



KEC INTERNATIONAL LTD.
RPG House
463, Dr. Annie Besant Road
Worli, Mumbai 400030, India
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May 04, 2023

National Stock Exchange of India Limited

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

Symbol: KEC

Dear Sir/ Madam,

Sub: Financial Results for the quarter and year ended March 31, 2023 (Searchable copy)

This is with reference to your email dated May 04, 2023. We understand that some of the contents of Financial Results of the Company for the quarter and year ended March 31, 2023, as submitted yesterday are not in Searchable Form.

As desired, we are once again submitting the Machine Readable / legible copy / Searchable Form of Financial Results of the Company for the quarter and year ended March 31, 2023, as submitted yesterday.

Please note that there are no changes in the Financial Results filed by the Company yesterday on May 03, 2023.

Thanking you,

Yours faithfully,

For KEC International Limited

Amit Kumar Gupta

Company Secretary & Compliance Officer

Encl: as above

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Statement of consolidated financial results

Opinion

1. We have audited the annual consolidated financial results of KEC International Limited (hereinafter referred to as the 'Parent Company') which includes 40 branches, 31 jointly controlled operations consolidated on a proportionate basis and its 18 subsidiaries (the Parent Company, branches, jointly controlled operations and its subsidiaries together referred to as "the Group") for the year ended March 31, 2023 and the statement of consolidated assets and liabilities and the consolidated cash flow statement as at and for the year ended on that date (hereinafter referred to as the "consolidated financial results"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on audited standalone/ consolidated financial statements / financial information of the branches, jointly controlled operations and subsidiaries, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the entities as referred in Annexure A;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated cash flow statement as at and for the year ended on that date.

Basis for Opinion

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

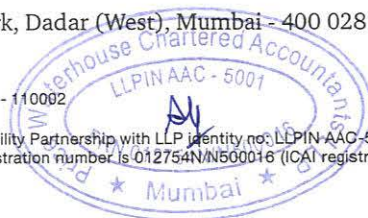
Emphasis of Matter

4. We draw attention to Note 8 of the consolidated financial results, regarding the Parent Company's net exposure of Rs. 252 crores (including exposure of Rs. 79.20 crores in the Afghanistan branch) after netting off advances, liabilities (including contract liabilities) and proposed settlement with a funding agency from its transmission line projects in Afghanistan as at March 31, 2023, which are currently on hold due to Force Majeure event. The timing of the recovery of the said exposure is dependent upon the geopolitical environment in Afghanistan and negotiations with international funding agencies. Our opinion is not modified in respect of this matter.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/IN500016 (ICAI registration number before conversion was 012754N)



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To the Board of Directors of KEC International Limited

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- Audit report on the Financial Statements of Afghanistan branch issued by an independent firm of chartered accountants vide its report dated April 26, 2023 includes an emphasis of matter paragraph which is reproduced by us as under:

“We draw attention to Note xviii of the Financial Statements, regarding Afghanistan Branch net exposure of USD 90,87,881 (equivalent to INR. 79.20 crores) to its transmission line Projects as at March, 2023, which are currently on hold due to Force Majeure event. Timeline of the recovery of said exposure is dependent upon the geopolitical environment in Afghanistan and negotiation with international funding agencies. Further, the bank guarantees issued in respect of these ongoing projects are also currently not enforceable due to the force majeure event. Our Conclusion is not modified in respect of this matter.”

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

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



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10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 18 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group 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.
11. We communicate with those charged with governance of the Parent Company among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI Listing Regulations, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP

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Other Matters

13. We did not audit the financial statements/ financial information of 33 branches and 30 jointly controlled operations included in the standalone financial results of the Company, whose financial statements / financial information reflect total assets of Rs. 3,896 crores and net assets of Rs. 287 crores as at March 31, 2023, total revenues of Rs. 3,715 crores, total net loss after tax of Rs. 187 crores, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 149 crores for the year ended March 31, 2023 and net cash outflows amounting to Rs. 1 crore for the year ended March 31, 2023. The financial statements / financial information of these branches and jointly controlled operations have been audited by branch auditors and other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations, is based solely on the reports of such branch auditors and other auditors, and the procedures performed by us as stated in paragraph 12 above.
14. We did not audit the financial statements / financial information of 14 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 2,237 crores and net assets of Rs. 638 crores as at March 31, 2023, total revenues of Rs. 1,906 crores, total net loss after tax of Rs. 140 crores, and total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 96 crores for the for the year ended March 31, 2023 and net cash inflows of Rs. 101 crores for the year ended March 31, 2023, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.
15. The financial statements/ financial information of 7 branches, 1 Jointly controlled operation and 4 subsidiaries located outside India, included in the consolidated financial results, which constitute total assets of Rs. 1,451 crores and net assets of Rs. 121 crores as at March 31, 2023, total revenue of Rs. 1202 crores, total net profit after tax of Rs. 29 crores, total comprehensive profit (comprising of profit and other comprehensive income) of Rs. 31 crores and net cash inflows amounting to Rs. 6 crores for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements/ financial information of such branches and jointly controlled operation located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited the conversion adjustments, if any, made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such branches, jointly controlled operation and subsidiaries located outside India, is based on the report of such other auditors and the conversion adjustments prepared by the management of the Parent Company and audited by us. Material uncertainty related to going concern has been reported by two branches and one jointly controlled operation on account of loss incurred during the year by these branches and jointly controlled operation which are not material to the operation of the Group.
16. Our opinion on the consolidated financial results is not modified in respect of the matters stated in paragraph 13, 14 and 15 above with respect to our reliance on the work done and the reports of the other auditors.
17. The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us. (Refer Note 9 to the consolidated financial results)



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18. 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, 2023 on which we have issued an unmodified audit opinion vide our report dated May 03, 2023.

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



Sarah George
Partner
Membership Number 045255
UDIN: 23045255BGYVVL9214

Mumbai
Date: May 03, 2023

Price Waterhouse Chartered Accountants LLP

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Annexure A

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

List of Jointly Controlled Operations:

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



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List of Subsidiaries:

Sr. No.	Subsidiaries
1	KEC Power India Private Limited
2	RPG Transmission Nigeria Limited
3	KEC Global FZ LLC (Till March 08,2023)
4	KEC Investment Holdings
5	KEC Global Mauritius
6	SAE Towers Holdings LLC
7	SAE Towers Brazil Subsidiary Company LLC
8	SAE Towers Mexico Subsidiary Holding Company LLC
9	SAE Towers Mexico S de RL de CV
10	SAE Towers Brasil Torres de Transmissao Ltda.
11	SAE Prestadora de Servicios Mexico S de RL de CV
12	SAE Towers Limited
13	SAE Towers Construção Ltda (formerly known as SAE Engenharia E Construcao Ltda.)
14	KEC Engineering & Construction Services S de RL de CV
15	KEC International (Malaysia) SDN. BHD.
16	KEC Towers LLC
17	KEC EPC LLC
18	KEC Spur Infrastructure Private Limited (formerly known as Spur Infrastructure Private Limited)



KEC International Limited

CIN - L45200MH2005PLC152061

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

Rs. in Crore

Consolidated Financial Results for the Quarter and Year ended March 31, 2023					
Particulars	Quarter ended			Year ended	
	March 31, 2023 (Refer note 9)	December 31, 2022 (Unaudited)	March 31, 2022 (Refer note 9)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1 Revenue from operations	5,525.01	4,374.62	4,274.78	17,281.71	13,742.26
2 Other income	5.52	1.72	3.39	31.32	13.43
3 Total Income (1+2)	5,530.53	4,376.34	4,278.17	17,313.03	13,755.69
4 Expenses					
(i) Cost of materials consumed	2,257.45	1,711.03	1,950.21	6,969.83	6,090.81
(ii) Changes in inventories of finished goods, work-in-progress	107.25	17.91	(90.47)	98.77	(141.79)
(iii) Erection & sub-contracting expenses	2,096.65	1,786.26	1,528.37	6,552.24	4,509.15
(iv) Employee benefits expense	340.77	320.43	318.01	1,356.24	1,258.66
(v) Finance costs	161.61	149.34	95.38	538.59	316.00
(vi) Depreciation and amortisation expense	41.50	40.83	41.90	161.48	157.86
(vii) Other expenses	439.42	339.11	316.98	1,474.90	1,121.93
Total expenses	5,444.65	4,364.91	4,160.38	17,152.05	13,312.62
5 Profit before exceptional items and tax (3-4)	85.88	11.43	117.79	160.98	443.07
6 Exceptional Items (Refer Note 7)	-	-	-	-	43.64
7 Profit after exceptional items and before tax (5-6)	85.87	11.43	117.79	160.98	399.43
8 Tax expenses :					
(i) Current Tax	15.93	28.82	45.29	121.74	198.58
(ii) Deferred Tax	(2.24)	(34.99)	(39.54)	(136.79)	(131.23)
Total Tax Expense	13.69	(6.17)	5.75	(15.05)	67.35
9 Profit for the period (7-8)	72.17	17.60	112.04	176.03	332.08
10 Other Comprehensive Income for the period					
(i) Items that will not be reclassified to profit or loss	(4.57)	1.06	1.27	(0.75)	4.16
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.18	(0.24)	(0.28)	0.29	(0.97)
(iii) Items that will be reclassified to profit or loss	(2.61)	40.62	15.65	72.35	27.48
(iv) Income tax relating to items that will be reclassified to profit or loss	(0.96)	(6.81)	1.36	5.89	0.30
11 Total Other Comprehensive Income for the period	(6.96)	34.63	18.00	77.78	30.97
12 Total Comprehensive Income for the period (9+11)	65.21	52.23	130.04	253.81	363.05
13 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42	51.42
14 Other Equity				3,720.00	3,568.51
15 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	2.81	0.68	4.36	6.85	12.92

See accompanying notes forming part of the consolidated financial results



KEC International Limited

Statement of Consolidated Assets and Liabilities as at March 31, 2023

Rs. in Crore

Particulars	Rs. in Crore	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,067.23	1,011.95
(b) Right-of-use Asset	214.57	231.32
(c) Capital work-in-progress	11.45	2.46
(d) Goodwill	268.49	249.70
(e) Intangible Assets	32.52	44.68
(f) Financial Assets		
(i) Investments	★-	★
(ii) Trade receivables	359.30	467.69
(iii) Other financial assets	76.20	41.03
(g) Deferred Tax Assets (Net)	327.31	214.13
(h) Non-Current Tax Assets (Net)	268.03	179.43
(i) Other Non-Current assets	217.88	209.60
Total Non-Current Assets	2,842.98	2,651.99
2 Current Assets		
(a) Inventories	1,137.16	1,066.48
(b) Financial Assets		
(i) Investments	-	12.64
(ii) Trade receivables	6,896.06	5,106.10
(iii) Cash and cash equivalents	281.16	207.63
(iv) Bank balances other than (iii) above	63.00	54.31
(v) Other financial assets	164.61	113.74
(c) Contract Assets	6,241.18	6,092.09
(d) Current Tax Assets (Net)	53.16	28.42
(e) Other current assets	989.24	1,008.37
Total Current Assets	15,825.57	13,689.78
Total Assets	18,668.55	16,341.77

EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	51.42	51.42
(b) Other Equity	3,720.00	3,568.51
Total Equity	3,771.42	3,619.93
Liabilities		
1 Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	493.16	393.26
(ii) Lease liabilities	163.17	167.44
(b) Provisions	24.12	13.74
(c) Deferred tax liabilities (Net)	7.21	43.80
(d) Other non-current liabilities	0.45	0.47
Total Non-Current liabilities	688.11	618.71
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,701.29	2,469.45
(ii) Lease liabilities	25.75	34.46
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	171.98	154.83
- Total outstanding dues of creditors other than micro and small enterprises	8,216.35	6,692.50
(iv) Other financial liabilities	54.17	41.60
(b) Contract Liabilities	2,620.30	2,410.87
(c) Other current liabilities	216.76	121.96
(d) Provisions	94.44	87.80
(e) Current Tax Liabilities (Net)	107.98	89.66
Total current liabilities	14,209.02	12,103.13
Total Equity and Liabilities	18,668.55	16,341.77

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



KEC International Limited

Consolidated Cash Flow Statement for the year ended March 31, 2023

Rs. in Crore

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT FOR THE YEAR AFTER TAX	176.03	332.08
Adjustments for:		
Income tax expense	(15.05)	67.35
Depreciation and amortisation expense	161.48	157.86
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	(4.46)	(0.98)
Loss on property, plant and equipment discarded & intangible assets derecognised	0.95	0.67
Finance costs	538.59	316.00
Interest income	(23.20)	(10.56)
Bad debts, loans and advances written off/written back (net)	17.66	(10.68)
Exceptional items	-	43.64
Allowance for bad and doubtful debts, loans and advances (net)	32.80	28.24
Mark to market (gain)/ loss on forward and commodity contracts	15.38	(12.36)
Net unrealised exchange loss	(46.44)	16.59
	677.71	595.77
Changes in assets and liabilities	853.74	927.85
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(46.80)	(213.09)
Trade receivables	(1,602.52)	8.30
Other financial assets	(86.09)	39.77
Contract asset	(132.38)	(1,580.48)
Other current asset	27.65	(311.59)
Other non-current assets	(18.86)	113.91
	(1,859.00)	(1,943.73)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,515.27	692.48
Other current liabilities	88.14	0.58
Contract Liability	220.87	308.94
Other financial liabilities	(4.76)	(4.90)
Provisions	14.01	21.37
	1,833.53	1,018.47
CASH FLOW GENERATED FROM OPERATIONS	828.27	2.59
Taxes paid (net of refunds)	(221.54)	(286.30)
NET CASH FLOW GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)	606.73	(283.71)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(178.29)	(143.14)
Acquisition of subsidiary	-	(56.93)
Proceeds from sale of property, plant and equipment	15.72	1.46
(Purchase)/proceeds of short-term investments (net)	12.64	(11.38)
Interest received	23.42	10.58
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(8.69)	(3.08)
NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	(135.20)	(204.69)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from other than short-term borrowings	381.51	172.55
Repayments of other than short-term borrowings	(66.97)	(15.81)
Repayment of lease obligations	(30.09)	(27.15)
Increase/(decrease) in short-term borrowings (net)	(47.98)	741.28
Finance costs paid	(534.43)	(272.48)
Dividend paid	(102.85)	(102.53)
NET CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES (C)	(400.81)	495.86
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	70.72	7.46
Cash and cash equivalents at the beginning of the year	207.63	199.79
Add: Cash and Cash Equivalents taken over on acquisition of subsidiary	-	12.71
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	2.81	(12.33)
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	281.16	207.63



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 May 03, 2023. The Statutory Auditors of the Company have conducted the audit of the above Consolidated Financial Results for the year ended March 31, 2023.
- 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.
- The Board of Directors have recommended a Dividend of Rs. 3/- per equity share of Rs. 2/- each for the year ended March 31, 2023, subject to approval of the shareholders.
- The Group is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to infrastructure *inter alia* products, projects and systems and related activities for power transmission, distribution, railway, civil, oil & gas, cable 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, focuses on the business as a whole and accordingly, there is a single reportable segment in the context of the Operating Segment as defined under Ind AS 108.
- Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
The Company has unsecured Commercial Papers which are Listed on BSE Limited. Pursuant to SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, information to the extent applicable to Commercial Papers is given below:

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Refer note 9)	December 31, 2022 (Unaudited)	March 31, 2022 (Refer note 9)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
a)	Debt Equity Ratio	0.85	1.01	0.79	0.85	0.79
b)	Debt Service Coverage Ratio	1.07	0.70	0.51	1.01	2.25
c)	Interest Service Coverage Ratio	1.70	1.39	2.62	1.63	2.55
d)	Current Ratio	1.11	1.09	1.13	1.11	1.13
e)	Long term debt to working capital Ratio	0.49	0.35	0.29	0.49	0.29
f)	Bad debts to Account receivable Ratio ^	0.00	0.01	0.00	0.00	0.01
g)	Current liability Ratio	0.95	0.97	0.95	0.95	0.95
h)	Total debts to Total assets Ratio	0.11	0.21	0.18	0.17	0.18
i)	Debtors Turnover Ratio (No. of Days)	112	134	171	135	148
j)	Inventory Turnover Ratio (No. of Days)	33	50	41	42	48
k)	Operating Margin excluding exceptional item (%)	5.13	4.57	5.89	4.80	6.57
l)	Net Profit Margin (%)	1.31	0.40	2.62	1.02	2.42
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	3,652.24	3,579.62	3,578.52	3,652.24	3,578.52
o)	Net Profit after Tax (Rs. in Crore)	72.17	17.60	112.04	176.03	332.08
p)	Basic Earnings per Share (Rs.)	2.81	0.68	4.36	6.85	12.92

^ Ratios for the quarter have been annualised.

Formula used for calculation of ratios in Note 5 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 loans & Lease liability)].

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

iv) Current Ratio = Current asset/Current liability.

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

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

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

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

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

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

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

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

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

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

Rs. in Crore

Particulars	Quarter ended			Year ended	
	March 31, 2023 (Refer note 9)	December 31, 2022 (Unaudited)	March 31, 2022 (Refer note 9)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
A Revenue from operations	4,961.37	3,867.52	3,877.77	15,413.23	12,573.27
B Profit after exceptional items and before tax	47.02	27.75	78.19	250.15	612.86
C Profit after tax	29.40	14.75	45.89	180.25	434.44

7 During the quarter ended September 30, 2021, the Company had recorded a charge of Rs. 43.64 crore net of provision towards write-off of its receivables, consequent to the order of the Supreme Court of South Africa, dated October 6, 2021, in a case with a customer in South Africa.

8 The Company is executing a few projects in Afghanistan, which are currently on hold due to force majeure event. The Company is closely monitoring the situation and expects to resume work once the geopolitical environment in Afghanistan is resolved. The Company does not expect any material financial impact due to this event as the projects are funded by international funding agencies (Asian Development Bank, USAID and World Bank). As at March 31, 2023, the Company has a net exposure of Rs. 252 crore (translated at period end exchange rate) including Afghanistan branch exposure of Rs. 79.20 crore, after netting off advances, liabilities (including contract liabilities) and proposed settlement with a funding agency. The Company is in regular discussions with its customer and the funding agencies to release payments against the outstanding receivables, which has been responded positively by them. Further, the bank guarantees issued for the 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 under execution, the Hon'ble Bombay High Court has enjoined the banks and the customer from invoking, making or receiving payment under the bank guarantees.

9 The figures for the quarters ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2023 and March 31, 2022 and the unaudited published year to date figures up to third quarters ended on December 31, 2022 and December 31, 2021 respectively, which were subjected to Limited review by the Statutory Auditors.

10 The Group has opted to publish Extract of Consolidated Financial Results for the quarter and year ended March 31, 2023. The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2023 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

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Statement of standalone financial results

Opinion

1. We have audited the annual standalone financial results of KEC International Limited (hereinafter referred to as the 'Company') in which are included 40 branches and 31 jointly controlled operations consolidated on a proportionate basis, for the year ended March 31, 2023 and the statement of standalone assets and liabilities and the standalone cash flow statement as at and for the year ended on that date (hereinafter referred to as the "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on audited financial statements / financial information of the branches and jointly controlled operations, the aforesaid standalone financial results:
 - (i) include the annual financial results of the entities as referred in Annexure A;
 - (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone cash flow statement as at and for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note 7 of the standalone financial results, regarding the Company's net exposure of Rs. 252 crores (including exposure of Rs. 79.20 crores in the Afghanistan branch) after netting off advances, liabilities (including contract liabilities) and proposed settlement with a funding agency from its transmission line projects in Afghanistan as at March 31, 2023, which are currently on hold due to Force Majeure event. The timing of the recovery of the said exposure is dependent upon the geopolitical environment in Afghanistan and negotiations with international funding agencies. Our opinion is not modified in respect of this matter.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



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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- Audit report on the Financial Statements of Afghanistan branch issued by an independent firm of chartered accountants vide its report dated April 26, 2023 includes an emphasis of matter paragraph which is reproduced by us as under:

“We draw attention to Note xviii of the Financial Statements, regarding Afghanistan Branch net exposure of USD 90,87,881 (equivalent to INR. 79.20 crores) to its transmission line Projects as at March, 2023, which are currently on hold due to Force Majeure event. Timeline of the recovery of said exposure is dependent upon the geopolitical environment in Afghanistan and negotiation with international funding agencies. Further, the bank guarantees issued in respect of these ongoing projects are also currently not enforceable due to the force majeure event. Our Conclusion is not modified in respect of this matter.”

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

- These standalone financial results have been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the standalone net profit and other comprehensive income and other financial information of the Company and of the standalone statement of assets and liabilities and the standalone cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.
- 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.
- 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

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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited

Report on the Standalone Financial Results

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10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 17 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the branches and jointly controlled operations which are included in the Company to express an opinion on the standalone financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the standalone financial results of which we are the independent auditors. For the other entities included in the standalone financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI 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

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Other Matters

13. We did not audit the financial statements/ financial information of 33 branches and 30 jointly controlled operations included in the standalone financial results of the Company, whose financial statements / financial information reflect total assets of Rs. 3,896 crores and net assets of Rs. 287 crores as at March 31, 2023, total revenues of Rs. 3,715 crores, total net loss after tax of Rs. 187 crores, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 149 crores for the year ended March 31, 2023 and net cash outflows amounting to Rs. 1 crore for the year ended March 31, 2023. The financial statements / financial information of these branches and jointly controlled operations have been audited by branch auditors and other auditors whose reports have been furnished to us by the Management, and our opinion on the standalone financial results in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations, is based solely on the reports of such branch auditors and other auditors, and the procedures performed by us as stated in paragraph 12 above.
14. The financial statements/ financial information of 7 branches and 1 jointly controlled operation located outside India, included in the standalone financial results, which constitute total assets of Rs. 567 crores and net liabilities of Rs. 97 crores as at March 31, 2023, total revenue from operations of Rs. 325 crores, total net loss after tax of Rs. 33 crores, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 34 crores and net cash outflows amounting to Rs. 11 crores for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements/ financial information of such branches/ jointly controlled operation located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited the conversion adjustments, if any, made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branches and jointly controlled operation located outside India, is based on the report of such other auditors and the conversion adjustments prepared by the management of the Company and audited by us. Material uncertainty related to going concern has been reported by two branches and one jointly controlled operation on account of loss incurred during the year by these branches and jointly controlled operation which are not material in relation to the operations of the Company.
15. Our opinion on the standalone financial results is not modified in respect of the matters stated in paragraphs 13 and 14 above with respect to our reliance on the work done and the reports of the other auditors.
16. The standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us. (Refer Note 8 to the standalone financial results)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of KEC International Limited
Report on the Standalone Financial Results
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17. The standalone 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, 2023 on which we have issued an unmodified audit opinion vide our report dated May 03, 2023.

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



Sarah George
Partner

Membership Number 045255
UDIN: 23045255BGYVVK5618

Mumbai
Date: May 03, 2023

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of KEC International Limited
Report on the Standalone Financial Results
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Annexure A

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

List of Jointly Controlled Operations:

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



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, 2023					
Particulars	Quarter ended			Year ended	
	March 31, 2023 (Refer note 8)	December 31, 2022 (Unaudited)	March 31, 2022 (Refer note 8)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1 Revenue from operations	4,961.37	3,867.52	3,877.77	15,413.23	12,573.27
2 Other income	8.30	3.25	5.52	36.71	19.00
3 Total Income (1+2)	4,969.67	3,870.77	3,883.29	15,449.94	12,592.27
4 Expenses					
(i) Cost of materials consumed	2,089.42	1,491.10	1,665.61	6,189.27	5,248.64
(ii) Changes in inventories of finished goods, work-in-progress	47.31	24.31	(11.05)	8.17	(0.13)
(iii) Erection & sub-contracting expenses	2,001.40	1,648.29	1,453.94	6,140.61	4,370.17
(iv) Employee benefits expense	265.70	238.53	207.34	996.91	849.83
(v) Finance costs	135.15	123.09	77.24	433.91	269.30
(vi) Depreciation and amortisation expense	32.42	32.32	32.87	126.96	123.32
(vii) Other expenses	351.25	285.38	279.95	1,228.39	975.44
Total expenses	4,922.65	3,843.02	3,705.90	15,124.22	11,836.57
5 Profit before exceptional items and tax (3-4)	47.02	27.75	177.39	325.72	755.70
6 Exceptional Items (Refer Note 6)	-	-	99.20	75.57	142.84
7 Profit after exceptional items and before tax (5-6)	47.02	27.75	78.19	250.15	612.86
8 Tax expenses :					
(i) Current Tax	14.91	18.42	38.58	100.77	190.24
(ii) Deferred Tax	2.71	(5.42)	(6.28)	(30.87)	(11.82)
Total Tax Expense	17.62	13.00	32.30	69.90	178.42
9 Profit for the period (7-8)	29.40	14.75	45.89	180.25	434.44
10 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	(4.99)	1.03	2.00	(1.28)	4.01
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.22	(0.23)	(0.42)	0.36	(0.92)
(iii) Items that will be reclassified to profit or loss	2.73	31.11	(2.21)	25.83	0.74
(iv) Income tax relating to items that will be reclassified to profit or loss	(0.96)	(6.81)	1.36	5.89	0.30
11 Total Other Comprehensive Income/(Loss) for the period	(2.00)	25.10	0.73	30.80	4.13
12 Total Comprehensive Income for the period (9+11)	27.40	39.85	46.62	211.05	438.57
13 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42	51.42
14 Other Equity				3,912.39	3,804.11
15 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	1.14	0.57	1.79	7.01	16.90

See accompanying notes forming part of the standalone financial results



1

KEC International Limited

Statement of Standalone Assets and Liabilities as at March 31, 2023

Rs. in Crore

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	683.40	646.24
(b) Right-of-use Asset	66.12	79.98
(c) Capital work-in-progress	8.39	2.21
(d) Intangible Assets	29.71	40.31
(e) Financial Assets		
(i) Investments	1,076.06	964.45
(ii) Trade receivables	359.30	467.69
(iii) Other financial assets	76.20	41.03
(f) Non-Current Tax Assets (Net)	268.03	179.43
(g) Other Non-Current assets	203.91	193.88
Total Non-Current Assets	2,771.12	2,615.22
2 Current Assets		
(a) Inventories	766.61	706.42
(b) Financial Assets		
(i) Trade receivables	6,520.37	4,713.10
(ii) Cash and cash equivalents	122.55	156.50
(iii) Bank balances other than (ii) above	58.10	53.96
(iv) Loans	12.35	26.90
(v) Other financial assets	147.17	93.53
(c) Contract Assets	5,937.34	5,876.10
(d) Current Tax Assets (Net)	21.68	14.74
(e) Other current assets	918.92	925.56
Total Current Assets	14,505.09	12,566.81
Total Assets	17,276.21	15,182.03

EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	51.42	51.42
(b) Other Equity	3,912.39	3,804.11
Total Equity	3,963.81	3,855.53
Liabilities		
1 Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	232.87	195.62
(ii) Lease liabilities	21.04	31.76
(b) Provisions	17.41	8.98
(c) Deferred tax liabilities (Net)	6.62	43.74
(d) Other non-current liabilities	0.45	0.47
Total Non-Current liabilities	278.39	280.57
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,489.62	2,243.16
(ii) Lease liabilities	10.76	12.53
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	164.52	153.73
- Total outstanding dues of creditors other than micro and small enterprises	7,676.04	6,100.85
(iv) Other financial liabilities	35.15	31.84
(b) Contract Liabilities	2,314.58	2,245.17
(c) Other current liabilities	180.74	101.36
(d) Provisions	85.86	81.80
(e) Current Tax Liabilities (Net)	76.74	75.49
Total current liabilities	13,034.01	11,045.93
Total Equity and Liabilities	17,276.21	15,182.03



KEC International Limited

Standalone Cash Flow Statement for the year ended March 31, 2023

Rs. in Crore

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT FOR THE YEAR AFTER TAX	180.25	434.44
<i>Adjustments for:</i>		
Income tax expense	69.90	178.42
Depreciation and amortisation expense	126.96	123.32
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	(3.99)	(0.98)
Loss on property, plant and equipment discarded & intangible assets derecognised	0.89	0.67
Finance costs	433.91	269.30
Interest income	(21.65)	(8.64)
Dividend income from equity instruments	-	(1.51)
Bad debts, loans and advances written off/(written back) (net)	17.66	(10.68)
Exceptional items (Refer Note - 6)	75.57	142.84
Allowance for bad and doubtful debts, loans and advances (net of reversal)	19.45	18.44
Mark to market (gain)/ loss on forward and commodity contracts	15.31	(12.25)
Net unrealised exchange Loss	(47.32)	20.90
	686.69	719.83
Changes in assets and liabilities	866.94	1,154.27
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(60.19)	(25.87)
Trade receivables	(1,626.58)	205.01
Other financial assets	(89.48)	28.27
Contract assets	(41.28)	(1,532.26)
Other current assets	6.01	(295.94)
Other non-current assets	(20.61)	117.26
	(1,832.13)	(1,503.53)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	1,566.38	397.99
Other current liabilities	74.53	26.68
Contract liabilities	80.86	254.87
Other financial liabilities	(3.83)	(4.90)
Provisions	9.61	26.12
	1,727.55	700.76
CASH FLOW GENERATED FROM OPERATIONS	762.36	351.50
Taxes paid (net of refunds)	(193.27)	(247.52)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	569.09	103.98
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(152.08)	(111.64)
Proceeds from sale of property, plant and equipment	14.94	1.46
Payment towards investments in subsidiaries	(189.39)	(256.75)
Receipt on buyback by subsidiary	2.78	-
Loans given to a subsidiaries	(4.00)	(26.91)
Loans repaid by a subsidiaries including interest	19.88	26.29
Interest received	71.55	10.19
Dividend received from a subsidiary	-	1.51
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(4.14)	(5.07)
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(290.46)	(360.92)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from other than short-term borrowings	200.00	22.38
Repayment of lease obligations	(14.79)	(11.77)
Increase/(Decrease) in short-term borrowings (net)	55.91	627.10
Finance costs paid	(446.99)	(239.50)
Dividend paid	(102.85)	(102.53)
NET CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES (C)	(308.72)	292.68
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(30.09)	35.74
Cash and cash equivalents at the beginning of the year	156.50	133.06
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(3.86)	(12.30)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	122.55	156.50



Notes:

- The above results of KEC International Limited, its branches and jointly controlled operations (together referred to as 'Company') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 03, 2023. The Statutory Auditors of the Company have conducted the audit of the above Standalone Financial Results for the year ended March 31, 2023.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- The Board of Directors have recommended a Dividend of Rs.3/- per equity share of Rs. 2/- each for the year ended March 31, 2023, subject to approval of the shareholders.
- The Company is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to infrastructure *inter alia* products, projects and systems and related activities for power transmission, distribution, railway, civil, oil & gas, cable 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, focuses on the business as a whole and accordingly, there is a single reportable segment in the context of the Operating Segment as defined under Ind AS 108.
- Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
The Company has unsecured Commercial Papers which are Listed on BSE Limited. Pursuant to SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, information to the extent applicable to Commercial Papers is given below:

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Refer note 8)	December 31, 2022 (Unaudited)	March 31, 2022 (Refer note 8)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
a)	Debt Equity Ratio	0.69	0.83	0.63	0.69	0.63
b)	Debt Service Coverage Ratio	2.19	1.01	0.30	1.68	2.91
c)	Interest Service Coverage Ratio	1.46	1.38	2.03	1.71	3.07
d)	Current Ratio	1.11	1.10	1.14	1.11	1.14
e)	Long term debt to working capital Ratio	0.27	0.15	0.13	0.27	0.13
f)	Bad debts to Account receivable Ratio [^]	0.00	0.01	-	0.00	0.01
g)	Current liability Ratio	0.98	0.99	0.98	0.98	0.98
h)	Total debts to Total assets Ratio	0.16	0.19	0.16	0.16	0.16
i)	Debtors Turnover Ratio (No. of Days)	119	144	123	143	153
j)	Inventory Turnover Ratio (No. of Days)	25	40	31	32	39
k)	Operating Margin excluding exceptional item (%)	4.16	4.65	7.27	5.51	8.98
l)	Net Profit Margin (%)	0.59	0.38	1.18	1.17	3.46
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	3,893.08	3,863.70	3,815.64	3,893.08	3,815.64
o)	Net Profit after Tax (Rs. in Crore)	29.40	14.75	45.89	180.25	434.44
p)	Basic Earnings per Share (Rs.)	1.14	0.57	1.79	7.01	16.90

[^] Ratios for the quarter have been annualised.

Formula used for calculation of ratios in Note 5 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 loans & Lease liability)].

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

iv) Current Ratio = Current asset/Current liability.

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

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

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

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

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

x) Inventory Turnover Ratio = [Average Inventory/(Cost of material consumed+Changes in inventories of finished goods, work-in-progress+Erection and construction material consumed) 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).

6 Exceptional Items include:

- During the period ended September 30, 2021, the Company had recorded a charge of Rs. 43.64 crore net of provision towards write-off of its receivables, consequent to the order of the Supreme Court of South Africa, dated October 6, 2021, in a case with a customer in South Africa.
- During the quarter ended September 30, 2022 and March 31, 2022, the Company had made a provision towards impairment in the value of its investment in subsidiaries, which mainly includes Rs.75.45 crore and Rs. 97.34 crore respectively due to business losses incurred by its step-down subsidiary in USA, SAE Towers Holdings LLC.

7 The Company is executing a few projects in Afghanistan, which are currently on hold due to force majeure event. The Company is closely monitoring the situation and expects to resume work once the geopolitical environment in Afghanistan is resolved. The Company does not expect any material financial impact due to this event as the projects are funded by international funding agencies (Asian Development Bank, USAID and World Bank). As at March 31, 2023, the Company has a net exposure of Rs. 252 crore (translated at period end exchange rate) including Afghanistan branch exposure of Rs. 79.20 crore, after netting off advances, liabilities (including contract liabilities) and proposed settlement with a funding agency. The Company is in regular discussions with its customer and the funding agencies to release payments against the outstanding receivables, which has been responded positively by them. Further, the bank guarantees issued for the 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 under execution, the Hon'ble Bombay High Court has injunctioned the banks and the customer from invoking, making or receiving payment under the bank guarantees.

8 The figures for the quarters ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2023 and March 31, 2022 and the unaudited published year to date figures up to third quarters ended on December 31, 2022 and December 31, 2021 respectively, which were subjected to limited review by the Statutory Auditors.

9 The Company has opted to publish the Extract of the Consolidated Financial Results for the quarter and year ended March 31, 2023. The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2023 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

Vimal Kejriwal

VIMAL KEJRIWAL

MANAGING DIRECTOR & CEO

DIN - 00026981

Place : Mumbai
Date : May 03, 2023



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May 03, 2023

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

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

Symbol: KEC

Scrip Code: 532714

Dear Sir/Madam,

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

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued Audit Reports with Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2023.

The above is for your information and records.

Thanking you,

Yours sincerely,
For KEC International Limited

Rajeev Aggarwal
Chief Financial Officer

