



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

May 03, 2022

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 May 03, 2022

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, May 03, 2022, *inter alia*, considered and unanimously:

- 1) Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022. Copy of the same is enclosed along with the Reports of Price Waterhouse Chartered Accountants LLP, Statutory Auditors thereon and a declaration by the Chief Financial Officer of the Company that the said Reports of Statutory Auditors are with unmodified opinion.
- 2) Approved the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2022.
- 3) Recommended a Dividend of Rs. 4/- (Rupees Four Only) per equity share i.e. 200% of face value of Rs. 2/- each fully paid up, for the financial year ended March 31, 2022, for declaration by the Shareholders at the ensuing Annual General Meeting (AGM). The Dividend shall be paid within 30 days of its declaration by the Shareholders at the ensuing AGM.
- 4) Recommended the re-appointment of Price Waterhouse Chartered Accountants LLP, (Firm Registration Number: 012754N/N500016) as the Statutory Auditors of the Company for a second term of five years, to hold office from the conclusion of the ensuing Seventeenth Annual General Meeting till the conclusion of the Twenty-Second Annual General Meeting of the Company. The said re-appointment shall be subject to the approval of Shareholders at the ensuing Annual General Meeting. A brief profile of Price Waterhouse Chartered Accountants LLP is enclosed as Annexure A.

The Board meeting commenced at 04:00 p.m. and concluded at 7:45 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

Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Price Waterhouse Chartered Accountants LLP as Statutory Auditors
Date of re-appointment and Term of re-appointment	Price Waterhouse Chartered Accountants LLP will hold office as Statutory Auditors of the Company from the conclusion of the ensuing Seventeenth Annual General Meeting ('AGM') till the conclusion of the Twenty-Second AGM of the Company, subject to the approval of the Shareholders of the Company at the Seventeenth AGM
Brief Profile	Price Waterhouse Chartered Accountants LLP, (the "Firm") having a Firm Registration No. 012754N/ N500016, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002 and has ten branch offices in various cities in India. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14. Price Waterhouse & Affiliates is a network of eleven separate, distinct and independent Indian chartered accountant firms, each of which is registered with the Institute of Chartered Accountants of India. The Firm has more than 80 Assurance Partners as at April 1, 2022. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.

Price Waterhouse Chartered Accountants LLP

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

Independent Auditor's Report on the Statement of consolidated financial results

Opinion

1. We have audited the consolidated financial results of KEC International Limited (hereinafter referred to as the "Parent Company") which includes 44 branches, 29 jointly controlled operations consolidated on a proportionate basis and its 18 subsidiaries (the branches, jointly controlled operations and its subsidiaries together referred to as "the Group") for the year ended March 31, 2022 and the statement of consolidated assets and liabilities and the consolidated cash flow statement as at and for the year ended on that date (hereinafter referred to as the "consolidated financial results"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on audited financial statements / financial information of the branches, jointly controlled operations and subsidiaries, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the entities as referred in Annexure A;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022 and of consolidated assets and liabilities and consolidated cash flow as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Mumbai - 400 028

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited

Report on the Consolidated Financial Results

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Emphasis of Matter

4. We draw attention to Note 8 of the consolidated financial results, regarding the Group's net exposure aggregating to Rs. 233 crores from its transmission line projects in Afghanistan as at March 31, 2022, which are currently on hold due to Force Majeure event. The timing of the recovery of the said exposure is dependent upon the geopolitical environment in Afghanistan and negotiations with international funding agencies. Further, the bank guarantees issued by the Company in respect of the aforesaid ongoing projects is also currently not enforceable due to the force majeure event. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and of consolidated assets and liabilities and consolidated cash flow in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies included in the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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



Price Waterhouse Chartered Accountants LLP

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9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 16 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Parent Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP

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Other Matters

12. We did not audit the financial statements/ financial information of 40 branches, 28 jointly controlled operations and 15 subsidiaries included in the consolidated financial results of the Parent Company, which constitute total assets of Rs. 5,352 crores and net assets of Rs. 997 crores as at March 31, 2022, total revenue from operations of Rs. 4,232 crores, total net loss after tax of Rs. 128 crores, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 100 crores and net cash inflows amounting to Rs. 27 crores for the year then ended. These financial statements/ financial information have been audited by other auditors, whose reports have been furnished to us by the Management and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these branches, jointly controlled operations and subsidiaries, is based solely on the report of such other auditors.
13. The financial statements/ financial information of 4 branches, 1 jointly controlled operations and 3 subsidiaries located outside India, included in the consolidated financial results, which constitute total assets of Rs. 465 crores and net assets of Rs. 57 crores as at March 31, 2022, total revenue of Rs. 396 crores, total net loss after tax of Rs. 51 crores, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 47 crores and net cash outflows amounting to Rs. 18 crores for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements/ financial information of such branches and jointly controlled operations located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such branches, jointly controlled operations and subsidiaries located outside India, is based on the report of such other auditors and the conversion adjustments prepared by the management of the Parent Company and audited by us. Material uncertainty related to going concern has been reported by two branches and one jointly controlled operation on account of loss incurred during the year by these branches and the jointly controlled operation which are not material to the Group.
14. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
15. The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



Price Waterhouse Chartered Accountants LLP

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16. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. These results are based on and should be read with the audited consolidated financial statements of the Group, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 03, 2022.

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



Sarah George

Partner

Membership Number 045255

UDIN: 22045255AIIEAE8578

Mumbai

Date: May 03, 2022

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited

Report on the Consolidated Financial Results

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Annexure A

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

List of Jointly Controlled Operations:

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) Kochi Metro
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



Price Waterhouse Chartered Accountants LLP

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To the Board of Directors of KEC International Limited
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List of Subsidiaries:

	Subsidiaries
1	KEC Power India Private Limited
2	RPG Transmission Nigeria Limited
3	KEC Global FZ LLC
4	KEC Investment Holdings
5	KEC Global Mauritius
6	SAE Towers Holdings LLC
7	SAE Towers Brazil Subsidiary Company LLC
8	SAE Towers Mexico Subsidiary Holding Company LLC
9	SAE Towers Mexico S de RL de CV
10	SAE Towers Brasil Torres de Transmissao Ltda.
11	SAE Prestadora de Servicios Mexico S de RL de CV
12	SAE Towers Limited
13	SAE Engenharia E Construcao Ltda.
14	KEC Engineering & Construction Services S de RL de CV
15	KEC International (Malaysia) SDN. BHD.
16	KEC Towers LLC
17	KEC EPC LLC
18	KEC Spur Infrastructure Private Limited (formerly known as 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

Consolidated Financial Results for the Quarter and Year ended March 31, 2022

Particulars	Quarter ended			Year ended	
	March 31, 2022 (Refer note 11)	December 31, 2021 (Unaudited)	March 31, 2021 (Refer note 11)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1 Revenue from operations	4274.78	3340.02	4360.54	13742.26	13114.20
2 Other income	3.39	5.04	12.33	13.43	29.92
3 Total Income (1+2)	4278.17	3345.06	4372.87	13755.69	13144.12
4 Expenses					
(i) Cost of materials consumed	1950.21	1342.06	1733.30	6090.81	5696.99
(ii) Changes in inventories of finished goods, work-in-progress	(90.47)	(3.54)	51.90	(141.79)	3.61
(iii) Erection & sub-contracting expenses	1528.37	1149.41	1564.94	4509.15	3907.01
(iv) Employee benefits expense	318.01	322.71	297.95	1258.66	1115.09
(v) Finance costs	95.38	82.43	63.18	316.00	262.69
(vi) Depreciation and amortisation expense	41.90	39.27	38.04	157.86	152.53
(vii) Other expenses	316.98	290.40	357.90	1121.93	1250.29
Total expenses	4160.38	3222.74	4107.21	13312.62	12388.21
5 Profit before exceptional items and tax (3-4)	117.79	122.32	265.66	443.07	755.91
6 Exceptional Items (Refer Note 7)	-	-	-	43.64	-
7 Profit after exceptional items and before tax (5-6)	117.79	122.32	265.66	399.43	755.91
8 Tax expenses :					
(i) Current Tax	45.29	63.34	106.24	198.58	280.00
(ii) Deferred Tax	(39.54)	(34.63)	(34.88)	(131.23)	(76.81)
Total Tax Expense	5.75	28.71	71.36	67.35	203.19
9 Profit for the period (7-8)	112.04	93.61	194.30	332.08	552.72
10 Other Comprehensive Income for the period					
(i) Items that will not be reclassified to profit or loss	1.27	0.90	2.34	4.16	3.80
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.28)	(0.16)	(0.71)	(0.97)	(1.00)
(iii) Items that will be reclassified to profit or loss	15.65	(1.64)	(7.72)	27.48	18.56
(iv) Income tax relating to items that will be reclassified to profit or loss	1.36	(0.43)	(0.16)	0.30	(11.97)
11 Total Other Comprehensive Income for the period	18.00	(1.33)	(6.25)	30.97	9.39
12 Total Comprehensive Income for the period (9+11)	130.04	92.28	188.05	363.05	562.11
13 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42	51.42
14 Other Equity				3568.51	3308.27
15 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	4.36	3.64	7.56	12.92	21.50

See accompanying notes forming part of the consolidated financial results



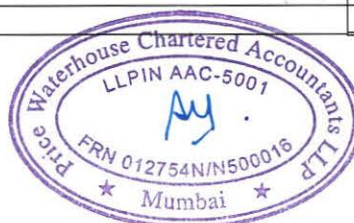
KEC International Limited

Statement of Consolidated Assets and Liabilities as at March 31, 2022

Rs. in Crore

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,011.95	941.38
(b) Right-of-use Asset	231.32	174.40
(c) Capital work-in-progress	2.46	17.90
(d) Goodwill	249.70	215.36
(e) Intangible Assets	44.68	66.37
(f) Financial Assets		
(i) Investments	★-	★
(ii) Trade receivables	467.69	182.13
(iii) Other financial assets	41.03	13.24
(g) Deferred Tax Assets (Net)	214.13	61.93
(h) Non-Current Tax Assets (Net)	179.43	168.51
(i) Other Non-Current assets	209.60	323.25
Total Non-Current Assets	2,651.99	2,164.47
2 Current Assets		
(a) Inventories	1,066.48	842.20
(b) Financial Assets		
(i) Investments	12.64	1.06
(ii) Trade receivables	5,106.10	5,384.69
(iii) Cash and cash equivalents	207.63	199.79
(iv) Bank balances other than (iii) above	54.31	49.38
(v) Loans	-	31.49
(vi) Other financial assets	110.87	169.43
(c) Contract Assets	6,092.09	4,499.54
(d) Current Tax Assets (Net)	28.42	14.21
(e) Other current assets	1,008.37	690.57
Total Current Assets	13,686.91	11,882.36
Total Assets	16,338.90	14,046.83
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	51.42	51.42
(b) Other Equity	3,568.51	3,308.27
Total Equity	3,619.93	3,359.69
Liabilities		
1 Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	393.26	218.71
(ii) Lease liabilities	167.44	113.06
(b) Provisions	13.74	13.93
(c) Deferred tax liabilities (Net)	43.80	55.15
(d) Other non-current liabilities	0.47	-
Total Non Current liabilities	618.71	400.85
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,469.45	1,706.57
(ii) Lease liabilities	34.46	27.35
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	154.83	129.29
- Total outstanding dues of creditors other than micro and small enterprises	6,692.50	6,040.98
(iv) Other financial liabilities	38.73	20.95
(b) Contract Liabilities	2,410.87	2,078.63
(c) Other current liabilities	121.96	94.90
(d) Provisions	87.80	68.57
(e) Current Tax Liabilities (Net)	89.66	119.05
Total current liabilities	12,100.26	10,286.29
Total Equity and Liabilities	16,338.90	14,046.83

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



KEC International Limited

Consolidated Cash Flow Statement for the year ended March 31, 2022

Rs. in Crore

Particulars	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT FOR THE YEAR AFTER TAX	332.08	552.72
<u>Adjustments for:</u>		
Income tax expense	67.35	203.19
Depreciation and amortisation expense	157.86	152.53
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	(0.98)	(8.34)
Loss on property, plant and equipment discarded & intangible assets derecognised	0.67	0.86
Finance costs	316.00	262.69
Interest income	(10.56)	(4.74)
Bad debts, loans and advances written off/written back (net)	(10.68)	42.43
Exceptional items	43.64	-
Allowance for bad and doubtful debts, loans and advances (net)	28.24	41.38
Mark to market (gain)/ loss on forward and commodity contracts	(12.36)	2.74
Net unrealised exchange loss	16.59	32.72
	595.77	725.46
Changes in assets and liabilities	927.85	1278.18
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(213.09)	(66.38)
Trade receivables	8.30	(324.10)
Other financial assets	39.22	24.72
Contract asset	(1,580.48)	(1,012.02)
Other current asset	(311.59)	147.02
Other non-current assets	113.91	(110.35)
	(1,943.73)	(1,341.11)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	692.48	1,171.36
Other current liabilities	0.58	8.47
Contract Liability	308.94	(131.28)
Other financial liabilities	(4.90)	55.13
Provisions	21.37	7.60
	1,018.47	1,111.28
CASH FLOW GENERATED FROM OPERATIONS	2.59	1,048.35
Taxes paid (net of refunds)	(286.30)	(208.78)
NET CASH FLOW (USED IN)/GENERATED BY OPERATING ACTIVITIES (A)	(283.71)	839.57
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(143.14)	(180.07)
Acquisition of subsidiary	(56.93)	-
Proceeds from sale of property, plant and equipment	1.46	66.33
(Purchase)/proceeds of short-term investments (net)	(11.58)	21.43
Interest received	10.58	3.35
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(5.08)	(38.43)
NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	(204.69)	(127.39)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from other than short-term borrowings	172.55	470.29
Repayments of other than short-term borrowings	(15.81)	(526.68)
Repayment of lease obligations	(27.15)	(25.58)
Increase/(decrease) in short-term borrowings (net)	741.28	(226.35)
Finance costs paid	(272.48)	(350.10)
Dividend paid	(102.53)	(0.50)
NET CASH FLOW GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	495.86	(658.92)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	7.46	53.26
Cash and cash equivalents at the beginning of the year	199.79	152.68
Add: Cash and Cash Equivalents taken over on acquisition of subsidiary	12.71	-
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(12.33)	(6.15)
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	207.63	199.79

- Notes:
- 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 meetings held on May 02, 2022 and May 03, 2022 respectively. The Statutory Auditors of the Company have conducted the audit of the above Consolidated Financial Results for the year ended March 31, 2022.
 - 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.
 - The Board of Directors have recommended a Dividend of Rs.4/- per equity share of Rs. 2/- each for the year ended March 31, 2022, subject to approval of the shareholders.
 - 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, 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.



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5 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			Year ended	
		March 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2021 (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
a)	Debt Equity Ratio	0.79	0.91	0.57	0.79	0.57
b)	Debt Service Coverage Ratio	0.51	1.19	0.25	2.25	0.86
c)	Interest Service Coverage Ratio	2.62	2.61	4.69	2.55	3.69
d)	Current Ratio	1.13	1.16	1.16	1.13	1.16
e)	Long term debt to working capital Ratio	0.29	0.21	0.19	0.29	0.19
f)	Bad debts to Account receivable Ratio ^	-	0.01	0.01	0.01	0.01
g)	Current liability Ratio	0.95	0.96	0.96	0.95	0.96
h)	Total debts to Total assets Ratio	0.18	0.21	0.14	0.18	0.14
i)	Debtors Turnover Ratio (No. of Days)	171	155	152	227	153
j)	Inventory Turnover Ratio (No. of Days)	41	57	34	48	44
k)	Operating Margin excluding exceptional item (%)	5.89	7.16	8.13	6.57	8.70
l)	Net Profit Margin (%)	2.62	2.80	4.46	2.42	4.21
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	3578.52	3466.46	3349.26	3578.52	3349.26
o)	Net Profit after Tax (Rs. in Crore)	112.04	93.61	194.30	332.08	552.72
p)	Basic Earnings per Share (Rs.)	4.36	3.64	7.56	12.92	21.50

^ Ratios for the quarter have been annualised.

Formula used for calculation of ratios in Note 5 is as under:

- Debt Equity Ratio = Total Debt / Total Equity
- Debt Service Coverage Ratio = [(Profit after taxes + Depreciation and amortizations + Interest + Loss on sale of Fixed assets) / (Finance Cost + Repayment of loans & Lease liability)].
- Interest Service Coverage Ratio = (Profit After Tax and exceptional item but before Depreciation and Amortisation, Finance Cost and 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/ (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)/Total Assets.
- Debtors Turnover Ratio = (Average Account Receivable/Total Revenue from operation) 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 and exceptional items less Other Income)/Total Revenue from operation.
- Net Profit Margin = Profit for the period /Total Revenue from operations.
- Net Worth = Share capital + Other equity (excluding Other Comprehensive Income).

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

Particulars	Quarter ended			Year ended	
	March 31, 2022 (Refer note 11)	December 31, 2021 (Unaudited)	March 31, 2021 (Refer note 11)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
A Revenue from operations	3877.77	3000.96	4101.24	12573.27	11851.79
B Profit before tax	78.19	213.18	328.29	612.86	896.62
C Profit after tax	45.89	152.82	230.43	434.44	646.09

7 During the quarter ended September 30, 2021, the Company has recorded a charge of Rs. 43.64 crore net of provision towards write-off of its receivables, consequent to the order of the Supreme Court of South Africa, dated October 6, 2021, in a case with a customer in South Africa.

8 The Company is executing few projects in Afghanistan, which are currently on hold due to force majeure event. The Company is closely monitoring the situation and expects to resume work once the geopolitical environment in Afghanistan is resolved. 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, USAID and World Bank). The Company has a net exposure of Rs. 233 crore after netting off advances, liabilities (including contract liabilities) and insurance cover as of March 31, 2022. The Company is in regular discussions with its customer and the funding agencies to release payments against the outstanding receivables, which has been responded positively by them. Further, the bank guarantees issued for the aforesaid ongoing projects are currently not enforceable due to force majeure event.

9 Based on the assessment performed by the Company and considering the strong order book and available liquidity, the Company believes that the impact of Covid-19 is immaterial. Accordingly, the pandemic is not likely to have a significant impact on the Company's future operations, its profitability and recoverability of the carrying value of its assets, as at March 31, 2022 and on its control environment. The Company will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.

10 The Company, on October 13, 2021, acquired 100% equity shares of KEC Spur Infrastructure Private Limited (formerly known as Spur Infrastructure Private Limited) ('Spur') for purchase consideration of Rs. 56.93 crore. Consequently, Spur became wholly owned subsidiary of the Company from the aforesaid date. The excess of the purchase consideration paid over the fair value of assets acquired has been recognised as Goodwill. Accordingly, the results for the year ended March 31, 2022 include the results of Spur and hence are not comparable with previous periods.

11 The figures for the quarters ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2022 and March 31, 2021 and the unaudited published year to date figures up to third quarters ended on December 31, 2021 and December 31, 2020 respectively, which were subjected to Limited review by the Statutory Auditors.

12 The Group has opted to publish Extract of Consolidated Financial Results for the quarter and year ended March 31, 2022. The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2022 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
VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Place : Mumbai
Date : May 03, 2022

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Price Waterhouse Chartered Accountants LLP

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

Independent Auditor's Report on the Statement of standalone financial results

Opinion

1. We have audited the standalone financial results of KEC International Limited (hereinafter referred to as the "Company") in which are included 29 jointly controlled operations consolidated on a proportionate basis and 44 branches, for the year ended March 31, 2022 and the statement of standalone assets and liabilities and the standalone cash flow statement as at and for the year ended on that date (hereinafter referred to as the "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on audited financial statements / financial information of the branches and jointly controlled operations, the aforesaid standalone financial results:
 - i) include the annual financial results of the entities as referred in Annexure A;
 - ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of standalone net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and of standalone assets and liabilities and the standalone cash flow as at and for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note 7 of the standalone financial results, regarding the Company's net exposure aggregating to Rs. 233 crores from its transmission line projects in Afghanistan as at March 31, 2022, which are currently on hold due to Force Majeure event. The timing of the recovery of the said exposure is dependent upon the geopolitical environment in Afghanistan and negotiations with international funding agencies. Further, the bank guarantees issued by the Company in respect of the aforesaid ongoing projects is also currently not enforceable due to the force majeure event. Our opinion is not modified in respect of this matter.

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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

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of KEC International Limited
Report on the Standalone Financial Results
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Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the standalone net profit and other comprehensive income and other financial information of the Company and of standalone assets and liabilities and the standalone cash flow in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors

of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls. (Refer paragraph 16 below)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited

Report on the Standalone Financial Results

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. We did not audit the financial statements/ financial information of 40 branches and 28 jointly controlled operations included in the standalone financial results of the Company, which constitute total assets of Rs. 3,500 crores and net asset of Rs. 450 crores as at March 31, 2022, total revenue of Rs. 3,022 crores, total net profit after tax of Rs. 92 crores, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 96 crores and net cash inflows amounting to Rs. 29 crores for the year then ended. These financial statements/ financial information have been audited by other auditors, whose reports have been furnished to us by the Management and our opinion on the standalone financial results in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, is based solely on the report of such other auditors.
13. The financial statements/ financial information of 4 branches and 1 jointly controlled operations located outside India, included in the standalone financial results, which constitute total assets of Rs. 36 crores and net liabilities of Rs. 95 crores as at March 31, 2022, total revenue from operations of Rs. 27 crores, total net loss after tax of Rs. 71 crores, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 71 crores and net cash outflows amounting to Rs. 3 crores for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements/ financial information of such branches/ jointly controlled operations located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branches and jointly controlled operations located outside India, is based on the report of such other auditors and the conversion adjustments prepared by the management of the Company and audited by us. Material uncertainty related to going concern has been reported by two branches and one jointly controlled operations on account of loss incurred during the year by these branches and jointly controlled operation which are not material to the Company.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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Report on the Standalone Financial Results

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14. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.
15. We draw your attention to Note 10 to the standalone financial results which include the results for the quarter ended March 31, 2022, being the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
16. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 03, 2022.

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



Sarah George

Partner

Membership Number 045255

UDIN: 22045255AIIDWJ1741

Mumbai

Date: May 03, 2022

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of KEC International Limited
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Annexure A

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

List of Jointly Controlled Operations:

Sr. No.	Jointly Controlled Operations
1	Al-Sharif Group and KEC Ltd Company, Saudi Arabia
2	F&P 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) Kochi Metro
22	KEC-CCECC (Civil) Kochi Metro
23	CCECC KEC JV (Civil) Delhi Metro
24	Longian KEC JV
25	MBPI - KEC JV
26	VNC KEC JV (Railway)
27	HCC - KEC Consortium
28	KEC-VNC CONSORTIUM
29	KEC-SPML JV



KEC International Limited

CIN - L45200MH2005PLC152061

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

Rs. in Crore

Standalone Financial Results for the Quarter and Year ended March 31, 2022

Particulars	Quarter ended			Year ended	
	March 31, 2022 (Refer note 10)	December 31, 2021 (Unaudited)	March 31, 2021 (Refer note 10)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1 Revenue from operations	3877.77	3000.96	4101.24	12573.27	11851.79
2 Other income	5.52	7.59	8.00	19.00	28.02
3 Total Income (1+2)	3883.29	3008.55	4109.24	12592.27	11879.81
4 Expenses					
(i) Cost of materials consumed	1665.61	1116.84	1583.45	5248.64	4845.99
(ii) Changes in inventories of finished goods, work-in-progress	(11.05)	19.50	19.28	(0.13)	(3.58)
(iii) Erection & sub-contracting expenses	1453.94	1092.32	1555.11	4370.17	3890.90
(iv) Employee benefits expense	207.34	213.04	208.93	849.83	767.37
(v) Finance costs	77.24	70.85	59.40	269.30	241.35
(vi) Depreciation and amortisation expense	32.87	30.84	29.66	123.32	121.78
(vii) Other expenses	279.95	251.98	325.12	975.44	1119.38
Total expenses	3705.90	2795.37	3780.95	11836.57	10983.19
5 Profit before exceptional items and tax (3-4)	177.39	213.18	328.29	755.70	896.62
6 Exceptional Items (Refer Note 6)	99.20	-	-	142.84	-
7 Profit after exceptional items and before tax (5-6)	78.19	213.18	328.29	612.86	896.62
8 Tax expenses :					
(i) Current Tax	38.58	61.81	106.99	190.24	277.74
(ii) Deferred Tax	(6.28)	(1.45)	(9.13)	(11.82)	(27.21)
Total Tax Expense	32.30	60.36	97.86	178.42	250.53
9 Profit for the period (7-8)	45.89	152.82	230.43	434.44	646.09
10 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	2.00	0.67	1.17	4.01	2.47
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.42)	(0.17)	(0.37)	(0.92)	(0.61)
(iii) Items that will be reclassified to profit or loss	(2.21)	(0.40)	0.67	0.74	45.62
(iv) Income tax relating to items that will be reclassified to profit or loss	1.36	(0.43)	(0.16)	0.30	(11.97)
11 Total Other Comprehensive Income/(Loss) for the period	0.73	(0.33)	1.31	4.13	35.51
12 Total Comprehensive Income for the period (9+11)	46.62	152.49	231.74	438.57	681.60
13 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42	51.42
14 Other Equity				3804.11	3468.37
15 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	1.79	5.94	8.96	16.90	25.13

See accompanying notes forming part of the standalone financial results



KEC International Limited
Statement of Standalone Assets and Liabilities as at March 31, 2022
Rs. in Crore

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	646.24	593.75
(b) Right-of-use Asset	79.98	49.72
(c) Capital work-in-progress	2.21	17.85
(d) Intangible Assets	40.31	65.41
(e) Financial Assets		
(i) Investments	964.45	806.90
(ii) Trade receivables	467.69	182.13
(iii) Other financial assets	41.03	13.24
(f) Non-Current Tax Assets (Net)	179.43	168.51
(g) Other Non-Current assets	193.88	311.04
Total Non-Current Assets	2,615.22	2,208.55
2 Current Assets		
(a) Inventories	706.42	680.55
(b) Financial Assets		
(i) Trade receivables	4,713.10	5,211.77
(ii) Cash and cash equivalents	156.50	133.06
(iii) Bank balances other than (ii) above	53.96	49.04
(iv) Loans	26.90	56.05
(v) Other financial assets	90.66	138.37
(c) Contract Assets	5,876.10	4,331.77
(d) Current Tax Assets (Net)	14.74	8.57
(e) Other current assets	925.56	628.63
Total Current Assets	12,563.94	11,237.81
Total Assets	15,179.16	13,446.36
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	51.42	51.42
(b) Other Equity	3,804.11	3,468.37
Total Equity	3,855.53	3,519.79
Liabilities		
1 Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	195.62	171.94
(ii) Lease liabilities	31.76	4.37
(b) Provisions	8.98	8.57
(c) Deferred tax liabilities (Net)	43.74	54.93
(d) Other non-current liabilities	0.47	-
Total Non-Current liabilities	280.57	239.81
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,243.16	1,599.12
(ii) Lease liabilities	12.53	9.20
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	153.73	129.29
- Total outstanding dues of creditors other than micro and small enterprises	6,100.85	5,711.74
(iv) Other financial liabilities	28.97	19.84
(b) Contract Liabilities	2,245.17	1,967.00
(c) Other current liabilities	101.36	74.81
(d) Provisions	81.80	60.08
(e) Current Tax Liabilities (Net)	75.49	115.68
Total current liabilities	11,043.06	9,686.76
Total Equity and Liabilities	15,179.16	13,446.36



KEC International Limited

Standalone Cash Flow Statement for the year ended March, 2022

Rs. in Crore

Particulars	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT FOR THE YEAR AFTER TAX	434.44	646.09
<i>Adjustments for:</i>		
Income tax expense	178.42	250.53
Depreciation and amortisation expense	123.32	121.78
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	(0.98)	(8.21)
Loss on property, plant and equipment discarded & intangible assets derecognised	0.67	0.86
Finance costs	269.30	241.35
Interest income	(8.64)	(4.66)
Dividend income from equity instruments	(1.51)	-
Bad debts, loans and advances written off/(written back) (net)	(10.68)	42.43
Exceptional items (Refer Note - 6)	142.84	-
Allowance for bad and doubtful debts, loans and advances (net of reversal)	18.44	40.62
Mark to market (gain)/ loss on forward and commodity contracts	(12.25)	1.52
Net unrealised exchange Loss	20.90	30.69
	719.83	716.91
Changes in assets and liabilities	1,154.27	1,363.00
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(25.87)	(83.39)
Trade receivables	205.01	(353.05)
Other financial assets	28.27	34.94
Contract assets	(1,532.26)	(1,027.69)
Other current assets	(295.94)	82.57
Other non-current assets	117.26	(115.87)
	(1,503.53)	(1,462.49)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	397.99	1,151.28
Other current liabilities	26.68	16.58
Contract liabilities	254.87	(87.78)
Other financial liabilities	(4.90)	55.13
Provisions	26.12	4.15
	700.76	1,139.36
CASH FLOW GENERATED FROM OPERATIONS	351.50	1,039.87
Taxes paid (net of refunds)	(247.52)	(207.16)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	103.98	832.71
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(111.64)	(135.01)
Proceeds from sale of property, plant and equipment	1.46	64.76
Payment towards investments in subsidiaries	(256.75)	(36.57)
Loans given to a subsidiaries	(26.91)	(40.99)
Loans repaid by a subsidiaries including interest	26.29	0.85
Interest received	10.19	5.90
Dividend received from a subsidiary	1.51	-
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(5.07)	(38.40)
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(360.92)	(179.46)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from other than short-term borrowings	22.38	171.94
Repayments of other than short-term borrowings	-	(265.78)
Repayment of lease obligations	(14.77)	(14.34)
Increase/(Decrease) in short-term borrowings (net)	627.10	(159.17)
Finance costs paid	(239.50)	(331.70)
Dividend paid	(102.53)	(0.50)
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES (C)	292.68	(599.55)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	35.74	53.70
Cash and cash equivalents at the beginning of the year	133.06	85.51
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(12.30)	(6.15)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	156.50	133.06

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 meetings held on May 02, 2022 and May 03, 2022 respectively. The Statutory Auditors of the Company have conducted the audit of the above Standalone Financial Results for the year ended March 31, 2022.
- The above financial results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Board of Directors have recommended a Dividend of Rs.4/- per equity share of Rs. 2/- each for the year ended March 31, 2022, subject to approval of the shareholders.
- 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, 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.

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5 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			Year ended	
		March 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2021 (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
a)	Debt Equity Ratio	0.63	0.76	0.50	0.63	0.50
b)	Debt Service Coverage Ratio	0.30	3.51	0.26	2.91	1.19
c)	Interest Service Coverage Ratio	2.03	3.59	5.39	3.07	4.19
d)	Current Ratio	1.14	1.17	1.16	1.14	1.16
e)	Long term debt to working capital Ratio	0.13	0.11	0.11	0.13	0.11
f)	Bad debts to Account receivable Ratio [^]	-	0.01	0.02	0.01	0.01
g)	Current liability Ratio	0.98	0.97	0.98	0.98	0.98
h)	Total debts to Total assets Ratio	0.16	0.20	0.13	0.16	0.13
i)	Debtors Turnover Ratio (No. of Days)	123	166	118	153	164
j)	Inventory Turnover Ratio (No. of Days)	31	49	30	39	39
k)	Operating Margin excluding exceptional item (%)	7.27	10.24	9.98	8.98	10.39
l)	Net Profit Margin (%)	1.18	5.09	5.62	3.46	5.45
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	3815.64	3769.76	3484.03	3815.64	3484.03
o)	Net Profit after Tax (Rs. in Crore)	45.89	152.82	230.43	434.44	646.09
p)	Basic Earnings per Share (Rs.)	1.79	5.94	8.96	16.90	25.13

[^] Ratios for the quarter have been annualised.

Formula used for calculation of ratios in Note 5 is as under:

i) Debt Equity Ratio = Total Debt / Total Equity

ii) Debt Service Coverage Ratio = (Profit after taxes + Depreciation and amortizations + 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 but before Depreciation and Amortisation, Finance Cost and 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).

6 Exceptional Items include:

- During the quarter ended September 30, 2021, the Company has recorded a charge of Rs. 43.64 crore net of provision towards write-off of its receivables, consequent to the order of the Supreme Court of South Africa, dated October 6, 2021, in a case with a customer in South Africa.
 - During the quarter ended March 31, 2022, the Company has made a provision towards impairment in the value of its investment in subsidiaries, which mainly includes Rs. 97.34 crore due to business losses incurred by its step-down subsidiary in USA, SAE Towers Holdings, LLC.
- 7 The Company is executing few projects in Afghanistan, which are currently on hold due to force majeure event. The Company is closely monitoring the situation and expects to resume work once the geopolitical environment in Afghanistan is resolved. 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, USAID and World Bank). The Company has a net exposure of Rs. 233 crore after netting off advances, liabilities (including contract liabilities) and insurance cover as of March 31, 2022. The Company is in regular discussions with its customer and the funding agencies to release payments against the outstanding receivables, which has been responded positively by them. Further, the bank guarantees issued for the aforesaid ongoing projects are currently not enforceable due to force majeure event.
- 8 Based on the assessment performed by the Company and considering the strong order book and available liquidity, the Company believes that the impact of Covid-19 is not material. Accordingly, the pandemic is not likely to have a significant impact on the Company's future operations, its profitability and recoverability of the carrying value of its assets, as at March 31, 2022 and on its control environment. The Company will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.
- 9 The Company, on October 13, 2021, acquired 100% equity shares of KEC Spur Infrastructure Private Limited (formerly known as Spur Infrastructure Private Limited) ('Spur') for purchase consideration of Rs. 56.93 crore. Consequently, Spur became wholly owned subsidiary of the Company from the aforesaid date. The excess of the purchase consideration paid over the fair value of assets acquired has been recognised as Goodwill.
- 10 The figures for the quarters ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2022 and March 31, 2021 and the unaudited published year to date figures up to third quarters ended on December 31, 2021 and December 31, 2020 respectively, which were subjected to limited review by the Statutory Auditors.
- 11 The Company has opted to publish the Extract of the Consolidated Financial Results for the quarter and year ended March 31, 2022. The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2022 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.

Place : Mumbai
Date : May 03, 2022

Visit us at www.kecrpg.com



For KEC INTERNATIONAL LIMITED

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

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May 03, 2022

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: Declaration w.r.t. the Auditors Report with Unmodified opinion

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2022.

The above is for your information and records.

Thanking you,

Yours sincerely,
For KEC International Limited

Rajeev Aggarwal
Chief Financial Officer

