



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

January 30, 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: Outcome of Board Meeting of the Company held on January 30, 2024**

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors of the Company, at its meeting held today i.e. on Tuesday, January 30, 2024, *inter alia*, considered and unanimously approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023.

The abovesaid Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors thereon are enclosed herewith in terms of Regulation 33 of the SEBI Listing Regulations.

The Board meeting commenced at 04:00 p.m. and concluded at 7:25 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For KEC International Limited**

**Amit Kumar Gupta**

**Company Secretary & Compliance Officer**

Encl: as above

# Price Waterhouse Chartered Accountants LLP

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 "Parent"), which includes 39 branches, 34 jointly controlled operations consolidated on a proportionate basis and its 17 subsidiaries (the Parent, its branches, jointly controlled operations and its subsidiaries hereinafter referred to as the "Group") (refer Annexure A), for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023' (the "Statement"). The Statement has been prepared by the Parent 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 initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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" ("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 entities 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 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.
6. We draw attention to Note 6 of the Statement, regarding the Parent's net exposure of Rs. 228 crores (including Rs. 25.01 crores exposure of the Afghanistan branch), from its transmission line projects in Afghanistan as at December 31, 2023, which are kept on hold due to Force Majeure event where as per management, the probability of resumption of work is considered as remote. The timing of the recovery of the said exposure is dependent upon the geopolitical environment in Afghanistan and negotiations with international funding agencies.

Our conclusion is not modified in respect of this matter.



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-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. Review report on the Interim Financial Statements of Afghanistan branch issued by an independent firm of chartered accountants vide its report dated January 24, 2024 includes an emphasis of matter paragraph which is reproduced by us as under:

"We draw attention to the Interim Financial Statements, regarding Afghanistan Branch net exposure of USD 30.06 Lakhs (equivalent to INR. 2501.20 Lakhs) to its transmission line Projects as at December 31, 2023, which are currently on hold due to Force Majeure event. Timeline of the recovery of said exposure is dependent upon the geopolitical environment in Afghanistan and negotiation with international funding agencies. Further, the bank guarantees issued in respect of these ongoing projects are also currently not enforceable due to the force majeure event. Our Conclusion is not modified in respect of this matter."

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial information of 39 branches and 34 jointly controlled operations consolidated on proportionate basis included in the Statement, whose interim financial information reflect total revenues of Rs. 1,253 crores and Rs. 3,574 crores, profit/(loss) after tax (net) of Rs. 1 crores and Rs. (71) crore and total comprehensive loss (comprising of profit/(loss) after tax (net) and other comprehensive income (net)) of Rs. 3 crores and Rs. (51) crores for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the respective interim financial information of the branches and jointly controlled operations included in the Group. The interim financial information of these branches and jointly controlled operations have been reviewed by the branch auditors and other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations, is based solely on the reports of such branch auditors and other auditors, who carried out their review and issued their unmodified conclusion vide their report as provided to us by the Management and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 17 subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 907 crores and Rs. 2,427 crores, profit after tax (net) of Rs. 53 crores and Rs. 142 crores and total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of Rs. 58 crores and Rs. 156 crores, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement. 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 Management 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 solely 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.

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



Sarah George  
Partner

Membership Number: 045255

UDIN : 24045255BKQVEK 3117

Place: Mumbai  
Date: January 30, 2024

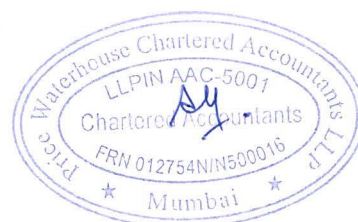
# Price Waterhouse Chartered Accountants LLP

## Annexure A

**List of Branches:** Abu Dhabi, Afghanistan, Algeria, Bangladesh, Burkina Faso, Bhutan, Burundi, Cameroon, Egypt, Ethiopia, Georgia, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Libya, Malaysia, Mali, Moldova, Mozambique, Morocco, Nepal, Nicaragua, 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



# Price Waterhouse Chartered Accountants LLP

Sr No.	Subsidiaries
1	KEC Power India Private Limited
2	RPG Transmission Nigeria Limited
3	KEC Investment Holdings
4	KEC Global Mauritius (up to September 24, 2023)
5	SAE Towers Holdings LLC
6	SAE Towers Brazil Subsidiary Company LLC
7	SAE Towers Mexico Subsidiary Holding Company LLC
8	SAE Towers Mexico S de RL de CV
9	SAE Towers Brasil Torres de Transmissão Ltda.
10	SAE Prestadora de Servicios Mexico, S de RL de CV
11	SAE Towers Ltd.
12	SAE Towers Construcao Ltda.
13	KEC Engineering & Construction Services S de RL de CV
14	KEC International (Malaysia) SDN. BHD.
15	KEC Towers LLC
16	KEC EPC LLC
17	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 Nine months ended December 31, 2023						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1 Revenue from operations	5,006.72	4,499.03	4,374.62	13,749.34	11,756.70	17,281.71
2 Other income	25.98	15.82	1.72	44.63	25.81	31.32
3 Total Income (1+2)	5,032.70	4,514.85	4,376.34	13,793.97	11,782.51	17,313.03
4 Expenses						
(i) Cost of materials consumed	2,252.56	1,851.67	1,711.03	5,713.87	4,712.38	6,969.83
(ii) Changes in inventories of finished goods, work-in-progress	(55.67)	(37.22)	17.91	(224.28)	(8.48)	98.77
(iii) Erection & sub-contracting expenses	1,775.48	1,639.61	1,786.26	5,130.66	4,455.59	6,552.24
(iv) Employee benefits expense	362.43	380.01	320.43	1,096.35	1,015.47	1,356.24
(v) Finance costs	164.35	177.84	149.34	500.89	376.98	538.59
(vi) Depreciation and amortisation expense	48.80	46.52	40.83	137.11	119.98	161.48
(vii) Other expenses	364.03	390.64	339.11	1,206.17	1,035.48	1,474.90
Total expenses	4,911.98	4,449.07	4,364.91	13,560.77	11,707.40	17,152.05
5 Profit before exceptional items and tax (3-4)	120.72	65.78	11.43	233.20	75.11	160.98
6 Exceptional Items	-	-	-	-	-	-
7 Profit after exceptional items and before tax (5-6)	120.72	65.78	11.43	233.20	75.11	160.98
8 Tax expenses :						
(i) Current Tax	33.40	6.52	28.82	59.03	105.81	121.74
(ii) Deferred Tax	(9.55)	3.43	(34.99)	(20.87)	(134.56)	(136.79)
Total Tax Expense	23.85	9.95	(6.17)	38.16	(28.75)	(15.05)
9 Profit for the period (7-8)	96.87	55.83	17.60	195.04	103.86	176.03
10 Other Comprehensive Income for the period						
(i) Items that will not be reclassified to profit or loss	(0.36)	(0.35)	1.06	(1.02)	3.82	(0.75)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.10	(0.24)	0.26	(0.89)	0.29
(iii) Items that will be reclassified to profit or loss	20.38	84.16	40.62	85.04	74.96	72.35
(iv) Income tax relating to items that will be reclassified to profit or loss	(3.66)	(17.97)	(6.81)	(16.10)	6.85	5.89
11 Total Other Comprehensive Income for the period	16.46	65.94	34.63	68.18	84.74	77.78
12 Total Comprehensive Income for the period (9+11)	113.33	121.77	52.23	263.22	188.60	253.81
13 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42	51.42	51.42
14 Other Equity						3,720.00
15 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	3.77	2.17	0.68	7.59	4.04	6.85

See accompanying notes forming part of the consolidated financial results

Notes:

- 1 The above results of KEC International Limited, its branches, jointly controlled operations (together referred to as 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 January 30, 2024. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023.
- 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 The Group is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to infrastructure *interalia* products, projects and systems and related activities for power transmission, distribution, railway, civil, oil & gas, cable and other EPC business. Information is reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessing performance, focuses on the business as a whole and accordingly, there is a single reportable segment in the context of the Operating Segment as defined under Ind AS 108.



PHUW

*(Handwritten signatures)*



4 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			Nine months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
a)	Debt Equity Ratio	1.18	1.28	1.01	1.18	1.01	0.85
b)	Debt Service Coverage Ratio	1.07	0.75	0.70	0.97	0.99	1.01
c)	Interest Service Coverage Ratio	1.89	1.58	1.39	1.66	1.60	1.63
d)	Current Ratio	1.11	1.10	1.09	1.11	1.09	1.11
e)	Long term debt to working capital Ratio	0.36	0.42	0.35	0.36	0.35	0.49
f)	Bad debts to Account receivable Ratio ^	(0.00)	0.00	0.01	0.00	0.01	0.00
g)	Current liability Ratio	0.96	0.96	0.97	0.96	0.97	0.95
h)	Total debts to Total assets Ratio	0.23	0.25	0.21	0.23	0.21	0.17
i)	Debtors Turnover Ratio (No. of Days)	125	143	134	140	141	135
j)	Inventory Turnover Ratio (No. of Days)	43	51	50	47	51	42
k)	Operating Margin excluding exceptional item (%)	6.15	6.10	4.57	6.01	4.65	4.80
l)	Net Profit Margin (%)	1.93	1.24	0.40	1.42	0.88	1.02
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)	3,770.17	3,673.30	3,579.62	3,770.17	3,579.62	3,652.24
o)	Net Profit after Tax (Rs. in Crore)	96.87	55.83	17.60	195.04	103.86	176.03
p)	Basic Earnings per Share (Rs.) (Not annualised)	3.77	2.17	0.68	7.59	4.04	6.85

^ Ratios for the quarter have been annualised.

Formula used for calculation of ratios in Note 4 is as under:

i) Debt Equity Ratio = Total Debt / Total Equity

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

iii) Interest Service Coverage Ratio = (Profit After Tax and exceptional item + 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/ (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)/Total Assets.

ix) Debtors Turnover Ratio = (Average Account Receivable/Total Revenue from operation) 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 and exceptional items less Other Income)/Total Revenue from operation.

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

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

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
A Revenue from operations	4,397.76	3,982.29	3,867.52	12,081.54	10,451.86	15,413.23
B Profit after exceptional items and before tax	55.92	9.36	27.75	70.71	203.13	250.15
C Profit after tax	44.05	6.77	14.75	54.60	150.85	180.25

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]. During the nine months, the Company has realized outstanding amounts pursuant to the settlement with USAID against one project funded by them of Rs. 148 crore and partial payments from the World Bank of Rs.133 crore (including Rs. 55 crore realized during the current quarter) against two projects funded by them. ADB has also communicated to resolve the outstanding payments. The Company is closely monitoring the situation and given the current geopolitical environment in Afghanistan, probability of resumption of work is remote. As of December 31, 2023, the Company has a net exposure of Rs. 228 crore (translated at period end exchange rate) including Afghanistan branch exposure of Rs. 25.01 crore 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.

7 The Group has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023. The Consolidated and Standalone Financial Results for the quarter and nine months ended December 31, 2023 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.

For KEC INTERNATIONAL LIMITED



VIMAL KEJRIWAL  
MANAGING DIRECTOR & CEO  
DIN - 00026981

Place : Mumbai  
Date : January 30, 2024

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



# Price Waterhouse Chartered Accountants LLP

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 December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023' (the "Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled 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 entities 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 report of the branch auditors and other auditors referred to in paragraph 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 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 6 of the Statement, regarding the Company's net exposure of Rs. 228 crores (including Rs. 25.01 crores exposure of the Afghanistan branch), from its transmission line projects in Afghanistan as at December 31, 2023, which are kept on hold due to Force Majeure event where as per management, the probability of resumption of work is considered as remote. The timing of the recovery of the said exposure is dependent upon the geopolitical environment in Afghanistan and negotiations with international funding agencies.

Our conclusion is not modified in respect of this matter.



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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# Price Waterhouse Chartered Accountants LLP

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“We draw attention to the Interim Financial Statements, regarding Afghanistan Branch net exposure of USD 30.06 Lakhs (equivalent to INR. 2501.20 Lakhs) to its transmission line Projects as at December 31, 2023, which are currently on hold due to Force Majeure event. Timeline of the recovery of said exposure is dependent upon the geopolitical environment in Afghanistan and negotiation with international funding agencies. Further, the bank guarantees issued in respect of these ongoing projects are also currently not enforceable due to the force majeure event. Our Conclusion is not modified in respect of this matter.”

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial information of 39 branches and 34 jointly controlled operations consolidated on proportionate basis included in the Statement, whose results reflect total revenues of Rs. 1,253 crores and Rs. 3,574 crores, profit / (loss) after tax (net) of Rs. 1 crores and Rs. (71) crores and total comprehensive loss (comprising of profit / (loss) after tax (net) and other comprehensive income (net)) of Rs. 3 crores and Rs. (52) crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the respective interim financial information of the branches and jointly controlled operations included in the Company. The interim financial information of these branches and jointly controlled operations have been reviewed by the branch auditors and other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations, is based solely on the report of such branch auditors and other auditors, who carried out their review and issued their unmodified conclusion vide their report as provided to us by the Management and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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



Sarah George  
Partner

Membership Number: 045255

UDIN : 24045255BK4UEJ8238

Place: Mumbai

Date: January 30, 2024

AA

# Price Waterhouse Chartered Accountants LLP

## Annexure A

**List of Branches:** Abu Dhabi, Afghanistan, Algeria, Bangladesh, Burkina Faso, Bhutan, Burundi, Cameroon, Egypt, Ethiopia, Georgia, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Libya, Malaysia, Mali, Moldova, Mozambique, Morocco, Nepal, Nicaragua, 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-VARAHHA JV
6	KEC-VARAHHA-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 Nine months ended December 31, 2023

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
	1 Revenue from operations	4,397.76	3,982.29	3,867.52	12,081.54	10,451.86
2 Other income	29.17	17.10	3.25	50.30	28.41	36.71
3 Total Income (1+2)	4,426.93	3,999.39	3,870.77	12,131.84	10,480.27	15,449.94
4 Expenses						
(i) Cost of materials consumed	1,996.47	1,704.47	1,491.10	5,016.60	4,099.85	6,189.27
(ii) Changes in inventories of finished goods, work-in-progress	6.32	(39.68)	24.31	(86.61)	(39.14)	8.17
(iii) Erection & sub-contracting expenses	1,639.60	1,521.44	1,648.29	4,791.85	4,139.21	6,140.61
(iv) Employee benefits expense	271.47	298.32	238.53	842.63	731.21	996.91
(v) Finance costs	146.22	154.92	123.09	436.41	298.76	433.91
(vi) Depreciation and amortisation expense	37.62	36.75	32.32	107.05	94.54	126.96
(vii) Other expenses	273.31	313.81	285.38	953.20	877.14	1,228.39
Total expenses	4,371.01	3,990.03	3,843.02	12,061.13	10,201.57	15,124.22
5 Profit before exceptional items and tax (3-4)	55.92	9.36	27.75	70.71	278.70	325.72
6 Exceptional Items (Refer Note 5)	-	-	-	-	75.57	75.57
7 Profit after exceptional items and before tax (5-6)	55.92	9.36	27.75	70.71	203.13	250.15
8 Tax expenses :						
(i) Current Tax	10.12	9.03	18.42	29.27	85.86	100.77
(ii) Deferred Tax	1.75	(6.44)	(5.42)	(13.16)	(33.58)	(30.87)
Total Tax Expense	11.87	2.59	13.00	16.11	52.28	69.90
9 Profit for the period (7-8)	44.05	6.77	14.75	54.60	150.85	180.25
10 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(0.38)	(0.37)	1.03	(1.13)	3.71	(1.28)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.11	(0.23)	0.31	(0.86)	0.36
(iii) Items that will be reclassified to profit or loss	15.19	77.22	31.11	71.15	23.10	25.83
(iv) Income tax relating to items that will be reclassified to profit or loss	(3.66)	(17.97)	(6.81)	(16.10)	6.85	5.89
11 Total Other Comprehensive Income for the period	11.25	58.99	25.10	54.23	32.80	30.80
12 Total Comprehensive Income for the period (9+11)	55.30	65.76	39.85	108.83	183.65	211.05
13 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42	51.42	51.42
14 Other Equity						3,912.39
15 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	1.71	0.26	0.57	2.12	5.87	7.01

See accompanying notes forming part of the standalone financial results

**Notes:**

- The above results of KEC International Limited, its branches and jointly controlled operations (together referred to as the 'Company') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2024. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023.
- 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.
- The Company is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to infrastructure *interalia* products, projects and systems, and related activities for power transmission, distribution, railway, civil, oil & gas, cable and other EPC business. Information is reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessing performance, focuses on the business as a whole and accordingly, there is a single reportable segment in the context of the Operating Segment as defined under Ind AS 108.



4 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			Nine months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
a)	Debt Equity Ratio	1.04	1.08	0.83	1.04	0.83	0.69
b)	Debt Service Coverage Ratio	1.53	0.80	1.01	1.12	1.55	1.68
c)	Interest Service Coverage Ratio	1.56	1.28	1.38	1.37	1.82	1.71
d)	Current Ratio	1.10	1.09	1.10	1.10	1.10	1.11
e)	Long term debt to working capital Ratio	0.21	0.25	0.15	0.21	0.15	0.27
f)	Bad debts to Account receivable Ratio <sup>^</sup>	(0.00)	0.00	0.01	0.00	0.01	0.00
g)	Current liability Ratio	0.98	0.98	0.99	0.98	0.99	0.98
h)	Total debts to Total assets Ratio	0.22	0.23	0.19	0.22	0.19	0.16
i)	Debtors Turnover Ratio (No. of Days)	133	152	144	149	150	143
j)	Inventory Turnover Ratio (No. of Days)	32	37	40	35	40	32
k)	Operating Margin excluding exceptional item (%)	4.79	4.62	4.65	4.67	6.16	5.51
l)	Net Profit Margin (%)	1.00	0.17	0.38	0.45	1.44	1.17
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)	3,870.58	3,826.48	3,863.70	3,870.58	3,863.70	3,893.08
o)	Net Profit after Tax (Rs. in Crore)	44.05	6.77	14.75	54.60	150.85	180.25
p)	Basic Earnings per Share (Rs.) (Not annualised)	1.71	0.26	0.57	2.12	5.87	7.01

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

Formula used for calculation of ratios in Note 4 is as under:

i) Debt Equity Ratio = Total Debt / Total Equity

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

iii) Interest Service Coverage Ratio = (Profit After Tax and exceptional item + 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/ (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)/Total Assets.

ix) Debtors Turnover Ratio = (Average Account Receivable/Total Revenue from operation) 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 and exceptional items less Other Income)/Total Revenue from operation.

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

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

5 During previous year, the Company had made a provision towards impairment in the value of its investment in subsidiaries, which mainly included Rs.75.45 crore due to business losses incurred by its step-down subsidiary in USA, SAE Towers Holdings LLC.

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]. During the nine months, the Company has realized outstanding amounts pursuant to the settlement with USAID against one project funded by them of Rs. 148 crore and partial payments from the World Bank of Rs.133 crore (including Rs. 55 crore realized during the current quarter) against two projects funded by them. ADB has also communicated to resolve the outstanding payments. The Company is closely monitoring the situation and given the current geopolitical environment in Afghanistan, probability of resumption of work is remote. As of December 31, 2023, the Company has a net exposure of Rs. 228 crore (translated at period end exchange rate) including Afghanistan branch exposure of Rs. 25.01 crore 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.

7 The Company has opted to publish the Extract of the Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023. The Consolidated and Standalone Financial Results for the quarter and nine months ended December 31, 2023 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.

For KEC INTERNATIONAL LIMITED



*(Handwritten Signature)*

VIMAL KEJRIWAL  
MANAGING DIRECTOR & CEO  
DIN - 00026981

Place : Mumbai

Date : January 30, 2024

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