



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

May 29, 2020

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

Script Codes

Equity : 532714
Debt : 955189, 955190
CP : 718532, 718717

Dear Sir/Madam,

Sub: Outcome of Board Meeting of the Company held on May 29, 2020

In accordance with provisions of Regulation 30 (read with Part A of Schedule III), 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of the Company has, at its meeting held today i.e. on Friday, May 29, 2020, *inter alia* considered and unanimously:

- 1) Approved the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and year ended March 31, 2020. Copy of the same is enclosed along with the Reports of the Auditors thereon and a declaration duly signed by the Chief Financial Officer stating that the said reports of Price Waterhouse Chartered Accountants LLP, Statutory Auditors are with unmodified opinion.
- 2) Approved the Audited Financial Statements (Standalone and Consolidated) of the Company, for the year ended March 31, 2020.
- 3) Approved re-appointment of Mr. A. T. Vaswani (DIN: 00057953) and Mrs. Nirupama Rao (DIN: 06954879) based on the recommendation of Nomination and Remuneration Committee, as Independent Directors of the Company for the second term of 5 (five) years with effect from July 29, 2020 to July 28, 2025, subject to the approval of shareholders at the ensuing AGM.

Brief Profiles and additional information of the Directors, being re-appointed are enclosed herewith as "Annexure A".

The Board meeting commenced at 11.30 a.m and concluded at 2:40 p.m.



Further, in accordance with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, granting relaxation from the provisions of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and considering the lock-down restrictions, the Company will not be publishing the financial results in the newspaper for this quarter.

You are requested to take the same on record.

Thanking you,

Yours sincerely,

For KEC International Limited

Amit Kumar Gupta

Company Secretary & Compliance Officer

Encl: As above



Annexure A

	Mr. A. T. Vaswani. (DIN: 00057953)	Ms. Nirupama Rao (DIN: 06954879)
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Non- Executive Independent Director	Re-appointment as Non- Executive Independent Director
Date of appointment (subject to approval at the ensuing AGM)	July 29, 2020	July 29, 2020
Term of Re-appointment	July 29, 2020 to July 28, 2025	July 29, 2020 to July 28, 2025
Disclosure of relationships between directors (in case of appointment of a director)	Neither Mr. A.T. Vaswani nor Ms. Nirupama Rao are related to any other director or Key Managerial Personnel of the Company	
Affirmation	Based on the information available with the Company, neither Mr. A.T. Vaswani nor Ms. Nirupama Rao are debarred from holding the office of a director by virtue of any SEBI order or any other such authority.	
Brief Profile (In case of reappointment)	Mr. A.T. Vaswani has 59 years of experience in business and industry. Since 1981, he has served on the boards of leading multinational companies in both executive and non-executive capacities, including as the Deputy CEO of Metal Box of India Ltd., a leading packaging company, and as the Director & Senior Vice President of Glaxo India Ltd., India's largest and most respected pharmaceutical company.	Ms. Nirupama Rao topped the All India Civil Services Examination in 1973 and joined the Indian Foreign Service. She became the first woman spokesperson of the Ministry of External Affairs in 2001 and was assigned to Sri Lanka as High Commissioner for India in 2004. She was India's first woman Ambassador to China in 2006 and was the Foreign Secretary of India from August 2009 to July 2011. She has also served as India's Ambassador to the United States of America from 2011 to 2013.

Price Waterhouse Chartered Accountants LLP

The Board of Directors

KEC International Limited

RPG House, 463,
Dr. Annie Besant Road,
Worli, Mumbai – 400 030

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

Opinion

1. We have audited the consolidated annual financial results of KEC International Limited (the "Parent") which includes 26 jointly controlled operations consolidated on a proportionate basis, 41 branches and its 16 subsidiaries (the Parent, its branches, jointly controlled operations and its subsidiaries together referred to as "the Group"), (Refer note 1 to the consolidated financial results) for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the "consolidated financial results"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, the aforesaid consolidated financial results:
 - i. include the annual financial results of the entities as referred to in Annexure A;
 - ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

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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

Emphasis of Matter

4. We draw attention to Note 9 of the consolidated financial results, regarding delays in recovery of receivable amounting to Rs. 148 crore from a customer. The recovery of the amount is dependent upon transfer of contract from the customer to a new sponsor.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

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



Price Waterhouse Chartered Accountants LLP

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 company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 results/financial information of the entities within the Group including branches and jointly controlled operations to express an opinion on the consolidated Financial Results. The entities including branches and jointly controlled operations included in the consolidated financial statements, 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 and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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Other Matters

12. We did not audit the financial statements / financial information/financial results of

- i) 26 jointly controlled operations (refer annexure A) and 41 branches (Abu Dhabi, Afghanistan, Algeria, Bangladesh, Bhutan, Burundi, Cameroon, Congo, Egypt, Ethiopia, Georgia, Ghana, Guinea, Indonesia, Ivory Coast, Jordan, Kazakhstan, Kenya, Kuwait, Laos, Lebanon, Libya, Malaysia, Mali, Mozambique, Nepal, Nicaragua, Nigeria, Oman, Papua New Guinea, Philippines, Senegal, Sierra Leone, South Africa, Srilanka, Tanzania, Thailand, Togo, Tunisia, Uganda and Zambia) whose financial statements reflect total assets of Rs. 3,116 crore and net assets of Rs. 254 crore as at March 31, 2020, and total revenue of Rs. 2,258 crore and cash flows (net) of Rs. 14 crore for the year ended on that date; and
- ii) 16 subsidiaries (refer annexure A) included in the consolidated financial results, whose financial statements/financial information/financial results reflect total assets of Rs. 1,600 crore and net assets of Rs. 575 crore as at March 31, 2020, total revenues of Rs. 1,624 crore and cash flows (net) of Rs. 39 crore for the year ended March 31, 2020, as considered in the consolidated financial results.

These financial statements/financial information/financial results 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 subsidiaries, branches and joint controlled operations is based solely on the reports of the other auditors.

13. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
14. We draw your attention to Note 12 of the Statement regarding the figures for the quarter ended March 31, 2020, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year.
15. The consolidated annual 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, 2020 on which we have issued an unmodified audit opinion vide our report dated May 29, 2020.

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

Sarah George

Sarah George
Partner

Membership Number 045255

UDIN: 20045255 AAAA EQ 2593

Mumbai
Date: May 29, 2020

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Price Waterhouse Chartered Accountants LLP

Annexure A - List of entities consolidated:

A	Jointly Controlled Operations
1	Al-Sharif Group and KEC Ltd Company, Saudi Arabia
2	EJP KEC Joint Venture, South Africa
3	KEC-ASIAKOM- UB JV
4	KEC-ASIAKOM JV
5	KEC-DELCO-VARAHA JV
6	KEC-VARAHA-KHAZANA JV
7	KEC-VALECHA-DELCO JV
8	KEC-SIDHARTH JV
9	KEC-TRIVENI-KPIPL-JV
10	KEC-UNIVERSAL-JV
11	KEC-DELCO-DUSTAN-JV
12	KEC-ANPR-KPIPL JV
13	KEC-PLR-KPIPL JV
14	KEC-BJCL JV
15	KEC-KIEL JV
16	KEC-ABEPL JV
17	KEC-TNR INFRA JV
18	KEC-SMC JV
19	KEC-WATERLEAU JV
20	KEC-ASSB JV
21	KEC-CCECC (Railway) Kochi Metro
22	KEC-CCECC (Civil) Kochi Metro
23	CCECC KEC JV (Civil) Delhi Metro
24	Longjian KEC JV
25	MBPL - KEC JV
26	KEC GHCS (Malaysia) SDN BHD (upto October 29, 2019)

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



KEC International Limited

CIN No. - L45200MH2005PLC152061

Regd 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, 2020					
Particulars	Quarter ended			Year ended	
	March 31, 2020 (Refer note 12)	December 31, 2019 (Unaudited)	March 31, 2019 (Refer note 12)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1 Revenue from operations	3671.00	3073.11	3841.17	11965.37	11000.53
2 Other income	2.73	2.05	6.34	11.10	22.59
3 Total Income (1+2)	3673.73	3075.16	3847.51	11976.47	11023.12
4 Expenses					
(i) Cost of materials consumed	1642.17	1428.50	1736.31	5669.62	5344.45
(ii) Changes in inventories of finished goods, work-in-progress	4.61	10.25	196.31	(78.03)	65.23
(iii) Erection & sub-contracting expenses	997.66	703.46	1048.11	2826.65	2713.36
(iv) Employee benefits expense	306.67	301.38	210.87	1104.36	832.19
(v) Finance costs	65.23	81.06	84.55	307.98	311.86
(vi) Depreciation and amortisation expense	39.16	36.69	26.05	147.20	117.13
(vii) Other expenses	349.18	311.01	250.53	1208.42	895.39
Total expenses	3404.68	2872.35	3552.73	11186.20	10279.61
5 Profit before tax (3-4)	269.05	202.81	294.78	790.27	743.51
6 Tax expenses :					
(i) Current Tax	66.94	79.39	80.97	285.43	251.93
(ii) Deferred Tax	9.23	(21.50)	19.92	(60.68)	5.14
Total Tax Expense	76.17	57.89	100.89	224.75	257.07
7 Profit for the period from continuing operations (5-6)	192.88	144.92	193.89	565.52	486.44
8 Discontinued operations					
(i) Profit from discontinued operations before tax	-	-	7.24	-	13.43
(ii) Tax expense of discontinued operations	-	-	2.37	-	4.10
Profit from discontinued operations (i-ii)	-	-	4.87	-	9.33
9 Profit for the period: (7+8)	192.88	144.92	198.76	565.52	495.77
10 Other Comprehensive Income for the period					
(i) Items that will not be reclassified to profit or loss	1.56	0.19	3.60	2.03	0.57
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.26)	(0.05)	(1.21)	(1.02)	(0.22)
(iii) Items that will be reclassified to profit or loss	(44.86)	17.35	(3.64)	(23.79)	26.10
(iv) Income tax relating to items that will be reclassified to profit or loss	8.82	(1.93)	(0.32)	8.59	(10.65)
11 Total Other Comprehensive Income for the period	(34.74)	15.56	(1.57)	(14.19)	15.80
12 Total Comprehensive Income for the period (9+11)	158.14	160.48	197.19	551.33	511.57
13 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42	51.42
14 Other Equity				2746.16	2383.68
15 Basic / Diluted Earnings Per Share (in Rupees) from continuing operation attributable to owners (face value Rs. 2/- each) (not annualised)	7.50	5.64	7.54	22.00	18.92
16 Basic / Diluted Earnings Per Share (in Rupees) from discontinued operation attributable to owners (face value Rs. 2/- each) (not annualised)	-	-	0.19	-	0.36
17 Basic / Diluted Earnings Per Share (in Rupees) from continuing and discontinued operation attributable to owners (face value Rs. 2/- each) (not annualised)	7.50	5.64	7.73	22.00	19.28

See accompanying notes forming part of the consolidated financial results



KEC International Limited

Statement of Consolidated Assets and Liabilities as at March 31, 2020

Rs. in Crore

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
I Non-Current Assets		
(a) Property, Plant and Equipment	894.23	866.56
(b) Right-of-use Asset	147.00	-
(c) Capital work-in-progress	83.96	7.32
(d) Goodwill	222.56	203.71
(e) Intangible Assets	87.99	112.12
(f) Financial Assets		
(i) Investments	*	*
(ii) Trade receivables	18.90	-
(iii) Loans	10.95	8.82
(iv) Other financial assets	-	4.76
(g) Deferred Tax Assets (Net)	22.37	31.32
(h) Non-Current Tax Assets (Net)	155.81	119.68
(i) Other Non-Current assets	212.04	189.08
Total Non-Current Assets	1,855.81	1,543.37
2 Current Assets		
(a) Inventories	775.82	641.01
(b) Financial Assets		
(i) Investments	22.50	13.21
(ii) Trade receivables	5,425.88	4,875.26
(iii) Cash and cash equivalents	152.68	175.23
(iv) Bank balances other than (iii) above	10.99	100.94
(v) Loans	102.01	33.57
(vi) Other financial assets	6.07	105.73
(c) Contract Assets	3,664.77	3,331.26
(d) Current Tax Assets (Net)	23.01	13.62
(e) Other current assets	837.41	861.25
Total Current Assets	11,021.14	10,151.08
Total Assets	12,876.95	11,694.45

EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	51.42	51.42
(b) Other Equity	2,746.16	2,383.68
(c) Non-controlling interests	-	-
Total Equity	2,797.58	2,435.10
Liabilities		
1 Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	152.66	541.06
(ii) Lease liabilities	111.08	-
(b) Provisions	16.87	13.92
(c) Deferred tax liabilities (Net)	75.08	149.65
Total Non-Current liabilities	355.69	704.63
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,909.14	1,155.75
(ii) Lease liabilities	34.55	-
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	137.20	71.19
- Total outstanding dues of creditors other than micro and small enterprises	4,870.05	4,729.75
(iv) Other financial liabilities	368.21	159.34
(b) Contract Liabilities	2,210.27	2,252.19
(c) Other current liabilities	86.74	100.35
(d) Provisions	59.25	50.33
(e) Current Tax Liabilities (Net)	48.27	35.82
Total current liabilities	9,723.68	8,554.72
Total Equity and Liabilities	12,876.95	11,694.45

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



KEC International Limited

Consolidated Cash Flow Statement for the Year ended March 31, 2020

Rs. in Crore

Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit after income tax from		
Continuing operations	565.52	486.44
Discontinued operations	-	9.33
PROFIT FOR THE YEAR AFTER TAX	565.52	495.77
<u>Adjustments for:</u>		
Income tax expense	224.75	261.17
Depreciation and amortisation expense	147.20	117.13
Profit on sale of property, plant and equipment (net)	(0.06)	(1.08)
Loss on property, plant and equipment discarded & intangible assets derecognised	0.50	0.59
Gain on sale of subsidiary	-	(7.25)
Finance costs	307.98	311.86
Interest income	(3.27)	(14.80)
Bad debts, loans and advances written off (net)	27.60	35.78
Allowance for bad and doubtful debts, loans and advances (net)	26.80	1.87
Mark to market loss on forward and commodity contracts	92.11	(96.53)
Net loss arising on financial assets mandatorily measured at FVTPL	-	1.84
Net unrealised exchange gain	(85.39)	(31.23)
	738.22	579.35
Changes in assets and liabilities	1303.74	1075.12
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(134.81)	(13.60)
Trade receivables	(475.64)	(80.50)
Loans	(71.18)	26.92
Other financial assets & contract assets	(286.14)	(1,008.56)
Other current assets	21.74	(254.62)
Other non-current assets	(24.99)	39.16
	(971.02)	(1,291.20)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	156.71	165.27
Other current liabilities & contract liabilities	(56.46)	597.82
Other financial liabilities	(10.11)	(14.26)
Provisions	13.90	(36.33)
	104.04	712.50
CASH GENERATED FROM OPERATIONS	436.76	496.42
Taxes paid (net of refunds)	(349.31)	(297.68)
NET CASH FLOW USED IN OPERATING ACTIVITIES (A)	87.45	198.74
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)	(206.45)	(113.44)
Proceeds from sale of property, plant and equipment	4.49	5.16
Purchase of short-term investments	(545.65)	(595.43)
Proceeds from disposal of short term investment	536.36	621.52
Proceeds from sale of subsidiary	-	57.37
Interest received	3.36	14.77
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	89.95	(59.40)
NET CASH FLOW GENERATED BY/ USED IN INVESTING ACTIVITIES (B)	(117.94)	(69.45)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from other than short-term borrowings (including debentures)	81.44	62.64
Repayments of other than short-term borrowings	(326.36)	(103.56)
Repayment of lease obligations	(31.60)	(5.69)
Increase in short-term borrowings (net)	703.78	274.80
Finance costs paid	(268.90)	(316.74)
Dividend paid	(155.84)	(61.36)
NET CASH FLOW GENERATED BY FINANCING ACTIVITIES (C)	2.52	(149.91)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(27.97)	(20.62)
Cash and cash equivalents at the beginning of the year	175.23	193.00
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	5.42	2.85
Cash and cash equivalents at the end of the year	152.68	175.23



Notes:

- The above results of KEC International Limited (the 'Company'), its branches, jointly controlled operations 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 28, 2020 and May 29, 2020 respectively. The statutory auditors of the Company have conducted the audit of the above Consolidated Financial Results for the year ended March 31, 2020.
- The above financial results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Board of Directors had approved payment of Interim Dividend of Rs. 3.40/- per equity shares to the members and the same was paid on February 24, 2020. The Board does not recommend any further dividend and the interim dividend be considered as final dividend for the financial year ended March 31, 2020.
- Effective April 01, 2019, the Company has adopted Ind AS 116, "Leases". The Company has used the 'modified retrospective approach' and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Company has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the 'Right-of-use' asset at the same value as the lease liability.
The adoption of the new standard resulted in recognition of 'Right-of-use' asset and an equivalent lease liability as on April 01, 2019.
- Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	As at March 31, 2020
a)	Debt Equity Ratio [Refer Note h]	0.05
b)	Debt Service Coverage Ratio [Refer Note h]	1.92
c)	Interest Service Coverage Ratio [Refer Note h]	4.04
d)	Debenture Redemption Reserve (Rs. in Crore)	38.76
e)	Net Worth [Refer Note h] (Rs. in Crore)	2797.58
f)	Net Profit after Tax (for the year ended March 31, 2020) (Rs. in Crore)	565.52
g)	Basic Earnings per Share from continuing and discontinuing operations (for the year ended March 31, 2020) (Rs.)	22.00

- h) The formula used for calculation of ratios is as under:
- Debt Equity Ratio = Long term loans and Debentures / Equity
 - Debt Service Coverage Ratio = Profit before Depreciation and Amortisation, Finance Cost and Tax / (Finance Cost + Principal repayment of long term loans)
 - Interest Service Coverage Ratio = Profit before Depreciation and Amortisation, Finance Cost and Tax / Finance Cost
 - Net Worth = Share capital + Other equity (including all reserves)
- The credit rating assigned by ICRA for Non-Convertible Debentures issued by the Company is at 'AA-'.
The Company has redeemed 1,500 Zero Coupon Secured, Rated, Listed, Non-Convertible, Redeemable, Taxable Debentures (NCDs) (Series I) of face value of Rs. 10 lakh each and has made full repayment of Principal alongwith yield thereon on April 20, 2020.
 - The listed secured non-convertible debentures aggregating to Rs. 100 Crore issued by the Company are secured by way of first charge on immovable and movable properties of the Company situated at Vadodara and Mysore and the Company maintains 100% asset cover.
 - The next due date for payment of Principal and yield thereon in case of 1000, Zero Coupon Secured, Rated, Listed, Non-Convertible, Redeemable, Taxable Debentures (NCDs) of face value of Rs. 10 lakh each, aggregating Rs. 100 crore, issued by the Company (excluding jointly controlled operations) on October 28, 2016 are as under:
 - 500 NCDs (Series II) – April 20, 2021
 - 500 NCDs (Series III) – December 20, 2021

m) Details of previous and next due date of interest & principal of Listed Commercial Papers outstanding as on March 31, 2020 are as follows:

Sr. No.	ISIN	Previous due date	Next due date
		Interest and Principal	Interest and Principal
I	INE389H14FC2	N.A.	3-Jun-20

Credit Rating for the Commercial Papers - IND A1+ and CRISIL A1+.

During the half year ended March 31, 2020, the Company has repaid interest and principal of all Commercial Papers on their respective due dates.

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

Particulars	Quarter ended			Year ended	
	March 31, 2020 (Refer note 12)	December 31, 2019 (Unaudited)	March 31, 2019 (Refer note 12)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
A Revenue from operations	3241.06	2646.87	3569.05	10470.62	10117.80
B Profit before tax	246.15	201.52	298.47	745.28	735.19
C Profit after tax	181.53	145.64	211.47	545.73	497.69

- The review petition filed by the Joint Venture (JV) in South Africa against the adverse order passed by the sole arbitrator reversing the favorable adjudication award of Rs. 62 crore, has been disposed off by the High Court of South Africa, in favor of the JV, directing a fresh arbitration for certain claims to be carried out by a new arbitrator. Meanwhile, Eskom has filed its appeal (in the Supreme Court of South Africa) against the aforementioned order of the High Court.
- The Company was in 2017 awarded a contract to complete an 880 km 765 KV and 400 KV transmission line. This project is of strategic importance for grid connectivity and stability of the southern grid. The Company has completed approximately 50% of the work involving critical activities including foundation, tower supply and erection. The project construction has been temporarily suspended since January 2019, due to liquidity issues being faced by the current sponsors of the project. As on March 31, 2020, the Company has an exposure of Rs. 148 crore. The consortium of lenders, have identified a new credible sponsor for the project and have filed a petition with the Central Electricity Regulatory Commission (CERC) for getting the name of the new sponsor approved. Management is confident of restarting the project shortly, post approval from CERC.
- The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2020 of the Company prepared in accordance with Regulation 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.



- 11 The operations of the Group were impacted due to the shutdown of factories, project sites and offices following the lockdown imposed in India from March 25, 2020 and in some international locations due to COVID-19. The Group has subsequently commenced its operations in a phased manner, starting from April 12, 2020, in line with the directives from the relevant government authorities. The Management and the Board of Directors, have evaluated the impact of the pandemic on its business operations under various scenarios. The Group currently has a strong order book and L1 position in excess of Rs. 24,000 crore, leading to a clear visibility of revenue over the next 18-24 months. Collection from customers have been normal during the lockdown period and in fact better than normal in certain cases enabling the Group to meet all its liabilities (including employee payables) in a timely manner and without availing any moratorium as announced by the Reserve Bank of India. The Group has on April 20, 2020 (the due date) repaid NCDs aggregating to Rs. 207 crore. The Group has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. The Group has had a very marginal impact on its revenues and profits in FY 2019-2020 due to the lockdown, and the same will accrue in FY 2020-2021 considering that these are project-based revenues. The Group through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period. Based on the above assessment, the Group strongly believes that there is no material impact on the financial results or positions of the Group due to the pandemic. Further, the timely steps announced by the Government of India, allowing extension of contract delivery period up to six months, additional liquidity through TLTRO and additional investment in infrastructure projects, will enable the Group to further consolidate its position. However, the Group will continue to monitor any material changes to future economic conditions, as and when they arise.
- 12 The figures for the quarters ended March 31, 2020 and March 31, 2019 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2020 and March 31, 2019 and the unaudited published year to date figures up to third quarters ended on December 31, 2019 and December 31, 2018 respectively, which were subjected to Limited review by the Statutory Auditors.

Place : Mumbai
Date : May 29, 2020



For KEC INTERNATIONAL LIMITED


VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

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Price Waterhouse Chartered Accountants LLP

The Board of Directors

KEC International Limited

RPG House, 463,
Dr. Annie Besant Road,
Worli, Mumbai – 400 030

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

Opinion

1. We have audited the standalone annual financial results of KEC International Limited (the 'Company'), which includes 26 jointly controlled operations consolidated on a proportionate basis and 41 branches, for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (together 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, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - ii. 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 net profit and other comprehensive income and other financial information of the Company, 26 Jointly controlled and 41 branches for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.
3. Standalone financial results includes the results of the entities listed in Annexure A.

Basis for Opinion

4. 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 other auditors in terms of their reports referred to in "Other Matter" paragraph 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: 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

Emphasis of Matter

5. We draw attention to Note 8 of the Standalone financial results, regarding delays in recovery of receivable amounting to Rs. 148 crore from a customer. The recovery of the amount is dependent upon transfer of contract from the customer to a new sponsor.

Our opinion is not modified in respect of this matters.

Board of Directors' Responsibilities for the Standalone Financial Results

6. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
7. 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.
8. 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

9. 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

10. 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 Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the 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 results/financial information of the entities within the Company to express an opinion on the Standalone Financial Results. The other Branches or Jointly controlled operations 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.
11. 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP

Other Matters

13. We did not audit the financial statements/financial information of 26 jointly controlled operations (refer annexure A) and 41 branches (Abu Dhabi, Afghanistan, Algeria, Bangladesh, Bhutan, Burundi, Cameroon, Congo, Egypt, Ethiopia, Georgia, Ghana, Guinea, Indonesia, Ivory Coast, Jordan, Kazakhstan, Kenya, Kuwait, Laos, Lebanon, Libya, Malaysia, Mali, Mozambique, Nepal, Nicaragua, Nigeria, Oman, Papua New Guinea, Philippines, Senegal, Sierra Leone, South Africa, Srilanka, Tanzania, Thailand, Togo, Tunisia, Uganda and Zambia) whose financial statements reflect total assets of Rs. 3,116 crore and net assets of Rs. 254 crore as at March 31, 2020 and total revenue of Rs. 2,258 crore and cash flows (net) of Rs. 14 crore for the year ended on that date. 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 Statement insofar 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 the other auditors.
14. Our opinion on the Standalone financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
15. We draw your attention to Note 11 of the Statement regarding the figures for the quarter ended March 31, 2020, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year.
16. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated May 29, 2020.

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

Sarah George

Sarah George
Partner

Membership Number 045255

UDIN: 20045255AAAAEP6145

Mumbai
Date: May 29, 2020

✍

Price Waterhouse Chartered Accountants LLP

Annexure A - List of entities consolidated:

List of Jointly Controlled Operations consolidated:

	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	KEC GHCS (Malaysia) SDN BHD (upto October 29, 2019)



KEC International Limited

CIN No. - L45200MH2005PLC152061

Regd 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, 2020					
Particulars	Quarter ended			Year ended	
	March 31, 2020 (Refer note 11)	December 31, 2019 (Unaudited)	March 31, 2019 (Refer note 11)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1 Revenue from operations	3241.06	2646.87	3569.05	10470.62	10117.80
2 Other income	4.60	2.20	15.96	13.87	38.12
3 Total Income (1+2)	3245.66	2649.07	3585.01	10484.49	10155.92
4 Expenses					
(i) Cost of materials consumed	1408.15	1163.45	1621.43	4776.64	4910.58
(ii) Changes in inventories of finished goods, work-in-progress	(8.36)	8.50	147.06	(71.44)	20.36
(iii) Erection & sub-contracting expenses	996.10	701.81	1048.11	2822.53	2713.36
(iv) Employee benefits expense	193.64	195.77	154.55	742.69	629.96
(v) Finance costs	58.10	74.56	77.87	276.96	284.15
(vi) Depreciation and amortisation expense	30.71	29.34	27.12	117.69	105.52
(vii) Other expenses	321.17	274.12	210.40	1074.14	756.80
Total expenses	2999.51	2447.55	3286.54	9739.21	9420.73
5 Profit before tax (3-4)	246.15	201.52	298.47	745.28	735.19
6 Tax expenses :					
(i) Current Tax	65.97	78.52	70.34	265.93	229.68
(ii) Deferred Tax	(1.35)	(22.64)	16.66	(66.38)	7.82
Total Tax Expense	64.62	55.88	87.00	199.55	237.50
7 Profit for the period (5-6)	181.53	145.64	211.47	545.73	497.69
8 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	1.98	(0.02)	3.17	1.83	(0.25)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.38)	0.01	(1.08)	(0.96)	0.03
(iii) Items that will be reclassified to profit or loss	(30.91)	5.85	0.42	(22.50)	43.13
(iv) Income tax relating to items that will be reclassified to profit or loss	8.82	(1.93)	(0.32)	8.59	(10.65)
9 Total Other Comprehensive Income for the period	(20.49)	3.91	2.19	(13.04)	32.26
10 Total Comprehensive Income for the period (7+9)	161.04	149.55	213.66	532.69	529.95
11 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42	51.42
12 Other Equity				2786.76	2442.92
13 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (not annualised)	7.06	5.66	8.23	21.23	19.36

See accompanying notes forming part of the standalone financial results



KEC International Limited

Statement of Standalone Assets and Liabilities as at March 31, 2020

Rs. in Crore

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	646.99	616.77
(b) Right-of-use Asset	22.65	-
(c) Capital work-in-progress	8.64	5.27
(d) Intangible Assets	87.21	110.96
(e) Financial Assets		
(i) Investments	615.52	435.98
(ii) Trade receivables	18.90	-
(iii) Loans	10.95	8.82
(iv) Other financial assets	-	4.76
(f) Non-Current Tax Assets (Net)	155.81	114.49
(g) Other Non-Current assets	194.31	166.40
Total Non-Current Assets	1,760.98	1,463.45
2 Current Assets		
(a) Inventories	597.16	469.23
(b) Financial Assets		
(i) Trade receivables	5,223.41	4,734.49
(ii) Cash and cash equivalents	85.51	146.69
(iii) Bank balances other than (ii) above	10.68	100.65
(iv) Loans	226.42	67.37
(v) Other financial assets	3.91	101.53
(c) Contract Assets	3,481.33	3,226.01
(d) Current Tax Assets (Net)	19.72	13.61
(e) Other current assets	711.02	777.20
Total Current Assets	10,359.16	9,636.78
Total Assets	12,120.14	11,100.23

EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	51.42	51.42
(b) Other Equity	2,786.76	2,442.92
Total Equity	2,838.18	2,494.34
Liabilities		
1 Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	137.51	377.92
(ii) Lease liabilities	9.99	-
(b) Provisions	12.20	10.27
(c) Deferred tax liabilities (Net)	69.56	143.57
Total Non-Current liabilities	229.26	531.76
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,816.37	1,143.84
(ii) Lease liabilities	14.02	-
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	137.20	71.19
- Total outstanding dues of creditors other than micro and small enterprises	4,598.84	4,545.75
(iv) Other financial liabilities	276.83	71.38
(b) Contract Liabilities	2,055.14	2,086.14
(c) Other current liabilities	58.55	81.03
(d) Provisions	52.20	44.05
(e) Current Tax Liabilities (Net)	43.55	30.75
Total current liabilities	9,052.70	8,074.13
Total Equity and Liabilities	12,120.14	11,100.23



KEC International Limited

Cash Flow Statement for the year ended March 31, 2020

Rs. in Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT FOR THE YEAR AFTER TAX	545.73	497.69
<i>Adjustments for:</i>		
Income tax expense	199.55	237.50
Depreciation and amortisation expense	117.69	105.52
Profit on sale of property, plant and equipment (net)	(0.06)	(1.08)
Loss on property, plant and equipment discarded & intangible assets derecognised	0.50	0.43
Gain on sale of subsidiary	-	(9.98)
Finance costs	276.96	284.15
Interest income	(7.43)	(18.01)
Adjustment on account of fair value of financial guarantees	(0.46)	(2.33)
Bad debts, loans and advances written off (net)	27.60	35.77
Allowance for bad and doubtful debts, loans and advances (net)	26.04	1.87
Mark to market loss on forward and commodity contracts	93.36	(95.94)
Net loss arising on financial assets mandatorily measured at FVTPL	-	(4.70)
Net unrealised exchange gain	(92.60)	(37.71)
	641.15	495.49
Changes in assets and liabilities	1,186.88	993.18
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(127.93)	(21.33)
Trade receivables	(410.97)	77.37
Loans	(62.79)	24.87
Other financial assets and contract assets	(211.22)	(1,152.30)
Other current assets	68.33	(262.22)
Other non-current assets	(29.94)	39.13
	(774.52)	(1,294.48)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	88.99	195.75
Other current liabilities and contract liabilities	(54.51)	581.17
Other financial liabilities	(4.89)	1.65
Provisions	11.91	(36.39)
	41.50	742.18
CASH GENERATED FROM OPERATIONS	453.86	440.88
Taxes paid (net of refunds)	(334.00)	(269.79)
NET CASH FLOW USED IN OPERATING ACTIVITIES (A)	119.86	171.09
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)	(113.19)	(88.91)
Proceeds from sale of property, plant and equipment	0.58	4.17
Payment towards investments in subsidiaries (including share application money)	(179.08)	-
Proceeds from sale of subsidiary	-	57.37
Loans given to a subsidiary	(138.95)	(36.27)
Loans repaid by a subsidiary including interest	44.67	18.86
Interest received	4.11	13.30
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	89.97	(62.48)
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(291.89)	(93.96)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of other than short-term borrowings (including debentures)	(104.61)	(34.71)
Repayment of lease obligations	(14.38)	(0.91)
Increase in short-term borrowings (net)	622.92	278.52
Finance costs paid	(242.69)	(289.60)
Dividend paid	(155.84)	(61.36)
NET CASH FLOW GENERATED BY FINANCING ACTIVITIES (C)	105.40	(108.06)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(66.63)	(30.93)
Cash and cash equivalents at the beginning of the year	146.69	176.31
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	5.45	1.31
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	85.51	146.69



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 28, 2020 and May 29, 2020 respectively. The statutory auditors of the Company have conducted the audit of the above Standalone Financial Results for the year ended March 31, 2020.
- 2 The above financial results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The Board of Directors had approved payment of Interim Dividend of Rs. 3.40/- per equity shares to the members and the same was paid on February 24, 2020. The Board does not recommend any further dividend and the interim dividend be considered as final dividend for the financial year ended March 31, 2020.
- 4 Effective April 01, 2019, the Company has adopted Ind AS 116, "Leases". The Company has used the 'modified retrospective approach' and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Company has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the 'Right-of-use' asset at the same value as the lease liability.
The adoption of the new standard resulted in recognition of 'Right-of-use' asset and an equivalent lease liability as on April 01, 2019.
- 5 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	As at March 31, 2020
a)	Debt Equity Ratio [Refer Note h]	0.05
b)	Debt Service Coverage Ratio [Refer Note h]	2.98
c)	Interest Service Coverage Ratio [Refer Note h]	4.12
d)	Debenture Redemption Reserve (Rs. in Crore)	38.76
e)	Net Worth [Refer Note h] (Rs. in Crore)	2838.18
f)	Net Profit after Tax (for the year ended March 31, 2020) (Rs. in Crore)	545.73
g)	Basic Earnings per Share (for the year ended March 31, 2020) (Rs.)	21.23

- h) The formula used for calculation of ratios is as under:
- i) Debt Equity Ratio = Long Term loans and Debentures / Equity
 - ii) Debt Service Coverage Ratio = Profit before Depreciation and Amortisation, Finance Cost and Tax / (Finance Cost + Principal repayment of long term loans)
 - iii) Interest Service Coverage Ratio = Profit before Depreciation and Amortisation, Finance Cost and Tax / Finance Cost
 - iv) Net Worth = Share capital + Other equity (including all reserves)
- i) The credit rating assigned by ICRA for Non-Convertible Debentures issued by the Company is at 'AA-'.
 - j) The Company has redeemed 1,500 Zero Coupon Secured, Rated, Listed, Non-Convertible, Redeemable, Taxable Debentures (NCDs) (Series I) of face value of Rs. 10 lakh each and has made full repayment of Principal alongwith yield thereon on April 20, 2020.
 - k) The listed secured non-convertible debentures aggregating to Rs. 100 Crore issued by the Company are secured by way of first charge on immovable and movable properties of the Company situated at Vadodara and Mysore and the Company maintains 100% asset cover.
 - l) The next due date for payment of Principal and yield thereon in case of 1000, Zero Coupon Secured, Rated, Listed, Non-Convertible, Redeemable, Taxable Debentures (NCDs) of face value of Rs. 10 lakh each, aggregating Rs. 100 crore, issued by the Company (excluding jointly controlled operations) on October 28, 2016 are as under:
 - a. 500 NCDs (Series II) – April 20, 2021
 - b. 500 NCDs (Series III) – December 20, 2021
 - m) Details of previous and next due date of interest & principal of Listed Commercial Papers outstanding as on March 31, 2020 are as follows:

Sr. No	ISIN	Previous due date	Next due date
		Interest and Principal	Interest and Principal
1	INE389H14FC2	N.A.	3-Jun-20

Credit Rating for the Commercial Papers - IND A1+ and CRISIL A1+.

During the half year ended March 31, 2020, the Company has repaid interest and principal of all Commercial Papers on their respective due dates.

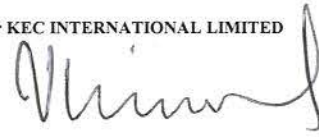
- 6 The Company is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to infrastructure interalia products, projects and systems and related activities for power transmission, distribution, railway and other EPC business. Information is reported to and evaluated regularly 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.
- 7 The review petition filed by the Joint Venture (JV) in South Africa against the adverse order passed by the sole arbitrator reversing the favorable adjudication award of Rs. 62 crore, has been disposed off by the High Court of South Africa, in favor of the JV, directing a fresh arbitration for certain claims to be carried out by a new arbitrator. Meanwhile, Eskom has filed its appeal (in the Supreme Court of South Africa) against the aforementioned order of the High Court.
- 8 The Company was in 2017 awarded a contract to complete an 880 km 765 KV and 400 KV transmission line. This project is of strategic importance for grid connectivity and stability of the southern grid. The Company has completed approximately 50% of the work involving critical activities including foundation, tower supply and erection. The project construction has been temporarily suspended since January 2019, due to liquidity issues being faced by the current sponsors of the project. As on March 31, 2020, the Company has an exposure of Rs. 148 crore. The consortium of lenders, have identified a new credible sponsor for the project and have filed a petition with the Central Electricity Regulatory Commission (CERC) for getting the name of the new sponsor approved. Management is confident of restarting the project shortly, post approval from CERC.
- 9 The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2020 of the Company prepared in accordance with Regulation 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 The operations of the Company were impacted due to the shutdown of factories, project sites and offices following the lockdown imposed in India from March 25, 2020 and in some international locations due to COVID-19. The Company has subsequently commenced its operations in a phased manner, starting from April 12, 2020, in line with the directives from the relevant government authorities. The Management and the Board of Directors, have evaluated the impact of the pandemic on its business operations under various scenarios. The Company currently has a strong order book and L1 position in excess of Rs. 22,000 crore, leading to a clear visibility of revenue over the next 18-24 months. Collection from customers have been normal during the lockdown period and in fact better than normal in certain cases enabling the Company to meet all its liabilities (including employee payables) in a timely manner and without availing any moratorium as announced by the Reserve Bank of India. The Company has on April 20, 2020 (the due date) repaid NCDs aggregating to Rs. 207 crore. The company has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. The Company has had a very marginal impact on its revenues and profits in FY 2019-2020 due to the lockdown, and the same will accrue in FY 2020-2021 considering that these are project-based revenues. The company through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period.
Based on the above assessment, the Company strongly believes that there is no material impact on the financial results or positions of the Company due to the pandemic. Further, the timely steps announced by the Government of India, allowing extension of contract delivery period up to six months, additional liquidity through TLTRO and additional investment in infrastructure projects, will enable the Company to further consolidate its position. However, the Company will continue to monitor any material changes to future economic conditions, as and when they arise.



11 The figures for the quarters ended March 31, 2020 and March 31, 2019 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2020 and March 31, 2019 and the unaudited published year to date figures up to third quarters ended on December 31, 2019 and December 31, 2018 respectively, which were subjected to Limited review by the Statutory Auditors.

Place : Mumbai
Date : May 29, 2020

For KEC INTERNATIONAL LIMITED



VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981



Visit us at www.kecprg.com





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May 29, 2020

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

Script Codes

Equity: 532714

Debt : 955189 & 955190

CP : 718532 & 718717

Dear Sir/Madam,

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

In terms of the provisions of Regulation 33(3)(d) and 52(3)(a) of the SEBI Listing Regulations, we hereby declare that the M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2020.

The above is for your information and records.

Thanking you,
Yours sincerely,

For KEC International Limited

RAJEEV
AGGARW
AL

Digitally signed by RAJEEV AGGARWAL
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df0a677e43522a92c97a77a88499770
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Date: 2020.05.29 12:24:20 +05'30'

Rajeev Aggarwal
Chief Financial Officer