



**KEC INTERNATIONAL LTD.**  
RPG House  
463, Dr. Annie Besant Road  
Worli, Mumbai 400030, India  
+91 22 66670200  
www.kecrpg.com

May 11, 2021

**National Stock Exchange of India Limited**

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

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

**Symbol: KEC**

**Scrip Code: 532714**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting of the Company held on May 11, 2021**

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") we wish to inform that the Board of Directors of the Company at its meeting held today i.e. on Tuesday, May 11, 2021, *inter alia*, considered and unanimously:

- 1) Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021. Copy of the same is enclosed along with the Reports of the Statutory Auditors thereon and a declaration duly signed by the Chief Financial Officer of the Company stating that the said Reports of Price Waterhouse Chartered Accountants LLP, Statutory Auditors are with unmodified opinion.
- 2) Approved the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2021.
- 3) Recommended a Dividend of Rs. 4/- (Rupees Four Only) per equity share i.e. 200% of face value of Rs. 2/- each fully paid up, for the financial year ended March 31, 2021, for declaration by the shareholders at the ensuing Annual General Meeting (AGM). The Dividend shall be paid to the shareholders within 30 days of its declaration by the shareholders at the ensuing AGM.
- 4) Approved the re-appointment of Mr. Vimal Kejriwal, (DIN: 00026981) Managing Director & CEO, for a further period of 2 (two) years with effect from April 1, 2022 to March 31, 2024, subject to approval of shareholders at the ensuing AGM. Brief profile and additional information of Mr. Vimal Kejriwal, is enclosed herewith as "Annexure A".

The Board meeting commenced at 04:30 p.m. and concluded at 8:20 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For KEC International Limited**

**Amit Kumar Gupta**

**Company Secretary & Compliance Officer**

Encl: as above



**Annexure A**

	<b>Mr. Vimal Kejriwal (DIN: 00026981)</b>
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Managing Director & CEO
Date of appointment (subject to approval at the ensuing AGM)	April 1, 2022
Term of Re- appointment	April 1, 2022 to March 31, 2024
Disclosure of relationships between directors	Mr. Vimal Kejriwal is not related to any of the Directors or Key Managerial Personnel of the Company.
Affirmation	Based on the information available with the Company, Mr. Vimal Kejriwal is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.
Brief Profile	<p>Mr. Vimal Kejriwal is Managing Director &amp; CEO of KEC International Limited. He has successfully led the Company towards profitable growth during his tenure. Mr. Kejriwal has over 38 years of rich corporate experience in the areas of Power Infrastructure, Oil &amp; Gas, Pharmaceuticals, Fertilisers and Investment Banking across the globe.</p> <p>A Chartered Accountant from ICAI and a Company Secretary from ICSI, Mr. Kejriwal has completed his Advanced Executive Programme from Kellogg School of Management, USA. He is also an Executive Council Member of IEEMA (Indian Electrical and Electronics Manufacturers' Association).</p>

# 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, 42 branches and its 16 subsidiaries (the branches, jointly controlled operations and its subsidiaries together referred to as "the Group") (Refer note 1 to the consolidated annual financial results) for the year ended March 31, 2021 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 information of the subsidiaries, the aforesaid consolidated financial results:
  - i. include the annual financial results of the entities as referred in Annexure A;
  - ii. are presented in accordance with the requirements of Regulation 33 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, 2021 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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited

Report on the Consolidated Financial Results

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### **Board of Directors' Responsibilities for the Consolidated Financial Results**

4. 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 and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.
5. 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.
6. 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**

7. 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.
8. 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 14 below)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited

Report on the Consolidated Financial Results

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- 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 and its associates and jointly controlled operations to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

11. We did not audit the financial statements / financial information of
- i. 26 jointly controlled operations (refer annexure A) and 42 branches (Abu Dhabi, Afghanistan, Algeria, Bangladesh, Bhutan, Burundi, Burkina Faso, Cameroon, Congo, Egypt, Ethiopia, Georgia, Ghana, Guinea, Indonesia, Ivory Coast, Jordan, Kazakhstan, Kenya, Kuwait, Laos, Lebanon, Libya, Malaysia, Mali, 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. 3,280 crore and net assets of Rs. 330 crores as at March 31, 2021 and total revenue of Rs. 3,002 crores, Profit after tax (net) of Rs. 126 crores, total comprehensive income (comprising of profit and other comprehensive loss (net)) of Rs. 119 crores and cash outflows (net) of Rs. 19 crores for the year ended on that date and
  - ii. 16 subsidiaries included in the consolidated financial results, whose financial statements/financial information reflect total assets of Rs. 1,516 crores and net assets of Rs. 647 crores as at March 31, 2021, total revenues of Rs. 1,410 crores, Loss after tax (net) of Rs. 93 crores and total comprehensive loss (comprising of loss and other comprehensive loss (net)) of Rs. 119 crores and cash outflows (net) of Rs. 1 crore for the year ended March 31, 2021, as considered in the consolidated financial results.

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited

Report on the Consolidated Financial Results

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These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management.

The Company's management has converted the financial statements of such branches, jointly controlled operations and subsidiaries to comply with the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management.

Our opinion in so far as it relates to the balances and affairs of such branches, jointly controlled operations and subsidiaries is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

12. Our opinion on the Consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
13. We draw your attention to Note 10 to the consolidated financial results which include the results for the quarter ended March 31, 2021, being the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
14. 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, 2021 on which we have issued an unmodified audit opinion vide our report dated May 11, 2021.

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

Chartered Accountants

SARAH  
MANNIKOIKAL  
L GEORGE

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SARAH MANNIKOIKAL  
GEORGE  
Date: 2021.05.11  
18:59:41 +05'30'

Sarah George

Partner

Membership Number 045255

UDIN: 21045255AAAAAIL8204

Mumbai

Date: May 11, 2021

# Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT  
 To the Board of Directors of KEC International Limited  
 Report on the Consolidated Financial Results  
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## Annexure A - List of entities consolidated:

<b>A</b>	<b>Jointly Controlled Operations</b>
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)

<b>B</b>	<b>Subsidiaries</b>
1	KEC Power India Private Limited
2	RPG Transmission Nigeria Limited
3	KEC Investment Holdings
4	KEC Global Mauritius
5	KEC International (Malaysia) SDN. BHD.
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 Brasil Torres de Transmissao Ltda.
12	SAE Prestadora de Servicios Mexico S de RL de CV
13	SAE Towers Limited
14	SAE Engenharia E Construcao Ltda.
15	KEC Engineering & Construction Services S de RL de CV
16	KEC Towers LLC

# KEC International Limited

CIN - L45200MH2005PLC152061

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

Rs. in Crore					
Consolidated Financial Results for the Quarter and Year ended March 31, 2021					
Particulars	Quarter ended			Year ended	
	March 31, 2021 (Refer note 10)	December 31, 2020 (Unaudited)	March 31, 2020 (Refer note 10)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1 Revenue from operations	4360.54	3289.23	3671.00	13114.20	11965.37
2 Other income	12.33	3.91	2.73	29.92	11.10
3 Total Income (1+2)	4372.87	3293.14	3673.73	13144.12	11976.47
4 Expenses					
(i) Cost of materials consumed	1733.30	1395.44	1642.17	5696.99	5669.62
(ii) Changes in inventories of finished goods, work-in-progress	51.90	(25.82)	4.61	3.61	(78.03)
(iii) Erection & sub-contracting expenses	1564.94	1007.23	997.66	3907.01	2826.65
(iv) Employee benefits expense	297.95	294.20	306.67	1115.09	1104.36
(v) Finance costs	63.18	65.81	65.23	262.69	307.98
(vi) Depreciation and amortisation expense	38.04	38.00	39.16	152.53	147.20
(vii) Other expenses	357.90	319.50	349.18	1250.29	1208.42
Total expenses	4107.21	3094.36	3404.68	12388.21	11186.20
5 Profit before tax (3-4)	265.66	198.78	269.05	755.91	790.27
6 Tax expenses :					
(i) Current Tax	106.24	76.52	66.94	280.00	285.43
(ii) Deferred Tax	(34.88)	(22.81)	9.23	(76.81)	(60.68)
Total Tax Expense	71.36	53.71	76.17	203.19	224.75
7 Profit for the period (5-6)	194.30	145.07	192.88	552.72	565.52
8 Other Comprehensive Income for the period					
(i) Items that will not be reclassified to profit or loss	2.34	0.48	1.56	3.80	2.03
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.71)	(0.10)	(0.26)	(1.00)	(1.02)
(iii) Items that will be reclassified to profit or loss	(7.72)	(13.03)	(44.86)	18.56	(23.79)
(iv) Income tax relating to items that will be reclassified to profit or loss	(0.16)	2.84	8.82	(11.97)	8.59
9 Total Other Comprehensive Income for the period	(6.25)	(9.81)	(34.74)	9.39	(14.19)
10 Total Comprehensive Income for the period (7+9)	188.05	135.26	158.14	562.11	551.33
11 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42	51.42
12 Other Equity				3308.27	2746.16
13 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	7.56	5.64	7.50	21.50	22.00

See accompanying notes forming part of the consolidated financial results



**KEC International Limited**

Statement of Consolidated Assets and Liabilities as at March 31, 2021

Rs. in Crore

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	979.45	894.23
(b) Right-of-use Asset	136.32	147.00
(c) Capital work-in-progress	17.90	83.96
(d) Goodwill	215.36	222.56
(e) Intangible Assets	66.37	87.99
(f) Financial Assets		
(i) Investments	*	*
(ii) Trade receivables	182.13	18.90
(iii) Loans	13.24	10.95
(g) Deferred Tax Assets (Net)	61.93	22.37
(h) Non-Current Tax Assets (Net)	168.51	155.81
(i) Other Non-Current assets	323.25	212.04
<b>Total Non-Current Assets</b>	<b>2,164.46</b>	<b>1,855.81</b>
<b>2 Current Assets</b>		
(a) Inventories	842.20	775.82
(b) Financial Assets		
(i) Investments	1.06	22.50
(ii) Trade receivables	5,384.69	5,425.88
(iii) Cash and cash equivalents	199.79	152.68
(iv) Bank balances other than (iii) above	49.38	10.99
(v) Loans	99.67	102.01
(vi) Other financial assets	18.99	6.07
(c) Contract Assets	4,582.93	3,664.77
(d) Current Tax Assets (Net)	14.21	23.01
(e) Other current assets	690.57	837.41
<b>Total Current Assets</b>	<b>11,883.49</b>	<b>11,021.14</b>
<b>Total Assets</b>	<b>14,047.95</b>	<b>12,876.95</b>

<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	51.42	51.42
(b) Other Equity	3,308.27	2,746.16
<b>Total Equity</b>	<b>3,359.69</b>	<b>2,797.58</b>
<b>Liabilities</b>		
<b>1 Non-Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	218.71	152.66
(ii) Lease liabilities	113.06	111.08
(b) Provisions	13.93	16.87
(c) Deferred tax liabilities (Net)	55.15	75.08
<b>Total Non-Current liabilities</b>	<b>400.85</b>	<b>355.69</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,624.71	1,909.14
(ii) Lease liabilities	27.35	34.55
(iii) Trade payables		
- Total outstanding dues of micro and small	129.29	137.20
- Total outstanding dues of creditors other than micro and small enterprises	6,054.71	4,870.05
(iv) Other financial liabilities	93.73	368.21
(b) Contract Liabilities	2,078.63	2,210.27
(c) Other current liabilities	94.89	86.74
(d) Provisions	65.05	59.25
(e) Current Tax Liabilities (Net)	119.05	48.27
<b>Total current liabilities</b>	<b>10,287.41</b>	<b>9,723.68</b>
<b>Total Equity and Liabilities</b>	<b>14,047.95</b>	<b>12,876.95</b>

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

**KEC International Limited**

Consolidated Cash Flow Statement for the year ended March 31, 2021

Rs. in Crore

Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>PROFIT FOR THE PERIOD AFTER TAX</b>	552.72	565.52
<u>Adjustments for:</u>		
Income tax expense	203.19	224.75
Depreciation and amortisation expense	152.53	147.20
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	(8.34)	(0.06)
Loss on property, plant and equipment discarded & intangible assets derecognised	0.86	0.50
Finance costs	262.69	307.98
Interest income	(4.74)	(3.27)
Bad debts, loans and advances written off (net)	42.43	27.60
Allowance for bad and doubtful debts, loans and advances (net)	41.38	26.80
Mark to market loss on forward and commodity contracts	2.74	92.11
Net unrealised exchange (gain)/loss	32.72	(85.39)
	725.46	738.22
Changes in assets and liabilities	1278.18	1303.74
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(66.38)	(134.81)
Trade receivables	(324.10)	(475.64)
Loans	0.36	(71.18)
Other financial assets & contract assets	(994.49)	(286.14)
Other current assets	147.02	21.74
Other non-current assets	(110.35)	(24.99)
	(1,347.94)	(971.02)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,192.94	156.71
Other current liabilities & contract liabilities	(122.82)	(56.46)
Other financial liabilities	46.05	(10.11)
Provisions	6.91	13.90
	1,123.08	104.04
<b>CASH FLOW GENERATED FROM OPERATIONS</b>	1,053.32	436.76
Taxes paid (net of refunds)	(208.78)	(349.31)
<b>NET CASH FLOW GENERATED BY OPERATING ACTIVITIES (A)</b>	844.54	87.45
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(180.07)	(206.45)
Proceeds from sale of property, plant and equipment	66.33	4.49
Purchase of short-term investments	(617.81)	(545.65)
Proceeds from disposal of short term investment	639.25	536.36
Interest received	3.35	3.36
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(38.43)	89.95
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	(127.38)	(117.94)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from other than short-term borrowings	470.29	81.44
Repayments of other than short-term borrowings (including debentures)	(526.68)	(326.36)
Repayment of lease obligations	(25.58)	(31.60)
Increase in short-term borrowings (net)	(226.35)	703.78
Finance costs paid	(355.08)	(268.90)
Dividend paid	(0.50)	(155.84)
<b>NET CASH FLOW (USED IN)/GENERATED BY FINANCING ACTIVITIES (C)</b>	(663.90)	2.52
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	53.26	(27.97)
Cash and cash equivalents at the beginning of the year	152.68	175.23
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(6.15)	5.42
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	199.79	152.68

Notes:

- The above results of KEC International Limited, its branches, jointly controlled operations (the 'Company') and its Subsidiaries (together referred to as 'Group') were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 10, 2021 and May 11, 2021 respectively. The statutory auditors of the Company have conducted the audit of the above Consolidated Financial Results for the year ended March 31, 2021.
- The above financial results of the Group have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Board of Directors have recommended a Dividend of Rs. 4/- per equity share of Rs. 2/- each for the year ended March 31, 2021, subject to approval of the shareholders.
- 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.

5 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	As at March 31, 2021
a)	Debt Equity Ratio [Refer Note h]	0.09
b)	Debt Service Coverage Ratio [Refer Note h]	1.30
c)	Interest Service Coverage Ratio [Refer Note h]	4.46
d)	Capital Redemption Reserve (Rs. in Crore)	14.28
e)	Net Worth [Refer Note h] (Rs. in Crore)	3359.69
f)	Net Profit after Tax (for the year ended March 31, 2021) (Rs. in Crore)	552.72
g)	Basic Earnings per Share (for the year ended March 31, 2021) (Rs.)	21.50

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

i) Debt Equity Ratio = Long term loans / Total 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 for the Commercial Papers is CRISIL A1+ and IND A1+.

j) The Company has unsecured Commercial Papers which are Listed on BSE Limited. Details of previous and next due date of interest & principal of Listed Commercial Papers are as follows:

Sr. No	ISIN	Previous due date	Next due date	Interest and Principal (Rs. in crore)
1	INE389H14FG3	7-Oct-20	NA	25
2	INE389H14FJ7	23-Nov-20	NA	100
3	INE389H14FN9	11-Dec-20	NA	50
4	INE389H14FO7	18-Dec-20	NA	100
5	INE389H14FL3	22-Dec-20	NA	100
6	INE389H14FK5	23-Dec-20	NA	100
7	INE389H14FP4	28-Dec-20	NA	50
8	INE389H14FW0	18-Feb-21	NA	50
9	INE389H14FR0	22-Feb-21	NA	150
10	INE389H14FY6	23-Feb-21	NA	25
11	INE389H14FV2	25-Feb-21	NA	50
12	INE389H14FT6	8-Mar-21	NA	100
13	INE389H14FU4	10-Mar-21	NA	50
14	INE389H14FX8	25-Mar-21	NA	50
15	INE389H14FM1	30-Mar-21	NA	90
16	INE389H14FQ2	NA	20-Apr-21	200
17	INE389H14FS8	NA	3-May-21	100
18	INE389H14GA4	NA	24-May-21	100
19	INE389H14GB2	NA	25-May-21	75
20	INE389H14FZ3	NA	28-Jun-21	25

The Company has repaid interest and principal of the Commercial Papers on their respective due dates.

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

Particulars	Rs. in Crore				
	Quarter ended			Year ended	
	March 31, 2021 (Refer note 10)	December 31, 2020 (Unaudited)	March 31, 2020 (Refer note 10)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
A Revenue from operations	4101.24	3016.32	3241.06	11851.79	10470.62
B Profit before tax	328.29	252.30	246.15	896.62	745.28
C Profit after tax	230.43	185.15	181.53	646.09	545.73

- The review petition filed by the Joint Venture (JV) in the High Court of South Africa against the adverse order passed by the sole arbitrator reversing the favourable adjudication award of Rs. 62 crores, was decided by the High Court of South Africa on October 04, 2019 in favour of the JV, directing a fresh arbitration for certain claims to be carried out by a new arbitrator. Against the order of the High Court, the customer has filed an appeal (in the Supreme Court of South Africa), which was heard on February 16, 2021. The order of the Supreme Court is awaited.
- The Company in 2017 was awarded a contract to complete a 880 km, 765 KV and 400 KV transmission line. The project construction was suspended in January 2019, due to liquidity issues faced by the erstwhile sponsors of the project. The Company has now signed a novation agreement with a new sponsor, duly approved by lenders and the regulators, to complete the balance work. Subsequent to year-end, the Company has also received substantial payment, as per the agreed payment schedule and the project work has commenced.
- Based on the assessment performed by the Company and considering the strong order book and available liquidity, the Company believes that the impact of Covid-19 is not material. Accordingly, the pandemic is not likely to have a significant impact on the Company's future operations, its profitability and recoverability of the carrying value of its assets, as at March 31, 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.

- 10 The figures for the quarters ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2021 and March 31, 2020 and the unaudited published year to date figures up to third quarters ended on December 31, 2020 and December 31, 2019 respectively, which were subjected to Limited review by the Statutory Auditors.
- 11 The Group has opted to publish Extract of Consolidated Financial Results for the quarter and year ended March 31, 2021. The Consolidated and Standalone Financial Results for the quarter and year ended March 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 audit report dated May 11, 2021.

Place : Mumbai  
Date : May 11, 2021

For KEC INTERNATIONAL LIMITED

Vimalkumar Ramballabh Kejriwal

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 (hereinafter referred to as the 'Company') which includes 26 jointly controlled operations consolidated on a proportionate basis and 42 branches, for the year ended March 31,2021 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") (Refer note 1 to the standalone annual 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) include the annual financial results of the entities as referred in Annexure A;
  - (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company, 26 Jointly controlled and 42 branches for the year ended March 31, 2021 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.

### Basis for Opinion

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

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*Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400 028*  
*T: +91 (22) 6669 1500, F: +91 (22) 66547804 / 07*

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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited

Report on the Standalone Financial Results

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### **Board of Directors' Responsibilities for the Standalone Financial Results**

4. 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.
5. 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.
6. 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**

7. 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.
8. 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,

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited

Report on the Standalone Financial Results

Page 3 of 5

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 14 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.
9. 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.
10. 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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited

Report on the Standalone Financial Results

Page 4 of 5

### Other Matters

11. We did not audit the financial statements/financial information of 26 jointly controlled operations (refer annexure A) and 42 branches (Abu Dhabi, Afghanistan, Algeria, Bangladesh, Bhutan, Burundi, Burkina Faso, Cameroon, Congo, Egypt, Ethiopia, Georgia, Ghana, Guinea, Indonesia, Ivory Coast, Jordan, Kazakhstan, Kenya, Kuwait, Laos, Lebanon, Libya, Malaysia, Mali, 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. 3,280 crores and net assets of Rs. 330 crores as at March 31, 2021 and total revenue of Rs. 3,002 crores, Profit after tax (net) of Rs 126 crores, total comprehensive Income (comprising of profit and other comprehensive loss) of Rs. 119 crores and cash outflows (net) of Rs. 19 crores 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.


The Company's management has converted the financial statements of such branches and jointly controlled operations to comply with the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branches and jointly controlled operations is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

12. Our opinion on the Standalone financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

13. We draw your attention to Note 9 to the Standalone Financial Results which include the results for the quarter ended March 31, 2021, being the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us

14. 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, 2021 on which we issued an unmodified audit opinion vide our report dated May 11, 2021.

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

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SARAH MANNIKOIKAL  
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Sarah George  
Partner  
Membership Number 045255  
UDIN: 21045255AAAAIK6969

Mumbai  
Date: May 11, 2021



# Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of KEC International Limited  
Report on the Standalone Financial Results  
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## **Annexure A - List of entities consolidated: List of Jointly Controlled Operations consolidated:**

	<b>Jointly Controlled Operations</b>
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)

# KEC International Limited

CIN - L45200MH2005PLC152061

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

Rs. in Crore

Standalone Financial Results for the Quarter and Year ended March 31, 2021					
Particulars	Quarter ended			Year ended	
	March 31, 2021 (Refer note 9)	December 31, 2020 (Unaudited)	March 31, 2020 (Refer note 9)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1 Revenue from operations	4101.24	3016.32	3241.06	11851.79	10470.62
2 Other income	8.00	4.50	4.60	28.02	13.87
3 Total Income (1+2)	4109.24	3020.82	3245.66	11879.81	10484.49
4 Expenses					
(i) Cost of materials consumed	1583.45	1201.06	1408.15	4845.99	4776.64
(ii) Changes in inventories of finished goods, work-in-progress	19.28	(3.99)	(8.36)	(3.58)	(71.44)
(iii) Erection & sub-contracting expenses	1555.11	1004.90	996.10	3890.90	2822.53
(iv) Employee benefits expense	208.93	192.91	193.64	767.37	742.69
(v) Finance costs	59.40	59.20	58.10	241.35	276.96
(vi) Depreciation and amortisation expense	29.66	29.96	30.71	121.78	117.69
(vii) Other expenses	325.12	284.48	321.17	1119.38	1074.14
Total expenses	3780.95	2768.52	2999.51	10983.19	9739.21
5 Profit before tax (3-4)	328.29	252.30	246.15	896.62	745.28
6 Tax expenses :					
(i) Current Tax	106.99	75.20	65.97	277.74	265.93
(ii) Deferred Tax	(9.13)	(8.05)	(1.35)	(27.21)	(66.38)
Total Tax Expense	97.86	67.15	64.62	250.53	199.55
7 Profit for the period (5-6)	230.43	185.15	181.53	646.09	545.73
8 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	1.17	0.43	1.98	2.47	1.83
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.37)	(0.08)	(0.38)	(0.61)	(0.96)
(iii) Items that will be reclassified to profit or loss	0.67	(20.36)	(30.91)	45.62	(22.50)
(iv) Income tax relating to items that will be reclassified to profit or loss	(0.16)	2.84	8.82	(11.97)	8.59
9 Total Other Comprehensive Income for the period	1.31	(17.17)	(20.49)	35.51	(13.04)
10 Total Comprehensive Income for the period (7+9)	231.74	167.98	161.04	681.60	532.69
11 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42	51.42
12 Other Equity				3468.37	2786.76
13 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	8.96	7.20	7.06	25.13	21.23

See accompanying notes forming part of the standalone financial results

**KEC International Limited**
**Statement of Standalone Assets and Liabilities as at March 31, 2021**

		Rs. in Crore	
Particulars		As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	631.82	646.99
	(b) Right-of-use Asset	11.65	22.65
	(c) Capital work-in-progress	17.85	8.64
	(d) Intangible Assets	65.41	87.21
	(e) Financial Assets		
	(i) Investments	806.90	615.52
	(ii) Trade receivables	182.13	18.90
	(iii) Loans	13.24	10.95
	(iv) Other financial assets	-	-
	(f) Non-Current Tax Assets (Net)	168.51	155.81
	(g) Other Non-Current assets	311.04	194.31
	<b>Total Non-Current Assets</b>	<b>2,208.55</b>	<b>1,760.98</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	680.55	597.16
	(b) Financial Assets		
	(i) Trade receivables	5,211.77	5,223.41
	(ii) Cash and cash equivalents	133.06	85.51
	(iii) Bank balances other than (ii) above	49.04	10.68
	(iv) Loans	95.06	226.42
	(v) Other financial assets	17.10	3.91
	(c) Contract Assets	4,415.16	3,481.33
	(d) Current Tax Assets (Net)	8.57	19.72
	(e) Other current assets	628.63	711.02
	<b>Total Current Assets</b>	<b>11,238.94</b>	<b>10,359.16</b>
<b>Total Assets</b>		<b>13,447.49</b>	<b>12,120.14</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	(a) Equity Share capital	51.42	51.42
	(b) Other Equity	3,468.37	2,786.76
	<b>Total Equity</b>	<b>3,519.79</b>	<b>2,838.18</b>
<b>Liabilities</b>			
<b>1</b>	<b>Non-Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	171.94	137.51
	(ii) Lease liabilities	4.37	9.99
	(b) Provisions	8.58	12.20
	(c) Deferred tax liabilities (Net)	54.93	69.56
	<b>Total Non-Current liabilities</b>	<b>239.82</b>	<b>229.26</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,599.12	1,816.37
	(ii) Lease liabilities	9.20	14.02
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	129.29	137.20
	- Total outstanding dues of creditors other than micro and small enterprises	5,725.47	4,598.84
	(iv) Other financial liabilities	10.76	276.83
	(b) Contract Liabilities	1,967.00	2,055.14
	(c) Other current liabilities	74.81	58.55
	(d) Provisions	56.55	52.20
	(e) Current Tax Liabilities (Net)	115.68	43.55
	<b>Total current liabilities</b>	<b>9,687.88</b>	<b>9,052.70</b>
<b>Total Equity and Liabilities</b>		<b>13,447.49</b>	<b>12,120.14</b>

**KEC International Limited**
**Cash Flow Statement for the year ended March 31, 2021**

Rs. in Crore

Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>PROFIT FOR THE PERIOD AFTER TAX</b>	646.09	545.73
<i>Adjustments for:</i>		
Income tax expense	250.53	199.55
Depreciation and amortisation expense	121.78	117.69
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	(8.21)	(0.06)
Loss on property, plant and equipment discarded & intangible assets derecognised	0.86	0.50
Finance costs	241.35	276.96
Interest income	(4.66)	(7.43)
Adjustment on account of fair value of financial guarantees	-	(0.46)
Bad debts, loans and advances written off (net)	42.43	27.60
Allowance for bad and doubtful debts, loans and advances (net)	40.62	26.04
Mark to market loss on forward and commodity contracts	1.52	93.36
Net unrealised exchange gain	30.69	(92.60)
	716.91	641.15
Changes in assets and liabilities	1,363.00	1,186.88
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(83.39)	(127.93)
Trade receivables	(353.05)	(410.97)
Loans	13.12	(62.79)
Other financial assets and contract assets	(1,010.23)	(211.22)
Other current assets	82.57	68.33
Other non-current assets	(115.87)	(29.94)
	(1,466.85)	(774.52)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	1,170.40	88.99
Other current liabilities and contract liabilities	(71.21)	(54.51)
Other financial liabilities	46.05	(4.89)
Provisions	3.46	11.91
	1,148.70	41.50
<b>CASH FLOW GENERATED FROM OPERATIONS</b>	1,044.85	453.86
Taxes paid (net of refunds)	(207.16)	(334.00)
<b>NET CASH FLOW GENERATED BY OPERATING ACTIVITIES (A)</b>	837.69	119.86
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(135.01)	(113.19)
Proceeds from sale of property, plant and equipment	64.76	0.58
Payment towards investments in subsidiaries	(36.57)	(179.08)
Loans given to a subsidiary	(40.99)	(138.95)
Loans repaid by a subsidiary including interest	0.85	44.67
Interest received	5.90	4.11
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(38.40)	89.97
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	(179.46)	(291.89)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from other than short-term borrowings	171.94	-
Repayments of other than short-term borrowings (including debentures)	(265.78)	(104.61)
Repayment of lease obligations	(14.34)	(14.38)
(Decrease)/Increase in short-term borrowings (net)	(159.17)	622.92
Finance costs paid	(336.68)	(242.69)
Dividend paid	(0.50)	(155.84)
<b>NET CASH FLOW (USED IN)/GENERATED BY FINANCING ACTIVITIES (C)</b>	(604.53)	105.40
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	53.70	(66.63)
Cash and cash equivalents at the beginning of the year	85.51	146.69
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(6.15)	5.45
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	133.06	85.51

Notes:

- The above results of KEC International Limited, its branches and jointly controlled operations (together referred to as 'Company') were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 10, 2021 and May 11, 2021 respectively. The statutory auditors of the Company have conducted the audit of the above Standalone Financial Results for the year ended March 31, 2021.
- The above financial results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Board of Directors have recommended a Dividend of Rs. 4/- per equity share of Rs. 2/- each for the year ended March 31, 2021, subject to approval of the shareholders.
- The Company is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to infrastructure *interalia* products, projects and systems and related activities for power transmission & distribution, railway 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.

5 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	As at March 31, 2021
a)	Debt Equity Ratio [Refer Note h]	0.05
b)	Debt Service Coverage Ratio [Refer Note h]	2.04
c)	Interest Service Coverage Ratio [Refer Note h]	5.22
d)	Capital Redemption Reserve (Rs. in Crore)	14.28
e)	Net Worth [Refer Note h] (Rs. in Crore)	3519.79
f)	Net Profit after Tax (for the year ended March 31, 2021) (Rs. in Crore)	646.09
g)	Basic Earnings per Share (for the year ended March 31, 2021) (Rs.)	25.13

- h) The formula used for calculation of ratios is as under:
- Debt Equity Ratio = Long Term loans / Total 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)
- i) The Credit Rating for the Commercial Papers is CRISIL A1+ and IND A1+.
- j) The Company has unsecured Commercial Papers which are Listed on BSE Limited. Details of previous and next due date of interest & principal of Listed Commercial Papers are as follows:

Sr. No	ISIN	Previous due date	Next due date	Interest and Principal (Rs. in crore)
1	INE389H14FG3	7-Oct-20	NA	25
2	INE389H14FJ7	23-Nov-20	NA	100
3	INE389H14FN9	11-Dec-20	NA	50
4	INE389H14FO7	18-Dec-20	NA	100
5	INE389H14FL3	22-Dec-20	NA	100
6	INE389H14FK5	23-Dec-20	NA	100
7	INE389H14FP4	28-Dec-20	NA	50
8	INE389H14FW0	18-Feb-21	NA	50
9	INE389H14FR0	22-Feb-21	NA	150
10	INE389H14FY6	23-Feb-21	NA	25
11	INE389H14FV2	25-Feb-21	NA	50
12	INE389H14FT6	8-Mar-21	NA	100
13	INE389H14FU4	10-Mar-21	NA	50
14	INE389H14FX8	25-Mar-21	NA	50
15	INE389H14FM1	30-Mar-21	NA	90
16	INE389H14FQ2	NA	20-Apr-21	200
17	INE389H14FS8	NA	3-May-21	100
18	INE389H14GA4	NA	24-May-21	100
19	INE389H14GB2	NA	25-May-21	75
20	INE389H14FZ3	NA	28-Jun-21	25

The Company has repaid interest and principal of the Commercial Papers on their respective due dates.

- The review petition filed by the Joint Venture (JV) in the High Court of South Africa against the adverse order passed by the sole arbitrator reversing the favourable adjudication award of Rs. 62 crores, was decided by the High Court of South Africa on October 04, 2019 in favour of the JV, directing a fresh arbitration for certain claims to be carried out by a new arbitrator. Against the order of the High Court, the customer has filed an appeal (in the Supreme Court of South Africa), which was heard on February 16, 2021. The order of the Supreme Court is awaited.
- The Company in 2017 was awarded a contract to complete a 880 km, 765 KV and 400 KV transmission line. The project construction was suspended in January 2019, due to liquidity issues faced by the erstwhile sponsors of the project. The Company has now signed a novation agreement with a new sponsor, duly approved by lenders and the regulators, to complete the balance work. Subsequent to year-end, the Company has also received substantial payment, as per the agreed payment schedule and the project work has commenced.
- Based on the assessment performed by the Company and considering the strong order book and available liquidity, the Company believes that the impact of Covid-19 is not material. Accordingly, the pandemic is not likely to have a significant impact on the Company's future operations, its profitability and recoverability of the carrying value of its assets, as at March 31, 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.
- The figures for the quarters ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2021 and March 31, 2020 and the unaudited published year to date figures up to third quarters ended on December 31, 2020 and December 31, 2019 respectively, which were subjected to Limited review by the Statutory Auditors.
- The Company has opted to publish the Extract of the Consolidated Financial Results for the quarter and year ended March 31, 2021. The Consolidated and Standalone Financial Results for the quarter and year ended March 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 audit report dated May 11, 2021.

Place : Mumbai  
Date : May 11, 2021

For KEC INTERNATIONAL LIMITED

Vimalkumar  
Ramballabh  
Kejriwal

VIMAL KEJRIWAL  
MANAGING DIRECTOR & CEO  
DIN - 00026981



**KEC INTERNATIONAL LTD.**  
RPG House  
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Worli, Mumbai 400030, India  
+91 22 66670200  
www.kecrpg.com

May 11, 2021

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

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

**Symbol: KEC**

**Scrip Code: 532714**

Dear Sir/Madam,

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

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that 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, 2021.

The above is for your information and records.

Thanking you,  
Yours sincerely,

**For KEC International Limited**

**Rajeev Aggarwal**  
al  
**Rajeev Aggarwal**  
**Chief Financial Officer**

Digitally signed by Rajeev Aggarwal  
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