4062032
Branch Offices:	Also Located At: <ul style="list-style-type: none"> • Jaipur • Gurugram • Bareilly • Chandigarh • Lucknow • Dehradun • Panipat • Noida • Bhilai • Rajkot • Aurangabad • Pune • Surat • Goa • Nasik • Vadodara

	<ul style="list-style-type: none"> • Nasik • Ahmedabad • Raipur • Kolhapur • Nagpur • Indore • Vapi/Silvassa/Daman • Solapur • Kolkata • Bhubaneshwar • Jamshedpur • Ranchi • Guwahati • Patna • Chennai • Coimbatore • Bangalore • Vijaywada • Kochi
Company Depots :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Bhubaneshwar • Guwahati • Indore • Jaipur • Kochi • Kolkata • Lucknow • Mohali • Noida • Panchkula • Patna • Pune • Ranchi • Dehradun • Raipur
Marketing Office Overseas :	Located At: <ul style="list-style-type: none"> • Dubai • Singapore • Kazakhstan • Korea • Nigeria

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Anil Gupta
Designation :	Managing Director
Address :	A-7, Puspanjali Farm Bijwasan, South West, Delhi – 110061, India
Date of Birth/Age :	24.05.1959
Date of Appointment :	31.12.1992
DIN No.:	00006422
Name :	Mr. Vijay Bhushan
Designation :	Director
Address :	B - 5 Swasthya Vihar, Delhi – 110092, India
Date of Appointment :	02.08.1994
DIN No.:	00002421
Name :	Mrs. Archana Gupta
Designation :	Director
Address :	A-7, Puspanjali Farm Bijwasan, South West, Delhi – 110061, India
Date of Birth/Age :	23.07.1961
Date of Appointment :	31.01.2005
DIN No.:	00006459
Name :	Mr. Vikram Bhartia
Designation :	Director
Address :	H-27/222-D, Sainik Farms, New Delhi – 110062, India
Date of Appointment :	02.08.1994
DIN No.:	00013654
Name :	Mr. Kishan Gopal Somani
Designation :	Director
Address :	163, Tagore Park, New Delhi – 110009, India
Date of Appointment :	02.08.1994
DIN No.:	00014648
Name :	Mr. Pawan Bholusaria
Designation :	Director
Address :	26/11 Shakti Nagar, New Delhi – 110007, India
Date of Appointment :	23.07.1993
DIN No.:	00092492
Name :	Mr. Rajeev Gupta
Designation :	Director
Address :	D-269, Anand Vihar, Delhi – 110092, India
Date of Birth/Age :	52 Years

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Date of Appointment :	01.06.2015
PAN No. :	AEHPG4730Q
DIN No.:	00128865
Name :	Mr. Akshit Diviaj Gupta
Designation :	Director
Address :	A-7, Puspanjali Farm Bijwasan, South West, Delhi – 110061, India
Date of Appointment :	10.05.2017
DIN No.:	07814690

KEY EXECUTIVES

Name :	Mr. Rajeev Gupta
Designation :	Chief Financial Officer
Address :	D-269, Anand Vihar, Delhi – 110092, India
Date of Appointment :	01.10.2014
PAN No.:	AEHPG4730Q

Name :	Mr. Kishore Kunal
Designation :	Company Secretary and Compliance Officer
Address :	172C Pocket F Mayur, Vihar, New Delhi - 110092, India
Date of Appointment :	31.01.2005
PAN No.:	AOSPK2270C

Key Management Personnel:	<ul style="list-style-type: none"> • Mr. Pawan Kumar Aggarwal Executive Director (Projects) • Mr. Manoj Kakkar Executive Director (Sales & Marketing) • Mr. Arvind Shrowty Executive Director (EHV) • Mr. N.N. Suri Executive Director (Corporate Strategy) • Mr. S.L. Kakkar President • Mr. Lalit Sharma COO • Mr. K.C. Sharma Sr. Vice President (Operation-Bhiwadi) • Mr. Manish Mantri Sr. Vice President (EPC) • Mr. Naval Singh Yadav Vice President (Technical) • Mr. Dilip Barnwal Vice President (Operation-Silvassa) • Mr. N.K. Bajaj Vice President (Marketing-Wires & Flexibles) • Mr. M.V. Gananath Vice President (Marketing) • Mr. Pawan Kumar Jain Vice President (EPC) • Mr. Deepak Manchanda Sr. GM (Business Development) • Mr. Keshav K. Mitra Sr. GM (Marketing) • Mr. Alok Saha Sr. GM (Marketing) • Mr. Anand Kishore Sr. GM (HR & ADM.) • Mr. S.N. Hashmi GM (Commercial) • Mr. Umesh B. Kank GM (Marketing) • Mr. Sanjay Mehra GM (Marketing) • Mr. Anil Kumar J.K. GM (Marketing) • Mr. Adarsh Jain GM (Finance)
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	<ul style="list-style-type: none"> • Mr. Ashok Kumar Mittal GM (QA) • Mr. Shashikant Sharma GM (EPC) • Mr. Gaurav Sahi Head-Corporate Communication • Mr. Gaurav Sahi Head-Corporate Communication • Mr. K.D. Tamhankar GM (International Business) • Mr. Kunal Gupta GM (International Business)
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SHAREHOLDING PATTERN

AS ON September 2017

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR 1957) As a %
(A) Promoter & Promoter Group	36248466	46.26
(B) Public	42112972	53.74
Grand Total	78361438	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total Nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR 1957) As a %
A1) Indian		
Individuals/Hindu undivided Family	19168466	24.46
Anil Gupta HUF	4650375	5.93
Archana Gupta	837315	1.07
Anil Gupta	13680776	17.46
Any Other (specify)	17080000	21.80
KEI Cables Private Limited	1575000	2.01
Projection Financial and Management Consultants Private Limited	7900000	10.08
Dhan Versha Agency Private Limited	1000000	1.28
Shubh Laxmi Motels and Inns Private Limited	3480000	4.44
Soubhagya Agency Private Limited	3125000	3.99
Sub Total A1	36248466	46.26
A2) Foreign		0.00
A=A1+A2	36248466	46.26

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a %
B1) Institutions		
Mutual Funds/	10551075	13.46
Sundaram Mutual Fund A/C Sundaram Infrastruct	863011	1.10
Franklin Templeton Mutual Fund A/C Franklin India High Growth Companies Fund	4500000	5.74
Alternate Investment Funds	125000	0.16
Foreign Portfolio Investors	4342005	5.54
HSBC Global Investment Funds-Asia Ex Japan Equity Smaller Companies	1023951	1.31
Financial Institutions/ Banks	157143	0.20
Sub Total B1	15175223	19.37
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	12506981	15.96
Individual share capital in excess of INR 0.200 Million	9062330	11.56
Ajay Upadyaya	1000000	1.28
Ashish Kacholia	2462608	3.14
Ashish Agarwal	1327312	1.69

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Madhulika Agarwal	1137484	1.45
NBFCs registered with RBI	740432	0.94
Any Other (specify)	4628006	5.91
Bodies Corporate	3072797	3.92
NRI/OCB	743135	0.95
Clearing Members	552864	0.71
Trusts	500	0.00
Director or Director's Relatives	258710	0.33
Sub Total B3	26937749	34.38
B=B1+B2+B3	42112972	53.74

BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacture of a range of world-class wires (stainless steel wire) and cables (cables comprising of EHV, HT and LT power cables, control and instrumentation cables, winding wires and flexible and house wires) and also engaged into Turnkey projects etc. [Registered Activity]	
Products / Services :	NIC Code	Product/service Description
	27320	Cables
	27320	Winding Wires, Flexible and House Wires
	42202	Turnkey Projects
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--

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Customers :	<table border="1"> <tr> <td>Reference :</td> <td colspan="2">Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td colspan="2">--</td> </tr> <tr> <td>Contact No.:</td> <td colspan="2">--</td> </tr> <tr> <td>Since How Long Known :</td> <td colspan="2">--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td colspan="2">--</td> </tr> <tr> <td>Experience :</td> <td colspan="2">--</td> </tr> <tr> <td>Remark :</td> <td colspan="2">--</td> </tr> </table>			Reference :	Not Divulged		Name of the Person :	--		Contact No.:	--		Since How Long Known :	--		Maximum Limit Dealt :	--		Experience :	--		Remark :	--	
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Since How Long Known :	--																							
Maximum Limit Dealt :	--																							
Experience :	--																							
Remark :	--																							
No. of Employees :	1184 (Approximately)																							
Bankers :	<ul style="list-style-type: none"> • Punjab National Bank • Dena Bank • State Bank of India • State Bank of Hyderabad • Kotak Mahindra Bank Limited • ICICI Bank Limited • State Bank of Patiala • State Bank of Bikaner and Jaipur • Indian Overseas Bank • Corporation Bank • IDBI Bank Limited • Bank of India • DCB Bank Limited • The Lakshmi Vilas Bank Limited • United Bank of India • Standard Chartered Bank • Axis Bank Limited, 2nd Floor, Red Fort Capital, Parsvnath Towers, Gole Market, Bhai Veer Singh Marg, New Delhi – 110001, India 																							
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million																					
	LONG TERM BORROWINGS																							
	Term Loans																							
	From Banks	278.130	457.700																					
	Foreign Currency Loans from Banks	233.180	238.410																					
	From Others (Non-Banking Financial Company)	791.250	1120.000																					
	Finance Lease Obligations	24.920	22.310																					
	SHORT TERM BORROWINGS																							
	Working Capital Loans from Banks	3489.600	1962.270																					
	Buyer's Credit	1401.200	519.580																					
	Total	6218.280	4320.270																					
Auditors :																								
Name :	Jagdish Chand and Company																							

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	Chartered Accountants
Address :	H 20, LGF, Green Park (Main), New Delhi-110016, India
Tel. No.:	91-11-26511953/ 26533626/ 41759467
Fax No.:	91-11-26533626
E-Mail :	mail@jcandco.org
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company:	KEI Cables Australia PTY Limited (w.e.f. 14.12.2015)
Jointly controlled entity:	Joint Venture KEI Industries Limited, New Delhi and Brugg Kabel A.G. Switzerland, (Association of Persons)
Other related parties in the group where common control exists:	<ul style="list-style-type: none"> • Anil Gupta (HUF) • Projection Financial and Management Consultants Private Limited • Shubh Laxmi Motels and Inns Private Limited • Soubhagya Agency Private Limited • Dhan Versha Agency Private Limited • KEI Cables Private Limited • KEI Power Limited
Enterprises Over which person mentioned in (v) above are able to exercise significant control and transactions have taken place :	<ul style="list-style-type: none"> • Sunil Gupta (HUF) • Ashwathama Constructions Private Limited

CAPITAL STRUCTURE

AFTER 19.07.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
110000000	Equity Shares	INR 2/- each	INR 220.000 Million
300000	Preference Shares	INR 100/- each	INR 30.000 Million
	Total		INR 250.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
78361438	Equity Shares	INR 02/- each	INR 156.723 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
110000000	Equity Shares	INR 2/- each	INR 220.000 Million
300000	Preference Shares	INR 100/- each	INR 30.000 Million
	Total		INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
77797438	Equity Shares	INR 02/- each	INR 155.590 Million

Rights, preferences and restrictions attached to shares:

Equity Shares: The company has issued one class of equity shares having face value of INR 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of Number of Equity Shares:

Particulars	As at 31st March, 2017	
	Nos.	(INR in Millions)
Balance as at the beginning of the year	77237438	154.470
Add: Issued during the Year	560000	1.120
Balance as at the end of the year	77797438	155.590

During the year 560000 (Previous Year NIL) Equity Shares of face value INR 2/- each were issued to eligible employees of the Company under KEI Employees Stock Option Scheme-2015, at an exercise price of INR 35/- per equity share.

List of Equity Shareholders holding more than 5% of the aggregate Equity Shares:

Name of Shareholder	As at 31st March, 2017	
	Nos.	% age
Mr. Anil Gupta	13680776	17.59%
M/s Anil Gupta HUF beneficiary Mr. Anil	4650375	5.98%

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Gupta			
M/s Projection Financial and Management		7900000	10.15%
Consultants Private Limited			
IDFC Sterling Equity Fund		1512244	1.94%
Franklin Templeton Mutual Fund A/c Franklin		4500000	5.78%
India High Growth Companies Fund			

Shares reserved for issue under KEI Employees Stock Option Scheme, 2015:

During the year, Share Allotment Committee of the Board has issued and allotted 560000 (Previous Year NIL) Equity Shares of face value of INR 2/- each to eligible employees at an exercise Price of INR 35/- per share, out of total 2252000 Options granted under KEI Employees Stock Option Scheme 2015. Accordingly 1692000 Equity shares (Previous Year 2252000) of INR 2/- each are reserved for the issue under KEI Employees Stock Option Scheme 2015

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	155.590	154.470	154.470
(b) Reserves & Surplus	4578.960	3511.770	2884.030
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	4734.550	3666.240	3038.500
(3) Non-Current Liabilities			
(a) long-term borrowings	1641.290	1881.490	1208.950
(b) Deferred tax liabilities (Net)	427.200	362.440	235.360
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	50.620	40.020	31.970
Total Non-current Liabilities (3)	2119.110	2283.950	1476.280
(4) Current Liabilities			
(a) Short term borrowings	4898.300	2489.950	2549.200
(b) Trade payables	4805.210	4321.670	4809.920
(c) Other current liabilities	1499.930	1756.690	1453.460
(d) Short-term provisions	52.660	110.780	90.010
Total Current Liabilities (4)	11256.100	8679.090	8902.590
TOTAL	18109.760	14629.280	13417.370
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4026.870	3262.200	2971.190
(ii) Intangible Assets	27.260	17.170	9.640
(iii) Capital work-in-progress	31.540	293.360	43.890
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	31.120	31.120	31.360
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	47.650	222.210	48.590
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	4164.440	3826.060	3104.670
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	4989.240	4224.680	4403.170
(c) Trade receivables	7392.350	5673.900	4798.410
(d) Cash and cash equivalents	369.710	57.670	46.870
(e) Short-term loans and advances	897.460	565.580	665.050
(f) Other current assets	296.560	281.390	399.020
Total Current Assets	13945.320	10803.220	10312.700
TOTAL	18109.760	14629.280	13417.370

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	26690.930	23255.800	20309.520
	Other Income	104.060	53.480	23.830
	TOTAL	26794.990	23309.280	20333.350
Less	EXPENSES			
	Cost of Materials Consumed	18686.700	15682.120	15133.320
	Purchases of Stock-in-Trade	15.960	9.800	30.960
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(426.760)	455.340	(394.730)
	Employees benefits expense	1109.490	828.370	620.650
	Sub-Contractor expense for turnkey projects	579.290	595.540	419.060
	Exceptional Item- Keyman Insurance on	0.000	0.000	(26.090)
	Other expenses	3982.890	3262.07	2571.55
	TOTAL	23947.570	20833.240	18354.720
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2847.420	2476.040	1978.630
Less	FINANCIAL EXPENSES	1229.250	1269.740	1203.980
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1618.170	1206.300	774.650
Less	DEPRECIATION/ AMORTISATION	280.440	252.860	245.850
	PROFIT/ (LOSS) BEFORE TAX	1337.730	953.440	528.800
Less	TAX	351.380	331.420	186.300
	PROFIT/ (LOSS) AFTER TAX	986.350	622.020	342.500

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	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	2704.100	2128.560	1823.240
Less	APPROPRIATIONS			
	Proposed Dividend on Equity Shares	0.000	38.620	30.890
	Dividend Distribution Tax on Proposed Dividend	0.000	7.860	6.290
	Balance Carried to the B/S	3690.450	2704.100	2128.560
	EARNINGS IN FOREIGN CURRENCY			
	Sales (Exports)	3749.640	1909.800	1495.050
	Income from Turnkey Projects	43.550	0.000	0.000
	TOTAL EARNINGS	3793.190	1909.800	1495.050
	IMPORTS			
	Raw Materials	4854.670	2186.280	1151.320
	Packing Materials	18.650	6.520	5.010
	Project Materials	117.000	55.720	4.500
	Traded Goods	0.000	0.000	6.320
	Stores, Spares and Consumables	9.670	42.980	8.260
	Capital Goods	329.350	99.240	6.730
	TOTAL IMPORTS	5329.340	2390.740	1182.140
	Earnings / (Loss) Per Share (INR)			
	Basic	12.72	8.05	4.46
	Diluted	12.41	7.93	4.43

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
From Banks	200.000	236.050	574.990
Foreign Currency Loans from Banks	0.000	124.890	156.900
From Others (Non-Banking Financial Company)	378.750	240.000	30.000
Total	578.750	600.940	761.890
Cash generated from operations	342.53	2047.770	2071.170
Net cash flow from (used in) operations	38.310	1851.660	1978.740

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QUARTERLY RESULTS

PARTICULARS		30.06.2017 1 st Quarter	30.09.2017 2 nd Quarter
Unaudited			
Net Sales		8235.380	7538.050
Total Expenditure		7467.370	6775.530
PBIDT (Excl OI)		768.010	762.520
Other Income		15.590	10.290
Operating Profit		783.600	772.810
Interest		299.490	273.800
Exceptional Items		0.000	NA
PBDT		484.110	499.010
Depreciation		79.810	80.650
Profit Before Tax		404.300	418.360
Tax		129.570	133.340
Provisions and contingencies		NA	NA
Profit After Tax		274.730	285.020
Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		274.730	285.020

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors /Income * 365 Days)	101.09	89.05	86.24
Account Receivables Turnover (Income / Sundry Debtors)	3.61	4.10	4.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.78	100.52	115.77
Inventory Turnover (Operating Income / Inventories)	0.57	0.59	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.70	0.69	0.65

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.74	0.76	0.81
Debt Equity Ratio (Total Liability / Networth)	1.50	1.36	1.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.38	2.37	2.93
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.86	0.97	1.00
Interest Coverage Ratio (PBIT / Financial Charges)	2.32	1.95	1.64

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales [(PAT/Sales) * 100]	%	3.70	2.67	1.69
Return on Total Assets (PAT / Total Assets) * 100)	%	5.45	4.25	2.55
Return on Investment (ROI) (PAT / Networth) * 100)	%	20.83	16.97	11.27

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.24	1.24	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.80	0.76	0.66
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.25	0.23
G-Score Ratio Debt (Debts / Equity Capital)	45.75	32.19	29.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.24	1.24	1.16

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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

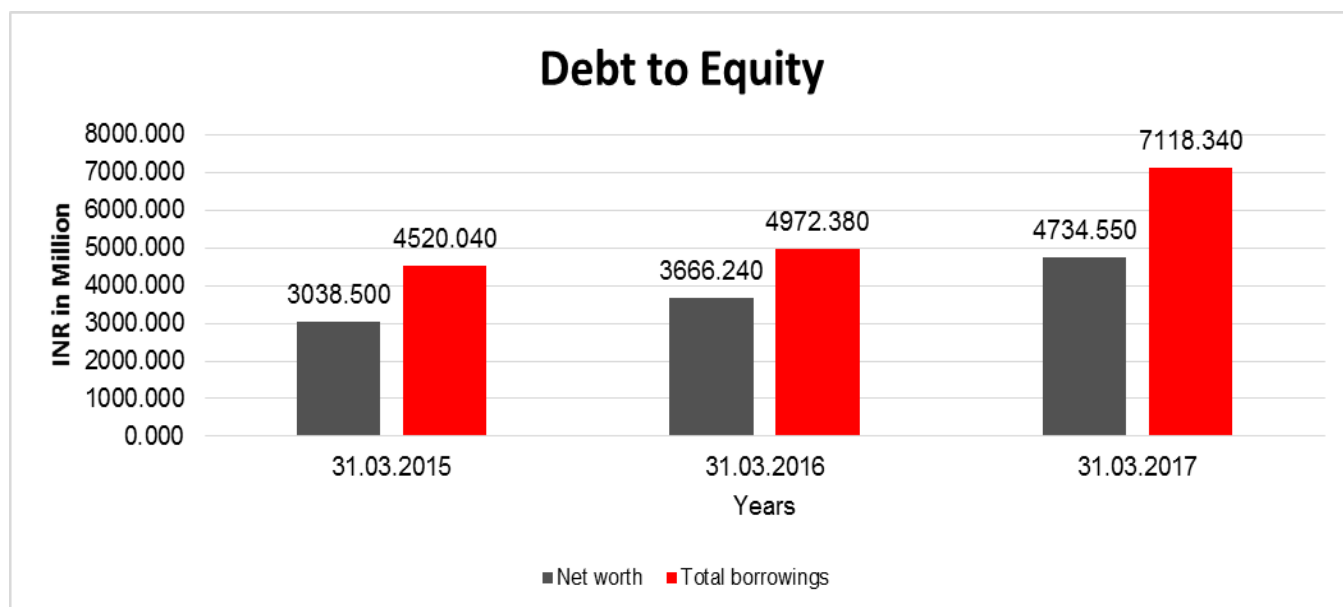
STOCK PRICES

Face Value	INR 02.00/-
Market Value	INR 376.75/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

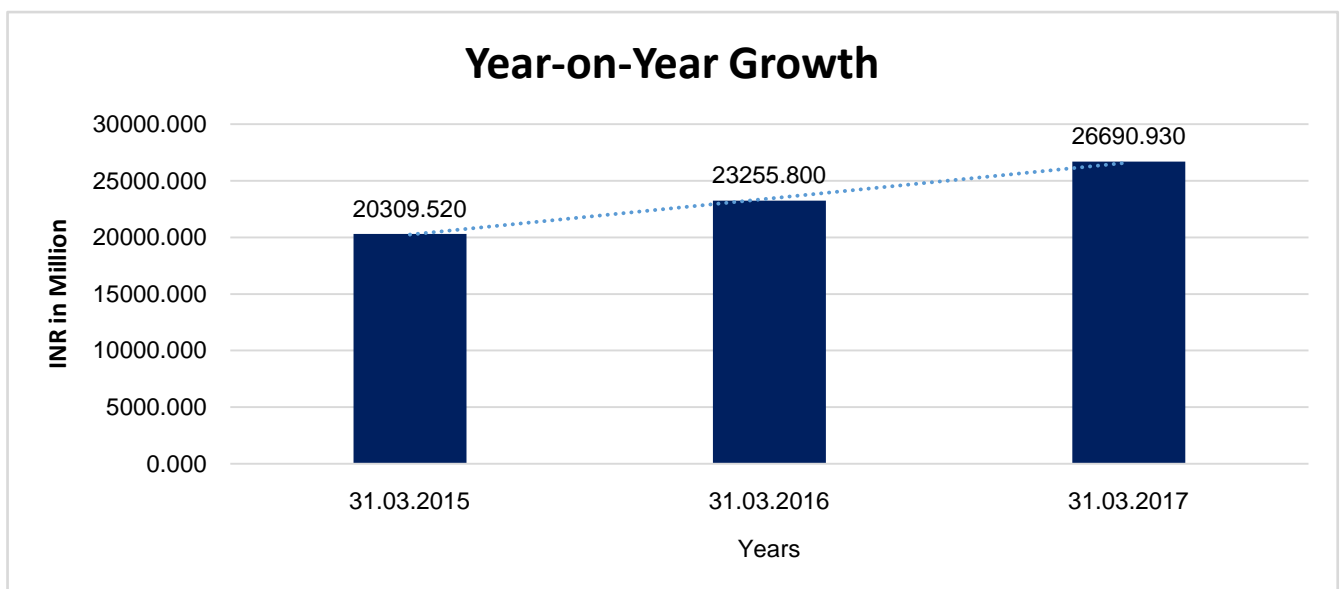
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	154.470	154.470	155.590
Reserves & Surplus	2884.030	3511.770	4578.960
Net worth	3038.500	3666.240	4734.550
Long Term borrowings	1208.950	1881.490	1641.290
Short Term borrowings	2549.200	2489.950	4898.300
Current Maturities of Long term debt	761.890	600.940	578.750
Total borrowings	4520.040	4972.380	7118.340
Debt/Equity ratio	1.488	1.356	1.503



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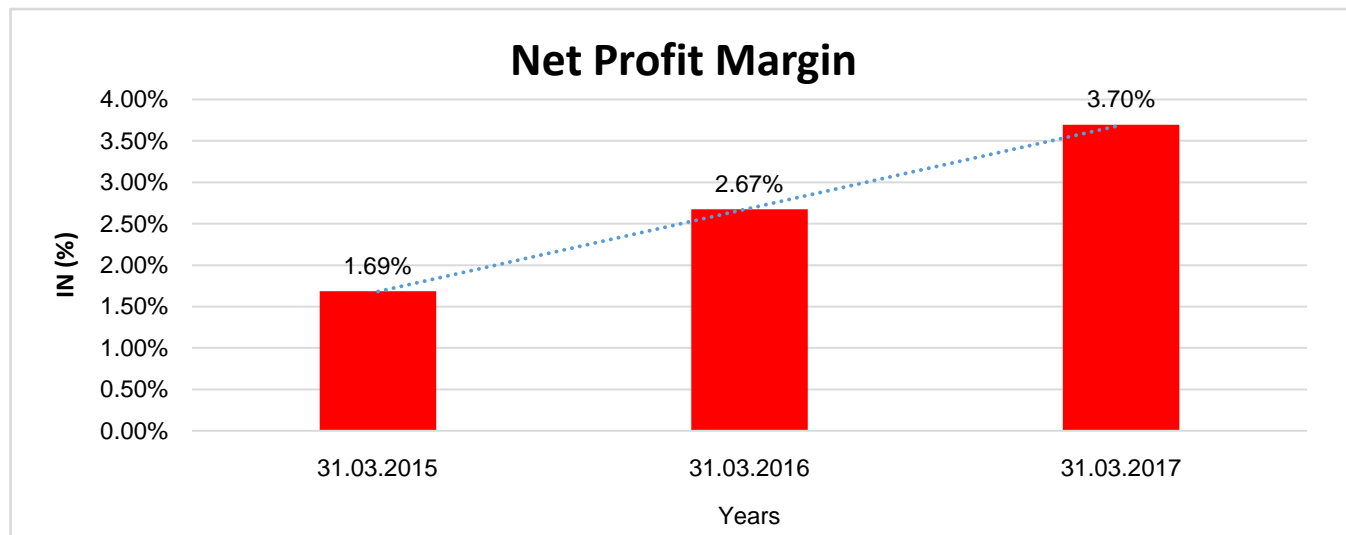
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	20309.520	23255.800	26690.930
		14.507	14.771



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	20309.520	23255.800	26690.930
Profit	342.500	622.020	986.350
	1.69%	2.67%	3.70%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	155.590	154.470
(b) Reserves & Surplus	4579.120	3515.250
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	4734.710	3669.720
(3) Non-Current Liabilities		
(a) long-term borrowings	1641.290	1881.490
(b) Deferred tax liabilities (Net)	427.200	362.440
(c) Other long term liabilities	50.620	40.020
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	2119.110	2283.950
(4) Current Liabilities		
(a) Short term borrowings	4898.300	2489.950
(b) Trade payables	4813.480	4336.530
(c) Other current liabilities	1500.520	1758.570
(d) Short-term provisions	51.470	101.010
Total Current Liabilities (4)	11263.770	8686.060
TOTAL	18117.590	14639.730

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II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	4025.370	3264.710
(ii) Intangible Assets	27.260	17.170
(iii) Capital work-in-progress	31.540	293.360
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	31.120	31.120
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	47.650	222.210
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	4162.940	3828.570
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	4989.240	4225.480
(c) Trade receivables	7392.350	5681.420
(d) Cash and cash equivalents	377.120	58.390
(e) Short-term loans and advances	899.380	564.240
(f) Other current assets	296.560	281.630
Total Current Assets	13954.650	10811.160
TOTAL	18117.590	14639.730

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	26705.900	23510.240
	Other Income	104.820	57.520
	TOTAL	26810.720	23567.760
Less	EXPENSES		
	Cost of Materials Consumed	18697.860	15839.210
	Purchases of Stock-in-Trade	15.960	9.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(426.760)	455.340
	Employees benefits expense	1109.490	828.370
	Sub-Contractor expense for turnkey projects	580.010	638.770
	Other expenses	3988.730	3312.920
	TOTAL	23965.290	21084.410
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2845.430	2483.350

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Less	FINANCIAL EXPENSES	1229.320	1271.560
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1616.110	1211.790
Less	DEPRECIATION/ AMORTISATION	280.440	253.300
	PROFIT/ (LOSS) BEFORE TAX	1335.670	958.490
Less	TAX	352.650	332.990
	PROFIT/ (LOSS) AFTER TAX	983.020	625.500
	Earnings / (Loss) Per Share (INR)		
	Basic	12.68	8.10
	Diluted	12.37	7.98

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY OVERVIEW

Subject is a leading Indian manufacturer and supplier of power and other industrial cables. KEI is known for its unique product range with its portfolio of over 400 products backed by a widespread distribution network. The Company has strong brand equity and a robust business model that has continuously steered its growth over the years. It is one of the most trusted brands providing wiring solutions to both retail and institutional clients spread across the country. Through various operating excellence drives, KEI has substantially enhanced the value of its core offerings and is well positioned to tap the upcoming growth opportunities.

The Company is into three business divisions namely Cables, Stainless Steel Wires and Turnkey Projects. It offers wiring solutions and turnkey services to reputed private and public sector clients viz. Companies engaged in the power sector, oil refineries, railways, automobile manufacturers, cement manufacturers, steel, fertilizers, textile and real estate. It's products find applications in the domestic and overseas markets making it one of the top three cable manufacturing companies in India.

In the Cable division, the Company has a wide mix of products, ranging from Extra High Voltage (EHV), High Tension and Low Tension (HT & LT), Control and Instrumentation Cables, Specialty Cables, Rubber Cables, Flexible and House Wires to Submersible Cables. It also offers many niche products like fire survival cables, zero halogen cables and braided cables.

The Company had entered in EHV cables business in 2010, with a technical collaboration with Switzerland based BruggKabel AG for producing EHV cables (ranging from 66kV to 400kV) at its Chopanki (Rajasthan) facility. It has other state-of-the-art manufacturing facilities located at Bhiwadi, Chopanki, and Silvassa.

Through its Stainless Steel Wire Division, it manufactures a distinctive range of specialty wires, which are used for critical applications across different industries.

The Company had entered into Engineering, Procurement and Construction (EPC) business in 2008 unfolding another area for growth.

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In this segment, it proffers extensive turnkey solutions including design, engineering, material procurement, field services, construction and project management services. The offerings include execution of power transmission projects (of 66kV to 400kV sub-stations) on a turnkey basis, EPC of EHV and HV cable systems, electrical balance of- plant for power plants and industrial electrical projects.

ECONOMIC REVIEW :

World Economy:

Global economic activity is picking up with a long awaited cyclical recovery in investment, manufacturing, and trade. Economic activity gained some momentum in the second half of 2016, especially in advanced economies. Growth picked up in the United States as firms grew more confident about future demand, and inventories started contributing positively to growth after five quarters of a drag. Growth also remained solid in the United Kingdom, where spending proved resilient in the aftermath of the June 2016 referendum in favour of leaving the European Union (Brexit).

World growth is projected to increase to 3.5% in CY 2017 and 3.6% in CY 2018. Together with a modest change in the forecast for the overall global growth rate, projections of the strength of economic activity across country groups have also shifted. Economic activity in advanced economies is forecasted to grow by 2% in CY 2017 and at the same rate in CY 2018. The stronger outlook in advanced economies reflects a projected cyclical recovery in global manufacturing.

Economic performance across emerging market and developing economies has remained mixed. China's growth remained strong, reflecting continued policy support, whereas, India witnessed a slowdown in activities owing to the impact of the currency exchange initiative. Emerging market and developing economies is forecast to grow by about 4.5% and 4.8%, respectively, in 2017 and 2018. This reflects a stabilisation or recovery in a number of commodity exporters, some of which underwent painful adjustments following the drop in commodity prices, and strengthening growth in India, partially offset by a gradual slowdown of the Chinese economy.

Stronger activity and expectations of more robust global demand, coupled with agreed restrictions on oil supply, have helped commodity prices recover from their troughs in early 2016. Oil prices increased by almost 20% between August 2016 and February 2017, in part due to the agreement by the OPEC and other producers to cut oil production. (Source: World economic outlook Report dated April 2017)

Indian Economy:

By passing the risk of slowdown due to demonetisation, the Indian economy is estimated to have grown at 7.1% in FY17 according to the CSO. However, this growth rate would still be lower compared with the impressive 7.9% growth recorded in FY16. The GDP growth of FY17 is expected to be supported by the agricultural sector growth of 4.4% vis-à-vis 0.8% growth recorded in FY16 and a subdued growth recorded for industry (5.8% as against 8.2% in FY16) and service (7.9% compared to 9.8% growth in FY16) verticals.

In the fiscal year FY17, the Gross Fixed Capital Formation (GFCF) recorded a decline to 26.9% of GDP as against 29.2% of GDP recorded in FY16. Lower private sector spending led to low capacity utilisation which in turn hampered the overall investment in the economy. Also private sector investment in infra has not yet picked up.

The Indian economy is expected to embark on a higher economic growth trajectory in FY18 owing to many proactive measures taken by the government, complimented by favourable economic conditions expected to prevail during the course of the year. The economy is expected to grow at 7.5% in FY18 on the back of increased agricultural production, owing to prediction of near normal monsoons this fiscal, increased government spending in infrastructure, expected surge in consumer spending with pent up demand being satiated and implementation of the Goods and Services Tax (GST).

Investment is likely to be driven in FY 18 mainly by the Central Government which is expected to concentrate on spending on roads, railways and urban development. With more than 92% of the power consumption states adopting UDAY, these state Distribution companies (discoms) are expected to improve their T&D infrastructure through renewed capex. Private sector investment in infra may come with a lag while that in manufacturing would be contingent on links between higher consumption and capacity utilisation across sectors. Although, overall investments are likely to see an improvement, it could be marginal in nature and as a percent of GDP is expected to continue to be below the levels seen during FY 12-FY 16 (34.3% to 29.2%)(Source: CARE report dated May 8, 2017).

Indian Railways has unveiled Mission 41k initiative, aimed at saving INR 410000.000 Million on its expenditure on energy consumption over the next 10 years by doubling the annual rate of electrification from 2,000 km to 4,000 km in the next two years.

The Ministry Of Urban Development has approved investment of INR 28630.000 Million (US\$ 433 million) in six states under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme, for improving basic urban infrastructure over FY 2017-20.

The growth of government infrastructural spending, increasing residential and commercial construction activities, and industrial production are expected to propel the demand in India manifold, thus offering new opportunities. The growth of residential and commercial construction and the growth in infrastructure development in the country are expected to spur growth for this segment over the coming years.

INFRASTRUCTURE & POWER SECTOR SCENARIO

Infrastructural sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world-class infrastructure in the country. In the Union Budget 17-18, the government has allocated INR 0.396 Million towards infrastructure development of the country as against INR 0.348 Million in the previous budget. Railway expenditure allocation has increased by 8 per cent to INR 1310000.000 Million for laying down 3,500 km of railway lines in FY 2017-18.

Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

Indian power sector is undergoing a significant change that has redefined the outlook of the industry. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower). Total installed capacity of power stations in India stood at 3,26,848.53 Megawatt (MW) as of March 2017 and is well diversified as under:

All India Installed Capacity (MW) Region – wise as on 31.03.2017

Thermal					Nuclear	Hydro	RES	Grand Total
Region	Coal	Gas	Diesel	Total				
Northern	51329.200	5781.26	0.000	57110.460	1620.000	19311.770	11539.360	89581.590
Western	68293.620	11203.41	0.000	79497.030	1840.000	7447.500	18304.430	107088.960
Southern	43382.020	6473.66	761.580	50617.260	3320.000	11739.030	26132.070	91808.360
Eastern	28578.020	100.00	0.000	28678.020	0.000	4738.120	990.740	34406.870
North-East	580.020	1771.05	36.000	2387.070	0.000	1242.000	281.120	3910.190
Islands	0.000	0.00	40.050	40.050	0.000	0.000	12.520	52.570
ALL INDIA	192162.880	25329.38	837.630	218329.880	6780.000	44478.420	57260.230	326848.530

UNSECURED LOANS:

Unsecured Loan	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG-TERM BORROWINGS		
Loans and Advances from Related Parties		
Loan from Related Parties	253.000	4.500
Deposits from Related Parties	8.420	3.350
Deposits from Others		
Public Deposits	52.390	35.220
SHORT-TERM BORROWINGS		
Loans and Advances from Related Parties		
Inter Corporate Deposits	0.800	2.600
Deposits from Others		
Inter Corporate Deposits	5.500	5.500
Public Deposits	1.200	0.000
Total	635.120	94.240

INDEX OF CHARGE:

S.NO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	G48287353	100109357	AXIS BANK LIMITED	30/06/2017	750000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS, GOLE MARKET, BHAI VEER SINGH MARG, NEW DELHI – 110001, INDIA
2	G44113926	100098249	THE	21/04/2017	500000000.0	NEW DELHI CORPORATE

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			SOUTH INDIAN BANK LIMITED			BRANCH, A/301, 3RD FLOOR, STATESMAN HOUSE, 148, BARA KHAMBA ROAD, DELHI – 110001, INDIA
3	G48775126	100111181	INDUSIND BANK LIMITED	09/02/2017	250000000.0	2401 GEN THIMMAYYA ROAD, CONTONMENT, PUNE – 411001, MAHARASHTRA, INDIA
4	G30827141	100067513	BAJAJ FINANCE LIMITED	02/12/2016	300000000.0	PUNE ROAD, AKURDI, PUNE – 411035, MAHARASHTRA, INDIA
5	G37711678	100081621	DENA BANK	31/08/2016	712000.0	35-36, AGGARWAL BHAVAN, NEHRU PLACE, DELHI – 110019, INDIA
6	G37711652	100081622	DENA BANK	31/08/2016	712000.0	35-36, AGGARWAL BHAVAN, NEHRU PLACE, DELHI – 110019, INDIA
7	G37712486	100081623	DENA BANK	31/08/2016	712000.0	35-36, AGGARWAL BHAVAN, NEHRU PLACE, DELHI – 110019, INDIA
8	C67807008	10598013	ICICI BANK LIMITED	08/10/2015	500000000.0	NBCC PALACE, BHISHAM PITAMAH MARG, PRAGATI VIHAR, NEW DELHI – 110003, INDIA
9	C45711819	10553268	IDBI BANK LIMITED	31/01/2015	150000000.0	VIDECON TOWER, 1ST FLOOR, E-1, JHANDEWALAN EXTENSION, NEW DELHI – 110055, INDIA
10	C34695908	10532975	STATE BANK OF BIKANER AND JAIPUR	13/11/2014	250000000.0	SCB BRANCH, 101-102, NEW DELHI HOUSE, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims Against the Company not acknowledged as Debt	0.000	0.220
Guarantees:		
Financial Bank Guarantees outstanding	2204.130	1537.080
Other money for which Company is contingently liable:		
Unutilized Letter of Credits	121.350	129.720
Outstanding Bills discounted	1054.090	834.030
Prorata share of Company in channel finance given by banks to others	626.600	407.540
Duties and Taxes:		
Sales Tax / Entry Tax demands under appeal	7.730	8.540
Income tax Matters:		

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Demand due to Additions / disallowances during Assessments, which are under Appeal	2.160	10.240
Excise / Service tax demands under appeal	144.500	406.710
Labour Cess Demands under appeal	0.000	0.000
Custom Duty demand under Appeal	0.000	0.000
Total		

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30.09.2017**

(INR In Million)

Particulars	Quarter ending	Quarter ending	Six Months ending
	30.09.2017	30.06.2017	30.09.2017
	Unaudited	Unaudited	Unaudited
INCOME FROM OPERATIONS			
Sales/income From Operations	7538.050	8235.360	15773.410
Other Income	10.290	15.590	25.880
Total Income from Operations	7548.340	8250.950	15799.290
EXPENSES			
Cost of materials consumed	5778.300	5976.490	11754.790
Purchase of Stock in Trade	0.910	3.360	4.270
Changes in inventories of finished goods and work-in-progress	(537.640)	(479.680)	(1017.500)
Sub-contractor Expenses for turnkey projects	169.230	257.970	427.200
Employee benefits expense	345.090	344.830	689.920
Finance Cost	273.800	299.490	573.290
Depreciation and Amortization expenses	80.650	79.810	160.460
Excise Duty	49.760	326.440	376.200
Other Expenditure	969.880	1038.120	2008.000
Total Expenses	7129.980	7846.680	14976.630
Profit/(Loss) before exceptional items and Extraordinary Items	418.360	404.300	822.660
Exceptional Items	--	--	--
Profit / (Loss) before Exceptional income / (Expenditure)	418.360	404.300	822.660
Extraordinary Items	--	--	--
Profit / (Loss) before Tax	418.360	404.300	822.660
Tax Expense			
Current Tax	113.340	109.570	222.910
Deferred Tax	20.000	20.000	40.000
Total Tax Expenses	133.340	129.570	262.910
Profit / (Loss) after Tax	285.020	274.730	559.750
Other Comprehensive Income	(1.810)	4.540	2.730
Total Comprehensive Income	283.210	279.270	562.480
Paid-up Equity Share Capital (Face value INR 02/- per share)	156.720	155.590	156.720

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Reserves (excluding Revaluation Reserve)	--	--	--
Earnings per Share (EPS) - INR			
Basic	3.66	3.53	7.19
Diluted	3.59	3.48	7.04

Segment –wise Revenue, Results and Capital Employed

(INR In Million)

Particulars	Quarter ending	Quarter ending	Six Months ending
	30.09.2017	30.06.2017	30.09.2017
	Unaudited	Unaudited	Unaudited
1. Segment Revenue (Sales / Income from Operations)			
a) Segment – Cables	5966.740	6169.980	12136.720
b) Segment – Stainless Steel Wire	301.870	290.680	592.550
c) Segment – Turnkey Projects	1670.930	2951.830	4622.760
d) Unallocable Segment	0.000	0.000	0.000
Total	7939.540	9412.490	17352.030
Less : Inter Segment Elimination	71.440	79.350	150.790
Total	7868.100	9333.140	17201.240
Less : Inter Segment Revenue	330.050	1097.780	1427.830
Sales / Income from Operations	7538.050	8235.360	15773.410
2. Segment Results (Profit) + (Loss) (-)			
Before tax and Interest from each segment			
a) Segment - Cables	770.470	688.700	1459.170
b) Segment – Stainless Steel Wire	26.060	1.380	27.440
c) Segment – Turnkey Projects	306.470	313.710	620.180
Total	1103.000	1003.790	2106.790
Less : Inter Segment Results	185.160	79.350	264.510
Net Segment Results	917.840	924.440	1842.280
Less : i) Interest	273.800	299.490	573.290
ii) Other Un-allocable expenditure net off un-allocable Income	225.680	220.650	446.330
Total Profit Before Tax	418.360	404.300	822.660
Segment Assets			
a) Segment – Cables	14704.320	13197.270	14704.320
b) Segment – Stainless Steel Wire	593.410	588.700	593.410
c) Segment – Turnkey Projects	5096.950	4968.770	5096.950
d) Unallocable Segment	409.500	428.910	409.500
Total	20804.180	19183.650	20804.180
Segment Liabilities			
a) Segment – Cables	5013.870	5122.360	5013.870
b) Segment – Stainless Steel Wire	182.420	418.420	182.420
c) Segment – Turnkey Projects	1547.260	1229.620	1547.260

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d) Unallocable Segment	6720.490	5624.720	6720.490
Total	13464.040	12395.120	13464.040
3. Capital Employed			
(segment Assets – Segment Liabilities)			
a) Segment – Cables	9690.450	8074.910	9690.450
b) Segment – Stainless Steel Wire	410.990	170.280	410.990
c) Segment – Turnkey Projects	3549.690	3739.150	3549.690
d) Unallocable Segment	(6310.990)	(5195.810)	(6310.990)
Total	7340.140	6788.530	7340.140

Notes:

1) 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.

2) This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The Company has adopted Ind AS for the first time w.e.f April 1, 2017 with a transition date of April 1, 2016.

3) The statutory auditors have carried out a limited review of the results for the quarter and six months ended September 30, 2017. The Ind AS results of the quarter and six months ended September 30, 2016 have not been subject 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.

4) The Share Allotment Committee of the Board at its meeting held on September 25, 2017 allotted 5,64,000 Equity Shares to eligible employees of the Company pursuant to "KEI Employee Stock Option Scheme-2015" (2nd Year).

5) 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 result to the extent.

6) Reconciliation of the net profit for the quarter and six months ended September 30, 2016, as reported under previous GAAP

STATEMENT OF ASSETS AND LIABILITIES

SOURCES OF FUNDS			30.09.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			156.720
(b) Reserves & Surplus			4910.790
(c) Money received against share warrants			0.000

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(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			5067.510
(3) Non-Current Liabilities			
(a) long-term borrowings			1497.810
(b) Deferred tax liabilities (Net)			511.440
(c) Other long term liabilities			0.000
(d) long-term provisions			58.670
Total Non-current Liabilities (3)			2067.920
(4) Current Liabilities			
(a) Short term borrowings			6902.490
(b) Trade payables			5557.410
(c) Other current liabilities			1148.830
(d) Short-term provisions			60.020
Total Current Liabilities (4)			13668.750
TOTAL			20804.180
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			4017.560
(ii) Intangible Assets			31.200
(iii) Capital work-in-progress			65.120
(iv) Intangible assets under development			0.000
(b) Non-current Investments			32.200
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			33.390
(e) Other Non-current assets			63.720
Total Non-Current Assets			4243.190
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			5714.120
(c) Trade receivables			9139.170
(d) Cash and cash equivalents			66.040
(e) Short-term loans and advances			5.040
(f) Other current assets			1636.620
Total Current Assets			16560.990
TOTAL			20804.180

FIXED ASSETS:

- Land
- Building
- Plant and Equipment
- Furniture and Fixtures
- Leasehold Building Improvement
- Vehicles
- Office Equipment
- Computers

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: *The Courts, India Prisons Service, Interpol, etc.*

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

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No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	VRS
Report Prepared by :	GEET

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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