



KEC INTERNATIONAL LTD.
RPG House
463, Dr. Annie Besant Road
Worli, Mumbai 400030, India
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May 26, 2025

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

Sub.: Outcome of Board Meeting - Financial Results for the quarter and year ended March 31, 2025

Dear Sir/ Madam,

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. on Monday, May 26, 2025, *inter alia*, considered and unanimously:

- 1) approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025.
- 2) approved the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025.
- 3) recommended a Dividend of Rs. 5.50/- (Five Rupees Fifty Paise Only) per equity share i.e. 275% of face value of Rs. 2/- each fully paid up, for the financial year ended March 31, 2025, for declaration by the Shareholders at the ensuing Annual General Meeting (“AGM”). The Dividend shall be paid within 30 days of its declaration by the Shareholders at the ensuing AGM.

The abovesaid Audited Financial Results along with the Audit Reports of the Statutory Auditors thereon, and a declaration by the Chief Financial Officer of the Company with respect to unmodified opinion, are enclosed herewith in terms of Regulation 33 of the SEBI Listing Regulations.

The Board Meeting commenced at 04:00 p.m. and concluded at 07:15 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For KEC International Limited

Suraj Eksambekar
Company Secretary & Compliance Officer

Encl: as above

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited

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

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying annual consolidated financial results of KEC International Limited (hereinafter referred to as the "Parent Company") which includes financial statements/financial information of the Parent Company's 39 branches and 34 jointly controlled operations consolidated on a proportionate basis and its 17 subsidiaries (the Parent Company, branches, jointly controlled operations and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date (the "consolidated financial results"), attached herewith, which are included in the accompanying 'Consolidated Financial Results for the Quarter and Year ended March 31, 2025' (the "Statement") 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 ('Listing Regulations') which has been initialed 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 the reports of the other auditors on audited 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 referred in Annexure A;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

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

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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited
Report on the Consolidated Financial Results

Emphasis of Matter

4. We draw attention to Note 9 to the consolidated financial results, regarding an ongoing investigation by a government agency. The impact of the matter, if any, on the consolidated financial results would be dependent on the outcome of this investigation.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited
Report on the Consolidated Financial Results

- 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.
10. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

12. The financial statements/financial information of 38 branches and 32 jointly controlled operations included in the consolidated financial results of the Parent Company reflect total assets of Rs. 3,637 crores and net assets of Rs. 450 crores as at March 31, 2025 and total revenue from operations of Rs. 2,065 crores, net profit after tax of Rs. 26 crores and total comprehensive income (comprising of profit and other comprehensive loss) of Rs. 6 crores for the year ended March 31, 2025 and net cash inflows of Rs. 44 crores for the year then ended on March 31, 2025, as considered in the respective standalone audited financial statements/financial information of the entities included in the Group. The financial statements/financial information of these branches and jointly controlled operations have been audited by the branch auditors and other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results including other information, in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations, is based on the reports of such branch auditors and other auditors, and the procedures performed by us. Material uncertainty related to going concern has been reported by 1 branch on account of losses incurred during the year by this branch, which are not material to the operations of the Group.
13. The financial statements/financial information of 12 subsidiaries included in the consolidated financial results, reflect total assets of Rs. 2,164 crores and net assets of Rs. 891 crores as at March 31, 2025, total revenue from operations of Rs. 1,887 crores, net profit after tax of Rs. 90 crores and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 97 crores for the year ended March 31, 2025 and net cash outflows of Rs. 59 crores for the year ended March 31, 2025, as considered in the consolidated financial results. The financial statements/financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Parent Company's 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 on the reports of the other auditors and the procedures performed by us.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited
Report on the Consolidated Financial Results

14. The financial statements/financial information of 1 branch, 2 jointly controlled operations and 4 subsidiaries located outside India, included in the consolidated financial results, which constitute total assets of Rs. 3,497 crores and net assets of Rs. 1,082 crores as at March 31, 2025, total revenue from operations of Rs. 3,973 crores, net profit after tax of Rs. 369 crores, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 377 crores and net cash inflows amounting to Rs. 1 crore 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 branch, jointly controlled operations 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 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 branch, jointly controlled operations and subsidiaries located outside India, including other information, is based on the reports of 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 1 jointly controlled operation, on account of trading being dissolved during the year by this jointly controlled operation, which is not material in relation to the operations of the Group.
15. Our opinion on the consolidated financial results is not modified in respect of the matters stated in paragraph 12, 13 and 14 with respect to our reliance on the work done and the reports of the other auditors.
16. The consolidated financial results include the results for the quarter ended March 31, 2025 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 10 to the consolidated financial results).
17. The consolidated 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, 2025 on which we have issued an unmodified audit opinion vide our report dated May 26, 2025.

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

SUMIT

SHASHIKANT SETH

Sumit Seth
Partner

Membership Number:
UDIN: 25105869BMOPCE2051

Digitally signed by SUMIT
SHASHIKANT SETH

Date: 2025.05.26 21:11:36
+05'30'

Place: Mumbai
Date: May 26, 2025

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited
Report on the Consolidated Financial Results

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, Sri Lanka, 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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited
Report on the Consolidated Financial Results

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
6	SAE Towers Mexico Subsidiary Holding Company LLC
7	SAE Towers Mexico S de RL de CV
8	SAE Towers Brasil Torres de Transmissao Ltda.
9	SAE Prestadora de Servicios Mexico, S de RL de CV
10	SAE Towers Ltd.
11	SAE Towers Construcao 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
17	KEC Asian Cables 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, 2025					
Particulars	Quarter ended			Year ended	
	March 31, 2025 (Refer note 10)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer note 10)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1 Revenue from operations	6,872.12	5,349.38	6,164.83	21,846.70	19,914.17
2 Other income	20.20	0.91	7.79	70.86	52.41
3 Total Income (1+2)	6,892.32	5,350.29	6,172.62	21,917.56	19,966.58
4 Expenses					
(i) Cost of materials consumed	3,465.79	2,381.64	2,699.82	9,912.15	8,413.69
(ii) Changes in inventories of finished goods, work-in-progress	47.09	18.14	218.58	166.52	(5.70)
(iii) Erection and sub-contracting expenses	1,878.66	1,731.19	2,046.16	6,831.64	7,176.82
(iv) Employee benefits expense	386.32	379.95	344.28	1,540.20	1,440.63
(v) Finance costs	170.34	170.22	154.25	663.59	655.13
(vi) Depreciation and amortisation expense	46.53	45.32	48.25	183.68	185.36
(vii) Other expenses	555.43	464.00	467.99	1,892.29	1,674.16
Total expenses	6,550.16	5,190.46	5,979.33	21,190.07	19,540.09
5 Profit before tax (3-4)	342.16	159.83	193.29	727.49	426.49
6 Tax expenses :					
(i) Current Tax	143.80	11.95	55.07	269.96	114.10
(ii) Deferred Tax	(69.83)	18.32	(13.53)	(113.21)	(34.39)
Total Tax Expense	73.95	30.27	41.54	156.75	79.71
7 Profit for the period (5-6)	268.20	129.56	151.75	570.74	346.78
8 Other Comprehensive Income/(loss)					
(i) Items that will not be reclassified to profit or loss	(1.42)	0.31	3.48	(0.28)	2.46
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.13	(0.13)	(0.89)	(0.13)	(0.63)
(iii) Items that will be reclassified to profit or loss	93.17	(88.10)	(21.47)	54.39	63.57
(iv) Income tax relating to items that will be reclassified to profit or loss	(23.65)	23.90	5.19	(9.01)	(10.91)
9 Total Other Comprehensive Income/(Loss) for the period	68.23	(64.02)	(13.69)	44.97	54.49
10 Total Comprehensive Income for the period (7+9)	336.43	65.54	138.06	615.71	401.27
11 Paid-up equity share capital (face value Rs. 2/- each)	53.42	53.42	51.42	53.42	51.42
12 Other Equity				5,294.21	4,044.28
13 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised except for the year ended March)	10.08	4.87	5.90	21.80	13.49

See accompanying notes forming part of the consolidated financial results

KEC International Limited

Consolidated Statement of Assets and Liabilities as at March 31, 2025

Rs. in Crore

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,073.99	1,141.22
(b) Right-of-use Asset	289.57	195.24
(c) Capital work-in-progress	38.52	13.92
(d) Goodwill	278.22	272.13
(e) Intangible Assets	4.83	19.68
(f) Financial Assets		
(i) Investments	★	★
(ii) Trade receivables	214.93	288.34
(iii) Other financial assets	66.07	61.94
(g) Deferred Tax Assets (Net)	452.70	353.66
(h) Non-Current Tax Assets (Net)	138.92	294.06
(i) Other Non-Current assets	235.53	233.43
Total Non-Current Assets	2,793.28	2,873.62
2 Current Assets		
(a) Inventories	1,140.46	1,213.31
(b) Financial Assets		
(i) Trade receivables	5,051.10	4,136.62
(ii) Cash and cash equivalents	545.69	205.10
(iii) Bank balances other than (ii) above	110.24	68.18
(iv) Other financial assets	144.42	148.51
(c) Contract assets	11,043.51	9,088.37
(d) Current Tax Assets (Net)	16.70	179.89
(e) Other current assets	1,334.52	1,117.87
Total Current Assets	19,386.64	16,157.85
Total Assets	22,179.92	19,031.47

EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	53.24	51.42
(b) Other Equity	5,294.21	4,044.28
Total Equity	5,347.45	4,095.70
Liabilities		
1 Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	358.46	236.01
(ii) Lease liabilities	211.48	148.14
(b) Provisions	19.69	17.49
(c) Deferred tax liabilities (Net)	15.55	-
(d) Other non-current liabilities	0.41	0.43
Total Non-Current liabilities	605.59	402.07
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,342.64	3,552.27
(ii) Lease liabilities	44.90	24.57
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	164.64	167.62
- Total outstanding dues of creditors other than micro and small enterprises	8,831.57	7,502.60
(iv) Trade acceptances	1,507.27	1,560.79
(v) Other financial liabilities	97.28	29.69
(b) Contract Liabilities	1,659.36	1,211.49
(c) Other current liabilities	305.44	281.36
(d) Provisions	100.87	102.23
(e) Current Tax Liabilities (Net)	172.90	101.08
Total current liabilities	16,226.87	14,533.70
Total Equity and Liabilities	22,179.92	19,031.47

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

KEC International Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2025

Rs. in Crore

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT FOR THE YEAR AFTER TAX	570.74	346.78
Adjustments for:		
Income tax expense	156.75	79.71
Depreciation and amortisation expense	183.68	185.36
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	(8.56)	(3.26)
Loss on property, plant and equipment discarded & intangible assets derecognised	3.32	2.64
Finance costs	663.59	655.13
Interest income	(55.24)	(45.32)
Bad debts and loans and advances written off/written back (net)	46.97	2.17
Allowance for expected credit losses (net)	216.70	90.91
Mark to market (gain)/ loss on forward and commodity contracts	9.71	(7.69)
Net unrealised exchange loss/(gain)	(2.09)	47.02
	1214.82	1,006.67
Changes in assets and liabilities	1785.56	1,353.45
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	72.85	(71.90)
Trade receivables	(992.62)	144.68
Other financial assets	(23.42)	60.14
Contract assets	(2,017.72)	(1,645.80)
Other current asset	(221.95)	(132.73)
Other non-current assets	(6.56)	(9.30)
	(3,189.42)	(1,654.91)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,244.06	1,384.32
Trade acceptances	(53.52)	(576.31)
Other current liabilities	27.17	83.88
Contract Liabilities	444.81	(25.79)
Other financial liabilities	3.90	(4.19)
Provisions	(0.68)	2.83
	1,665.74	864.74
CASH FLOW GENERATED FROM OPERATIONS	261.88	563.28
Taxes paid (net of refunds and interest on refunds)	157.19	(252.13)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	419.07	311.15
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)	(182.52)	(237.38)
Proceeds from sale of property, plant and equipment	33.40	3.80
Proceeds from sale and lease back transactions	70.07	-
Interest received	53.24	15.70
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(42.06)	(5.18)
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(67.87)	(223.06)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of other than short-term borrowings	(331.94)	-
Proceeds from other than short-term borrowings	266.16	169.90
Proceeds from issue of equity shares (QIP Issue)	870.16	-
Share issue expenses	(19.04)	-
Repayments of short-term borrowings	(21.40)	438.05
Payment of lease liabilities (net)	(44.34)	(17.04)
Payment of interest of lease liabilities	(16.10)	(9.57)
Finance costs paid	(632.83)	(648.85)
Dividend paid	(102.79)	(77.16)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(32.12)	(144.68)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	319.08	(56.59)
Cash and cash equivalents at the beginning of the year	205.10	281.16
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	21.51	(19.47)
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	545.69	205.10

The above consolidated statement of cash flows has been prepared under the "indirect method" as set out in Ind AS 7 'statement of cash flows'

Notes:

- 1 The above results of KEC International Limited, its branches, jointly controlled operations (the 'Company') and its Subsidiaries (together referred to as 'Group') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2025. The Statutory Auditors of the Company have conducted the audit of the above Consolidated Financial Results for the year ended March 31, 2025.
- 2 The Consolidated Financial results of the Group for the quarter and year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment.
- 3 The Board of Directors have recommended a Dividend of Rs. 5.50/- per equity share of Rs. 2/- each for the year ended March 31, 2025, subject to approval of the shareholders.
- 4 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has unsecured Commercial Papers which are Listed on BSE Limited. Pursuant to SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21,2024 , information to the extent applicable to Commercial Papers is given below:

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Refer note 10)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer note 10)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
a)	Debt Equity Ratio	0.74	0.90	0.98	0.74	0.98
b)	Debt Service Coverage Ratio	1.98	1.09	1.40	1.32	1.29
c)	Interest Service Coverage Ratio	2.87	2.02	2.31	2.14	1.82
d)	Current Ratio	1.19	1.19	1.11	1.19	1.11
e)	Long term debt to working capital Ratio	0.22	0.17	0.41	0.22	0.41
f)	Bad debts to Account receivable Ratio ^	0.03	0.00	0.00	0.01	0.01
g)	Current liability Ratio	0.96	0.97	0.97	0.96	0.97
h)	Total debts to Total assets Ratio	0.18	0.23	0.21	0.18	0.21
i)	Debtors Turnover Ratio (No. of Days)	66	79	62	81	83
j)	Inventory Turnover Ratio (No. of Days)	25	35	31	33	37
k)	Operating Margin excluding exceptional item (%)	7.84	7.00	6.29	6.88	6.10
l)	Net Profit Margin (%)	3.90	2.42	2.46	2.61	1.74
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	5,222.86	4,972.98	3,922.00	5,222.86	3,922.00
o)	Net Profit after Tax (Rs. in Crore)	268.20	129.56	151.75	570.74	346.78
p)	Basic Earnings per Share (Rs.) (Not annualised except for the year ended March)	10.08	4.87	5.90	21.80	13.49

^ Ratios for the quarter have been annualised.

Formula used for calculation of ratios in Note 4 is as under:

- i) Debt Equity Ratio = Total Debt (Short-Term Debt+Long-Term Debt + Interest Accrued but not due + Lease Liability) / Total Equity.
- ii) Debt Service Coverage Ratio = [(Profit After Tax + 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 + 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 + Long term lease liabilities) / (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 + Lease Liability)/Total Assets.
- ix) Debtors Turnover Ratio = (Average Account Receivable/Total Revenue from operations) 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 less Other Income)/Total Revenue from operations.
- xii) Net Profit Margin = Profit for the period /Total Revenue from operations.
- xiii) Net Worth = Share capital + Other equity (excluding Other Comprehensive Income).

5.The chief operating decision maker (CODM) has identified Engineering, Procurement and Construction business (EPC) and Cables business as the reportable segments as per IND AS 108 “Opertaing segments”,These have been disclosed as follows:

- (a) Engineering, Procurement and Construction business (EPC) : It comprises of infrastructure related projects, systems, products and related activities for power transmission and distribution, railways track laying, electrification, civil, urban infrastructure, oil and gas pipelines laying, etc.
(b) Others: It comprises mainly cable business.

Rs. in crore

Particulars	Quarter ended			Year ended	
	March 31, 2025 (Refer note 10)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer note 10)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
(i) Segment revenue (Revenue from Operations)					
EPC	6,605.94	5,048.36	5,834.06	20,648.88	18,699.99
Others	595.35	406.34	460.59	1,806.41	1,645.42
Less: Inter-segment revenue	(329.17)	(105.32)	(129.82)	(608.59)	(431.24)
Net Segment Revenue	6,872.12	5,349.38	6,164.83	21,846.70	19,914.17
(ii) Segment Results (before finance cost, depreciation and amortisation expense and other income)					
EPC	467.61	352.81	357.05	1,373.34	1,113.78
Others	71.22	21.65	30.95	130.56	100.79
Total Segment Results	538.83	374.46	388.00	1,503.90	1,214.57
Add/(less) :					
Other income	20.20	0.91	7.79	70.86	52.41
Finance cost	(170.34)	(170.22)	(154.25)	(663.59)	(655.13)
Depreciation and amortisation expense	(46.53)	(45.32)	(48.25)	(183.68)	(185.36)
Profit before tax	342.16	159.83	193.29	727.49	426.49
Less: Tax expense					
Current tax	143.79	11.95	55.07	269.96	114.10
Deferred tax	(69.84)	18.32	(13.53)	(113.21)	(34.39)
Profit for the period	268.21	129.56	151.75	570.73	346.78
(iii) Other segment information:					
1. Segment assets					
EPC	20,732.67	19,117.22	17,765.67	20,732.67	17,765.67
Others	1,021.15	915.39	901.58	1,021.15	901.58
Unallocated	426.10	262.47	364.21	426.10	364.21
Total Segment Assets	22,179.92	20,295.08	19,031.47	22,179.92	19,031.47
2. Segment liabilities					
EPC	13,665.97	11,098.60	11,577.62	13,665.97	11,577.62
Others	691.76	754.65	866.49	691.76	866.49
Unallocated	2,474.73	3,318.42	2,491.66	2,474.73	2,491.66
Total Segment Liabilities	16,832.46	15,171.67	14,935.77	16,832.46	14,935.77

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

Rs. in Crore

Particulars	Quarter ended			Year ended	
	March 31, 2025 (Refer note 10)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer note 10)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
A Revenue from operations	6,048.02	4,757.64	5,301.81	19,177.75	17,383.35
B Profit after tax	160.68	72.89	92.93	323.88	147.53

- 7 The Company raised capital of Rs. 870.16 Crores through Qualified Institutions Placement (“QIP”) of equity shares. The Committee of Directors of the Company, at its meeting held on September 26, 2024, approved the allotment of 91,11,630 equity shares of face value Rs. 2 each to eligible investors at an issue price of Rs. 955 per equity share (including a premium of Rs. 953 per equity share).
- 8 Pursuant to the approval of the Board of Directors on November 04, 2024, the Company has signed the Business Transfer Agreement (“BTA”) with KEC Asian Cables Limited (“KACL”), a wholly owned subsidiary, on December 30, 2024, for transfer of its cable business to KACL, as a going concern, on slump sale basis, for a lump sum consideration of Rs. 125 Crore. Further, consequent to the completion of closing conditions in terms of the said BTA, the cable business of the Company is transferred to KACL effective January 01, 2025.
- 9 In the month of March 2025, one Public Sector Undertaking (“PSU”) official and an employee of Company was taken into custody by a government agency in relation to a Transmission Project. No chargesheet has been filed in the matter so far. The Company upholds the highest standards of corporate governance, ethics, and compliance in all its operations and conducts its business with integrity, transparency, and adherence to applicable laws and regulations. The matter is under investigation, however the Company is of the view that this matter would not have any material impact on the operations and financial statements of the Company.
- 10 The figures for the quarters ended March 31, 2025 and March 31, 2024 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2025 and March 31, 2024 and the unaudited published year to date figures up to third quarters ended on December 31, 2024 and December 31, 2023 respectively, which were subjected to Limited review by the Statutory Auditors.
- 11 The Group has opted to publish Extract of Consolidated Financial Results for the quarter and year ended March 31, 2025. The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2025 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.
- 12 Previous period figures have been regrouped / recasted/ reclassified wherever necessary.

SUMIT

SHASHIKANT SETH

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SHASHIKANT SETH
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The Statutory Auditors have digitally signed this Consolidated Audited Financial Results for identification purpose only and this Consolidated Audited Financial Results should be read in conjunction with our Audit Report dated May 26, 2025

Place : Mumbai
Date : May 26, 2025

For KEC INTERNATIONAL LIMITED

Vimalkumar
Ramballabh
Kejriwal

Digitally signed by
Vimalkumar
Ramballabh Kejriwal
Date: 2025.05.26
20:30:29 +05'30'

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited

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

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying annual standalone financial results of KEC International Limited (the “Company”) in which are included financial statements/financial information of the Company’s 39 branches and 34 jointly controlled operations consolidated on a proportionate basis, for the year ended March 31, 2025 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date (the “standalone financial results”), attached herewith, which are included in the accompanying ‘Standalone Financial Results for the Quarter and Year ended March 31 2025’ (the “Statement”) 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 (the ‘Listing Regulations’) which has been digitally signed 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 the reports of the other auditors on audited financial statements/financial information of the branches and jointly controlled operations, the standalone financial results:
 - (i) include the annual financial results of the entities referred in Annexure A;
 - (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

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*

T: +91 (22) 61198000

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

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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited
Report on the Standalone Financial Results

Emphasis of Matter

4. We draw attention to Note 7 to the standalone financial results, regarding an ongoing investigation by a government agency. The impact of the matter, if any, on the standalone financial results would be dependent on the outcome of this investigation.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the 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 the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. 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.
7. 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

8. 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 the standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited
Report on the Standalone Financial Results

- 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the 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.
10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited
Report on the Standalone Financial Results

Other Matter

13. The financial statements/financial information of 38 Branches and 32 jointly controlled operations included in the standalone financial results of the Company reflect total assets of Rs. 3,637 crores and net assets of Rs. 450 crores as at March 31, 2025, total revenue from operations of Rs. 2,065 crores, net profit after tax of Rs. 26 crores, total comprehensive income (comprising of profit and other comprehensive loss) of Rs. 6 crores and net cash inflows amounting to Rs. 44 crores for the year then ended. These financial statements/financial information and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial results including other information in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations, is based on the reports of such other auditors and the procedures performed by us. Material uncertainty related to going concern has been reported by 1 branch, on account of losses incurred during the year by this branch, which is not material in relation to the operations of the Company.
14. The financial statements/financial information of 1 branch and 2 jointly controlled operations located outside India, included in the standalone financial results, which constitute total assets of Rs. 1,923 crores and net assets of Rs. 591 crores as at March 31, 2025, total revenue from operations of Rs. 2,384 crores, net profit after tax of Rs. 219 crores, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 238 crores and net cash outflows 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 Company's management has converted the financial statements/financial information of such branch and jointly controlled operations 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 branch and jointly controlled operations located outside India, is based on the reports 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 1 jointly controlled operation, on account of trading being dissolved during the year by this jointly controlled operation, which is 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 paragraph 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, 2025 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

17. The standalone 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 standalone financial statements of the Company for the year ended March 31, 2025 on which we have issued an unmodified audit opinion vide our report dated May 26, 2025.

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

SUMIT

SHASHIKANT SETH

Sumit Seth
Partner

Membership Number: 105869
UDIN: 25105869BMOPCC3882

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Place: Mumbai
Date: May 26, 2025

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KEC International Limited
Report on the Standalone Financial Results

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					
Standalone Financial Results for the Quarter and Year ended March 31, 2025					
Particulars	Quarter ended			Year ended	
	March 31, 2025 (Refer note 8)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer note 8)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1 Revenue from operations	6,048.02	4,757.64	5,301.81	19,177.75	17,383.35
2 Other income	27.62	3.79	11.75	107.76	62.05
3 Total Income (1+2)	6,075.64	4,761.43	5,313.56	19,285.51	17,445.40
4 Expenses					
(i) Cost of materials consumed	3,113.02	2,232.67	2,407.44	8,837.29	7,424.04
(ii) Changes in inventories of finished goods, work-in-progress	85.35	(20.81)	44.31	211.88	(42.30)
(iii) Erection and sub-contracting expenses	1,816.16	1,628.62	1,922.46	6,471.07	6,714.31
(iv) Employee benefits expense	279.54	290.11	263.87	1,158.53	1,106.50
(v) Finance costs	138.52	154.10	136.30	581.19	572.71
(vi) Depreciation and amortisation expense	33.80	37.28	38.52	145.81	145.57
(vii) Other expenses	401.60	346.13	379.79	1,461.78	1,332.99
Total expenses	5,867.99	4,668.10	5,192.69	18,867.55	17,253.82
5 Profit before tax (3-4)	207.65	93.33	120.87	417.96	191.58
6 Tax expenses :					
(i) Current Tax	109.60	20.93	45.96	169.24	75.23
(ii) Deferred Tax	(62.63)	(0.49)	(18.02)	(75.16)	(31.18)
Total Tax Expense	46.97	20.44	27.94	94.08	44.05
7 Profit for the period (5-6)	160.68	72.89	92.93	323.88	147.53
8 Other Comprehensive Income/(Loss)					
(i) Items that will not be reclassified to profit or loss	0.71	0.28	2.53	1.55	1.40
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.11)	(0.10)	(0.57)	(0.29)	(0.26)
(iii) Items that will be reclassified to profit or loss	112.25	(81.28)	(20.09)	71.32	51.06
(iv) Income tax relating to items that will be reclassified to profit or loss	(27.71)	23.90	5.19	(13.06)	(10.91)
9 Total Other Comprehensive Income/(Loss) for the period	85.14	(57.20)	(12.94)	59.52	41.29
10 Total Comprehensive Income for the period (7+9)	245.82	15.69	79.99	383.40	188.82
11 Paid-up equity share capital (face value Rs. 2/- each)	53.24	53.24	51.42	53.24	51.42
12 Other Equity				5,043.88	4,024.09
13 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised except for the year ended March)	6.04	2.74	3.61	12.37	5.74

See accompanying notes forming part of the standalone financial results

KEC International Limited
Standalone Statement of Assets and Liabilities as at March 31, 2025

Rs. in Crore

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	487.59	761.16
(b) Right-of-use Asset	155.64	54.69
(c) Capital work-in-progress	12.51	6.53
(d) Intangible Assets	3.54	17.35
(e) Financial Assets		
(i) Investments	1,256.69	1,158.64
(ii) Trade receivables	214.93	288.34
(iii) Other financial assets	64.93	61.94
(f) Deferred tax assets (net)	112.21	13.39
(g) Non-Current Tax Assets (Net)	138.92	293.99
(h) Other Non-Current assets	227.05	222.69
Total Non-Current Assets	2,674.01	2,878.72
2 Current Assets		
(a) Inventories	619.41	885.50
(b) Financial Assets		
(i) Trade receivables	4,222.04	3,755.62
(ii) Cash and cash equivalents	478.51	96.99
(iii) Bank balances other than (ii) above	102.46	64.12
(iv) Other financial assets	124.62	126.55
(c) Contract assets	10,423.74	8,523.56
(d) Current Tax Assets (Net)	9.92	166.45
(e) Other current assets	1,150.03	1,017.30
Total Current Assets	17,130.73	14,636.09
Total Assets	19,804.74	17,514.81

EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	53.24	51.42
(b) Other Equity	5,043.88	4,024.09
Total Equity	5,097.12	4,075.51
Liabilities		
1 Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	155.00	-
(ii) Lease liabilities	93.34	11.50
(b) Provisions	9.06	14.17
(c) Other non-current liabilities	0.41	0.43
Total Non-Current liabilities	257.81	26.10
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,017.27	3,259.32
(ii) Lease liabilities	29.80	9.85
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	130.90	146.50
- Total outstanding dues of creditors other than micro and small enterprises	8,102.59	6,981.11
(iv) Trade acceptances	1,209.91	1,545.23
(v) Other financial liabilities	79.55	19.23
(b) Contract Liabilities	1,467.72	1,103.30
(c) Other current liabilities	226.37	177.88
(d) Provisions	66.48	89.31
(e) Current Tax Liabilities (Net)	119.22	81.47
Total current liabilities	14,449.81	13,413.20
Total Equity and Liabilities	19,804.74	17,514.81

KEC International Limited

Standalone Statement of Cash Flows for the year ended March 31, 2025

Rs. in Crore

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT FOR THE YEAR AFTER TAX	323.88	147.53
<i>Adjustments for:</i>		
Income tax expense	94.08	44.05
Depreciation and amortisation expense	145.81	145.57
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	(8.02)	(3.21)
Loss on property, plant and equipment discarded and intangible assets derecognised	3.32	1.85
Finance costs	581.19	572.71
Interest income	(51.88)	(43.18)
Dividend income from equity instruments	(24.99)	-
Bad debts and loans and advances written off/(written back) (net)	34.69	(12.20)
Allowance for expected credit losses (net)	198.33	79.92
Mark to market (gain)/ loss on forward and commodity contracts	12.52	(7.69)
Net unrealised exchange loss/(gain)	(18.03)	45.91
Changes in assets and liabilities	967.02	823.73
<i>Changes in working capital:</i>	1,290.90	971.26
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	138.43	(118.89)
Trade receivables	(922.10)	205.57
Other financial assets	(27.43)	65.27
Contract assets	(1,962.72)	(1,301.46)
Other current assets	(137.54)	(96.51)
Other non-current assets	(10.59)	(13.29)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>	(2,921.95)	(1,259.31)
Trade payables	1,580.67	1,181.25
Trade acceptances	(335.34)	(392.77)
Other current liabilities	54.47	3.97
Contract liabilities	414.02	45.05
Other financial liabilities	9.30	(4.14)
Provisions	(27.63)	2.39
CASH FLOW (USED IN)/ GENERATED FROM OPERATIONS	64.44	547.70
Taxes paid (net of refunds and interest on refunds)	180.12	(212.49)
NET CASH FLOW (USED IN)/ GENERATED FROM OPERATING ACTIVITIES (A)	244.56	335.21
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment and intangible assets (after adjustment of increase/(decrease) in capital work-in-progress and advances for capital expenditure)	(173.48)	(208.61)
Proceeds from sale of property, plant and equipment	31.77	5.27
Proceeds from sale and lease back transactions	70.07	-
Payment towards investments in subsidiaries	(125.10)	(82.58)
Proceeds of disposal from Business Undertaking	125.00	-
Dividend received from a subsidiary	24.99	-
Loans repaid by subsidiaries including interest	-	12.35
Interest received	49.89	12.43
Bank balances (including non-current) not considered as cash and cash equivalents (net)	(38.34)	(6.02)
NET CASH FLOW GENERATED FROM/ (USED IN) INVESTING ACTIVITIES (B)	(35.20)	(267.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of other than short-term borrowings	(238.70)	(165.61)
Proceeds from other than short-term borrowings	200.00	-
Proceeds from issue of equity shares (QIP Issue)	870.16	-
Share issue expenses	(19.04)	-
Payment of principal of lease liabilities	(22.67)	(11.21)
Payment of interest of lease liabilities	(8.11)	(1.79)
Increase in short-term borrowings (net)	23.66	701.47
Loan taken from a subsidiaries	-	25.00
Finance costs paid	(551.47)	(565.22)
Dividend paid	(102.79)	(77.16)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	151.04	(94.52)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	360.40	(26.47)
Cash and cash equivalents at the beginning of the year	96.99	122.55
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	21.12	0.91
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	478.51	96.99

The above standalone statement of cash flows has been prepared under the "indirect method" as set out in Ind AS 7 'statement of cash flows'

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 May 26, 2025. The Statutory Auditors of the Company have conducted the audit of the above Standalone Financial Results for the year ended March 31, 2025.
- 2 The standalone financial results of the Company for the quarter and year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment.
- 3 The Board of Directors have recommended a Dividend of Rs. 5.50/- per equity share of Rs. 2/- each for the year ended March 31, 2025, subject to approval of the shareholders.
- 4 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
The Company has unsecured Commercial Papers which are Listed on BSE Limited. Pursuant to SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21,2024 , information to the extent applicable to Commercial Papers is given below:

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Refer note 8)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer note 8)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
a)	Debt Equity Ratio	0.65	0.83	0.81	0.65	0.81
b)	Debt Service Coverage Ratio	2.10	1.46	1.27	1.24	1.16
c)	Interest Service Coverage Ratio	2.43	1.70	1.97	1.81	1.51
d)	Current Ratio	1.19	1.15	1.09	1.19	1.09
e)	Long term debt to working capital Ratio	0.11	0.09	0.18	0.11	0.18
f)	Bad debts to Account receivable Ratio [^]	0.02	0.00	0.01	0.01	0.00
g)	Current liability Ratio	0.98	0.99	0.99	0.98	0.99
h)	Total debts to Total assets Ratio	0.17	0.22	0.19	0.17	0.19
i)	Debtors Turnover Ratio (No. of Days)	66	82	66	81	88
j)	Inventory Turnover Ratio (No. of Days)	17	26	25	23	30
k)	Operating Margin excluding exceptional item (%)	5.83	5.90	5.36	5.41	4.88
l)	Net Profit Margin (%)	2.66	1.53	1.75	1.69	0.85
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	5,035.56	4,874.91	3,963.45	5,035.56	3,963.45
o)	Net Profit after Tax (Rs. in Crore)	160.68	72.89	92.93	323.88	147.53
p)	Basic Earnings per Share (Rs.) (Not annualised except for the year ended March)	6.04	2.74	3.61	12.37	5.74

[^] Ratios for the quarter have been annualised.

Formula used for calculation of ratios in Note 4 is as under:

- i) Debt Equity Ratio = Total Debt (Short-Term Debt+Long-Term Debt + Interest Accrued but not due + Lease Liability) / Total Equity.
- ii) Debt Service Coverage Ratio = [(Profit After Tax + 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 + 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 + Long term lease liabilities) / (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 + Lease Liability)/Total Assets.
- ix) Debtors Turnover Ratio = (Average Account Receivable/Total Revenue from operations) 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 less Other Income)/Total Revenue from operations.
- xii) Net Profit Margin = Profit for the period /Total Revenue from operations.
- xiii) Net Worth = Share capital + Other equity (excluding Other Comprehensive Income).

- 5 The Company raised capital of Rs. 870.16 Crores through Qualified Institutions Placement (“QIP”) of equity shares. The Committee of Directors of the Company, at its meeting held on September 26, 2024, approved the allotment of 91,11,630 equity shares of face value Rs. 2 each to eligible investors at an issue price of Rs. 955 per equity share (including a premium of Rs. 953 per equity share).
- 6 Pursuant to the approval of the Board of Directors on November 04, 2024, the Company has signed the Business Transfer Agreement (“BTA”) with KEC Asian Cables Limited (“KACL”), a wholly owned subsidiary, on December 30, 2024, for transfer of its cable business to KACL, as a going concern, on slump sale basis, for a lump sum consideration of Rs. 125 Crore. Further, consequent to the completion of closing conditions in terms of the said BTA, the cable business of the Company is transferred to KACL effective January 01, 2025.
- 7 In the month of March 2025, one Public Sector Undertaking (“PSU”) official and an employee of Company was taken into custody by a government agency in relation to a Transmission Project. No chargesheet has been filed in the matter so far. The Company upholds the highest standards of corporate governance, ethics, and compliance in all its operations and conducts its business with integrity, transparency, and adherence to applicable laws and regulations. The matter is under investigation, however the Company is of the view that this matter would not have any material impact on the operations and financial statement of the Company.
- 8 The figures for the quarters ended March 31, 2025 and March 31, 2024 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2025 and March 31, 2024 and the unaudited published year to date figures up to third quarters ended on December 31, 2024 and December 31, 2023 respectively, which were subjected to limited review by the Statutory Auditors.
- 9 Since the segment information as per Ind AS 108 - Operating Segments is provided on the basis of audited consolidated financial results, the same is not provided separately for the audited standalone financial results.
- 10 The Company has opted to publish the Extract of the Consolidated Financial Results for the quarter and year ended March 31, 2025. The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2025 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.
- 11 Previous period figures have been regrouped / recasted/ reclassified wherever necessary.

SUMIT

SHASHIKANT SETH

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SHASHIKANT SETH

Date: 2025.05.26 21:12:07 +05'30'

The Statutory Auditors have digitally signed this Standalone Audited Financial Results for identification purpose only and this Standalone Audited Financial Results should be read in conjunction with our Audit Report dated May 26, 2025

Place : Mumbai

Date : May 26, 2025

For KEC INTERNATIONAL LIMITED

Vimalkumar
Ramballabh
Kejriwal

Digitally signed by

Vimalkumar

Ramballabh Kejriwal

Date: 2025.05.26

20:31:06 +05'30'

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Visit us at www.kecrpg.com



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May 26, 2025

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

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

Dear Sir/Madam,

In terms of the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (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 year ended March 31, 2025.

The above is for your information and records.

Thanking you,

Yours sincerely,

For KEC International Limited

Rajeev Aggarwal
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Digitally signed
by Rajeev
Aggarwal
Date: 2025.05.26
20:54:50 +05'30'

Rajeev Aggarwal
Chief Financial Officer