



**KEC INTERNATIONAL LTD.**  
RPG House  
463, Dr. Annie Besant Road  
Worli, Mumbai 400030, India  
+91 22 66670200  
kecindia@kecrpg.com  
www.kecrpg.com

November 12, 2024

**National Stock Exchange of India Limited**

Exchange Plaza  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400 001

**Symbol: KEC**

**Scrip Code: 532714**

Dear Sir/ Madam,

**Sub: Unaudited Financial Results for the quarter and half year ended September 30, 2024  
(Searchable copy)**

We understand that the contents of the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024 (“Unaudited Financial Results”), as submitted on November 04, 2024, are not in Machine Readable/Searchable Form.

The aforesaid Unaudited Financial Results are hence being resubmitted in Machine Readable/Searchable Form.

**Please note that there are no changes in the Unaudited Financial Results filed by the Company on November 04, 2024.**

Thanking you,

Yours faithfully,

**For KEC International Limited**

**Suraj Eksambekar**

**Company Secretary & Compliance Officer**

Encl: as above



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November 04, 2024

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**Symbol: KEC**

**Scrip Code: 532714**

Dear Sir/ Madam,

**Sub.: Outcome of Board Meeting - Unaudited Financial Results for quarter and half year ended September 30, 2024**

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company, at its meeting held today i.e. on Monday, November 04, 2024, *inter alia*, unanimously approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024.

The abovesaid Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors thereon are enclosed herewith.

The Board meeting commenced at 04:00 p.m. and concluded at 08:35 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For KEC International Limited**

Suraj  
Prakash  
Eksambekar  
Digitally signed  
by Suraj Prakash  
Eksambekar  
Date: 2024.11.04  
20:47:47 +05'30'

**Suraj Eksambekar**  
**Company Secretary and Compliance Officer**

Encl: as above

# Price Waterhouse Chartered Accountants LLP

To  
The Board of Directors  
KEC International Limited  
RPG House, 463,  
Dr. Annie Besant Road,  
Worli, Mumbai 400 030

1. We have reviewed the consolidated unaudited financial results of KEC International Limited (the "Holding Company"), which includes 39 branches, 34 jointly controlled operations consolidated on a proportionate basis and its 16 subsidiaries (the Holding Company, its branches, jointly controlled operations and its subsidiaries hereinafter referred to as the "Group") (refer Annexure A), for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2024', the Statement of Consolidated Assets and Liabilities as on that date and the Consolidated Cash Flow Statement for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the branches, jointly controlled operations and subsidiaries listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Price Waterhouse Chartered Accountants LLP, *Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063*  
T: +91 (22) 61198000

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

6. We draw attention to Note 5 of the Statement, regarding the Company's net exposure of Rs.191 crores (including exposure of Afghanistan branch), from its transmission line projects in Afghanistan as at September 30, 2024, which are kept on hold due to Force Majeure event. As per the Holding Company's Management, the timing of the recovery of the said exposure is dependent upon the geopolitical environment in Afghanistan, negotiations with international funding agencies and possible resumption of work which is presently under discussion.

Our conclusion is not modified in respect of this matter.

7. The interim financial information of 36 branches and 33 jointly controlled operations consolidated on proportionate basis reflect total assets of Rs. 4,357 crores and net assets of Rs. 28 crores as at September 30, 2024 and total revenues of Rs. 925 crores and Rs. 1,706 crores, profit after tax (net) of Rs. 35 crores and Rs. 23 crores and total comprehensive income (comprising of profit and other comprehensive loss (net)) of Rs. 13 crores and Rs. 1 crore for the quarter ended and for the period from April 1, 2024 to September 30, 2024, respectively and cash inflows (net) of Rs. 120 crores for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. The interim financial information of these branches and jointly controlled operations have been reviewed by the branch auditors and other auditors and their reports vide which they have issued an unmodified conclusion on those interim financial information have been furnished to us by the Holding Company's Management or branch auditors or other auditors, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations, is based on the reports of such branch auditors and other auditors, who carried out their review and issued their unmodified conclusion vide their reports as provided to us by the Holding Company's Management or branch auditors or other auditors and the procedures performed by us as stated in paragraph 3 above.

The interim financial information of 12 subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 2,097 crores and net assets of Rs. 847 crores as at September 30, 2024 and total revenues of Rs. 463 crores and Rs. 993 crores, profit after tax (net) of Rs. 25 crores and Rs. 52 crores and total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of Rs. 42 crores and Rs. 58 crores, for the quarter ended and for the period from April 1, 2024 to September 30, 2024, respectively and cash outflow (net) of Rs. 63 crores for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Holding Company's Management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The interim financial information of 3 branches, 1 jointly controlled operation and 4 subsidiaries incorporated outside India, reflect total assets of Rs. 1,419 crores and net assets of Rs. 341 crores as at September 30, 2024 and total revenues of Rs. 439 crores and Rs. 765 crores, profit after tax (net) of Rs. 23 crores and Rs. 46 crores, total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of Rs. 24 crores and Rs. 49 crores for the quarter ended and for the period from April 1, 2024 to September 30, 2024, respectively, and cash inflows (net) of Rs. 66 crores for the period from April 1, 2024 to September 30, 2024, as considered in the Statement. The interim financial information of the said branches, jointly controlled operation and subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective country of incorporation which have been reviewed by branch auditors and other auditors under the review standards applicable in their respective countries of incorporation, and upon which the branch auditors and other auditors vide their review report has issued an unmodified conclusion. The Holding Company's Management has converted the interim financial information of such branches, jointly controlled operation and subsidiaries from the accounting principles generally accepted in their respective country of incorporation to the accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said branches, jointly controlled operation and subsidiaries, is based on the review reports of such branch auditors and other auditors and the conversion adjustments prepared by the Holding

# Price Waterhouse Chartered Accountants LLP

Company's Management as reviewed by us and the procedures performed by us as stated in paragraph 3 above. Material uncertainty related to going concern has been reported by one jointly controlled operation, which currently has no trading activity. This is not material in relation to the operations of the Group.

Our conclusion on the Statement is not modified in respect of the above matter

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

**SUMIT**

**SHASHIKANT SETH**

Digitally signed by SUMIT  
SHASHIKANT SETH

Date: 2024.11.04 20:27:27 +05'30'

Sumit Seth  
Partner

Membership Number: 105869  
UDIN: 24105869BKFWWB1278

Place: Mumbai  
Date: November 04, 2024

# Price Waterhouse Chartered Accountants LLP

## Annexure A

**List of Branches:** Abu Dhabi, Afghanistan, Algeria, Bangladesh, Benin, Burkina Faso, Bhutan, Burundi, Cameroon, Egypt, Ethiopia, Georgia, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Libya, Malaysia, Mali, Moldova, Mozambique, Morocco, Nepal, Nigeria, Oman, Papua New Guinea, Philippines, Srilanka, Sierra Leone, Senegal, South Africa, Tanzania, Thailand, Togo, Tunisia, Uganda and Zambia

## List of Jointly Controlled Operations consolidated:

Sr No.	Jointly Controlled Operations
1	Al-Sharif Group and KEC Ltd Company, Saudi Arabia
2	EJP KEC Joint Venture, South Africa
3	KEC-ASIAKOM- UB JV
4	KEC-ASIAKOM JV
5	KEC-DELCO-VARAHA JV
6	KEC-VARAHA-KHAZANA JV
7	KEC-VALECHA-DELCO JV
8	KEC-SIDHARTH JV
9	KEC-TRIVENI-KPIPL-JV
10	KEC-UNIVERSAL-JV
11	KEC-DELCO-DUSTAN-JV
12	KEC-ANPR-KPIPL JV
13	KEC-PLR-KPIPL JV
14	KEC-BJCL JV
15	KEC-KIEL JV
16	KEC-ABEPL JV
17	KEC-TNR INFRA JV
18	KEC-SMC JV
19	KEC-WATERLEAU JV
20	KEC-ASSB JV
21	KEC-CCECC (Railway) RRTS
22	KEC-CCECC (Civil) Kochi Metro
23	CCECC KEC JV (Civil) Delhi Metro
24	Longjian KEC JV
25	MBPL - KEC JV
26	VNC KEC JV (Railway)
27	HCC - KEC Consortium
28	KEC-VNC Consortium
29	KEC-SPML JV
30	KEC VNC JV (Civil)
31	SPML Infra Limited in JV with KEC International Limited
32	KEC-VNC JV (Railway) CMRL
33	KEC-EMRAIL JV (Railway) MMRDA
34	VNC-KEC-EMRAIL JV (Railway) GMRC

## List of Subsidiaries

Sr No.	Subsidiaries
1	KEC Power India Private Limited
2	RPG Transmission Nigeria Limited
3	KEC Investment Holdings
4	SAE Towers Holdings LLC
5	SAE Towers Brazil Subsidiary Company LLC

## Price Waterhouse Chartered Accountants LLP

<b>Sr No.</b>	<b>Subsidiaries</b>
6	SAE Towers Mexico Subsidiary Holding Company LLC
7	SAE Towers Mexico S de RL de CV
8	SAE Towers Brasil Torres de Transmissão Ltda.
9	SAE Prestadora de Servicios Mexico, S de RL de CV
10	SAE Towers Ltd.
11	SAE Towers Constructao Ltda.
12	KEC Engineering & Construction Services S de RL de CV
13	KEC International (Malaysia) SDN. BHD.
14	KEC Towers LLC
15	KEC EPC LLC
16	KEC Spur Infrastructure Private Limited

# KEC International Limited

CIN - L45200MH2005PLC152061

Registered Office : RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030

Rs. in Crore

## Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2024

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	5,113.31	4,511.89	4,499.03	9,625.20	8,742.62	19,914.17
2 Other income	6.63	43.13	15.82	49.75	18.65	52.41
3 Total Income (1+2)	5,119.94	4,555.02	4,514.85	9,674.95	8,761.27	19,966.58
4 Expenses						
(i) Cost of materials consumed	2,269.23	1,795.49	1,851.67	4,064.72	3,461.31	8,413.69
(ii) Changes in inventories of finished goods, work-in-progress	103.52	(2.23)	(37.22)	101.29	(168.61)	(5.70)
(iii) Erection & sub-contracting expenses	1,577.23	1,644.56	1,639.61	3,221.79	3,355.18	7,176.82
(iv) Employee benefits expense	404.38	369.55	380.01	773.93	733.92	1,440.63
(v) Finance costs	168.08	154.95	177.84	323.03	336.54	655.13
(vi) Depreciation and amortisation expense	45.32	46.51	46.52	91.83	88.31	185.36
(vii) Other expenses	438.71	434.15	390.64	872.86	842.14	1,674.16
Total expenses	5,006.47	4,442.98	4,449.07	9,449.45	8,648.79	19,540.09
5 Profit before tax (3-4)	113.47	112.04	65.78	225.50	112.48	426.49
6 Tax expenses :						
(i) Current Tax	63.53	50.68	6.52	114.21	25.63	114.10
(ii) Deferred Tax	(35.47)	(26.22)	3.43	(61.69)	(11.31)	(34.39)
Total Tax Expense	28.06	24.46	9.95	52.52	14.32	79.71
7 Profit for the period (5-6)	85.41	87.58	55.83	172.98	98.16	346.78
8 Other Comprehensive Income/(loss) for the period						
(i) Items that will not be reclassified to profit or loss	0.28	0.55	(0.35)	0.83	(0.66)	2.46
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.12)	0.10	(0.14)	0.16	(0.63)
(iii) Items that will be reclassified to profit or loss	81.07	(31.75)	84.16	49.32	64.66	63.57
(iv) Income tax relating to items that will be reclassified to profit or loss	(15.14)	5.89	(17.97)	(9.25)	(12.44)	(10.91)
9 Total Other Comprehensive Income/(Loss) for the period	66.19	(25.43)	65.94	40.76	51.72	54.49
10 Total Comprehensive Income for the period (7+9)	151.60	62.15	121.77	213.74	149.88	401.27
11 Paid-up equity share capital (face value Rs. 2/- each)	53.42	51.42	51.42	53.42	51.42	51.42
12 Other Equity						4,044.28
13 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	3.32	3.41	2.17	6.72	3.82	13.49

See accompanying notes forming part of the consolidated financial results



**KEC International Limited**

Statement of Consolidated Assets and Liabilities as at September 30, 2024

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,046.55	1,141.22
(b) Right-of-use Asset	259.61	195.24
(c) Capital work-in-progress	54.82	13.92
(d) Goodwill	273.28	272.13
(e) Intangible Assets	11.74	19.68
(f) Financial Assets		
(i) Investments	*-	*-
(ii) Trade receivables	282.21	288.34
(iii) Other financial assets	59.67	61.94
(g) Deferred Tax Assets (Net)	379.00	353.66
(h) Non-Current Tax Assets (Net)	266.33	294.06
(i) Other Non-Current assets	230.56	233.43
<b>Total Non-Current Assets</b>	<b>2,863.77</b>	<b>2,873.62</b>
<b>2 Current Assets</b>		
(a) Inventories	1,227.92	1,213.31
(b) Financial Assets		
(i) Trade receivables	4,044.94	4,136.62
(ii) Cash and cash equivalents	470.44	205.10
(iii) Bank balances other than (iii) above	46.09	68.18
(iv) Other financial assets	230.16	148.51
(c) Contract Assets	9,634.18	9,088.37
(d) Current Tax Assets (Net)	37.77	179.89
(e) Other current assets	1,104.35	1,117.87
<b>Total Current Assets</b>	<b>16,795.85</b>	<b>16,157.85</b>
<b>Total Assets</b>	<b>19,659.62</b>	<b>19,031.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	53.24	51.42
(b) Other Equity	5,002.96	4,044.28
<b>Total Equity</b>	<b>5,056.20</b>	<b>4,095.70</b>
<b>Liabilities</b>		
<b>1 Non-Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	186.86	236.01
(ii) Lease liabilities	204.39	148.14
(b) Provisions	27.88	24.56
(c) Other non-current liabilities	0.42	0.43
<b>Total Non-Current liabilities</b>	<b>419.55</b>	<b>409.14</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,884.11	3,576.31
(ii) Lease liabilities	36.58	24.57
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	125.72	167.62
- Total outstanding dues of creditors other than micro and small enterprises	8,354.89	9,039.36
(iv) Other financial liabilities	54.73	29.69
(b) Contract Liabilities	1,286.83	1,211.49
(c) Other current liabilities	229.35	281.36
(d) Provisions	87.79	95.15
(e) Current Tax Liabilities (Net)	123.87	101.08
<b>Total current liabilities</b>	<b>14,183.87</b>	<b>14,526.63</b>
<b>Total Equity and Liabilities</b>	<b>19,659.62</b>	<b>19,031.47</b>

\*Amount is below the rounding off norms adopted by the Group.

**KEC International Limited**

Consolidated Cash Flow Statement for the Half year ended September 30, 2024

Rs. in Crore

Particulars	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>PROFIT FOR THE YEAR AFTER TAX</b>	172.98	98.16
<b>Adjustments for:</b>		
Income tax expense	52.52	14.32
Depreciation and amortisation expense	91.83	88.31
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	(8.12)	(0.57)
Loss on property, plant and equipment discarded & intangible assets derecognised	1.76	0.54
Finance costs	323.03	336.54
Interest income	(38.88)	(16.27)
Bad debts and loans and advances written off/written back (net)	10.38	21.04
Allowance for bad and doubtful debts, loans and advances (net)	88.26	39.75
Mark to market loss/(gain) on forward and commodity contracts	1.04	(10.18)
Net unrealised exchange (gain)/loss	(23.63)	43.52
	498.19	517.00
<b>Changes in assets and liabilities</b>	671.17	615.16
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(15.99)	(241.69)
Trade receivables	58.87	413.49
Other financial assets	(4.02)	(52.69)
Contract assets	(593.80)	(888.91)
Other current assets	9.98	(122.66)
Other non-current assets	1.37	(16.21)
	(543.59)	(908.67)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(744.31)	(773.48)
Other current liabilities	(32.59)	13.54
Contract liabilities	74.60	63.31
Other financial liabilities	(2.79)	44.17
Provisions	(21.96)	30.81
	(727.05)	(621.65)
<b>CASH FLOW USED IN OPERATIONS</b>	(599.47)	(915.16)
Taxes paid (net of refunds)	110.45	(125.16)
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES (A)</b>	(489.02)	(1,040.32)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(77.66)	(161.02)
Proceeds from sale of property, plant and equipment	0.42	5.00
Interest received	31.49	15.27
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	22.09	20.88
<b>NET CASH FLOW GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	(23.66)	(119.87)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from other than short-term borrowings	-	65.92
Proceeds from issue of Equity shares (QIP Issue)	870.16	-
Share issue expenses	(2.15)	-
Repayments of other than short-term borrowings	(250.04)	(216.39)
Repayment of lease liabilities (net)	48.58	(13.23)
Increase / (decrease) in short-term borrowings (net)	510.08	1,671.68
Finance costs paid	(316.06)	(341.05)
Dividend paid	(102.80)	(77.20)
<b>NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES (C)</b>	757.77	1,089.73
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	245.09	(70.46)
Cash and cash equivalents at the beginning of the period	205.10	281.16
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	20.25	(3.72)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	470.44	206.98

Notes:

1 The above results of KEC International Limited, its branches, jointly controlled operations (the 'Company') and its Subsidiaries (together referred to as 'Group') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 04, 2024. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2024.

2 The above results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.

3 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has unsecured Commercial Papers which are Listed on BSE Limited. Pursuant to SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, information to the extent applicable to Commercial Papers is given below:

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
a)	Debt Equity Ratio	0.86	1.09	1.33	0.86	1.33	0.98
b)	Debt Service Coverage Ratio	0.99	0.97	0.75	0.98	0.92	1.29
c)	Interest Service Coverage Ratio	1.78	1.88	1.58	1.83	1.56	1.82
d)	Current Ratio	1.18	1.12	1.10	1.18	1.10	1.11
e)	Long term debt to working capital Ratio	0.19	0.33	0.52	0.19	0.52	0.41
f)	Bad debts to Account receivable Ratio ^	0.01	0.00	0.01	0.01	0.01	0.01
g)	Current liability Ratio	0.97	0.97	0.96	0.97	0.96	0.97
h)	Total debts to Total assets Ratio	0.22	0.23	0.26	0.22	0.26	0.21
i)	Debtors Turnover Ratio (No. of Days)	82	93	75	83	78	83
j)	Inventory Turnover Ratio (No. of Days)	38	47	51	41	51	37
k)	Operating Margin excluding exceptional item (%)	6.26	5.99	6.10	6.14	5.93	6.10
l)	Net Profit Margin (%)	1.67	1.94	1.24	1.80	1.12	1.74
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	4,841.75	4,009.74	3,673.30	4,841.75	3,673.30	3,922.00
o)	Net Profit after Tax (Rs. in Crore)	85.41	87.58	55.83	172.98	98.16	346.78
p)	Basic Earnings per Share (Rs.) (Not annualised)	3.32	3.41	2.17	6.72	3.82	13.49

^ Ratios for the quarter have been annualised.

Formula used for calculation of ratios in Note 3 is as under:

i) Debt Equity Ratio = Total Debt (Short-Term Debt + Long-Term Debt + Interest Accrued but not due + Lease Liability) / Total Equity.

ii) Debt Service Coverage Ratio = [(Profit After Tax + Depreciation and amortisations + Interest + Loss on sale of Fixed assets) / (Finance Cost + Repayment of long term borrowings & Lease liability)].

iii) Interest Service Coverage Ratio = (Profit After Tax + Depreciation and amortisations + Interest + Loss on sale of Fixed assets) / Finance Cost.

iv) Current Ratio = Current asset/Current liability.

v) Long term debt to working capital Ratio = {(Long term loans including current maturities + Long term lease liabilities) / (Current Assets – Current Liabilities)}.

vi) Bad debts to Account receivable Ratio = Total Bad Debts/Average Accounts Receivables

vii) Current liability Ratio = Current Liabilities / Total Liabilities.

viii) Total debts to Total assets Ratio = (Short-Term Debt + Long-Term Debt + Interest Accrued but not due + Lease Liability)/Total Assets.

ix) Debtors Turnover Ratio = (Average Account Receivable/Total Revenue from operations) x No. of Days.

x) Inventory Turnover Ratio = [Average Inventory/(Cost of material consumed+Changes in inventories of finished goods, work-in-progress + Erection and construction material consumed+Stores consumed)] x No. of Days.

xi) Operating Margin = (Profit before Depreciation and Amortisation, finance costs, Tax less Other Income)/Total Revenue from operations.

xii) Net Profit Margin = Profit for the period /Total Revenue from operations.

xiii) Net Worth = Share capital + Other equity (excluding Other Comprehensive Income).

4. Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the quarter ended September 30, 2024

Particulars	For the quarter ended			Half year ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>(i) Segment revenue (Revenue from Operations)</b>						
EPC	4,750.15	4,244.43	4,170.60	8,994.58	8,172.78	18,699.99
Others	441.38	363.34	412.88	804.72	801.92	1,645.42
Less: Inter-segment revenue	(78.22)	(95.88)	(84.45)	(174.10)	(232.08)	(431.24)
<b>Net Segment Revenue</b>	<b>5,113.31</b>	<b>4,511.89</b>	<b>4,499.03</b>	<b>9,625.20</b>	<b>8,742.62</b>	<b>19,914.17</b>
<b>(ii) Segment Results (before finance cost, depreciation and amortisation expense and other income)</b>						
EPC	299.21	253.71	251.44	552.92	476.01	1,113.78
Others	21.03	16.66	22.88	37.69	42.67	100.79
<b>Total Segment Results</b>	<b>320.24</b>	<b>270.37</b>	<b>274.32</b>	<b>590.61</b>	<b>518.68</b>	<b>1,214.57</b>
Add/(less) :						
Other income	6.63	43.13	15.82	49.75	18.65	52.41
Finance cost	(168.08)	(154.95)	(177.84)	(323.03)	(336.54)	(655.13)
Depreciation and amortisation expense	(45.32)	(46.51)	(46.52)	(91.83)	(88.31)	(185.36)
<b>Profit before tax</b>	<b>113.47</b>	<b>112.04</b>	<b>65.78</b>	<b>225.50</b>	<b>112.48</b>	<b>426.49</b>
<b>Less: Tax expense</b>						
Current tax	63.53	50.68	6.52	114.21	25.63	114.10
Deferred tax	(35.47)	(26.22)	3.43	(61.69)	(11.31)	(34.39)
<b>Profit for the period</b>	<b>85.41</b>	<b>87.58</b>	<b>55.83</b>	<b>172.98</b>	<b>98.16</b>	<b>346.78</b>
<b>(iii) Other segment information:</b>						
<b>1. Segment assets</b>						
EPC	18,758.14	18,474.20	18,623.76	18,758.14	18,623.76	18,129.89
Others	901.48	898.85	914.61	901.48	914.61	901.58
<b>Total Segment Assets</b>	<b>19,659.62</b>	<b>19,373.05</b>	<b>19,538.37</b>	<b>19,659.62</b>	<b>19,538.37</b>	<b>19,031.47</b>
<b>2. Segment liabilities</b>						
EPC	13,892.53	14,479.59	14,921.00	13,892.53	14,921.00	14,069.28
Others	710.89	735.45	773.16	710.89	773.16	866.49
<b>Total Segment Liabilities</b>	<b>14,603.42</b>	<b>15,215.04</b>	<b>15,694.16</b>	<b>14,603.42</b>	<b>15,694.16</b>	<b>14,935.77</b>

5 Information of Standalone Unaudited Financial Results of the Company is as under:-

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
A Revenue from operations	4,483.84	3,888.25	3,982.29	8,372.09	7,683.78	17,383.35
B Profit before tax	73.90	43.07	9.36	116.97	14.79	191.58
C Profit after tax	58.15	32.15	6.77	90.30	10.54	147.53

6 The Company was executing few projects in Afghanistan, which are kept on hold due to force majeure event. The Company does not expect any material financial impact due to this event, as the projects are funded by international funding agencies [Asian Development Bank (ADB), USAID and World Bank]. Till September 30, 2024, the Company has realized outstanding amounts pursuant to the settlement with USAID of Rs. 148 crores and partial payments from the World Bank of Rs. 296 crores. ADB has also communicated to resolve the outstanding payments and has appointed a third-party agency, United Nations Office for Project Services, for verification of the physical work. The Company is closely monitoring the current geopolitical environment in Afghanistan, negotiations with international funding agencies including discussion around possible resumption of work are ongoing in respect of certain projects. As of September 30, 2024, the Company has a net exposure of Rs. 191 crore (translated at period end exchange rate), including exposure of Afghanistan branch after netting off advances, liabilities and adjusting contract liabilities. Further, the bank guarantees issued for the projects in view of the ongoing force majeure are not being renewed beyond their existing validity date(s), except bank guarantees in respect of one project, which has been renewed pursuant to the direction of the Hon'ble Bombay High Court. In respect of all projects, the Hon'ble Bombay High Court has enjoined the banks and the customer from invoking making or receiving payment under the bank guarantees. Further, for one of the project client has released the BG worth USD 6.15 Million during the current quarter.

7 The Company raised capital of ₹ 870.16 Crore through Qualified Institutions Placement ("QIP") of equity shares. The Committee of Directors of the Company, at its meeting held on September 26, 2024, approved the allotment of 91,11,630 equity shares of face value ₹ 2 each to eligible investors at an issue price of ₹ 955 per equity share (including a premium of ₹ 953 per equity share). Expenses incurred in relation to QIP have been adjusted from Securities Premium Account. The funds raised by the Company pursuant to QIP have been utilized in accordance with the objects mentioned in the placement document of QIP.

8 The Board of Directors of the Company, at their meeting held on November 04, 2024, approved the proposal for transfer of the Cable business of the Company as a going concern on a slump sale basis to a newly incorporated subsidiary "KEC Asian Cables Limited" ("KACL") with effect from January 01, 2025, or such other date as may be agreed upon by the Company and KACL, subject to compliance with applicable laws.

9 The Group has opted to publish the Extract of the Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2024. The Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2024 of the Group prepared in accordance with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.

SUMIT

SHASHIKANT SETH

Digitally signed by SUMIT  
SHASHIKANT SETH  
Date: 2024.11.04 20:25:59  
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The Statutory Auditors have digitally signed this Consolidated Unaudited Financial Results for identification purpose only and this Consolidated Unaudited Financial Results should be read in conjunction with our Limited Review Report dated November 04, 2024

Place : Mumbai

Date : November 04, 2024

For KEC INTERNATIONAL LIMITED

Vimalkumar Digitally signed by  
Vimalkumar  
Ramballabh Ramballabh Kejriwal  
Date: 2024.11.04  
Kejriwal 19:36:07 +05'30'

VIMAL KEJRIWAL  
MANAGING DIRECTOR & CEO  
DIN - 00026981

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# Price Waterhouse Chartered Accountants LLP

To  
The Board of Directors  
KEC International Limited  
RPG House, 463,  
Dr. Annie Besant Road,  
Worli, Mumbai 400 030

1. We have reviewed the standalone unaudited financial results of KEC International Limited (the “Company”) which includes 39 branches and 34 jointly controlled operations consolidated on a proportionate basis (refer Annexure A) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2024’, the Statement of Standalone Assets and Liabilities as on that date and the Standalone Cash Flow Statement for the half-year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the branches and jointly controlled operations listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the branch auditors and other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 of the Statement, regarding the Company’s net exposure of Rs.191 crores (including exposure of Afghanistan branch), from its transmission line projects in Afghanistan as at September 30, 2024, which are kept on hold due to Force Majeure event. As per the Company’s Management, the timing of the recovery of the said exposure is dependent upon the geopolitical environment in Afghanistan, negotiations with international funding agencies and possible resumption of work which is presently under discussion.

Our conclusion is not modified in respect of this matter.

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Price Waterhouse Chartered Accountants LLP, *Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063*  
T: +91 (22) 61198000

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

7. The interim financial information of 36 branches and 33 jointly controlled operations consolidated on proportionate basis reflect total assets of Rs. 4,357 crores and net assets of Rs. 28 crores as at September 30, 2024 and total revenues of Rs. 925 crores and Rs. 1,706 crores, profit after tax (net) of Rs. 35 crores and Rs. 23 crores and total comprehensive income (comprising of profit and other comprehensive loss (net)) of Rs. 13 crores and Rs. 1 crore for the quarter ended and for the period from April 1, 2024 to September 30, 2024, respectively and cash inflows (net) of Rs. 120 crores for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. The interim financial information of these branches and jointly controlled operations have been reviewed by the branch auditors and other auditors and their reports vide which they have issued an unmodified conclusion on those interim financial information have been furnished to us by the Management or branch auditors or other auditors, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations, is based on the reports of such branch auditors and other auditors, who carried out their review and issued their unmodified conclusion vide their reports as provided to us by the Management or branch auditors or other auditors and the procedures performed by us as stated in paragraph 3 above.


Our conclusion on the Statement is not modified in respect of the above matters.

8. The interim financial information of 3 branches and 1 jointly controlled operation incorporated outside India, reflect total assets of Rs. 234 crores and net liability of Rs. 56 crores as at September 30, 2024 and total revenues of Rs. 13 crores and Rs. 33 crores, loss after tax of Rs. 5 crores and Rs. 10 crores, total comprehensive loss (comprising of loss and other comprehensive income (net)) of Rs. 5 crores and Rs. 10 crores for the quarter ended and for the period from April 1, 2024 to September 30, 2024, respectively, and cash inflows (net) of Rs. 1 crore for the period from April 1, 2024 to September 30, 2024, as considered in the Statement. The interim financial information of the said branches and jointly controlled operation have been prepared in accordance with accounting principles generally accepted in their respective country of incorporation which have been reviewed by branch auditor and other auditor under the review standards applicable in their respective country of incorporation, and upon which the branch auditors and other auditors vide their review report has issued an unmodified conclusion. The Company's Management has converted the interim financial information of such branches and jointly controlled operation from the accounting principles generally accepted in their respective country to the accounting principles generally accepted in India. We have reviewed the conversion adjustments, if any, made by the Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said branches and jointly controlled operation located outside India, is based on the review reports of such branch auditors and other auditor and the conversion adjustments prepared by the Company's Management as reviewed by us and the procedures performed by us as stated in paragraph 3 above. Material uncertainty related to going concern has been reported by one jointly controlled operation, which currently has no trading activity. This is not material in relation to the operations of the Company.

Our conclusion on the Statement is not modified in respect of the above matters.

Place: Mumbai  
Date: November 04, 2024

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
**SUMIT SHASHIKANT**  
**SETH**  
Sumit Seth  
Partner  
Membership Number: 105869  
UDIN: 24105869BKFWWA9411

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Date: 2024.11.04 20:26:59 +05'30'

# Price Waterhouse Chartered Accountants LLP

## Annexure A

**List of Branches:** Abu Dhabi, Afghanistan, Algeria, Bangladesh, Benin, Burkina Faso, Bhutan, Burundi, Cameroon, Egypt, Ethiopia, Georgia, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Libya, Malaysia, Mali, Moldova, Mozambique, Morocco, Nepal, Nigeria, Oman, Papua New Guinea, Philippines, Srilanka, Sierra Leone, Senegal, South Africa, Tanzania, Thailand, Togo, Tunisia, Uganda and Zambia

### List of Jointly Controlled Operations consolidated:

<b>Sr No.</b>	<b>Jointly Controlled Operations</b>
1	Al-Sharif Group and KEC Ltd Company, Saudi Arabia
2	EJP KEC Joint Venture, South Africa
3	KEC-ASIAKOM- UB JV
4	KEC-ASIAKOM JV
5	KEC-DELCO-VARAHA JV
6	KEC-VARAHA-KHAZANA JV
7	KEC-VALECHA-DELCO JV
8	KEC-SIDHARTH JV
9	KEC-TRIVENI-KPIPL-JV
10	KEC-UNIVERSAL-JV
11	KEC-DELCO-DUSTAN-JV
12	KEC-ANPR-KPIPL JV
13	KEC-PLR-KPIPL JV
14	KEC-BJCL JV
15	KEC-KIEL JV
16	KEC-ABEPL JV
17	KEC-TNR INFRA JV
18	KEC-SMC JV
19	KEC-WATERLEAU JV
20	KEC-ASSB JV
21	KEC-CCECC (Railway) RRTS
22	KEC-CCECC (Civil) Kochi Metro
23	CCECC KEC JV (Civil) Delhi Metro
24	Longjian KEC JV
25	MBPL - KEC JV
26	VNC KEC JV (Railway)
27	HCC - KEC Consortium
28	KEC-VNC Consortium
29	KEC-SPML JV
30	KEC VNC JV (Civil)
31	SPML Infra Limited in JV with KEC International Limited
32	KEC-VNC JV (Railway) CMRL
33	KEC-EMRAIL JV (Railway) MMRDA
34	VNC-KEC-EMRAIL JV (Railway) GMRC



# KEC International Limited

CIN - L45200MH2005PLC152061

Registered Office : RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030

Rs. in Crore						
Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2024						
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Revenue from operations	4,483.84	3,888.25	3,982.29	8,372.09	7,683.78	17,383.35
2 Other income	32.72	43.63	17.10	76.35	21.13	62.05
3 Total Income (1+2)	4,516.56	3,931.88	3,999.39	8,448.44	7,704.91	17,445.40
4 Expenses						
(i) Cost of materials consumed	1,989.04	1,502.56	1,704.47	3,491.60	3,020.13	7,424.04
(ii) Changes in inventories of finished goods, work-in-progress	103.92	43.42	(39.68)	147.34	(92.93)	(42.30)
(iii) Erection & sub-contracting expenses	1,500.95	1,525.34	1,521.44	3,026.29	3,152.25	6,714.31
(iv) Employee benefits expense	308.85	280.03	298.32	588.88	571.16	1,106.50
(v) Finance costs	152.03	136.55	154.92	288.58	290.19	572.71
(vi) Depreciation and amortisation expense	36.98	37.75	36.75	74.73	69.43	145.57
(vii) Other expenses	350.89	363.16	313.81	714.05	679.89	1,332.99
Total expenses	4,442.66	3,888.81	3,990.03	8,331.47	7,690.12	17,253.82
5 Profit before tax (3-4)	73.90	43.07	9.36	116.97	14.79	191.58
6 Tax expenses :						
(i) Current Tax	27.17	11.54	9.03	38.71	19.15	75.23
(ii) Deferred Tax	(11.42)	(0.62)	(6.44)	(12.04)	(14.90)	(31.18)
Total Tax Expense	15.75	10.92	2.59	26.67	4.25	44.05
7 Profit for the period (5-6)	58.15	32.15	6.77	90.30	10.54	147.53
8 Other Comprehensive Income/(Loss)						
(i) Items that will not be reclassified to profit or loss	0.28	0.28	(0.37)	0.56	(0.75)	1.40
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.06)	0.11	(0.08)	0.21	(0.26)
(iii) Items that will be reclassified to profit or loss	63.53	(23.18)	77.22	40.35	55.96	51.06
(iv) Income tax relating to items that will be reclassified to profit or loss	(15.14)	5.89	(17.97)	(9.25)	(12.44)	(10.91)
9 Total Other Comprehensive Income/(Loss) for the period	48.65	(17.07)	58.99	31.58	42.98	41.29
10 Total Comprehensive Income/(loss) for the period (7+9)	106.80	15.08	65.76	121.88	53.52	188.82
11 Paid-up equity share capital (face value Rs. 2/- each)	53.24	51.42	51.42	53.24	51.42	51.42
12 Other Equity						4,024.09
13 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	2.26	1.25	0.26	3.51	0.41	5.74

See accompanying notes forming part of the standalone financial results

**KEC International Limited**  
**Statement of Standalone Assets and Liabilities as at September 30, 2024**

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	665.23	761.16
(b) Right-of-use Asset	123.36	54.69
(c) Capital work-in-progress	51.37	6.53
(d) Intangible Assets	10.04	17.35
(e) Financial Assets		
(i) Investments	1,158.64	1,158.64
(ii) Trade receivables	282.21	288.34
(iii) Other financial assets	59.67	61.94
(f) Deferred tax assets (Net)	16.10	13.39
(g) Non-Current Tax Assets (Net)	266.27	293.99
(h) Other Non-Current assets	221.96	222.69
<b>Total Non-Current Assets</b>	<b>2,854.85</b>	<b>2,878.72</b>
<b>2 Current Assets</b>		
(a) Inventories	812.21	885.50
(b) Financial Assets		
(i) Trade receivables	3,713.04	3,755.62
(ii) Cash and cash equivalents	360.58	96.99
(iii) Bank balances other than (ii) above	41.40	64.12
(iv) Other financial assets	204.21	126.55
(c) Contract Assets	9,091.58	8,523.56
(d) Current Tax Assets (Net)	17.79	166.45
(e) Other current assets	1,035.03	1,017.30
<b>Total Current Assets</b>	<b>15,275.84</b>	<b>14,636.09</b>
<b>Total Assets</b>	<b>18,130.69</b>	<b>17,514.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	53.24	51.42
(b) Other Equity	4,890.71	4,024.09
<b>Total Equity</b>	<b>4,943.95</b>	<b>4,075.51</b>
<b>Liabilities</b>		
<b>1 Non-Current liabilities</b>		
(a) Financial Liabilities		
Lease liabilities	70.49	11.50
(b) Provisions	16.61	17.42
(c) Other non-current liabilities	0.42	0.43
<b>Total Non-Current liabilities</b>	<b>87.52</b>	<b>29.35</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,705.02	3,283.36
(ii) Lease liabilities	22.97	9.85
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	107.08	146.50
- Total outstanding dues of creditors other than micro and small enterprises	7,729.68	8,502.29
(iv) Other financial liabilities	47.35	19.23
(b) Contract Liabilities	1,193.76	1,103.30
(c) Other current liabilities	155.35	177.88
(d) Provisions	78.35	86.07
(e) Current Tax Liabilities (Net)	59.66	81.47
<b>Total current liabilities</b>	<b>13,099.22</b>	<b>13,409.95</b>
<b>Total Equity and Liabilities</b>	<b>18,130.69</b>	<b>17,514.81</b>

**KEC International Limited**
**Standalone Cash Flow Statement for the half year ended September 30, 2024**

Particulars	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>PROFIT FOR THE YEAR AFTER TAX</b>	90.30	10.54
<i>Adjustments for:</i>		
Income tax expense	26.68	4.25
Depreciation and amortisation expense	74.73	69.43
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	(7.58)	(0.55)
Loss on property, plant and equipment discarded & intangible assets derecognised	1.76	0.54
Finance costs	288.58	290.19
Interest income	(36.09)	(14.92)
Dividend income from subsidiary	(24.99)	-
Bad debts and loans and advances written off (net)	7.73	5.63
Allowance for bad and doubtful debts, loans and advances (net)	85.20	34.16
Mark to market loss/(gain) on forward and commodity contracts	6.34	(11.15)
Net unrealised exchange (gain)/loss	(33.20)	43.81
Changes in assets and liabilities	389.16	421.39
<i>Changes in working capital:</i>	479.46	431.93
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	73.29	(167.14)
Trade receivables	12.28	428.97
Other financial assets	(7.47)	(50.55)
Contract assets	(616.01)	(768.72)
Other current assets	(25.71)	(102.36)
Other non-current assets	(0.01)	(19.89)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>	(563.63)	(679.69)
Trade payables	(818.87)	(724.77)
Other current liabilities	(7.34)	12.50
Contract liabilities	89.33	49.17
Other financial liabilities	(3.23)	44.27
Provisions	(26.77)	25.57
	(766.88)	(593.26)
<b>CASH FLOW USED IN OPERATIONS</b>	(851.05)	(841.01)
Taxes paid (net of refunds)	121.81	(95.82)
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES (A)</b>	(729.24)	(936.83)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(74.46)	(138.19)
Proceeds from sale of property, plant and equipment	(0.12)	2.33
Payment towards investments in subsidiaries	-	(82.59)
Loans repaid by subsidiaries	-	12.35
Interest received	29.23	13.92
Dividend received from a subsidiary	24.99	-
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	22.72	18.88
<b>NET CASH FLOW GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	2.36	(173.30)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayments of other than short-term borrowings	(216.94)	(90.68)
Proceeds from issue of Equity shares (QIP Issue)	870.16	-
Share issue expenses	(2.15)	-
Repayment of lease liabilities (net)	66.05	(6.31)
Increase in short-term borrowings (net)	638.60	1,603.23
Finance costs paid	(282.53)	(287.39)
Dividend paid	(102.80)	(77.20)
<b>NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES (C)</b>	970.39	1,141.65
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	243.51	31.52
Cash and cash equivalents at the beginning of the period	96.99	122.55
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	20.08	(4.30)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	360.58	149.77

- Notes:
- The above results of KEC International Limited, its branches and jointly controlled operations (together referred to as 'Company') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 04, 2024. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2024.
  - The above results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
  - Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:  
The Company has unsecured Commercial Papers which are Listed on BSE Limited. Pursuant to SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, information to the extent applicable to Commercial Papers is given below:

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
a)	Debt Equity Ratio	0.77	0.98	1.08	0.77	1.08	0.81
b)	Debt Service Coverage Ratio	0.87	0.98	0.80	0.92	0.96	1.13
c)	Interest Service Coverage Ratio	1.63	1.52	1.28	1.58	1.28	1.51
d)	Current Ratio	1.17	1.10	1.09	1.17	1.09	1.09
e)	Long term debt to working capital Ratio	0.04	0.14	0.27	0.04	0.27	0.18
f)	Bad debts to Account receivable Ratio <sup>^</sup>	0.01	0.00	0.00	0.00	0.00	0.00
g)	Current liability Ratio	0.99	0.99	0.98	0.99	0.98	0.99
h)	Total debts to Total assets Ratio	0.21	0.23	0.24	0.21	0.24	0.19
i)	Debtors Turnover Ratio (No. of Days)	85	97	78	88	82	88
j)	Inventory Turnover Ratio (No. of Days)	29	38	37	32	39	30
k)	Operating Margin excluding exceptional item (%)	5.13	4.47	4.62	4.82	4.60	4.88
l)	Net Profit Margin (%)	1.30	0.83	0.17	1.08	0.14	0.85
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	4,800.36	3,995.57	3,826.48	4,800.36	3,826.48	3,963.45
o)	Net Profit after Tax (Rs. in Crore)	58.15	32.15	6.77	90.30	10.54	147.53
p)	Basic Earnings per Share (Rs.) (Not annualised)	2.26	1.25	0.26	3.51	0.41	5.74

<sup>^</sup> Ratios for the quarter have been annualised.

Formula used for calculation of ratios in Note 3 is as under:

- Debt Equity Ratio = Total Debt (Short-Term Debt+Long-Term Debt + Interest Accrued but not due + Lease Liability) / Total Equity.
- Debt Service Coverage Ratio = [(Profit After Tax + Depreciation and amortisations + Interest + Loss on sale of Fixed assets) / (Finance Cost + Repayment long term borrowings & Lease liability)].
- Interest Service Coverage Ratio = (Profit After Tax + Depreciation and amortisations + Interest + Loss on sale of Fixed assets) / Finance Cost.
- Current Ratio = Current asset/Current liability.
- Long term debt to working capital Ratio = {(Long term loans including current maturities + Long term lease liabilities) / (Current Assets – Current Liabilities)}.
- Bad debts to Account receivable Ratio = Total Bad Debts/Average Accounts Receivables
- Current liability Ratio = Current Liabilities / Total Liabilities.
- Total debts to Total assets Ratio = (Short-Term Debt+Long-Term Debt + Interest Accrued but not due + Lease Liability)/Total Assets.
- Debtors Turnover Ratio = (Average Account Receivable/Total Revenue from operations) x No. of Days.
- Inventory Turnover Ratio = [Average Inventory/(Cost of material consumed + Changes in inventories of finished goods, work-in-progress + Erection and construction material consumed+Stores consumed)] x No. of Days.
- Operating Margin = (Profit before Depreciation and Amortisation, finance costs, Tax less Other Income)/Total Revenue from operations.
- Net Profit Margin = Profit for the period /Total Revenue from operations.
- Net Worth = Share capital + Other equity (excluding Other Comprehensive Income).

- The Company was executing few projects in Afghanistan, which are kept on hold due to force majeure event. The Company does not expect any material financial impact due to this event, as the projects are funded by international funding agencies [Asian Development Bank (ADB), USAID and World Bank]. Till September 30, 2024, the Company has realized outstanding amounts pursuant to the settlement with USAID of Rs. 148 crores and partial payments from the World Bank of Rs. 296 crores. ADB has also communicated to resolve the outstanding payments and has appointed a third-party agency, United Nations Office for Project Services, for verification of the physical work. The Company is closely monitoring the current geopolitical environment in Afghanistan, negotiations with international funding agencies including discussion around possible resumption of work are ongoing in respect of certain projects. As of September 30, 2024, the Company has a net exposure of Rs. 191 crore (translated at period end exchange rate), including exposure of Afghanistan branch after netting off advances, liabilities and adjusting contract liabilities. Further, the bank guarantees issued for the projects in view of the ongoing force majeure are not being renewed beyond their existing validity date(s), except bank guarantees in respect of one project, which has been renewed pursuant to the direction of the Hon'ble Bombay High Court. In respect of all projects, the Hon'ble Bombay High Court has enjoined the banks and the customer from invoking making or receiving payment under the bank guarantees. Further, for one of the project client has released the BG worth USD 6.15 Million during the current quarter.
- The Company raised capital of ₹ 870.16 Crore through Qualified Institutions Placement ("QIP") of equity shares. The Committee of Directors of the Company, at its meeting held on September 26, 2024, approved the allotment of 91,11,630 equity shares of face value ₹ 2 each to eligible investors at an issue price of ₹ 955 per equity share (including a premium of ₹ 953 per equity share). Expenses incurred in relation to QIP have been adjusted from Securities Premium Account. The funds raised by the Company pursuant to QIP have been utilized in accordance with the objects mentioned in the placement document of QIP.
- The Board of Directors of the Company, at their meeting held on November 04, 2024, approved the proposal for transfer of the Cable business of the Company as a going concern on a slump sale basis to a newly incorporated subsidiary "KEC Asian Cables Limited" ("KACL") with effect from January 01, 2025, or such other date as may be agreed upon by the Company and KACL, subject to compliance with applicable laws.
- The Company has opted to publish the Extract of the Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2024. The Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2024 of the Company prepared in accordance with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.

SUMIT

SHASHIKANT SETH

Digitally signed by SUMIT  
SHASHIKANT SETH  
Date: 2024.11.04 20:26:31  
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For KEC INTERNATIONAL LIMITED

Vimalkumar  
Rambalabh  
Kejriwal  
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Kejriwal  
Date: 2024.11.04  
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The Statutory Auditors have digitally signed this Standalone Unaudited Financial Results for identification purpose only and this Standalone Unaudited Financial Results should be read in conjunction with our Limited Review Report dated November 04, 2024

Place : Mumbai  
Date : November 04, 2024

VIMAL KEJRIWAL  
MANAGING DIRECTOR & CEO  
DIN - 00026981

Visit us at [www.kecprg.com](http://www.kecprg.com)