



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

October 27, 2021

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 October 27, 2021

In terms of Regulation 30 of the 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 Wednesday, October 27, 2021, *inter alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021.

The above said 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 04:30 p.m. and concluded at 7:45 p.m.

Kindly take the same on 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 43 branches, 27 jointly controlled operations consolidated on a proportionate basis and its 16 subsidiaries (the Parent, its branches, jointly controlled operations and its subsidiaries hereinafter referred to as the “Group”) (refer Annexure A) for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021, which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the Quarter and the Half Year ended September 30, 2021’, the unaudited Statement of Consolidated Assets and Liabilities as on that date and the Consolidated Cash Flow Statement for the half-year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been 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, to the extent applicable.

4. The Statement includes the results of the entities listed in paragraph 7 and Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 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 Regulations 33 and 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400 028

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

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

Price Waterhouse Chartered Accountants LLP

6. We draw attention to Note 7 of the Statement, regarding the Company's net exposure aggregating to Rs. 171 crores from its transmission line projects in Afghanistan as at September 30, 2021, which are currently on hold due to Force Majeure event. 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 guarantee issued by the Company in respect of the aforesaid ongoing projects is also currently not enforceable due to the force majeure event. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial statements/financial information/financial results of 43 branches (Abu Dhabi, Afghanistan, Algeria, Bangladesh, Burkina Faso, Bhutan, Burundi, Congo, Cameroon, Egypt, Ethiopia, Georgia, Ghana, Guinea, Indonesia, Ivory Coast, Jordan, Kazakhstan, Kenya, Kuwait, Laos, Lebanon, Libya, Malaysia, Mali, Mozambique, Morocco, Nepal, Nicaragua, Nigeria, Oman, Papua New Guinea, Philippines, Sri Lanka, Sierra Leone, Senegal, South Africa, Tanzania, Thailand, Togo, Tunisia, Uganda, Zambia) and 27 jointly controlled operations consolidated on proportionate basis included in the Statement, whose results reflect total assets of Rs. 3,251 crores and net assets of Rs. 286 crores as at September 30, 2021, total revenues of Rs. 653 crores and Rs. 1,290 crores, loss after tax (net) of Rs. 76 crores and Rs. 47 crores and total comprehensive loss (comprising of loss and other comprehensive income (net)) of Rs. 76 crores and Rs. 44 crores for the quarter ended and for the period from April 1, 2021 to September 30, 2021 respectively, and cash flows (net inflow) of Rs. 61 crores for the period from April 1, 2021 to September 30, 2021 as considered in the respective interim financial statements/financial information/financial results of the branches and jointly controlled operations included in the Company. The interim financial statements/financial information/ financial results of these branches and jointly controlled operations have been reviewed/audited by the branch auditors and other auditors whose reports, vide which they have issued an unmodified conclusion/opinion 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 branches and jointly controlled operations, is based solely on the reports of such branch auditors and other auditors, and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial statements/financial information/financial results of 16 subsidiaries included in the Statement, whose interim financial statements/financial information/ whose results reflect total assets of Rs. 1,685 crores and net assets of Rs. 673 crores as at September 30, 2021, total revenues of Rs. 314 crores and Rs. 590 crores, loss after tax (net) of Rs. 52 crores and Rs. 109 crores and total comprehensive loss (comprising of loss and other comprehensive income (net)) of Rs. 59 crores and Rs. 99 crores for the quarter ended and for the period from April 1, 2021 to September 30, 2021 respectively, and cash flows (net outflow) of Rs. 24 crores for the period from April 1, 2021 to September 30, 2021 as considered in the consolidated unaudited financial results. These interim financial statements/financial information/financial results have been reviewed by other auditors and whose 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 is not modified in respect of the above matters.

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

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Sarah George
Partner
Membership Number 045255
UDIN: 21045255AAAALD6668

Place: Mumbai
Date: October 27, 2021

Price Waterhouse Chartered Accountants LLP

Annexure A

List of entities consolidated:

A	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

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B	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

KEC International Limited

CIN - L45200MH2005PLC152061

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

Rs. in Crore						
Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2021						
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1 Revenue from operations	3587.46	2540.00	3257.67	6127.46	5464.43	13114.20
2 Other income	3.29	1.71	6.77	5.00	13.68	29.92
3 Total Income (1+2)	3590.75	2541.71	3264.44	6132.46	5478.11	13144.12
4 Expenses						
(i) Cost of materials consumed	1770.90	1027.64	1534.74	2798.54	2568.25	5696.99
(ii) Changes in inventories of finished goods, work-in-progress	(74.09)	26.31	(14.25)	(47.78)	(22.47)	3.61
(iii) Erection & sub-contracting expenses	1023.38	807.99	834.85	1831.37	1334.84	3907.01
(iv) Employee benefits expense	316.08	301.86	270.42	617.94	522.94	1115.09
(v) Finance costs	73.29	64.90	67.44	138.19	133.70	262.69
(vi) Depreciation and amortisation expense	38.55	38.14	37.41	76.69	76.49	152.53
(vii) Other expenses	298.23	216.32	338.81	514.55	572.89	1250.29
Total expenses	3446.34	2483.16	3069.42	5929.50	5186.64	12388.21
5 Profit before exceptional items and tax (3-4)	144.41	58.55	195.02	202.96	291.47	755.91
6 Exceptional Items (Refer Note 6)	43.64	-	-	43.64	-	-
7 Profit after exceptional items and before tax (5-6)	100.77	58.55	195.02	159.32	291.47	755.91
8 Tax expenses :						
(i) Current Tax	49.90	40.05	57.91	89.95	97.24	280.00
(ii) Deferred Tax	(29.42)	(27.64)	(5.44)	(57.06)	(19.12)	(76.81)
Total Tax Expense	20.48	12.41	52.47	32.89	78.12	203.19
9 Profit for the period (7-8)	80.29	46.14	142.55	126.43	213.35	552.72
10 Other Comprehensive Income for the period						
(i) Items that will not be reclassified to profit or loss	0.99	1.00	0.49	1.99	0.98	3.80
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.27)	(0.26)	(0.09)	(0.53)	(0.19)	(1.00)
(iii) Items that will be reclassified to profit or loss	1.86	11.61	(6.56)	13.47	39.31	18.56
(iv) Income tax relating to items that will be reclassified to profit or loss	(2.41)	1.78	(0.71)	(0.63)	(14.65)	(11.97)
11 Total Other Comprehensive Income for the period	0.17	14.13	(6.87)	14.30	25.45	9.39
12 Total Comprehensive Income for the period (9+11)	80.46	60.27	135.68	140.73	238.80	562.11
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						3308.27
15 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	3.12	1.79	5.55	4.92	8.30	21.50

See accompanying notes forming part of the consolidated financial results

KEC International Limited

Statement of Consolidated Assets and Liabilities as at September 30, 2021

Rs. in Crore

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	995.76	979.45
(b) Right-of-use Asset	130.13	136.32
(c) Capital work-in-progress	16.34	17.90
(d) Goodwill	218.66	215.36
(e) Intangible Assets	53.44	66.37
(f) Financial Assets		
(i) Investments	*	*
(ii) Trade receivables	171.64	182.13
(iii) Other financial assets	13.98	13.24
(g) Deferred Tax Assets (Net)	118.09	61.93
(h) Non-Current Tax Assets (Net)	146.20	168.51
(i) Other Non-Current assets	244.32	323.25
Total Non-Current Assets	2,108.56	2,164.46
2 Current Assets		
(a) Inventories	1,008.74	842.20
(b) Financial Assets		
(i) Investments	9.04	1.06
(ii) Trade receivables	5,409.25	5,384.69
(iii) Cash and cash equivalents	236.10	199.79
(iv) Bank balances other than (iii) above	64.03	49.38
(v) Loans	5.84	36.14
(vi) Other financial assets	74.44	82.52
(c) Contract Assets	5,010.73	4,582.93
(d) Current Tax Assets (Net)	13.99	14.21
(e) Other current assets	947.47	690.57
Total Current Assets	12,779.63	11,883.49
Total Assets	14,888.19	14,047.95
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	51.42	51.42
(b) Other Equity	3,346.18	3,308.27
Total Equity	3,397.60	3,359.69
Liabilities		
1 Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	230.86	218.71
(ii) Lease liabilities	112.51	113.06
(b) Provisions	14.53	13.93
(c) Deferred tax liabilities (Net)	52.06	55.15
(d) Other non-current liabilities		
Total Non-Current liabilities	409.96	400.85
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,864.50	1,706.57
(ii) Lease liabilities	22.71	27.35
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	122.77	129.29
- Total outstanding dues of creditors other than micro and small enterprises	5,736.51	6,045.63
(iv) Other financial liabilities	26.24	20.95
(b) Contract Liabilities	2,041.54	2,078.63
(c) Other current liabilities	96.08	94.89
(d) Provisions	63.38	65.05
(e) Current Tax Liabilities (Net)	106.90	119.05
Total current liabilities	11,080.63	10,287.41
Total Equity and Liabilities	14,888.19	14,047.95

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

KEC International Limited

Consolidated Cash Flow Statement for the Half year ended September 30, 2021

Rs. in Crore

Particulars	For the Half year ended September 30, 2021 (Unaudited)	For the Half year ended September 30, 2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT FOR THE PERIOD AFTER TAX	126.43	213.35
Adjustments for:		
Income tax expense	32.89	78.12
Depreciation and amortisation expense	76.69	76.49
Profit on sale of property, plant and equipment (net)	(0.63)	(3.06)
Loss on property, plant and equipment discarded & intangible assets derecognised	0.02	0.07
Finance costs	138.19	133.70
Interest income	(3.90)	(2.91)
Bad debts, loans and advances written off (net)	4.19	13.62
Exceptional items	43.64	-
Allowance for bad and doubtful debts, loans and advances (net)	5.06	14.80
Mark to market (gain)/ loss on forward and commodity contracts	(19.61)	9.80
Net unrealised exchange loss	13.53	0.13
	290.07	320.76
Changes in assets and liabilities	416.50	534.11
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(166.54)	(34.99)
Trade receivables	(25.83)	314.27
Loans	(1.54)	(2.32)
Other financial assets & contract assets	(403.14)	(633.04)
Other current assets	(255.60)	216.00
Other non-current assets	79.31	(127.18)
	(773.34)	(267.26)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(304.78)	(113.52)
Other current liabilities & contract liabilities	(36.11)	(172.06)
Other financial liabilities	(4.40)	68.52
Provisions	1.28	(2.43)
	(344.01)	(219.49)
CASH FLOW (USED IN)/GENERATED BY OPERATIONS	(700.85)	47.36
Taxes paid (net of refunds)	(82.40)	(105.24)
NET CASH FLOW USED IN OPERATING ACTIVITIES (A)	(783.25)	(57.88)
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)	(66.72)	(124.26)
Proceeds from sale of property, plant and equipment	1.39	45.06
Purchase of short-term investments	(7.98)	-
Proceeds from disposal of short term investment	-	8.16
Interest received	5.06	2.73
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(14.63)	(12.18)
NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	(82.88)	(80.49)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from other than short-term borrowings	22.24	220.68
Repayments of other than short-term borrowings (including debentures)	(19.86)	(416.91)
Repayment of lease obligations	(13.98)	(9.02)
Increase in short-term borrowings (net)	1150.62	632.76
Finance costs paid	(132.34)	(222.21)
Dividend paid	(102.57)	-
NET CASH FLOW GENERATED BY FINANCING ACTIVITIES (C)	904.11	205.30
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	37.98	66.93
Cash and cash equivalents at the beginning of the year	199.79	152.68
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(1.67)	(2.04)
CASH AND CASH EQUIVALENTS AT THE END OF HALF YEAR	236.10	217.57

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 respective meetings held on October 27, 2021. The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the period ended September 30, 2021.
- 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 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 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 focusses on the business as a whole and accordingly, there is single reportable segment in the context of 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.

Sr. No.	Particulars	As at September 30, 2021	As at March 31, 2021
a)	Debt Equity Ratio [Refer Note q]	0.09	0.09
b)	Debt Service Coverage Ratio [Refer Note q]	2.61	1.30
c)	Interest Service Coverage Ratio [Refer Note q]	3.02	4.46
d)	Current Ratio [Refer Note q]	1.15	1.16
e)	Long term debt to working capital Ratio [Refer Note q]	0.18	0.19
f)	Bad debts to Account receivable Ratio [Refer Note q]	0.01	0.01
g)	Current liability Ratio [Refer Note q]	0.96	0.96
h)	Total debts to Total assets Ratio [Refer Note q]	0.21	0.14
i)	Debtors Turnover Ratio [Refer Note q]	167	155
j)	Inventory Turnover Ratio [Refer Note q]	58	45
k)	Operating Margin excluding exceptional item (%) [Refer Note q]	6.7%	8.7%
l)	Net Profit Margin (%) [Refer Note q]	2.1%	4.2%
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28
n)	Net Worth [Refer Note q] (Rs. in Crore)	3397.60	3359.69
o)	Net Profit after Tax (for the half year ended September 30, 2021) (Rs. in Crore)	126.43	552.72
p)	Basic Earnings per Share (for the half year ended September 30, 2021) (Rs.)	4.92	21.50

q) The formula used for calculation of ratios is as under:

i) Debt Equity Ratio = Long Term loans including current maturity / Total Equity

ii) Debt Service Coverage Ratio = Profit before Depreciation and Amortisation, Finance Cost, Tax and exceptional items / (Finance Cost + Principal repayment of long term loans).

iii) Interest Service Coverage Ratio = Profit before Depreciation and Amortisation, Finance Cost, Tax and exceptional items / 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/Total 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 = Total Revenue from Operation/Total Account Receivable x No. of Days.

x) Inventory Turnover Ratio = (COGS + Change in Inventory) /Total Inventory x No. of Days.

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

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

xiii) Net Worth = Share capital + Other equity (including all reserves)

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

Particulars	Rs. in Crore					
	Quarter ended			Half year ended		
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
A Revenue from operations	3356.97	2337.57	2844.32	5694.54	4734.23	11851.79
B Profit before tax	180.38	141.11	189.83	321.49	316.03	896.62
C Profit after tax	132.12	103.61	140.17	235.73	230.51	646.09

6 During the current quarter, the Company has recorded a charge of Rs. 43.64 crores towards write-off of its receivables, consequent to the order of Supreme Court dated October 6, 2021 in a case with customer at South Africa. The same has been considered as an Exceptional Item.

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, World Bank and USAID). The Company has a net exposure of Rs. 171 crores after netting off advances, liabilities and insurance cover as of September 30, 2021 and is in 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 September 30, 2021 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 During the quarter the Company had entered into a definitive agreement to acquire 100% equity shares of Spur Infrastructure Private Limited, an EPC company engaged in setting up of cross country oil & gas pipelines and city gas distribution networks for an enterprise value of Rs. 62 Crore, subject to customary adjustments. The acquisition has been completed on October 13, 2021 and has no impact on the financials for the quarter & half year ended September 30, 2021.

10 The Group has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter and half ended September 30, 2021. The Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2021 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.

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The Statutory Auditors have digitally signed this consolidated Financial results for identification purpose only and this consolidated financial results should be read in conjunction with our review report dated October 27, 2021.

Place : Mumbai
Date : October 27, 2021

For KEC INTERNATIONAL LIMITED

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VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

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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

1. We have reviewed the standalone unaudited financial results of KEC International Limited (the “Company”) which includes 43 branches and 27 jointly controlled operations consolidated on a proportionate basis, (refer Annexure A) for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2021’, the Statement of Standalone Assets and Liabilities as on that date and the Standalone Cash Flows Statement for the half-year ended on that date (the “Statement”). The Statement is being submitted by the Company pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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, to the extent applicable.

4. The Statement includes the results of the entities listed in paragraph 7 and 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 7 below, nothing has come to our attention that causes us to believe that the 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 Regulations 33 and 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

Price Waterhouse Chartered Accountants LLP

6. We draw attention to Note 6 of the Statement, regarding the Company's net exposure aggregating to Rs. 171 crores from its transmission line projects in Afghanistan as at September 30, 2021, which are currently on hold due to Force Majeure event. 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 guarantee issued by the Company in respect of the aforesaid ongoing projects is also currently not enforceable due to the force majeure event. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial statements/financial information/financial results of 43 branches (Abu Dhabi, Afghanistan, Algeria, Bangladesh, Burkina Faso, Bhutan, Burundi, Congo, Cameroon, Egypt, Ethiopia, Georgia, Ghana, Guinea, Indonesia, Ivory Coast, Jordan, Kazakhstan, Kenya, Kuwait, Laos, Lebanon, Libya, Malaysia, Mali, Mozambique, Morocco, Nepal, Nicaragua, Nigeria, Oman, Papua New Guinea, Philippines, Srilanka, Sierra Leone, Senegal, South Africa, Tanzania, Thailand, Togo, Tunisia, Uganda, Zambia) and 27 jointly controlled operations consolidated on proportionate basis included in the Statement, whose results reflect total assets of Rs. 3,251 crores and net assets of Rs. 286 crores as at September 30, 2021, total revenues of Rs. 653 crore and Rs. 1,290 crores, loss after tax (net) of Rs. 76 crores and Rs. 47 crores and total comprehensive loss (comprising of loss and other comprehensive income (net)) of Rs. 76 crores and Rs. 44 crores for the quarter ended and for the period from April 1, 2021 to September 30, 2021 respectively, and cash flows (net inflow) of Rs. 61 crores for the period from April 1, 2021 to September 30, 2021 as considered in the respective interim financial statements/financial information/financial results of the branches and jointly controlled operations included in the Company. The interim financial statements/financial information/ financial results of these branches and jointly controlled operations have been reviewed/audited by the branch auditors and other auditors whose reports, vide which they have issued an unmodified conclusion/opinion 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 branches and jointly controlled operations, is based solely on the reports of such branch auditors and other auditors, and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

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

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Sarah George
Partner
Membership Number: 045255
UDIN: 21045255AAAALC6276

Place: Mumbai
Date: October 27, 2021

Price Waterhouse Chartered Accountants LLP

Annexure A

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

KEC International Limited

CIN - L45200MH2005PLC152061

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

Rs. in Crore						
Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2021						
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1 Revenue from operations	3356.97	2337.57	2844.32	5694.54	4734.23	11851.79
2 Other income	3.00	2.89	6.78	5.89	15.52	28.02
3 Total Income (1+2)	3359.97	2340.46	2851.10	5700.43	4749.75	11879.81
4 Expenses						
(i) Cost of materials consumed	1587.46	878.73	1271.12	2466.19	2061.48	4845.99
(ii) Changes in inventories of finished goods, work-in-progress	(51.84)	43.26	(30.10)	(8.58)	(18.87)	(3.58)
(iii) Erection & sub-contracting expenses	1019.37	804.54	830.99	1823.91	1330.89	3890.90
(iv) Employee benefits expense	228.53	200.92	190.78	429.45	365.53	767.37
(v) Finance costs	63.76	57.45	61.96	121.21	122.75	241.35
(vi) Depreciation and amortisation expense	30.03	29.58	30.83	59.61	62.16	121.78
(vii) Other expenses	258.64	184.87	305.69	443.51	509.78	1119.38
Total expenses	3135.95	2199.35	2661.27	5335.30	4433.72	10983.19
5 Profit before exceptional items and tax (3-4)	224.02	141.11	189.83	365.13	316.03	896.62
6 Exceptional Items (Refer Note 5)	43.64	-	-	43.64	-	-
7 Profit after exceptional items and before tax (5-6)	180.38	141.11	189.83	321.49	316.03	896.62
8 Tax expenses :						
(i) Current Tax	49.90	39.95	57.28	89.85	95.55	277.74
(ii) Deferred Tax	(1.64)	(2.45)	(7.62)	(4.09)	(10.03)	(27.21)
Total Tax Expense	48.26	37.50	49.66	85.76	85.52	250.53
9 Profit for the period (7-8)	132.12	103.61	140.17	235.73	230.51	646.09
10 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	0.67	0.67	0.43	1.34	0.87	2.47
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	(0.17)	(0.08)	(0.33)	(0.16)	(0.61)
(iii) Items that will be reclassified to profit or loss	9.60	(6.25)	9.51	3.35	65.31	45.62
(iv) Income tax relating to items that will be reclassified to profit or loss	(2.41)	1.78	(0.71)	(0.63)	(14.65)	(11.97)
11 Total Other Comprehensive Income for the period	7.70	(3.97)	9.15	3.73	51.37	35.51
12 Total Comprehensive Income for the period (9+11)	139.82	99.64	149.32	239.46	281.88	681.60
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						3468.37
15 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	5.14	4.03	5.46	9.17	8.97	25.13

See accompanying notes forming part of the standalone financial results

KEC International Limited
Statement of Standalone Assets and Liabilities as at September 30, 2021
Rs. in Crore

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	651.43	631.82
(b) Right-of-use Asset	9.43	11.65
(c) Capital work-in-progress	7.88	17.85
(d) Intangible Assets	52.58	65.41
(e) Financial Assets		
(i) Investments	931.99	806.90
(ii) Trade receivables	171.64	182.13
(iii) Other financial assets	13.98	13.24
(f) Non-Current Tax Assets (Net)	146.20	168.51
(g) Other Non-Current assets	231.22	311.04
Total Non-Current Assets	2,216.35	2,208.55
2 Current Assets		
(a) Inventories	783.12	680.55
(b) Financial Assets		
(i) Trade receivables	5,221.27	5,211.77
(ii) Cash and cash equivalents	193.24	133.06
(iii) Bank balances other than (ii) above	63.68	49.04
(iv) Loans	31.63	60.70
(v) Other financial assets	66.31	51.46
(c) Contract Assets	4,809.86	4,415.16
(d) Current Tax Assets (Net)	8.06	8.57
(e) Other current assets	862.41	628.63
Total Current Assets	12,039.58	11,238.94
Total Assets	14,255.93	13,447.49
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	51.42	51.42
(b) Other Equity	3,605.02	3,468.37
Total Equity	3,656.44	3,519.79
Liabilities		
1 Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	194.69	171.94
(ii) Lease liabilities	4.67	4.37
(b) Provisions	8.76	8.58
(c) Deferred tax liabilities (Net)	51.84	54.93
Total Non-Current liabilities	259.96	239.82
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,677.60	1,599.12
(ii) Lease liabilities	7.06	9.20
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	122.96	129.29
- Total outstanding dues of creditors other than micro and small enterprises	5,379.36	5,716.39
(iv) Other financial liabilities	23.10	19.84
(b) Contract Liabilities	1,895.76	1,967.00
(c) Other current liabilities	72.67	74.81
(d) Provisions	57.52	56.55
(e) Current Tax Liabilities (Net)	103.50	115.68
Total current liabilities	10,339.53	9,687.88
Total Equity and Liabilities	14,255.93	13,447.49

KEC International Limited

Standalone Cash Flow Statement for the Half year ended September 30, 2021

Rs. in Crore

Particulars	Half year ended September 30, 2021 (Unaudited)	Half year ended September 30, 2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT FOR THE PERIOD AFTER TAX	235.73	230.51
<i>Adjustments for:</i>		
Income tax expense	85.76	85.52
Depreciation and amortisation expense	59.61	62.16
Profit on sale of property, plant and equipment (net)	(0.63)	(2.97)
Loss on property, plant and equipment discarded & intangible assets derecognised	0.02	0.07
Finance costs	121.21	122.75
Interest income	(2.40)	(3.12)
Bad debts, loans and advances written off (net)	4.19	13.62
Exceptional items	-43.64	-
Allowance for bad and doubtful debts, loans and advances (net of reversal)	(0.35)	14.80
Mark to market (gain)/ loss on forward and commodity contracts	(19.98)	8.01
Net unrealised exchange Loss/ (gain)	13.65	(0.99)
	304.72	299.85
Changes in assets and liabilities	540.45	530.36
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(102.57)	(58.67)
Trade receivables	(5.45)	288.72
Loans	(1.54)	(1.28)
Other financial assets and contract assets	(391.57)	(553.82)
Other current assets	(232.48)	175.57
Other non-current assets	80.20	(130.54)
	(653.41)	(280.02)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(340.45)	(217.45)
Other current liabilities and contract liabilities	(73.60)	(111.68)
Other financial liabilities	(4.40)	68.52
Provisions	2.13	(3.31)
	(416.32)	(263.92)
CASH FLOW USED IN OPERATIONS	(529.28)	(13.58)
Taxes paid (net of refunds)	(79.18)	(104.41)
NET CASH FLOW USED IN OPERATING ACTIVITIES (A)	(608.46)	(117.99)
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)	(50.41)	(79.80)
Proceeds from sale of property, plant and equipment	1.39	44.74
Payment towards investments in subsidiaries	(125.09)	-
Loans given to a subsidiary	(14.91)	(26.38)
Loans repaid by a subsidiary including interest	14.33	-
Interest received	4.40	2.93
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(14.61)	(12.15)
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(184.90)	(70.66)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from other than short-term borrowings	22.24	7.08
Repayments of other than short-term borrowings (including debentures)	-	(250.00)
Repayment of lease obligations	(6.38)	(7.93)
Increase in short-term borrowings (net)	1,061.65	724.95
Finance costs paid	(119.73)	(212.68)
Dividend paid	(102.57)	-
NET CASH FLOW GENERATED BY FINANCING ACTIVITIES (C)	855.21	261.42
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	61.85	72.77
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	(1.67)	(2.04)
CASH AND CASH EQUIVALENTS AT THE END OF HALF YEAR	193.24	156.24

Notes:

- The above results of KEC International Limited, its branches and jointly controlled operations (together referred to as 'Company') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 27, 2021. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2021.
- 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 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 focusses on the business as a whole and accordingly, there is single reportable segment in the context of 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.

Sr. No.	Particulars	As at September 30, 2021	As at March 31, 2021
a)	Debt Equity Ratio [Refer Note q]	0.05	0.05
b)	Debt Service Coverage Ratio [Refer Note q]	4.50	2.04
c)	Interest Service Coverage Ratio [Refer Note q]	4.50	5.22
d)	Current Ratio [Refer Note q]	1.16	1.16
e)	Long term debt to working capital Ratio [Refer Note q]	0.11	0.11
f)	Bad debts to Account receivable Ratio [Refer Note q]	0.01	0.01
g)	Current liability Ratio [Refer Note q]	0.98	0.98
h)	Total debts to Total assets Ratio [Refer Note q]	0.20	0.98
i)	Debtors Turnover Ratio [Refer Note q]	173	166
j)	Inventory Turnover Ratio [Refer Note q]	50	42
k)	Operating Margin excluding exceptional item (%) [Refer Note q]	9.5%	10.4%
l)	Net Profit Margin (%) [Refer Note q]	4.1%	5.5%
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28
n)	Net Worth [Refer Note q] (Rs. in Crore)	3656.44	3519.79
o)	Net Profit after Tax (for the half year ended September 30, 2021) (Rs. in Crore)	235.73	646.09
p)	Basic Earnings per Share (for the half year ended September 30, 2021) (Rs.)	9.17	25.13

q) The formula used for calculation of ratios is as under:

- i) Debt Equity Ratio = Long Term loans including current maturity / Total Equity
- ii) Debt Service Coverage Ratio = Profit before Depreciation and Amortisation, Finance Cost, Tax and exceptional items / (Finance Cost + Principal repayment of long term loans).
- iii) Interest Service Coverage Ratio = Profit before Depreciation and Amortisation, Finance Cost, Tax and exceptional items / 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/Total 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 = Total Revenue from Operation/Total Account Receivable x No. of Days.
- x) Inventory Turnover Ratio = (COGS + Change in Inventory) /Total Inventory x No. of Days.
- xi) Operating Margin = (Profit before Depreciation and Amortisation, finance costs, Tax and exceptional items less Other Income)/Total Revenue.
- xii) Net Profit Margin = Profit for the period /Total Revenue from operations.
- xiii) Net Worth = Share capital + Other equity (including all reserves)

- 5 During the current quarter, the Company has recorded a charge of Rs. 43.64 crores towards write-off of its receivables, consequent to the order of Supreme Court dated October 6, 2021 in a case with customer at South Africa. The same has been considered as an Exceptional Item.
- 6 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, World Bank and USAID). The Company has a net exposure of Rs. 171 crores after netting off advances, liabilities and insurance cover as of September 30, 2021 and is in 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.
- 7 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 September 30, 2021 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.
- 8 During the quarter the Company had entered into a definitive agreement to acquire 100% equity shares of Spur Infrastructure Private Limited, an EPC company engaged in setting up of cross country oil & gas pipelines and city gas distribution networks for an enterprise value of Rs. 62 Crore, subject to customary adjustments. The acquisition has been completed on October 13, 2021 and has no impact on the financials for the quarter & half year ended September 30, 2021.
- 9 The Company has opted to publish the Extract of the Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2021. The Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2021 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.

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The Statutory Auditors have digitally signed this standalone Financial results for identification purpose only and this standalone financial results should be read in conjunction with our review report dated October 27, 2021.

Place : Mumbai
 Date : October 27, 2021

For KEC INTERNATIONAL LIMITED

Vimal Kumar Rambhadrachari
 Digitally signed by Vimal Kumar Rambhadrachari
 Date: 2021.10.27 18:19:02 +05'30'

VIMAL KEJRIWAL
 MANAGING DIRECTOR & CEO
 DIN - 00026981

Visit us at www.kecprg.com