



KEC INTERNATIONAL LTD.
RPG House
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May 07, 2024

National Stock Exchange of India Limited

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

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Symbol: KEC

Scrip Code: 532714

Dear Sir/ Madam,

Sub: Outcome of Board Meeting - Financial Results for the quarter and year ended March 31, 2023

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 Tuesday, May 07, 2024, *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, 2024.
- 2) Approved the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2024.
- 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, 2024, 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.

The abovesaid Audited Financial Results along with the Audit Reports of the Statutory Auditors thereon, and a declaration by the Chief Financial Officer of the Company with respect to unmodified opinion, are enclosed herewith in terms of Regulation 33 of the SEBI Listing Regulations.

The Board meeting commenced at 4:00 p.m. and concluded at 7:55 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For KEC International Limited

Amit Kumar Gupta

Company Secretary & Compliance Officer

Encl: as above

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Statement of consolidated financial results

Opinion

1. We have audited the annual consolidated financial results of KEC International Limited (hereinafter referred to as the "Parent Company") which includes financial statements / financial information of the Parent Company's 39 Branches and 34 jointly controlled operations consolidated on a proportionate basis and its 17 subsidiaries (the Parent Company, branches, jointly controlled operations and its subsidiaries together referred to as "the Group") for the year ended March 31, 2024 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 ('SEBI Listing Regulations') which has been initialed by us for identification purposes.
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 the reports of other auditors on audited standalone / consolidated 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 SEBI 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 the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024 and the statement of consolidated assets and liabilities and the consolidated cash flow statement 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 by the other auditors in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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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)



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Emphasis of Matter

4. We draw attention to Note 7 of the consolidated financial results, regarding the Parent Company's net exposure of Rs. 245 crores (including exposure of Afghanistan branch) from its transmission line projects in Afghanistan as at March 31, 2024, which are kept on hold due to Force Majeure event where as per the management, the probability of resumption of work is considered as remote. The timing of the recovery of the said exposure is dependent upon the geopolitical environment in Afghanistan and negotiations with international funding agencies.

Our 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 audited consolidated 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 the statement of consolidated assets and liabilities and the consolidated cash flow statement 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 SEBI 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 financial statements / financial information 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 those companies in 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 those respective companies included in 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.



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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 consolidated 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 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 Group 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 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 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.



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

Other Matters

12. We did not audit the financial statements / financial information of 34 branches and 33 jointly controlled operations and 13 subsidiaries included in the consolidated financial results, whose financial statements/ financial information reflect total assets of Rs. 7,051 crores and net assets of Rs. 1,193 crores as at March 31, 2024, total revenues of Rs. 7,020 crores, total net profit after tax of Rs. 29 crores, and total comprehensive income (comprising of income and other comprehensive income) of Rs. 61 crores for the year ended March 31, 2024 and net cash outflows of Rs. 43 crores for the year then ended, as considered in the consolidated financial results. 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 reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.
13. The financial statements/ financial information of 5 branches, 1 jointly controlled operation and 4 subsidiaries located outside India, included in the consolidated financial results, which constitute total assets of Rs. 2,033 crores and net assets of Rs. 1,124 crores as at March 31, 2024, total revenue of Rs. 1,397 crores, total net profit after tax of Rs. 101 crores, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 103 crores and net cash inflows amounting to Rs. 4 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 the conversion adjustments, if any, 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 operation 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 jointly controlled operation, which are not material to the operations of the Group.
14. Our opinion on the consolidated financial results is not modified in respect of the matters stated in paragraphs 12 and 13 above 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, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited 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. (Refer Note 8 to the consolidated financial results).



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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, 2024 on which we have issued an unmodified audit opinion vide our report dated May 07, 2024.

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



Sarah George
Partner

Membership Number: 045255
UDIN: 24045255BKGUEX2111

Place: Mumbai
Date: May 7, 2024

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Annexure A

List of Branches: Abu Dhabi, Afghanistan, Algeria, Bangladesh, Burkina Faso, Bhutan, Burundi, Cameroon, Egypt, Ethiopia, Georgia, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Libya, Malaysia, Mali, Moldova, Mozambique, Morocco, Nepal, Nicaragua, Nigeria, Oman, Papua New Guinea, Philippines, Sri Lanka, Sierra Leone, Senegal, South Africa, 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-VARAHHA JV
6	KEC-VARAHHA-KHAZANA JV
7	KEC-VALECHA-DELCO JV
8	KEC-SIDHARTH JV
9	KEC-TRIVENI-KPIPL-JV
10	KEC-UNIVERSAL-JV
11	KEC-DELCO-DUSTAN-JV
12	KEC-ANPR-KPIPL JV
13	KEC-PLR-KPIPL JV
14	KEC-BJCL JV
15	KEC-KIEL JV
16	KEC-ABEPL JV
17	KEC-TNR INFRA JV
18	KEC-SMC JV
19	KEC-WATERLEAU JV
20	KEC-ASSB JV
21	KEC-CCECC (Railway) RRTS
22	KEC-CCECC (Civil) Kochi Metro
23	CCECC KEC JV (Civil) Delhi Metro
24	Longjian KEC JV
25	MBPL - KEC JV
26	VNC KEC JV (Railway)
27	HCC - KEC Consortium
28	KEC-VNC CONSORTIUM
29	KEC-SPML JV
30	KEC VNC JV (Civil)
31	SPML Infra Limited in JV with KEC International Limited
32	KEC-VNC JV (Railway) CMRL
33	KEC-EMRAIL JV (Railway) MMRDA
34	VNC-KEC-EMRAIL JV (Railway) GMRC



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Sr No.	Subsidiaries
1	KEC Power India Private Limited
2	RPG Transmission Nigeria Limited
3	KEC Investment Holdings
4	KEC Global Mauritius (up to September 24, 2023)
5	SAE Towers Holdings LLC
6	SAE Towers Brazil Subsidiary Company LLC
7	SAE Towers Mexico Subsidiary Holding Company LLC
8	SAE Towers Mexico S de RL de CV
9	SAE Towers Brasil Torres de Transmissão Ltda.
10	SAE Prestadora de Servicios Mexico, S de RL de CV
11	SAE Towers Ltd.
12	SAE Towers Construcao Ltda
13	KEC Engineering & Construction Services S de RL de CV
14	KEC International (Malaysia) SDN. BHD.
15	KEC Towers LLC
16	KEC EPC LLC
17	KEC Spur Infrastructure Private Limited



KEC International Limited

CIN - L45200MH2005PLC152061

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

Rs. in Crore					
Consolidated Financial Results for the Quarter and Year ended March 31, 2024					
Particulars	Quarter ended			Year ended	
	March 31, 2024 (Refer note 8)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer note 8)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1 Revenue from operations	6,164.83	5,006.72	5,525.01	19,914.17	17,281.71
2 Other income	7.79	25.98	5.52	52.41	31.32
3 Total Income (1+2)	6,172.62	5,032.70	5,530.53	19,966.58	17,313.03
4 Expenses					
(i) Cost of materials consumed	2,699.82	2,252.56	2,257.45	8,413.69	6,969.83
(ii) Changes in inventories of finished goods, work-in-progress	218.58	(55.67)	107.25	(5.70)	98.77
(iii) Erection & sub-contracting expenses	2,046.16	1,775.48	2,096.65	7,176.82	6,552.24
(iv) Employee benefits expense	344.28	362.43	340.77	1,440.63	1,356.24
(v) Finance costs	154.25	164.35	161.61	655.13	538.59
(vi) Depreciation and amortisation expense	48.25	48.80	41.50	185.36	161.48
(vii) Other expenses	467.99	364.03	439.42	1,674.16	1,474.90
Total expenses	5,979.33	4,911.98	5,444.65	19,540.09	17,152.05
5 Profit before exceptional items and tax (3-4)	193.29	120.72	85.88	426.49	160.98
6 Exceptional Items	-	-	-	-	-
7 Profit after exceptional items and before tax (5-6)	193.29	120.72	85.88	426.49	160.98
8 Tax expenses :					
(i) Current Tax	55.07	33.40	15.93	114.10	121.74
(ii) Deferred Tax	(13.53)	(9.55)	(2.22)	(34.39)	(136.79)
Total Tax Expense	41.54	23.85	13.71	79.71	(15.05)
9 Profit for the period (7-8)	151.75	96.87	72.17	346.78	176.03
10 Other Comprehensive Income/(loss) for the period					
(i) Items that will not be reclassified to profit or loss	3.48	(0.36)	(4.57)	2.46	(0.75)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.89)	0.10	1.18	(0.63)	0.29
(iii) Items that will be reclassified to profit or loss	(21.47)	20.38	(2.61)	63.57	72.35
(iv) Income tax relating to items that will be reclassified to profit or loss	5.19	(3.66)	(0.96)	(10.91)	5.89
11 Total Other Comprehensive Income/(Loss) for the period	(13.69)	16.46	(6.96)	54.49	77.78
12 Total Comprehensive Income for the period (9+11)	138.06	113.33	65.21	401.27	253.81
13 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42	51.42
14 Other Equity				4,044.28	3,720.00
15 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	5.90	3.77	2.81	13.49	6.85

See accompanying notes forming part of the consolidated financial results



KEC International Limited

Statement of Consolidated Assets and Liabilities as at March 31, 2024

Rs. in Crore

Particulars	As at	As at
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,141.22	1,067.23
(b) Right-of-use Asset	195.24	214.57
(c) Capital work-in-progress	13.92	11.45
(d) Goodwill	272.13	268.49
(e) Intangible Assets	19.68	32.52
(f) Financial Assets		
(i) Investments	*	*
(ii) Trade receivables	288.34	359.30
(iii) Other financial assets	61.94	76.20
(g) Deferred Tax Assets (Net)	353.66	327.31
(h) Non-Current Tax Assets (Net)	294.06	268.03
(i) Other Non-Current assets	233.43	217.88
Total Non-Current Assets	2,873.62	2,842.98
2 Current Assets		
(a) Inventories	1,213.31	1,137.16
(b) Financial Assets		
(i) Trade receivables	4,136.62	4,281.67
(ii) Cash and cash equivalents	205.10	281.16
(iii) Bank balances other than (iii) above	68.18	63.00
(iv) Other financial assets	148.51	164.61
(c) Contract Assets	9,088.37	7,465.61
(d) Current Tax Assets (Net)	179.89	53.16
(e) Other current assets	1,117.87	989.24
Total Current Assets	16,157.85	14,435.61
Total Assets	19,031.47	17,278.59

EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	51.42	51.42
(b) Other Equity	4,044.28	3,720.00
Total Equity	4,095.70	3,771.42
Liabilities		
1 Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	252.86	493.16
(ii) Lease liabilities	148.14	163.17
(b) Provisions	24.56	24.12
(c) Deferred tax liabilities (Net)	-	7.21
(d) Other non-current liabilities	0.43	0.45
Total Non-Current liabilities	425.99	688.11
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,559.46	2,701.29
(ii) Lease liabilities	24.57	25.75
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	167.62	171.98
- Total outstanding dues of creditors other than micro and small enterprises	9,039.35	8,216.35
(iv) Other financial liabilities	29.69	54.17
(b) Contract Liabilities	1,211.49	1,230.34
(c) Other current liabilities	281.36	216.76
(d) Provisions	95.15	94.44
(e) Current Tax Liabilities (Net)	101.08	107.98
Total current liabilities	14,509.77	12,819.06
Total Equity and Liabilities	19,031.47	17,278.59

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



KEC International Limited

Consolidated Cash Flow Statement for the year ended March 31, 2024

Rs. in Crore

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT FOR THE YEAR AFTER TAX	346.78	176.03
Adjustments for:		
Income tax expense	79.71	(15.05)
Depreciation and amortisation expense	185.36	161.48
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	(3.26)	(4.46)
Loss on property, plant and equipment discarded & intangible assets derecognised	2.64	0.95
Finance costs	655.13	538.59
Interest income	(45.32)	(23.20)
Bad debts and loans and advances written off/written back (net)	2.17	17.66
Allowance for bad and doubtful debts, loans and advances (net)	90.91	32.80
Mark to market (gain)/ loss on forward and commodity contracts	(7.69)	15.38
Net unrealised exchange loss/(gain)	47.02	(46.44)
	1006.67	677.71
Changes in assets and liabilities	1353.45	853.74
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(71.90)	(46.80)
Trade receivables	144.68	(1,194.60)
Other financial assets	60.14	(86.09)
Contract asset	(1,645.80)	(60.27)
Other current asset	(132.73)	27.65
Other non-current assets	(9.30)	(18.86)
	(1,654.91)	(1,378.97)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	807.99	1,515.27
Other current liabilities	83.88	88.14
Contract Liability	(25.79)	(259.16)
Other financial liabilities	(4.19)	(4.76)
Provisions	2.83	14.01
	864.72	1,353.50
CASH FLOW GENERATED FROM OPERATIONS	563.26	828.27
Taxes paid (net of refunds and interest on refunds)	(252.13)	(214.53)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	311.13	613.74
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)	(237.38)	(178.29)
Proceeds from sale of property, plant and equipment	3.80	15.72
Proceeds from short-term investments (net)	-	12.64
Interest received	15.70	16.41
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(5.18)	(8.69)
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(223.06)	(142.21)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from other than short-term borrowings	169.90	381.51
Repayments of other than short-term borrowings	(414.14)	(66.97)
Repayment of lease obligations	(26.61)	(30.09)
Increase/(decrease) in short-term borrowings (net)	852.19	(47.98)
Finance costs paid	(648.85)	(534.43)
Dividend paid	(77.16)	(102.85)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(144.67)	(400.81)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(56.59)	70.72
Cash and cash equivalents at the beginning of the year	281.16	207.63
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(19.47)	2.81
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	205.10	281.16



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Notes:

- 1 The above results of KEC International Limited, its branches, jointly controlled operations (the 'Company') and its Subsidiaries (together referred to as 'Group') were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 06, 2024 and May 07, 2024, respectively. The Statutory Auditors of the Company have conducted the audit of the above Consolidated Financial Results for the year ended March 31, 2024.
- 2 The consolidated financial results of the Group for the quarter and year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment.
- 3 The Board of Directors have recommended a Dividend of Rs. 4/- per equity share of Rs. 2/- each for the year ended March 31, 2024, subject to approval of the shareholders.
- 4 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
The Company has unsecured Commercial Papers which are Listed on BSE Limited. Pursuant to SEBI Operational Circular SEBI/HO/DDHS/P/CTR/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, 2024 (Refer note 8)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer note 8)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
a)	Debt Equity Ratio	0.93	1.18	0.85	0.93	0.85
b)	Debt Service Coverage Ratio	1.39	1.82	1.70	1.29	1.01
c)	Interest Service Coverage Ratio	2.31	1.89	1.70	1.82	1.63
d)	Current Ratio	1.11	1.12	1.13	1.11	1.13
e)	Long term debt to working capital Ratio	0.33	0.36	0.49	0.33	0.49
f)	Bad debts to Account receivable Ratio ^	0.00	(0.00)	0.00	0.01	0.01
g)	Current liability Ratio	0.97	0.96	0.95	0.97	0.95
h)	Total debts to Total assets Ratio	0.20	0.25	0.19	0.20	0.19
i)	Debtors Turnover Ratio (No. of Days)	62	76	69	83	80
j)	Inventory Turnover Ratio (No. of Days)	31	43	33	37	42
k)	Operating Margin excluding exceptional item (%)	6.29	6.15	5.13	6.10	4.80
l)	Net Profit Margin (%)	2.46	1.93	1.31	1.74	1.02
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	3,922.00	3,770.17	3,652.24	3,922.00	3,652.24
o)	Net Profit after Tax (Rs. in Crore)	151.75	96.87	72.17	346.78	176.03
p)	Basic Earnings per Share (Rs.) (Not annualised)	5.90	3.77	2.81	13.49	6.85

^ Ratios for the quarter have been annualised.

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

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



5. During the quarter/year ended March 31, 2024, in line with the changes in the internal structure for reporting financial information to the entity's chief operating decision maker (CODM), the group has changed its segment disclosure for the current and previous periods and identified Engineering, Procurement and Construction business (EPC) as the only reportable segment as per Ind AS 108 "Operating segments" and other operating segment has been disclosed as "Others" as follows:

- (a) Engineering, Procurement and Construction business (EPC): It comprises of infrastructure related projects, systems, products and related activities for power transmission and distribution, railways track laying, electrification, civil, urban infrastructure, oil and gas pipelines laying, etc.
(b) Others: It comprises of sale of cables.

Rs. in crore

Particulars	Quarter ended			Year ended	
	March 31, 2024 (Refer note 8)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer note 8)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
(i) Segment revenue (Revenue from Operations)					
EPC	5,834.06	4,693.15	5,216.27	18,699.99	16,127.35
Others	460.59	382.90	438.85	1,645.42	1,615.02
Less: Inter-segment revenue	(129.82)	(69.33)	(130.11)	(431.24)	(460.66)
Net Segment Revenue	6,164.83	5,006.72	5,525.01	19,914.17	17,281.71
(ii) Segment Results (before finance cost, depreciation and amortisation expense and other income)					
EPC	357.05	281.34	260.90	1,113.78	747.77
Others	30.95	26.55	22.57	100.79	81.96
Total Segment Results	388.00	307.89	283.47	1,214.57	829.73
Add/(less) :					
Other income	7.79	25.98	5.52	52.41	31.32
Finance cost	(154.25)	(164.35)	(161.61)	(655.13)	(538.59)
Depreciation and amortisation expense	(48.25)	(48.80)	(41.50)	(185.36)	(161.48)
Profit before exceptional item and tax	193.29	120.72	85.88	426.49	160.98
Exceptional item	-	-	-	-	-
Profit after exceptional item and before tax	193.29	120.72	85.88	426.49	160.98
Less: Tax expense					
Current tax	55.07	33.40	15.93	114.10	121.74
Deferred tax	(13.53)	(9.55)	(2.22)	(34.39)	(137)
Profit for the period	151.75	96.87	72.17	346.78	176.03
(iii) Other segment information:					
1. Segment assets					
EPC	18,129.89	19,461.94	16,263.32	18,129.89	16,263.32
Others	901.58	903.68	1,015.27	901.58	1,015.27
Total Segment Assets	19,031.47	20,365.62	17,278.59	19,031.47	17,278.59
2. Segment liabilities					
EPC	14,069.28	15,632.39	12,594.90	14,069.28	12,594.90
Others	866.49	775.68	912.27	866.49	912.27
Total Segment Liabilities	14,935.77	16,408.07	13,507.17	14,935.77	13,507.17



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

Rs. in Crore

Particulars	Quarter ended			Year ended	
	March 31, 2024 (Refer note 8)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer note 8)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
A Revenue from operations	5,301.81	4,397.76	4,961.37	17,383.35	15,413.23
B Profit after exceptional items and before tax	120.87	55.92	47.02	191.58	250.15
C Profit after tax	92.93	44.05	29.40	147.52	180.25

7 The Company was executing few projects in Afghanistan, which are kept on hold due to force majeure event. The Company does not expect any material financial impact due to this event, as the projects are funded by international funding agencies [Asian Development Bank (ADB), USAID and World Bank]. During the year, the Company has realized outstanding amounts pursuant to the settlement with USAID of Rs. 148 crores and partial payments from the World Bank of Rs. 133 crores. Subsequent to the year end an amount of Rs. 109 crores has been realized from the World Bank in April 2024. ADB has also communicated to resolve the outstanding payments and has appointed a third-party agency, United Nations Office for Project Services, for verification of the physical work. The Company is closely monitoring the situation and given the current geopolitical environment in Afghanistan, probability of resumption of work is remote. As of March 31, 2024, the Company has a net exposure of Rs. 245 crore (translated at period end exchange rate), including exposure of Afghanistan branch after netting off advances, liabilities and adjusting contract liabilities. Further, the bank guarantees issued for the projects in view of the ongoing force majeure are not being renewed beyond their existing validity date(s), except bank guarantees in respect of one project, which has been renewed pursuant to the direction of the Hon'ble Bombay High Court. In respect of all projects, the Hon'ble Bombay High Court has enjoined the banks and the customer from invoking making or receiving payment under the bank guarantees.

8 The figures for the quarters ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2024 and March 31, 2023 and the unaudited published year to date figures up to third quarters ended on December 31, 2023 and December 31, 2022 respectively, which were subjected to Limited review by the Statutory Auditors.

9 The Group has opted to publish Extract of Consolidated Financial Results for the quarter and year ended March 31, 2024. The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2024 of the Company prepared in accordance with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.

10 Previous period figures have been regrouped / recasted/ reclassified wherever necessary.

Place : Mumbai
Date : May 07, 2024



For KEC INTERNATIONAL LIMITED

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

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Handwritten initials and signature

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Statement of standalone financial results

Opinion

1. We have audited the annual standalone financial results of KEC International Limited (hereinafter referred to as the "Company") in which are included financial statements / financial information of the Company's 39 branches and 34 jointly controlled operations consolidated on a proportionate basis, for the year ended March 31, 2024 and the statement of standalone assets and liabilities and the standalone cashflow 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, as amended (the 'SEBI Listing Regulations') which has been initialed by us for identification purposes.
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 the reports of the 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 SEBI 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 the standalone net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the statement of standalone assets and liabilities and the standalone cashflow statement 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 by the other auditors in terms of their reports referred in "Other Matters" section 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 Standalone Financial Results

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Emphasis of Matter

4. We draw attention to Note 6 of the Standalone financial results, regarding the Company's net exposure of Rs. 245 crores (including exposure of Afghanistan branch) from its transmission line projects in Afghanistan as at March 31, 2024, which are kept on hold due to Force Majeure event where as per the management, the probability of resumption of work is considered as remote. The timing of the recovery of the said exposure is dependent upon the geopolitical environment in Afghanistan and negotiations with international funding agencies.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these annual 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 the statement of standalone assets and liabilities and the standalone cash flow statement 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 SEBI 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 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.



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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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 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 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.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the branches and jointly controlled operations which are included in the Company to express an opinion on the standalone financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the standalone financial results of which we are the independent auditors. For the other entities included in the standalone 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 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.



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

Other Matters

12. We did not audit the financial statements / financial information of 34 branches and 33 jointly controlled operations included in the standalone financial results of the Company, whose financial statements / financial information reflect total assets of Rs. 4,650 crores and net assets of Rs. 379 crores as at March 31, 2024, total revenues of Rs. 4,828 crores, total net loss after tax of Rs. 53 crores, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 32 crores for the year ended March 31, 2024 and net cash inflows amounting to Rs. 18 crores for the year ended March 31, 2024. The financial statements / financial information of these branches and jointly controlled operations have been audited by branch auditors and 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 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 11 above.
13. The financial statements / financial information of 5 branches and 1 jointly controlled operation located outside India, included in the standalone financial results, which constitute total assets of Rs. 20 crores and net liabilities of Rs. 196 crores as at March 31, 2024, total revenue from operations of Rs. 38 crores, total net loss after tax of Rs. 18 crores, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 18 crores and net cash outflows amounting to Rs. 6 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 operation located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited the conversion adjustments, if any, 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 operation 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 operation, on account of loss incurred during the year by these branches and the jointly controlled operation, which are not material in relation to the operations of the Company.
14. Our opinion on the standalone financial results is not modified in respect of the matters stated in paragraphs 12 and 13 above with respect to our reliance on the work done and the reports of the other auditors.
15. The standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited 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. (Refer note 7 to the standalone financial results)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited

Report on the Standalone Financial Results

Page 5 of 6

16. The standalone 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 standalone financial statements of the Company for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 07, 2024.

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



Sarah George

Partner

Membership Number: 045255

UDIN: 24045255BKGUEW1541

Place: Mumbai

Date: May 7, 2024

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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Annexure A

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

List of Jointly Controlled Operations:

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



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, 2024					
Particulars	Quarter ended			Year ended	
	March 31, 2024 (Refer note 7)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer note 7)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1 Revenue from operations	5,301.81	4,397.76	4,961.37	17,383.35	15,413.23
2 Other income	11.75	29.17	8.30	62.05	36.71
3 Total Income (1+2)	5,313.56	4,426.93	4,969.67	17,445.40	15,449.94
4 Expenses					
(i) Cost of materials consumed	2,407.44	1,996.47	2,089.42	7,424.04	6,189.27
(ii) Changes in inventories of finished goods, work-in-progress	44.31	6.32	47.31	(42.30)	8.17
(iii) Erection & sub-contracting expenses	1,922.46	1,639.60	2,001.40	6,714.31	6,140.61
(iv) Employee benefits expense	263.87	271.47	265.70	1,106.50	996.91
(v) Finance costs	136.30	146.22	135.15	572.71	433.91
(vi) Depreciation and amortisation expense	38.52	37.62	32.42	145.57	126.96
(vii) Other expenses	379.79	273.31	351.25	1,332.99	1,228.39
Total expenses	5,192.69	4,371.01	4,922.65	17,253.82	15,124.22
5 Profit before exceptional items and tax (3-4)	120.87	55.92	47.02	191.58	325.72
6 Exceptional Items (Refer Note 5)	-	-	-	-	75.57
7 Profit after exceptional items and before tax (5-6)	120.87	55.92	47.02	191.58	250.15
8 Tax expenses :					
(i) Current Tax	45.96	10.12	14.91	75.23	100.77
(ii) Deferred Tax	(18.02)	1.75	2.71	(31.18)	(30.87)
Total Tax Expense	27.94	11.87	17.62	44.05	69.90
9 Profit for the period (7-8)	92.93	44.05	29.40	147.53	180.25
10 Other Comprehensive Income/(Loss)					
(i) Items that will not be reclassified to profit or loss	2.53	(0.38)	(4.99)	1.40	(1.28)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.57)	0.10	1.22	(0.26)	0.36
(iii) Items that will be reclassified to profit or loss	(20.09)	15.19	2.73	51.06	25.83
(iv) Income tax relating to items that will be reclassified to profit or loss	5.19	(3.66)	(0.96)	(10.91)	5.89
11 Total Other Comprehensive Income/(Loss) for the period	(12.94)	11.25	(2.00)	41.29	30.80
12 Total Comprehensive Income for the period (9+11)	79.99	55.30	27.40	188.82	211.05
13 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42	51.42
14 Other Equity				4,024.09	3,912.39
15 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	3.61	1.71	1.14	5.74	7.01

See accompanying notes forming part of the standalone financial results



PHAY.



KEC International Limited
Statement of Standalone Assets and Liabilities as at March 31, 2024

Rs. in Crore

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	761.16	683.40
(b) Right-of-use Asset	54.69	66.12
(c) Capital work-in-progress	6.53	8.39
(d) Intangible Assets	17.35	29.71
(e) Financial Assets		
(i) Investments	1,158.64	1,076.06
(ii) Trade receivables	288.34	359.30
(iii) Other financial assets	61.94	76.20
(f) Deferred tax assets (net)	13.39	-
(g) Non-Current Tax Assets (Net)	293.99	268.03
(h) Other Non-Current assets	222.69	203.91
Total Non-Current Assets	2,878.72	2,771.12
2 Current Assets		
(a) Inventories	885.50	766.61
(b) Financial Assets		
(i) Trade receivables	3,755.62	3,939.84
(ii) Cash and cash equivalents	96.99	122.55
(iii) Bank balances other than (ii) above	64.12	58.10
(iv) Loans	-	12.35
(v) Other financial assets	126.55	147.17
(c) Contract Assets	8,523.56	7,254.61
(d) Current Tax Assets (Net)	166.45	21.68
(e) Other current assets	1,017.30	918.92
Total Current Assets	14,636.09	13,241.83
Total Assets	17,514.81	16,012.95

EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	51.42	51.42
(b) Other Equity	4,024.09	3,912.39
Total Equity	4,075.51	3,963.81
Liabilities		
1 Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16.85	232.87
(ii) Lease liabilities	11.50	21.04
(b) Provisions	17.42	17.41
(c) Deferred tax liabilities (Net)	-	6.62
(d) Other non-current liabilities	0.43	0.45
Total Non-Current liabilities	46.20	278.39
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,266.51	2,489.62
(ii) Lease liabilities	9.85	10.76
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	146.50	164.52
- Total outstanding dues of creditors other than micro and small enterprises	8,502.29	7,676.04
(iv) Other financial liabilities	19.23	35.15
(b) Contract Liabilities	1,103.30	1,051.32
(c) Other current liabilities	177.88	180.74
(d) Provisions	86.07	85.86
(e) Current Tax Liabilities (Net)	81.47	76.74
Total current liabilities	13,393.10	11,770.75
Total Equity and Liabilities	17,514.81	16,012.95



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KEC International Limited

Standalone Cash Flow Statement for the year ended March 31, 2024

Rs. in Crore

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT FOR THE YEAR AFTER TAX	147.52	180.25
<i>Adjustments for:</i>		
Income tax expense	44.05	69.90
Depreciation and amortisation expense	145.57	126.96
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	(3.21)	(3.99)
Loss on property, plant and equipment discarded & intangible assets derecognised	1.85	0.89
Finance costs	572.71	433.91
Interest income	(43.18)	(21.65)
Bad debts and loans and advances written off/(written back) (net)	(12.20)	17.66
Exceptional items (Refer Note - 5)	-	75.57
Allowance for bad and doubtful debts, loans and advances (net of reversal)	79.92	19.45
Mark to market (gain)/loss on forward and commodity contracts	(7.69)	15.31
Net unrealised exchange loss/(gain)	45.91	(47.32)
Changes in assets and liabilities	823.73	686.69
<i>Changes in working capital:</i>	971.25	866.94
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(118.89)	(60.19)
Trade receivables	205.57	(1,210.90)
Other financial assets	65.27	(89.48)
Contract assets	(1,301.46)	(102.19)
Other current assets	(96.51)	6.01
Other non-current assets	(13.29)	(20.61)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>	(1,259.31)	(1,477.34)
Trade payables	788.49	1,566.38
Other current liabilities	3.97	74.53
Contract liabilities	45.05	(273.93)
Other financial liabilities	(4.14)	(3.83)
Provisions	2.39	9.61
	835.76	1,372.76
CASH FLOW GENERATED FROM OPERATIONS	547.70	762.36
Taxes paid (net of refunds and interest on refunds)	(212.49)	(186.26)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	335.21	576.10
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)	(208.61)	(152.08)
Proceeds from sale of property, plant and equipment	5.27	14.94
Payment towards investments in subsidiaries	(82.58)	(189.39)
Receipt on buyback by subsidiary	-	2.78
Loans given to a subsidiary	-	(4.00)
Loans repaid by subsidiaries including interest	12.35	19.88
Interest received	12.43	14.54
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(6.02)	(4.14)
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(267.16)	(297.47)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from other than short-term borrowings	-	200.00
Repayments of other than short-term borrowings	(165.61)	-
Repayment of lease obligations	(13.00)	(14.79)
Increase in short-term borrowings (net)	701.47	55.91
Loan taken from a subsidiaries	25.00	-
Finance costs paid	(565.22)	(446.99)
Dividend paid	(77.16)	(102.85)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(94.52)	(308.72)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(26.47)	(30.09)
Cash and cash equivalents at the beginning of the year	122.55	156.50
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.91	(3.86)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	96.99	122.55



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Notes:

- 1 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 06, 2024 and May 07, 2024, respectively. The Statutory Auditors of the Company have conducted the audit of the above Standalone Financial Results for the year ended March 31, 2024.
- 2 The standalone financial results of the Company for the quarter and year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment.
- 3 The Board of Directors have recommended a Dividend of Rs. 4/- per equity share of Rs. 2/- each for the year ended March 31, 2024, subject to approval of the shareholders.
- 4 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
The Company has unsecured Commercial Papers which are Listed on BSE Limited. Pursuant to SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, information to the extent applicable to Commercial Papers is given below:

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Refer note 7)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer note 7)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
a)	Debt Equity Ratio	0.81	1.04	0.69	0.81	0.69
b)	Debt Service Coverage Ratio	1.25	1.53	1.46	1.16	1.68
c)	Interest Service Coverage Ratio	1.97	1.56	1.46	1.51	1.71
d)	Current Ratio	1.09	1.11	1.12	1.09	1.12
e)	Long term debt to working capital Ratio	0.19	0.21	0.27	0.19	0.27
f)	Bad debts to Account receivable Ratio [^]	0.01	(0.00)	0.00	0.00	0.01
g)	Current liability Ratio	0.99	0.98	0.98	0.99	0.98
h)	Total debts to Total assets Ratio	0.19	0.24	0.17	0.19	0.17
i)	Debtors Turnover Ratio (No. of Days)	66	79	72	88	82
j)	Inventory Turnover Ratio (No. of Days)	25	32	25	30	32
k)	Operating Margin excluding exceptional item (%)	5.36	4.79	4.16	4.88	5.51
l)	Net Profit Margin (%)	1.75	1.00	0.59	0.85	1.17
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	3,963.45	3,870.58	3,893.08	3,963.45	3,893.08
o)	Net Profit after Tax (Rs. in Crore)	92.93	44.05	29.40	147.53	180.25
p)	Basic Earnings per Share (Rs.) (Not annualised)	3.61	1.71	1.14	5.74	7.01

[^] Ratios for the quarter have been annualised.

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

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

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



- 6 The Company was executing few projects in Afghanistan, which are kept on hold due to force majeure event. The Company does not expect any material financial impact due to this event, as the projects are funded by international funding agencies [Asian Development Bank (ADB), USAID and World Bank]. During the year, the Company has realized outstanding amounts pursuant to the settlement with USAID of Rs. 148 crores and partial payments from the World Bank of Rs. 133 crores. Subsequent to the year end an amount of Rs. 109 crores has been realized from the World Bank in April 2024. ADB has also communicated to resolve the outstanding payments and has appointed a third-party agency, United Nations Office for Project Services, for verification of the physical work. The Company is closely monitoring the situation and given the current geopolitical environment in Afghanistan, probability of resumption of work is remote. As of March 31, 2024, the Company has a net exposure of Rs. 245 crore (translated at period end exchange rate), including exposure of Afghanistan branch after netting off advances, liabilities and adjusting contract liabilities. Further, the bank guarantees issued for the projects in view of the ongoing force majeure are not being renewed beyond their existing validity date(s), except bank guarantees in respect of one project, which has been renewed pursuant to the direction of the Hon'ble Bombay High Court. In respect of all projects, the Hon'ble Bombay High Court has enjoined the banks and the customer from invoking making or receiving payment under the bank guarantees.
- 7 The figures for the quarters ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2024 and March 31, 2023 and the unaudited published year to date figures up to third quarters ended on December 31, 2023 and December 31, 2022 respectively, which were subjected to limited review by the Statutory Auditors.
- 8 Since the segment information as per Ind AS 108 - Operating Segments is provided on the basis of audited consolidated financial results, the same is not provided separately for the audited standalone financial results.
- 9 The Company has opted to publish the Extract of the Consolidated Financial Results for the quarter and year ended March 31, 2024. The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2024 of the Company prepared in accordance with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.
- 10 Previous period figures have been regrouped / recasted/ reclassified wherever necessary.

Place : Mumbai
Date : May 07, 2024



For KE C INTERNATIONAL LIMITED

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Visit us at www.kecprg.com

Handwritten initials





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May 07, 2024

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Symbol: KEC

Scrip Code: 532714

Dear Sir/Madam,

Sub: 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 Audit Reports with Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2024.

The above is for your information and records.

Thanking you,

Yours sincerely,

For KEC International Limited

Rajeev Aggarwal
Chief Financial Officer

