



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

July 26, 2024

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

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

Symbol: KEC

Scrip Code: 532714

Dear Sir/ Madam,

Sub.: Outcome of Board Meeting - Unaudited Financial Results for quarter ended June 30, 2024

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company, at its meeting held today i.e. on Friday, July 26, 2024, *inter alia*, unanimously approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2024.

The abovesaid Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors thereon are enclosed herewith.

The Board meeting commenced at 04:00 p.m. and concluded at 08:40 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For KEC International Limited

Rajeev Aggarwal
Chief Financial Officer

Encl: as above

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the consolidated unaudited financial results of KEC International Limited (the "Parent"), which includes 39 branches, 34 jointly controlled operations consolidated on a proportionate basis and its 16 subsidiaries (the Parent, its branches, jointly controlled operations and its subsidiaries hereinafter referred to as the "Group") (refer Annexure A), for the quarter ended June 30, 2024 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2024' (the "Statement"). The Statement has been prepared by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following branches, jointly controlled operations and subsidiaries listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, *Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063*
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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

6. We draw attention to Note 5 of the Statement, regarding the Parent's net exposure of Rs. 172 crores (including exposure of Afghanistan branch), from its transmission line projects in Afghanistan as at June 30, 2024, which are kept on hold due to Force Majeure event and as per management, the probability of resumption of work is considered as remote. The timing of the recovery of the said exposure is dependent upon the geopolitical environment in Afghanistan and negotiations with international funding agencies.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of 39 branches and 34 jointly controlled operations consolidated on proportionate basis included in the Statement, whose interim financial information reflect total revenues of Rs. 802 crores, loss after tax (net) of Rs. 17 crores and total comprehensive loss (comprising of loss and other comprehensive income (net)) of Rs. 17 crores for the quarter ended June 30, 2024, as considered in the respective interim financial information of the branches and jointly controlled operations included in the Group. The interim financial information of these branches and jointly controlled operations have been reviewed by the branch auditors and other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations, is based solely on the reports of such branch auditors and other auditors, who carried out their review and issued their unmodified conclusion vide their reports as provided to us by the Management and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 16 subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 837 crores, net profit after tax (net) of Rs. 55 crores and total comprehensive income (comprising of profit after tax (net) and other comprehensive loss (net)) of Rs. 47 crores, for the quarter ended June 30, 2024, as considered in the Statement. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

8. The interim financial information of 3 branches, 1 jointly controlled operation and 4 subsidiaries located outside India, included in the consolidated unaudited financial results, which constitute total revenues of Rs. 326 crores, profit after tax (net) of Rs. 24 crores, total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of Rs. 26 crores for the quarter ended June 30, 2024, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been reviewed by branch auditors and other auditors under review standards applicable in their respective countries. The Parent Company's management has converted the interim financial information of such branches, jointly controlled operation and subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's Management. Our conclusion in so far as it relates to the balances and affairs of such branches, jointly controlled operation and subsidiaries located outside India, is based on the reports of such branch auditors and other auditors. Material uncertainty related to going concern has been reported by one jointly controlled operation, which currently has no trading activity. This is not material in relation to the operations of the Group.

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9. Our conclusion on the consolidated unaudited financial results is not modified in respect of the matters stated in paragraph 7 and 8 above with respect to our reliance on the work done and the reports of the branch auditors and other auditors.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

SUMIT

SHASHIKANT SETH

Digitally signed by SUMIT
SHASHIKANT SETH

Date: 2024.07.26 19:17:41
+05'30'

Sumit Seth

Partner

Membership Number: 105869

UDIN: 24105869BKFWUV3839

Place: Mumbai

Date: July 26, 2024

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Annexure A

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

List of Jointly Controlled Operations consolidated:

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

List of Subsidiaries

Sr No.	Subsidiaries
1	KEC Power India Private Limited
2	RPG Transmission Nigeria Limited
3	KEC Investment Holdings
4	SAE Towers Holdings LLC
5	SAE Towers Brazil Subsidiary Company LLC

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6	SAE Towers Mexico Subsidiary Holding Company LLC
7	SAE Towers Mexico S de RL de CV
8	SAE Towers Brasil Torres de Transmissão Ltda.
9	SAE Prestadora de Servicios Mexico, S de RL de CV
10	SAE Towers Ltd.
11	SAE Towers Constructao Ltda.
12	KEC Engineering & Construction Services S de RL de CV
13	KEC International (Malaysia) SDN. BHD.
14	KEC Towers LLC
15	KEC EPC LLC
16	KEC Spur Infrastructure Private Limited

KEC International Limited

CIN - L45200MH2005PLC152061

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

Rs. in Crore				
Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024				
Particulars	Quarter ended			Year ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Refer note 6)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Revenue from operations	4,511.89	6,164.83	4,243.59	19,914.17
2 Other income	43.13	7.79	2.83	52.41
3 Total Income (1+2)	4,555.02	6,172.62	4,246.42	19,966.58
4 Expenses				
(i) Cost of materials consumed	1,795.49	2,699.82	1,609.64	8,413.69
(ii) Changes in inventories of finished goods, work-in-progress	(2.23)	218.58	(131.39)	(5.70)
(iii) Erection & sub-contracting expenses	1,644.56	2,046.16	1,715.57	7,176.82
(iv) Employee benefits expense	369.55	344.28	353.91	1,440.63
(v) Finance costs	154.95	154.25	158.70	655.13
(vi) Depreciation and amortisation expense	46.51	48.25	41.79	185.36
(vii) Other expenses	434.15	467.99	451.50	1,674.16
Total expenses	4,442.98	5,979.33	4,199.72	19,540.09
5 Profit before tax (3-4)	112.04	193.29	46.70	426.49
6 Tax expenses :				
(i) Current Tax	50.68	55.07	19.11	114.10
(ii) Deferred Tax	(26.22)	(13.53)	(14.74)	(34.39)
Total Tax Expense	24.46	41.54	4.37	79.71
7 Profit for the period (5-6)	87.58	151.75	42.33	346.78
8 Other Comprehensive Income/(loss) for the period				
(i) Items that will not be reclassified to profit or loss	0.55	3.48	(0.31)	2.46
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.12)	(0.89)	0.06	(0.63)
(iii) Items that will be reclassified to profit or loss	(31.75)	(21.47)	(19.50)	63.57
(iv) Income tax relating to items that will be reclassified to profit or loss	5.89	5.19	5.53	(10.91)
9 Total Other Comprehensive Income/(Loss) for the period	(25.43)	(13.69)	(14.22)	54.49
10 Total Comprehensive Income for the period (7+9)	62.15	138.06	28.11	401.27
11 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42
12 Other Equity				4,044.28
13 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	3.41	5.90	1.65	13.49

See accompanying notes forming part of the consolidated financial results

Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2024

Particulars	Quarter ended			Year ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
(i) Segment revenue (Revenue from Operations)				
EPC	4,244.43	5,834.06	4,002.18	18,699.99
Others	363.34	460.59	389.05	1,645.42
Less: Inter-segment revenue	(95.88)	(129.82)	(147.64)	(431.24)
Net Segment Revenue	4,511.89	6,164.83	4,243.59	19,914.17
(ii) Segment Results (before finance cost, depreciation and amortisation expense and other income)				
EPC	253.71	357.05	224.57	1,113.78
Others	16.66	30.95	19.79	100.79
Total Segment Results	270.37	388.00	244.36	1,214.57
Add/(less) :				
Other income	43.13	7.79	2.83	52.41
Finance cost	(154.95)	(154.25)	(158.70)	(655.13)
Depreciation and amortisation expense	(46.51)	(48.25)	(41.79)	(185.36)
Profit before tax	112.04	193.29	46.70	426.49
Less: Tax expense				
Current tax	50.68	55.07	19.11	114.10
Deferred tax	(26.22)	(13.53)	(14.74)	(34.39)
Profit for the period	87.58	151.75	42.33	346.78
(iii) Other segment information:				
1. Segment assets				
EPC	18,474.20	18,129.89	17,960.58	18,129.89
Others	898.85	901.58	931.65	901.58
Total Segment Assets	19,373.05	19,031.47	18,892.23	19,031.47
2. Segment liabilities				
EPC	14,479.59	14,069.28	14,352.40	14,069.28
Others	735.45	866.49	740.29	866.49
Total Segment Liabilities	15,215.04	14,935.77	15,092.69	14,935.77

Notes:

- The above results of KEC International Limited, its branches, jointly controlled operations (the 'Company') and its Subsidiaries (together referred to as 'Group') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 26, 2024. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the period ended June 30, 2024.
- The above results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
The Company has unsecured Commercial Papers which are Listed on BSE Limited. Pursuant to SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, information to the extent applicable to Commercial Papers is given below:

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Refer note 6)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
a)	Debt Equity Ratio	1.04	0.93	1.12	0.93
b)	Debt Service Coverage Ratio	0.97	1.40	1.27	1.29
c)	Interest Service Coverage Ratio	1.88	2.31	1.53	1.82
d)	Current Ratio	1.12	1.11	1.12	1.11
e)	Long term debt to working capital Ratio	0.23	0.32	0.56	0.32
f)	Bad debts to Account receivable Ratio ^	0.00	0.00	0.00	0.01
g)	Current liability Ratio	0.97	0.97	0.95	0.97
h)	Total debts to Total assets Ratio	0.22	0.20	0.25	0.20
i)	Debtors Turnover Ratio (No. of Days)	93	62	98	83
j)	Inventory Turnover Ratio (No. of Days)	47	31	56	37
k)	Operating Margin excluding exceptional item (%)	5.99	6.29	5.76	6.10
l)	Net Profit Margin (%)	1.94	2.46	1.00	1.74
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	4,009.74	3,922.00	3,694.57	3,922.00
o)	Net Profit after Tax (Rs. in Crore)	87.58	151.75	42.33	346.78
p)	Basic Earnings per Share (Rs.) (Not annualised)	3.41	5.90	1.65	13.49

^ Ratios for the quarter have been annualised.

Formula used for calculation of ratios in Note 3 is as under:

i) Debt Equity Ratio = Total Debt / Total Equity

ii) Debt Service Coverage Ratio = [(Profit After Tax and exceptional item + Depreciation and amortisations + Interest + Loss on sale of Fixed assets) / (Finance Cost + Repayment of long term borrowings & Lease liability)].

iii) Interest Service Coverage Ratio = (Profit After Tax and exceptional item + Depreciation and amortisations + Interest + Loss on sale of Fixed assets) / Finance Cost.

iv) Current Ratio = Current asset/Current liability.

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

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

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

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

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

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

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

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

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

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

Particulars	Quarter ended			Year ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Refer note 6)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
A Revenue from operations	3,888.25	5,301.81	3,701.49	17,383.35
B Profit before tax	43.07	120.87	5.43	191.58
C Profit after tax	32.15	92.93	3.77	147.53

5 The Company was executing few projects in Afghanistan, which are kept on hold due to force majeure event. The Company does not expect any material financial impact due to this event, as the projects are funded by international funding agencies [Asian Development Bank (ADB), USAID and World Bank]. Till June 30, 2024, the Company has realized outstanding amounts pursuant to the settlement with USAID of Rs. 148 crores and partial payments from the World Bank of Rs. 296 crores. ADB has also communicated to resolve the outstanding payments and has appointed a third-party agency, United Nations Office for Project Services, for verification of the physical work. The Company is closely monitoring the situation and given the current geopolitical environment in Afghanistan, probability of resumption of work is remote. As of June 30, 2024, the Company has a net exposure of Rs. 172 crore (translated at period end exchange rate), including exposure of Afghanistan branch after netting off advances, liabilities and adjusting contract liabilities. Further, the bank guarantees issued for the projects in view of the ongoing force majeure are not being renewed beyond their existing validity date(s), except bank guarantees in respect of one project, which has been renewed pursuant to the direction of the Hon'ble Bombay High Court. In respect of all projects, the Hon'ble Bombay High Court has enjoined the banks and the customer from invoking making or receiving payment under the bank guarantees.

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

7 The Group has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter ended June 30, 2024. The Consolidated and Standalone Financial Results for the quarter ended June 30, 2024 of the Company prepared in accordance with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.

For KEC INTERNATIONAL LIMITED

The Statutory Auditors have digitally signed this Consolidated Unaudited Financial Results for identification purpose only and this Consolidated Unaudited Financial Results should be read in conjunction with our Limited Review Report dated July 26, 2024.

Place : Mumbai
Date : July 26, 2024

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SHASHIKANT SETH
Date: 2024.07.26 19:48:32
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Visit us at www.kecprg.com

Digitally signed by
Vimalkumar
Ramballabh Kejriwal
Date: 2024.07.26
18:30:47 +05'30'

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the standalone unaudited financial results of KEC International Limited (the “Company”) which includes 39 branches and 34 jointly controlled operations consolidated on a proportionate basis (refer Annexure A) for the quarter ended June 30, 2024, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2024’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the branches and jointly controlled operations listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the branch auditors and other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, *Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063*
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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

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Price Waterhouse Chartered Accountants LLP

6. We draw attention to Note 4 of the Statement, regarding the Company's net exposure of Rs. 172 crores (including exposure of Afghanistan branch), from its transmission line projects in Afghanistan as at June 30, 2024, which are kept on hold due to Force Majeure event and as per the Company's management, the probability of resumption of work is considered as remote. The timing of the recovery of the said exposure is dependent upon the geopolitical environment in Afghanistan and negotiations with international funding agencies.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of 39 branches and 34 jointly controlled operations consolidated on proportionate basis included in the Statement, whose results reflect total revenues of Rs. 802 crores, loss after tax (net) of Rs. 17 crores and total comprehensive loss (comprising of loss and other comprehensive income (net)) of Rs. 17 crores for the quarter ended June 30, 2024, as considered in the respective interim financial information of the branches and jointly controlled operations included in the Company. The interim financial information of these branches and jointly controlled operations have been reviewed by the branch auditors and other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations, is based solely on the report of such branch auditors and other auditors, who carried out their review and issued their unmodified conclusion vide their reports as provided to us by the Management and the procedures performed by us as stated in paragraph 3 above.

8. The interim financial information of 3 branches and 1 jointly controlled operation located outside India, included in the standalone unaudited financial results, which constitute total revenues of Rs. 20 crores, loss after tax of Rs. 5 crores, total comprehensive loss (comprising of loss and other comprehensive income (net)) of Rs. 5 crores for the quarter ended June 30, 2024, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been reviewed by branch auditor and other auditor under review standards applicable in their respective countries. The Company's management has converted the interim financial information of such branches/ jointly controlled operation located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have reviewed the conversion adjustments, if any, made by the Company's Management. Our conclusion in so far as it relates to the balances and affairs of such branches and jointly controlled operation located outside India, is based solely on the reports of such branch auditors and other auditor. Material uncertainty related to going concern has been reported by one jointly controlled operation, which currently has no trading activity. This is not material in relation to the operations of the Company.

9. Our conclusion on the unaudited financial results is not modified in respect of the matters stated in paragraph 7 and 8 above with respect to our reliance on the work done and the reports of the branch auditors and other auditors.

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

SUMIT

SHASHIKANT SETH

Sumit Seth

Partner

Membership Number: 105869

UDIN: 24105869BKFWUW7805

Digitally signed by SUMIT
SHASHIKANT SETH

Date: 2024.07.26 19:18:13 +05'30'

Place: Mumbai

Date: July 26, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A

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

List of Jointly Controlled Operations consolidated:

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

KEC International Limited

CIN - L45200MH2005PLC152061

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

Rs. in Crore				
Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2024				
Particulars	Quarter ended			Year ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Refer note 5)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Revenue from operations	3,888.25	5,301.81	3,701.49	17,383.35
2 Other income	43.63	11.75	4.03	62.05
3 Total Income (1+2)	3,931.88	5,313.56	3,705.52	17,445.40
4 Expenses				
(i) Cost of materials consumed	1,502.56	2,407.44	1,315.66	7,424.04
(ii) Changes in inventories of finished goods, work-in-progress	43.42	44.31	(53.25)	(42.30)
(iii) Erection & sub-contracting expenses	1,525.34	1,922.46	1,630.81	6,714.31
(iv) Employee benefits expense	280.03	263.87	272.84	1,106.50
(v) Finance costs	136.55	136.30	135.27	572.71
(vi) Depreciation and amortisation expense	37.75	38.52	32.68	145.57
(vii) Other expenses	363.16	379.79	366.08	1,332.99
Total expenses	3,888.81	5,192.69	3,700.09	17,253.82
5 Profit before tax (3-4)	43.07	120.87	5.43	191.58
6 Tax expenses :				
(i) Current Tax	11.54	45.96	10.12	75.23
(ii) Deferred Tax	(0.62)	(18.02)	(8.46)	(31.18)
Total Tax Expense	10.92	27.94	1.66	44.05
7 Profit for the period (5-6)	32.15	92.93	3.77	147.53
8 Other Comprehensive Income/(Loss)				
(i) Items that will not be reclassified to profit or loss	0.28	2.53	(0.38)	1.40
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.57)	0.10	(0.26)
(iii) Items that will be reclassified to profit or loss	(23.18)	(20.09)	(21.26)	51.06
(iv) Income tax relating to items that will be reclassified to profit or loss	5.89	5.19	5.53	(10.91)
9 Total Other Comprehensive Income/(Loss) for the period	(17.07)	(12.94)	(16.01)	41.29
10 Total Comprehensive Income/(loss) for the period (7+9)	15.08	79.99	(12.24)	188.82
11 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42
12 Other Equity				4,024.09
13 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	1.25	3.61	0.15	5.74

See accompanying notes forming part of the standalone financial results

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 respective meetings held on July 26, 2024. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the period ended June 30, 2024.
- 2 The above results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- 3 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
The Company has unsecured Commercial Papers which are Listed on BSE Limited. Pursuant to SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, information to the extent applicable to Commercial Papers is given below:

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Refer note 5)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
a)	Debt Equity Ratio	0.96	0.81	0.87	0.81
b)	Debt Service Coverage Ratio	0.98	1.18	1.25	1.13
c)	Interest Service Coverage Ratio	1.52	1.97	1.27	1.51
d)	Current Ratio	1.10	1.09	1.11	1.09
e)	Long term debt to working capital Ratio	0.10	0.17	0.27	0.17
f)	Bad debts to Account receivable Ratio [^]	0.00	0.01	0.00	0.00
g)	Current liability Ratio	0.99	0.99	0.98	0.99
h)	Total debts to Total assets Ratio	0.22	0.19	0.21	0.19
i)	Debtors Turnover Ratio (No. of Days)	97	66	104	88
j)	Inventory Turnover Ratio (No. of Days)	38	25	41	30
k)	Operating Margin excluding exceptional item (%)	4.47	5.36	4.58	4.88
l)	Net Profit Margin (%)	0.83	1.75	0.10	0.85
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	3,995.57	3,963.45	3,896.82	3,963.45
o)	Net Profit after Tax (Rs. in Crore)	32.15	92.93	3.77	147.53
p)	Basic Earnings per Share (Rs.) (Not annualised)	1.25	3.61	0.15	5.74

[^] Ratios for the quarter have been annualised.

Formula used for calculation of ratios in Note 3 is as under:

i) Debt Equity Ratio = Total Debt / Total Equity

ii) Debt Service Coverage Ratio = [(Profit After Tax and exceptional item + Depreciation and amortisations + Interest + Loss on sale of Fixed assets) / (Finance Cost + Repayment long term borrowings & Lease liability)].

iii) Interest Service Coverage Ratio = (Profit After Tax and exceptional item + Depreciation and amortisations + Interest + Loss on sale of Fixed assets) / Finance Cost.

iv) Current Ratio = Current asset/Current liability.

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

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

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

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

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

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

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

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

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

- 4 The Company was executing few projects in Afghanistan, which are kept on hold due to force majeure event. The Company does not expect any material financial impact due to this event, as the projects are funded by international funding agencies [Asian Development Bank (ADB), USAID and World Bank]. Till June 30, 2024, the Company has realized outstanding amounts pursuant to the settlement with USAID of Rs. 148 crores and partial payments from the World Bank of Rs. 296 crores. ADB has also communicated to resolve the outstanding payments and has appointed a third-party agency, United Nations Office for Project Services, for verification of the physical work. The Company is closely monitoring the situation and given the current geopolitical environment in Afghanistan, probability of resumption of work is remote. As of June 30, 2024, the Company has a net exposure of Rs. 172 crore (translated at period end exchange rate), including exposure of Afghanistan branch after netting off advances, liabilities and adjusting contract liabilities. Further, the bank guarantees issued for the projects in view of the ongoing force majeure are not being renewed beyond their existing validity date(s), except bank guarantees in respect of one project, which has been renewed pursuant to the direction of the Hon'ble Bombay High Court. In respect of all projects, the Hon'ble Bombay High Court has enjoined the banks and the customer from invoking making or receiving payment under the bank guarantees.
- 5 The figures for the quarter ended March 31, 2024 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2024 and the unaudited published year to date figures upto third quarter ended on December 31, 2023, which were subjected to Limited review by the Statutory Auditors.
- 6 The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter ended June 30, 2024. The Consolidated and Standalone Financial Results for the quarter ended June 30, 2024 of the Company prepared in accordance with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.

For KEC INTERNATIONAL LIMITED

The Statutory Auditors have digitally signed this Standalone Unaudited Financial Results for identification purpose only and this Standalone Unaudited Financial Results should be read in conjunction with our Limited Review Report dated July 26, 2024.

Digitally signed by
Vimalkumar
Ramballabh
Kejriwal
Date: 2024.07.26
18:29:48 +05'30'

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Place : Mumbai
Date : July 26, 2024

SUMIT
SHASHIKANT SETH

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SHASHIKANT SETH
Date: 2024.07.26 19:49:12
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