



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

January 31, 2022

National Stock Exchange of India Limited

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

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Symbol: KEC

Scrip Code: 532714

Dear Sir/ Madam,

Sub: Outcome of Board Meeting of the Company held on January 31, 2022

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 Monday, January 31, 2022, *inter alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 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 8:00 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, 29 Jointly controlled operations consolidated on a proportionate basis and its 18 subsidiaries (the Parent, its branches, jointly controlled operations and its subsidiaries hereinafter referred to as the “Group”) for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the Quarter and nine months ended December 31, 2021’. The Statement is being submitted by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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. 198 crores from its transmission line projects in Afghanistan as at December 31, 2021, which are currently on hold due to Force Majeure event. The timing of 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 29 jointly controlled operations included in Statement, whose results reflect total revenues of Rs. 780 crores and Rs. 2,070 crores, profit/(loss) after tax (net) of Rs. 39 crores and Rs. (8) crores, total comprehensive income (comprising of profit/(loss) and other comprehensive Income (net)) of Rs. 30 crores and Rs. (14) crores for the quarter ended and for the period from April 1, 2021 to December 31, 2021 respectively, as considered in the respective interim financial statements/financial information/financial results of the branches and jointly controlled operations included in the Group. 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 have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations, is based solely on the report of such branch auditors and other auditors, who carried out their review/audit and issued their unmodified conclusion/opinion vide their report as provided to us by the management and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial statements/financial information/financial results of 18 subsidiaries included in the Statement, whose interim financial statements/financial information/financial results reflect total revenues of Rs. 444 crores and Rs. 1,033 crores, loss after tax (net) of Rs. 58 crores and Rs. 167 crores and total comprehensive loss (comprising of loss and other comprehensive income (net)) of Rs. 59 crores and Rs. 157 crores, for the quarter ended and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. These interim financial statements/financial information/financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion 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: 22045255AAAAAD9459

Place: Mumbai
Date: January 31, 2022

Price Waterhouse Chartered Accountants LLP

Annexure A

List of entities consolidated:

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

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

KEC International Limited

CIN - L45200MH2005PLC152061

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

Rs. in Crore						
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1 Revenue from operations	3340.02	3587.46	3289.23	9467.48	8753.66	13114.20
2 Other income	5.04	3.29	3.91	10.04	17.59	29.92
3 Total Income (1+2)	3345.06	3590.75	3293.14	9477.52	8771.25	13144.12
4 Expenses						
(i) Cost of materials consumed	1342.06	1770.90	1395.44	4140.60	3963.69	5696.99
(ii) Changes in inventories of finished goods, work-in-progress	(3.54)	(74.09)	(25.82)	(51.32)	(48.29)	3.61
(iii) Erection & sub-contracting expenses	1149.41	1023.38	1007.23	2980.78	2342.07	3907.01
(iv) Employee benefits expense	322.71	316.08	294.20	940.65	817.14	1115.09
(v) Finance costs	82.43	73.29	65.81	220.62	199.51	262.69
(vi) Depreciation and amortisation expense	39.27	38.55	38.00	115.96	114.49	152.53
(vii) Other expenses	290.40	298.23	319.50	804.95	892.39	1250.29
Total expenses	3222.74	3446.34	3094.36	9152.24	8281.00	12388.21
5 Profit before exceptional items and tax (3-4)	122.32	144.41	198.78	325.28	490.25	755.91
6 Exceptional Items (Refer Note 6)	-	43.64	-	43.64	-	-
7 Profit after exceptional items and before tax (5-6)	122.32	100.77	198.78	281.64	490.25	755.91
8 Tax expenses :						
(i) Current Tax	63.34	49.90	76.52	153.29	173.76	280.00
(ii) Deferred Tax	(34.63)	(29.42)	(22.81)	(91.69)	(41.93)	(76.81)
Total Tax Expense	28.71	20.48	53.71	61.60	131.83	203.19
9 Profit for the period (7-8)	93.61	80.29	145.07	220.04	358.42	552.72
10 Other Comprehensive Income for the period						
(i) Items that will not be reclassified to profit or loss	0.90	0.99	0.48	2.89	1.46	3.80
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	(0.27)	(0.10)	(0.69)	(0.29)	(1.00)
(iii) Items that will be reclassified to profit or loss	(1.64)	1.86	(13.03)	11.83	26.28	18.56
(iv) Income tax relating to items that will be reclassified to profit or loss	(0.43)	(2.41)	2.84	(1.06)	(11.81)	(11.97)
11 Total Other Comprehensive Income for the period	(1.33)	0.17	(9.81)	12.97	15.64	9.39
12 Total Comprehensive Income for the period (9+11)	92.28	80.46	135.26	233.01	374.06	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)	3.64	3.12	5.64	8.56	13.94	21.50

See accompanying notes forming part of the consolidated financial results

Notes:

- 1 The above results of KEC International Limited, its branches, jointly controlled operations (the 'Company') and its Subsidiaries (together referred to as 'Group') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2022. The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the period ended December 31, 2021.
- 2 The above results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- 3 The Group is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to infrastructure *interalia* products, projects and systems and related activities for power transmission, distribution, railway 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. Pursuant to SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, information to the extent applicable to Commercial Papers is given below:

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
a)	Debt Equity Ratio	0.91	0.91	0.95	0.91	0.95	0.57
b)	Debt Service Coverage Ratio	1.19	1.88	1.70	1.59	1.13	0.86
c)	Interest Service Coverage Ratio	2.61	2.62	3.78	2.52	3.37	3.69
d)	Current Ratio	1.16	1.15	1.14	1.16	1.14	1.16
e)	Long term debt to working capital Ratio	0.21	0.18	0.14	0.21	0.14	0.19
f)	Bad debts to Account receivable Ratio ^	0.01	0.03	0.01	0.01	0.01	0.01
g)	Current liability Ratio	0.96	0.96	0.97	0.96	0.97	0.96
h)	Total debts to Total assets Ratio	0.21	0.21	0.22	0.21	0.22	0.14
i)	Debtors Turnover Ratio (No. of Days)	155	146	147	163	172	153
j)	Inventory Turnover Ratio (No. of Days)	57	46	47	54	50	44
k)	Operating Margin excluding exceptional item (%)	7.16	7.05	9.08	6.88	8.99	8.70
l)	Net Profit Margin (%)	2.80	2.24	4.41	2.32	4.09	4.21
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	3466.46	3372.84	3154.98	3466.46	3154.98	3349.26
o)	Net Profit after Tax (Rs. in Crore)	93.61	80.29	145.07	220.04	358.42	552.72
p)	Basic Earnings per Share (Rs.)	3.64	3.12	5.64	8.56	13.94	21.50

^ Ratios for the quarter/ nine months 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 taxes + Depreciation and amortizations + Interest + Loss on sale of Fixed assets / (Finance Cost + Repayment of loans & Lease liability)).

iii) Interest Service Coverage Ratio = (Profit After Tax and exceptional item but before Depreciation and Amortisation, Finance Cost and loss on sale of fixed assets) / Finance Cost.

iv) Current Ratio = Current asset/Current liability.

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

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

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

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

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

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

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

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

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

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

Particulars	Rs. in Crore					
	Quarter ended			Nine months ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
A Revenue from operations	3000.96	3356.97	3016.32	8695.50	7750.55	11851.79
B Profit before tax	213.18	180.38	252.30	534.67	568.33	896.62
C Profit after tax	152.82	132.12	185.15	388.55	415.66	646.09

6 During the quarter ended September 30, 2021, 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 the 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, USAID and World Bank). The Company has a net exposure of Rs. 198 crore after netting off advances, liabilities and insurance cover as of December 31, 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 December 31, 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, on October 13, 2021, has acquired 100% equity shares of Spur Infrastructure Private Limited for an enterprise value of Rs. 62 Crore, subject to customary adjustments. Consequently, Spur Infrastructure Private Limited became wholly owned subsidiary of the Company from the aforesaid date. Accordingly, the results for the quarter and nine months ended December 31, 2021 include the results of Spur Infrastructure Private Limited and hence are not comparable with previous periods.

10 The Group has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021. The Consolidated and Standalone Financial Results for the quarter and nine months ended December 31, 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 January 31, 2022.

Place : Mumbai
Date : January 31, 2022

For KEC INTERNATIONAL LIMITED

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VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Visit us at www.kecprg.com

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the standalone unaudited financial results of KEC International Limited (the “Company”) which includes 43 branches and 29 jointly controlled operations consolidated on a proportionate basis, (refer Annexure A) for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 2021’, (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 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 has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 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 Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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Price Waterhouse Chartered Accountants LLP

6. We draw attention to Note 6 of the Statement, regarding the Company's net exposure aggregating to Rs. 198 crores from its transmission line projects in Afghanistan as at December 31, 2021, which are currently on hold due to Force Majeure event. The timing of 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 and Zambia) and 29 jointly controlled operations consolidated on proportionate basis included in the Statement, whose results reflect total revenues of Rs. 780 crores and Rs. 2,070 crores, profit/(loss) after tax (net) of Rs. 39 crores and Rs. (8) crores, total comprehensive income (comprising of profit/(loss) and other comprehensive Income (net)) of Rs. 30 crores and Rs. (14) crores for the quarter ended and for the period from April 1, 2021 to December 31, 2021, respectively, 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 have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations, is based solely on the report of such branch auditors and other auditors, who carried out their review/audit and issued their unmodified conclusion/opinion vide their report as provided to us by the management and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of 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: 22045255AAAAAC9947

Place: Mumbai
Date: January 31, 2022

Price Waterhouse Chartered Accountants LLP

Annexure A

List of Jointly Controlled Operations consolidated:

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

KEC International Limited

CIN - L45200MH2005PLC152061

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

Rs. in Crore						
Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1 Revenue from operations	3000.96	3356.97	3016.32	8695.50	7750.55	11851.79
2 Other income	7.59	3.00	4.50	13.48	20.02	28.02
3 Total Income (1+2)	3008.55	3359.97	3020.82	8708.98	7770.57	11879.81
4 Expenses						
(i) Cost of materials consumed	1116.84	1587.46	1201.06	3583.03	3262.54	4845.99
(ii) Changes in inventories of finished goods, work-in-progress	19.50	(51.84)	(3.99)	10.92	(22.86)	(3.58)
(iii) Erection & sub-contracting expenses	1092.32	1019.37	1004.90	2916.23	2335.79	3890.90
(iv) Employee benefits expense	213.04	228.53	192.91	642.49	558.44	767.37
(v) Finance costs	70.85	63.76	59.20	192.06	181.95	241.35
(vi) Depreciation and amortisation expense	30.84	30.03	29.96	90.45	92.12	121.78
(vii) Other expenses	251.98	258.64	284.48	695.49	794.26	1119.38
Total expenses	2795.37	3135.95	2768.52	8130.67	7202.24	10983.19
5 Profit before exceptional items and tax (3-4)	213.18	224.02	252.30	578.31	568.33	896.62
6 Exceptional Items (Refer Note 5)	-	43.64	-	43.64	-	-
7 Profit after exceptional items and before tax (5-6)	213.18	180.38	252.30	534.67	568.33	896.62
8 Tax expenses :						
(i) Current Tax	61.81	49.90	75.20	151.66	170.75	277.74
(ii) Deferred Tax	(1.45)	(1.64)	(8.05)	(5.54)	(18.08)	(27.21)
Total Tax Expense	60.36	48.26	67.15	146.12	152.67	250.53
9 Profit for the period (7-8)	152.82	132.12	185.15	388.55	415.66	646.09
10 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	0.67	0.67	0.43	2.01	1.30	2.47
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.17)	(0.16)	(0.08)	(0.50)	(0.24)	(0.61)
(iii) Items that will be reclassified to profit or loss	(0.40)	9.60	(20.36)	2.95	44.95	45.62
(iv) Income tax relating to items that will be reclassified to profit or loss	(0.43)	(2.41)	2.84	(1.06)	(11.81)	(11.97)
11 Total Other Comprehensive Income for the period	(0.33)	7.70	(17.17)	3.40	34.20	35.51
12 Total Comprehensive Income for the period (9+11)	152.49	139.82	167.98	391.95	449.86	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)	5.94	5.14	7.20	15.11	16.17	25.13

See accompanying notes forming part of the standalone financial results

Notes:

- The above results of KEC International Limited, its branches and jointly controlled operations (together referred to as 'Company') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2022. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 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. Pursuant to SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, information to the extent applicable to Commercial Papers is given below:

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
a)	Debt Equity Ratio	0.76	0.79	0.85	0.76	0.85	0.50
b)	Debt Service Coverage Ratio	3.51	3.30	3.23	3.35	1.86	1.19
c)	Interest Service Coverage Ratio	3.59	3.54	3.32	3.49	3.37	4.19
d)	Current Ratio	1.17	1.16	1.15	1.17	1.15	1.16
e)	Long term debt to working capital Ratio	0.11	0.11	0.03	0.11	0.03	0.11
f)	Bad debts to Account receivable Ratio [^]	0.01	0.03	0.01	0.01	0.01	0.01
g)	Current liability Ratio	0.97	0.98	0.99	0.97	0.99	0.98
h)	Total debts to Total assets Ratio	0.20	0.20	0.22	0.20	0.22	0.13
i)	Debtors Turnover Ratio (No. of Days)	166	151	153	171	185	164
j)	Inventory Turnover Ratio (No. of Days)	49	39	42	46	47	39
k)	Operating Margin excluding exceptional item (%)	10.24	9.38	11.17	9.74	10.61	10.39
l)	Net Profit Margin (%)	5.09	3.94	3.57	4.47	4.36	5.45
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	3769.76	3616.90	3252.62	3769.76	3252.62	3484.03
o)	Net Profit after Tax (Rs. in Crore)	152.82	132.12	185.15	388.55	415.66	646.09
p)	Basic Earnings per Share (Rs.)	5.94	5.14	7.20	15.11	16.17	25.13

[^] Ratios for the quarter/ nine months 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 taxes + Depreciation and amortizations + Interest + Loss on sale of Fixed assets / (Finance Cost + Repayment of loans & Lease liability)).

iii) Interest Service Coverage Ratio = Profit After Tax and exceptional item but before Depreciation and Amortisation, Finance Cost and loss on sale of fixed assets / Finance Cost.

iv) Current Ratio = Current asset/Current liability.

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

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

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

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

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

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

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

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

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

5 During the quarter ended September 30, 2021, 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 the 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, USAID and World Bank). The Company has a net exposure of Rs. 198 crore after netting off advances, liabilities and insurance cover as of December 31, 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 December 31, 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, on October 13, 2021, has acquired 100% equity shares of Spur Infrastructure Private Limited for an enterprise value of Rs. 62 Crore, subject to customary adjustments. Consequently, Spur Infrastructure Private Limited became wholly owned subsidiary of the Company from the aforesaid date.

9 The Company has opted to publish the Extract of the Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021. The Consolidated and Standalone Financial Results for the quarter and nine months ended December 31, 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 January 31, 2022.

Place : Mumbai
Date : January 31, 2022

For KEC INTERNATIONAL LIMITED

Vimalkumar
Ramballabh
h Kejriwal

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Vimalkumar
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Kejriwal
Date: 2022.01.31
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VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

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