



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

May 08, 2019

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

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

Symbol: KEC

Script Codes: Equity – 532714
NCDs – 955184, 955190 & 955189

Dear Sir/Madam,

Sub: Outcome of Board Meeting of the Company held on May 08, 2019

In accordance with provisions of Regulation 30 (read with Part A of Schedule III), 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of the Company has, at its meeting held today i.e. on Wednesday, May 08, 2019, *inter alia* considered and unanimously:

- 1) Approved the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and year ended March 31, 2019. Copy of the same is enclosed along with the Reports of the Auditors thereon and a declaration duly signed by the Chief Financial Officer stating that the said reports of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors are with unmodified opinion.
- 2) Approved the Audited Financial Statements (Standalone and Consolidated) of the Company, for the year ended March 31, 2019.
- 3) Recommended a Dividend of Rs. 2.70/- (Rupees Two and Seventy Paise Only) per equity share i.e. 135% (One Hundred Thirty-five percent) of face value of Rs. 2/- each fully paid up, for the financial year ended March 31, 2019, for declaration by the shareholders at the ensuing Annual General Meeting (AGM). The Dividend shall be paid to the shareholders within 30 days of its declaration by the shareholders at the ensuing Annual General Meeting (AGM).
- 4) Considered and approved issuance of non-convertible debentures for an amount of upto Rs. 500 Crore, on private placement basis. As the said amount is within the borrowing limit approved by the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013, no further approval of shareholders will be sought in this regard.
- 5) Approved re-appointment of Mr. Vimal Kejriwal, (DIN: 00026981) Managing Director & CEO, for a further term of 2 (two) years with effect from April 1, 2020 to March 31, 2022, subject to approval of shareholders at the ensuing AGM;
- 6) Approved appointment of Mr. Ramesh D. Chandak, (DIN: 00026581), Non-Executive Director, as an "Independent Director" for a term of 5 (five) years with effect from May 8, 2019 to May 7, 2024, subject to approval of shareholders at the ensuing AGM;



- 7) Recommended re-appointment of the following Independent Directors of the Company, based on the recommendations of Nomination and Remuneration Committee, for the second term of 5 (five) years with effect from July 28, 2019 to July 27, 2024, subject to approval of shareholders at the ensuing AGM:

Sr. No.	Name of Director
1.	Mr. G. L Mirchandani (DIN: 00026664)
2.	Mr. D. G. Piramal (DIN:00032012)
3.	Mr. S. M. Trehan (DIN: 00060106)
4.	Mr. Vinayak Chatterjee (DIN: 00008933)

Brief Profiles and additional information of the Directors who are proposed to be appointed / re-appointed are enclosed herewith as "Annexure A".

The Board meeting commenced at 11:00 a.m. and concluded at 03:50 p.m.

You are requested to take the same on record.

Thanking you,
Yours sincerely,

For KEC International Limited



Amit Kumar Gupta
Company Secretary & Compliance Officer



Encl: As above



Annexure A

Sr. No.	Particulars	Mr. Vimal Kejriwal (DIN: 00026981)	Mr. R. D. Chandak (DIN: 00026581)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment as Managing Director & CEO	Appointment as Non-Executive Independent Director
2.	Date of appointment (subject to approval at AGM)	April 1, 2020	May 8, 2019
3.	Term of appointment	April 1, 2020 to March 31, 2022	May 8, 2019 to May 7, 2024
4.	Disclosure of relationships between directors (in case of appointment of a director)	None of these Directors are related to any other director or Key Managerial Personnel of the Company.	
5.	Affirmation	Based on the information available with the Company, none of these Directors are debarred from holding the office of a director by virtue of any SEBI order or any other such authority.	
6.	Brief profile (In case of appointment)	Mr. Vimal Kejriwal is the Managing Director & CEO of KEC International Limited. With around 36 years of corporate experience in the areas of Power Infrastructure, Oil & Gas, Pharmaceuticals, Fertilisers and Investment Banking across the globe, he has significantly contributed to making the Company a highly profitable organisation. Additionally, he serves as a Director on the Board of SAE Towers Holdings LLC, USA, a wholly owned subsidiary of KEC International Ltd. He is an Executive Council Member of IEEMA (Indian Electrical and Electronics Manufacturers' Association) and is the former Chairman of the Transmission Line Division of Confederation of Indian Industry (CII).	Mr. Ramesh Chandak specializes in individualized leadership coaching and Strategic Planning and Management. With a successful career spanning over 41 years across various manufacturing and infrastructure industries in India, USA, and Malaysia, he has acquired a solid experience in Succession Planning and Performance Management Strategy. One of his key achievements as former MD & CEO at KEC includes growing the annual turnover from Rs. 500 crore to over Rs. 8,500 crore. He is the former President of Indian Electrical & Electronics Manufacturers' Association (IEEMA).





Sr. No.	Particulars	Mr. G. L. Mirchandani (DIN: 00026664)	Mr. D. G. Piramal (DIN:00032012)	Mr. S. M. Trehan (DIN: 00060106)	Mr. Vinayak Chatterjee (DIN: 00008933)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Non-Executive Independent Director	Re-appointment as Non-Executive Independent Director	Re-appointment as Non-Executive Independent Director	Re-appointment as Non-Executive Independent Director
2.	Date of appointment (subject to approval at AGM)	July 28, 2019	July 28, 2019	July 28, 2019	July 28, 2019
3.	Term of appointment	July 28, 2019 to July 27, 2024	July 28, 2019 to July 27, 2024	July 28, 2019 to July 27, 2024	July 28, 2019 to July 27, 2024
4.	Disclosure of relationships between directors (in case of appointment of a director)	None of these Directors are related to any other director or Key Managerial Personnel of the Company			
5.	Affirmation	Based on the information available with the Company, none of these Directors are debarred from holding the office of a director by virtue of any SEBI order or any other such authority.			
6.	Brief profile (In case of appointment)	Mr. G. L. Mirchandani is an eminent industrialist who remains closely involved with the development of corporate strategy and formulating, incubating and delivering emerging technologies and services in the area of television and other electronic products. He is the Founder Chairman of the Onida Group and was also the Chairman of the Bombay chapter of the World Presidents' Organisation (WPO). He was the President of Consumer Electronics & TV Manufacturer Association (CETMA) for two years in 1992 & 1994.	Mr. D. G. Piramal serves as the Chairman of the Dilip Piramal Group. He is an industrialist with a vast and rich experience. He is also the Managing Director of VIP Industries Ltd., the luggage company which is a flagship of the Dilip Piramal Group. Mr. Piramal is a Past President of the Indian Merchants' Chamber, now known as the IMC Chamber of Commerce and Industry, The All India Plastic Manufacturers Association (AIPMA) and the Organisation of Plastic Processors of India (OPP).	Mr. S.M. Trehan is a gold medalist engineering graduate and has a rich experience in the engineering field. He has held position of CEO & MD of Crompton Greaves Ltd. (now known as CG Power and Industrial Solutions Ltd.) from 2000 to 2011. During his tenure, Crompton Greaves achieved phenomenal growth and received global status through its various acquisitions. He has also served as Chairman of the Board of Governors of Thapar University and is the past Chairman of the CII - Western Region.	Mr. Vinayak Chatterjee is the Co-Founder and Chairman of Feedback Infra (P) Limited. He has often been called upon to play a strategic advisory role to leading domestic and international corporates, various Ministries dealing with infrastructure, as well as multi and bi-lateral institutions in the areas of infrastructure planning and implementation. Currently, he is the Chairman of CII's 'National Council on Infrastructure'. He is also an Independent Director on the Boards of ACC Limited, Apollo Hospitals Enterprise Limited, and is on the Advisory Board of JCB India.



KEC International Limited

CIN No. - L45200MH2005PLC152061

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

Rs. in crore

Consolidated Financial Results for the Quarter and Year ended March 31, 2019

Particulars	Quarter ended			Year ended	
	March 31, 2019 (Refer note 13)	December 31, 2018 (Unaudited)	March 31, 2018 (Refer note 13)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1 Revenue from operations	3841.17	2646.63	3662.37	11000.53	10090.98
2 Other income	6.34	3.56	7.80	22.59	20.70
3 Total Income (1+2)	3847.51	2650.19	3670.17	11023.12	10111.68
4 Expenses					
(i) Cost of materials consumed	1736.31	1417.87	2151.67	5344.45	5245.30
(ii) Changes in inventories of finished goods, work-in-progress	196.31	(159.38)	(42.42)	65.23	(104.86)
(iii) Erection & sub-contracting expenses	1048.11	641.77	679.72	2713.36	2126.52
(iv) Excise duty on sale of goods	-	-	-	-	38.35
(v) Employee benefits expense	210.87	211.12	220.81	832.19	798.35
(vi) Finance costs	84.55	85.72	61.39	311.86	229.37
(vii) Depreciation and amortisation expense	26.05	30.85	27.49	117.13	109.74
(viii) Other expenses	250.53	253.88	282.58	895.39	981.61
Total expenses	3552.73	2481.83	3381.24	10279.61	9424.38
5 Profit before tax (3-4)	294.78	168.36	288.93	743.51	687.30
6 Tax expenses :					
(i) Current Tax	80.97	65.22	118.17	251.93	249.30
(ii) Deferred Tax	19.92	(7.77)	(24.90)	5.14	(20.29)
Total Tax Expense	100.89	57.45	93.27	257.07	229.01
7 Net Profit for the period from continuing operations (5-6)	193.89	110.91	195.66	486.44	458.29
8 Discontinued operations					
(i) Profit from discontinued operations before tax	7.24	2.04	0.42	13.43	2.94
(ii) Tax expense of discontinued operations	2.37	0.58	(0.23)	4.10	0.81
Profit from discontinued operations (i-ii)	4.87	1.46	0.65	9.33	2.13
9 Net Profit for the period: (7+8)	198.76	112.37	196.31	495.77	460.42
10 Other Comprehensive Income for the period					
(i) Items that will not be reclassified to profit or loss	3.60	(1.01)	(0.64)	0.57	(2.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.21)	0.33	0.35	(0.22)	0.83
(iii) Items that will be reclassified to profit or loss	(3.64)	(4.30)	1.97	26.10	(8.41)
(iv) Income tax relating to items that will be reclassified to profit or loss	(0.32)	(4.60)	(0.77)	(10.65)	1.44
11 Total Other Comprehensive Income for the period	(1.57)	(9.58)	0.91	15.80	(8.16)
12 Total Comprehensive Income for the period (9+11)	197.19	102.79	197.22	511.57	452.26
13 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42	51.42
14 Other Equity	-	-	-	2,383.68	1946.03
15 Basic / Diluted Earnings Per Share (in Rupees) from continuing operation attributable to owners (face value Rs. 2/- each) (not annualised)	7.54	4.31	7.61	18.92	17.83
16 Basic / Diluted Earnings Per Share (in Rupees) from discontinued operation attributable to owners (face value Rs. 2/- each) (not annualised)	0.19	0.06	0.03	0.36	0.08
17 Basic / Diluted Earnings Per Share (in Rupees) from continuing and discontinued operation attributable to owners (face value Rs. 2/- each) (not annualised)	7.73	4.37	7.64	19.28	17.91

See accompanying notes forming part of the consolidated financial results



KEC International Limited

Audited Statement of Consolidated Assets and Liabilities as at March 31, 2019

Rs. in crore

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	866.56	828.76
(b) Capital work-in-progress	7.32	78.07
(c) Goodwill on consolidation	203.71	191.98
(d) Intangible Assets	112.12	91.46
(e) Financial Assets		
(i) Investments	*	*
(ii) Trade receivables	-	5.47
(iii) Other financial assets	13.58	205.54
(f) Deferred Tax Assets (Net)	31.32	26.50
(g) Non-Current Tax Assets (Net)	119.68	45.15
(h) Other Non-Current assets	189.08	227.22
Total Non-Current Assets	1,543.37	1,700.15
2 Current Assets		
(a) Inventories	641.01	627.41
(b) Financial Assets		
(i) Investments	13.21	39.29
(ii) Trade receivables	4,875.26	5,038.93
(iii) Cash and cash equivalents	175.23	193.00
(iv) Bank balances other than (iii) above	100.94	38.31
(v) Loans	33.57	60.44
(vi) Other financial assets	105.73	2,135.73
(c) Contract Assets	3,331.26	-
(d) Current Tax Assets (Net)	13.62	99.62
(e) Other current assets	861.25	606.11
Total Current Assets	10,151.08	8,838.84
Total Assets	11,694.45	10,538.99

EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	51.42	51.42
(b) Other Equity	2,383.68	1,946.04
Total Equity	2,435.10	1,997.46
Liabilities		
1 Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	541.06	738.44
(b) Provisions	13.92	17.68
(c) Deferred tax liabilities (Net)	149.65	127.20
Total Non-Current liabilities	704.63	883.32
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,155.75	900.97
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	71.19	-
- Total outstanding dues of creditors other than micro and small enterprises	4,729.75	4,657.84
(iii) Other financial liabilities	159.34	170.18
(b) Contract Liabilities	2,252.19	-
(c) Other current liabilities	100.35	1,746.25
(d) Provisions	50.33	83.24
(e) Current Tax Liabilities (Net)	35.82	99.73
Total current liabilities	8,554.72	7,658.21
Total Equity and Liabilities	11,694.45	10,538.99

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



Notes:

- The above results of KEC International Limited (the Company), its branches, jointly controlled operations and its Subsidiaries (together referred to as 'Group') were reviewed by the Audit Committee at its meeting held on May 7, 2019 and approved by the Board of Directors at its meeting held on May 8, 2019. The statutory auditors of the Company have conducted the audit of the above Consolidated Financial Results for the year ended March 31, 2019.
- The above financial results of the Group have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Board of Directors have recommended a Dividend of Rs.2.70/- per equity share of Rs. 2/- each for the year ended March 31, 2019 subject to approval of the shareholders.
- Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue is required to be disclosed net off GST. Accordingly, the gross revenue figures for the year ended March 31, 2019 are not comparable with the previous periods presented in the results.
- Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	As at March 31, 2019
a)	Debt Equity Ratio [Refer Note h]	0.22
b)	Debt Service Coverage Ratio [Refer Note h]	2.13
c)	Interest Service Coverage Ratio [Refer Note h]	3.80
d)	Debt Redemption Reserve (Rs. in Crore)	38.75
e)	Net Worth [Refer Note h] (Rs. in Crore)	2435.10
f)	Net Profit after Tax (for the year ended March 31, 2019) (Rs. in Crore)	495.77
g)	Basic Earnings per Share from continuing and discontinuing operations (for the year ended March 31, 2019) (Rs.)	19.28

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

i) Debt Equity Ratio = Term loans and Debentures / Equity

ii) Debt Service Coverage Ratio = Profit before Depreciation and Amortisation, Interest and Tax / (Finance cost + Principal repayment of long term loans)

iii) Interest Service Coverage Ratio = Profit before Depreciation and Amortisation, Interest and Tax / Interest

iv) Net Worth = Share capital + Other equity (including all reserves)

i) The credit rating assigned by ICRA for Non-Convertible Debentures issued by the Company (excluding jointly controlled operations) is at 'AA-'.

j) The listed secured non-convertible debentures aggregating to Rs. 250 Crore issued by the Company (excluding jointly controlled operations) during the earlier year are secured by first charge on the immovable properties at Vadodara and Mysore and further secured by hypothecation of movable fixed assets of the Company (excluding jointly controlled operations) situated at Mysore and Vadodara.

k) The next due date for payment of Interest and Principal in case of 2500, Zero Coupon Secured, Rated, Listed, Non-Convertible, Redeemable, Taxable Debentures (NCDs) of face value of Rs. 10 Lakh each, aggregating Rs. 250 Crores, issued by the Company (excluding jointly controlled operations) on October 28, 2016 are as under:

a. 1500 NCDs (Series I) – April 20, 2020

b. 500 NCDs (Series II) – April 20, 2021

c. 500 NCDs (Series III) – December 20, 2021

6 Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces the existing revenue recognition requirements. The Group has elected the option of the modified retrospective approach and there is no material impact on the measurement of revenue and retained earnings as of April 1, 2018. The presentation of certain contracts related balances have been changed for the current year only and previous year balances continue to be disclosed as done in the previous year, in compliance with the requirements of Ind AS 115.

7 The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to products, projects and systems for power transmission, distribution and related activities. As such there is no separate reportable operating segment as defined by Ind AS 108 - "Operating Segments".

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

Particulars	Rs. in crore				
	Quarter ended			Year ended	
	March 31, 2019 (Refer note 13)	December 31, 2018 (Unaudited)	March 31, 2018 (Refer note 13)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
A Revenue from operations	3569.05	2468.46	3361.90	10117.80	9075.74
B Profit before tax	298.47	172.74	261.56	735.19	641.48
C Profit after tax	211.47	114.54	179.36	497.69	430.05

9 During the quarter ended March 31, 2019, the group have concluded the sale of its entire stake in the subsidiary "KEC Bikaner Sikar Transmission Private Limited" on February 8, 2019 after obtaining requisite regulatory & other approvals. Accordingly, the group has recorded a gain of Rs. 7.57 crore on disposal of the subsidiary.

10 In an old legal dispute between Joint Venture (JV) of the Group located in South Africa and its customer, a sole arbitrator had passed an order on October 5, 2018 against the JV reversing a favorable adjudication award of Rs. 62 Crores dated March 17, 2017. The JV has filed a notice of motion before the High Court of South Africa on November 16, 2018 against the said arbitration order. Pending the final legal outcome and based on the legal opinion obtained from the attorney by the management of KEC International Limited, no provision is considered necessary in the books.

11 The Group was awarded a contract to complete an 880 km 765 KV and 400 KV transmission line in July 2017. This project is of strategic importance for grid connectivity and stability of the southern grid. The Group has completed almost 50% of the total project work involving critical activities including foundation, tower supply and erection. The project construction has substantially slowed down since January 2019 subsequent to delayed payments from a customer due to liquidity issues. As on March 31, 2019, the Group has an exposure of Rs. 145 Crores. The current sponsors and lenders are in the process of discussion with various parties to identify a new sponsor and the timing/amount of recovery of the amounts outstanding are largely dependent upon finalization of the new sponsor.

Management is confident of a positive resolution and does not foresee a material impact on the financial statements, due to the strategic nature of the project and considering the number of potential suitors for the project who are in active discussions with the lenders and the sponsor of the project.

12 The Group has opted to publish Extract of Consolidated Financial Results for the quarter and year ended March 31, 2019. The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2019 of the Company prepared in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.



PHAY

13 The figures for the quarters ended March 31, 2019 and March 31, 2018 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2019 and March 31, 2018 and the unaudited published year to date figures up to third quarters ended on December 31, 2018 and December 31, 2017 respectively, which were subjected to Limited review by the Statutory Auditors.

Place : Mumbai
Date : May 8, 2019

May.



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For KEC INTERNATIONAL LIMITED



VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

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Price Waterhouse Chartered Accountants LLP

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

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

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of KEC International Limited (including 20 jointly controlled operations consolidated on proportionate basis and 39 branches) ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"); for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"). The Statement has been prepared by the Holding Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which we have initialled under reference to this report.

Management's Responsibility for the consolidated financial results

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. The Statement includes the results of the entities listed in Annexure A.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: 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

To the Members of KEC International Limited
Independent Auditor's Report on the Statement of consolidated financial results
Year ended March 31, 2019

Page 2 of 4

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us:

(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) the Annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

8. We draw your attention to Note 13 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

9. We draw attention to Note 11 of the Statement, regarding delays in recovery of receivable amounting to Rs. 145 crore from a customer. The recovery of the amount is dependent upon transfer of contract from the customer to a new sponsor.

Our opinion is not modified in respect of these matters.

Other Matter

10. We did not audit the financial statements/financial information of i) 20 jointly controlled operations and 34 branches (Abu Dhabi, Afghanistan, Algeria, Bangladesh, Egypt, Ethiopia, Georgia, Ghana, Guinea, Indonesia, Ivory Coast, Jordan, Kenya, Laos, Lebanon, Libya, Malaysia, Mali, Mozambique, Nepal, Nicaragua, Nigeria, Oman, Papua New Guinea, Philippines, Srilanka, Sierra Leone, Senegal, South Africa, Tanzania, Thailand, Tunisia, Uganda and Zambia) whose financial statements reflect total assets of Rs. 2,646 Crore and net assets of Rs. 394 Crore as at March 31, 2019, and total revenue of Rs. 2,009 Crore for the year ended on that date; and ii) 16 subsidiaries whose financial statement reflect total assets of Rs. 1,108 Crore and net assets of 377 Crore as at March 31, 2019 and total revenue of Rs.967 Crore, for the year ended on that date, 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 Statement insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, branches and jointly controlled operations is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

11. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. This Statement is based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 8, 2019.



Price Waterhouse Chartered Accountants LLP

To the Members of KEC International Limited
Independent Auditor's Report on the Statement of consolidated financial results
Year ended March 31, 2019

Page 3 of 4

Restriction on Use

12. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 11 above. This report should not be otherwise used by any other party for any other purpose.

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



Sarah George
Partner
Membership Number 045255

Date: May 8, 2019

Price Waterhouse Chartered Accountants LLP

To the Members of KEC International Limited
Independent Auditor's Report on the Statement of consolidated financial results
Year ended March 31, 2019

Page 4 of 4

Annexure A - List of entities consolidated:

A	Jointly Controlled Operations
1	Al-Sharif Group and KEC Ltd Company, Saudi Arabia
2	EJP KEC Joint Venture, South Africa
3	KEC-ASIAKOM- UB JV
4	KEC-ASIAKOM JV
5	KEC-DELCO-VARAHA JV
6	KEC-VARAHA-KHAZANA JV
7	KEC-VALECHA-DELCO JV
8	KEC-SIDHARTH JV
9	KEC-TRIVENI-KPIPL-JV
10	KEC-UNIVERSAL-JV
11	KEC-DELCO-DUSTAN-JV
12	KEC-ANPR-KPIPL JV
13	KEC-PLR-KPIPL JV
14	KEC-BJCL JV
15	KEC-KEIL JV
16	KEC-ABEPL JV
17	KEC-TNR INFRA JV
18	KEC-SMC JV
19	KEC-WATERLEAU JV
20	KEC-AASB JV

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



KEC International Limited

CIN No. - L45200MH2005PLC152061

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

Rs. in crore					
Standalone Financial Results for the Quarter and Year ended March 31, 2019					
Particulars	Quarter ended			Year ended	
	March 31, 2019 (Refer note 12)	December 31, 2018 (Unaudited)	March 31, 2018 (Refer note 12)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1 Revenue from operations	3569.05	2468.46	3361.90	10117.80	9075.74
2 Other income	15.96	4.57	7.28	38.12	22.60
3 Total Income (1+2)	3585.01	2473.03	3369.18	10155.92	9098.34
4 Expenses					
(i) Cost of materials consumed	1621.43	1324.28	1989.00	4910.58	4676.24
(ii) Changes in inventories of finished goods, work-in-progress	147.06	(154.36)	(33.07)	20.36	(64.55)
(iii) Erection & sub-contracting expenses	1048.11	641.77	679.71	2713.36	2126.52
(iv) Excise duty on sale of goods	-	-	-	-	38.35
(v) Employer benefits expense	154.55	162.03	159.22	629.96	562.12
(vi) Finance costs	77.87	79.41	51.91	284.15	195.81
(vii) Depreciation and amortisation expense	27.12	26.32	23.96	105.52	95.43
(viii) Other expenses	210.40	220.84	236.89	756.80	826.94
Total expenses	3286.54	2300.29	3107.62	9420.73	8456.86
5 Profit before tax (3-4)	298.47	172.74	261.56	735.19	641.48
6 Tax expenses :					
(i) Current Tax	70.34	62.71	99.95	229.68	216.00
(ii) Deferred Tax	16.66	(4.51)	(17.75)	7.82	(4.57)
Total Tax Expense	87.00	58.20	82.20	237.50	211.43
7 Profit for the period (5-6)	211.47	114.54	179.36	497.69	430.05
8 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	3.17	(1.14)	(0.92)	(0.25)	(2.54)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.08)	0.37	0.43	0.03	0.99
(iii) Items that will be reclassified to profit or loss	0.42	5.97	(2.29)	43.13	(5.89)
(iv) Income tax relating to items that will be reclassified to profit or loss	(0.32)	(4.60)	(0.77)	(10.65)	1.44
9 Total Other Comprehensive Income for the period	2.19	0.60	(3.55)	32.26	(6.00)
10 Total Comprehensive Income for the period (7+9)	213.66	115.14	175.81	529.95	424.05
11 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42	51.42
12 Other Equity	-	-	-	2442.92	1987.23
13 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (not annualised)	8.23	4.46	6.98	19.36	16.73

See accompanying notes forming part of the standalone financial results

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KEC International Limited

Audited Statement of Standalone Assets and Liabilities as at March 31, 2019

Particulars	Rs. in crore	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
ASSETS		
I Non-Current Assets		
(a) Property, Plant and Equipment	616.77	595.40
(b) Capital work-in-progress	5.27	70.91
(c) Intangible Assets	110.96	90.59
(d) Financial Assets		
(i) Investments	435.98	317.66
(ii) Trade receivables	-	5.47
(iii) Other financial assets	13.58	13.71
(e) Non-Current Tax Assets (Net)	114.49	45.08
(f) Other Non-Current assets	166.40	204.51
Total Non-Current Assets	1,463.45	1,343.33
2 Current Assets		
(a) Inventories	469.23	447.90
(b) Financial Assets		
(i) Trade receivables	4,734.49	4,835.25
(ii) Cash and cash equivalents	146.69	176.31
(iii) Bank balances other than (ii) above	100.65	38.03
(iv) Loans	67.37	215.27
(v) Other financial assets	101.53	2,081.24
(c) Contract Assets	3,226.01	-
(d) Current Tax Assets (Net)	13.61	83.98
(e) Other current assets	777.20	513.46
Total Current Assets	9,636.78	8,391.44
Total Assets	11,100.23	9,734.77

EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	51.42	51.42
(b) Other Equity	2,442.92	1,987.23
Total Equity	2,494.34	2,038.65
Liabilities		
1 Non-Current liabilities		
(a) Financial Liabilities		
Borrowings	377.92	400.63
(b) Provisions	10.27	13.37
(c) Deferred tax liabilities (Net)	143.57	125.13
Total Non-Current liabilities	531.76	539.13
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,143.84	892.56
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	71.19	-
- Total outstanding dues of creditors other than micro and small enterprises	4,545.75	4,451.18
(iii) Other financial liabilities	71.38	78.59
(b) Contract Liabilities	2,086.14	-
(c) Other current liabilities	81.03	1,576.83
(d) Provisions	44.05	77.33
(e) Current Tax Liabilities (Net)	30.75	80.50
Total current liabilities	8,074.13	7,156.99
Total Equity and Liabilities	11,100.23	9,734.77

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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 at its meeting held on May 7, 2019 and approved by the Board of Directors at its meeting held on May 8, 2019. The statutory auditors of the Company have conducted the audit of the above Standalone Financial Results for the year ended March 31, 2019.
- The above financial results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Board of Directors have recommended a Dividend of Rs.2.70/- per equity share of Rs. 2/- each for the year ended March 31, 2019 subject to approval of the shareholders.
- Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue is required to be disclosed net off GST. Accordingly, the gross revenue figures for the year ended March 31, 2019 are not comparable with the previous periods presented in the results.

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

Sr. No.	Particulars	As at March 31, 2019
a)	Debt Equity Ratio [Refer Note h]	0.15
b)	Debt Service Coverage Ratio [Refer Note h]	3.10
c)	Interest Service Coverage Ratio [Refer Note h]	3.96
d)	Debenture Redemption Reserve (Rs. in Crore)	38.75
e)	Net Worth [Refer Note h] (Rs. in Crore)	2494.34
f)	Net Profit after Tax (for the year ended March 31, 2019) (Rs. in Crore)	497.69
g)	Basic Earnings per Share (for the year ended March 31, 2019) (Rs.)	19.36

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

- Debt Equity Ratio = Term loans and Debentures / Equity
- Debt Service Coverage Ratio = Profit before Depreciation and Amortisation, Interest and Tax / (Finance cost + Principal repayment of long term loans)
- Interest Service Coverage Ratio = Profit before Depreciation and Amortisation, Interest and Tax / Interest
- Net Worth = Share capital + Other equity (including all reserves)

- The credit rating assigned by ICRA for Non-Convertible Debentures issued by the Company (excluding jointly controlled operations) is at 'AA'.
- The listed secured non-convertible debentures aggregating to Rs. 250 Crore issued by the Company (excluding jointly controlled operations) during the earlier year are secured by first charge on the immovable properties at Vadodara and Mysore and further secured by hypothecation of movable fixed assets of the Company (excluding jointly controlled operations) situated at Mysore and Vadodara.
- The next due date for payment of Interest and Principal in case of 2500, Zero Coupon Secured, Rated, Listed, Non-Convertible, Redeemable, Taxable Debentures (NCDs) of face value of Rs. 10 Lakh each, aggregating Rs. 250 Crores, issued by the Company (excluding jointly controlled operations) on October 28, 2016 are as under:
 - 1500 NCDs (Series I) – April 20, 2020
 - 500 NCDs (Series II) – April 20, 2021
 - 500 NCDs (Series III) – December 20, 2021

- Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces the existing revenue recognition requirements. The Group has elected the option of the modified retrospective approach and there is no material impact on the measurement of revenue and retained earnings as of April 1, 2018. The presentation of certain contracts related balances have been changed for the current year only and previous year balances continue to be disclosed as done in the previous year, in compliance with the requirements of Ind AS 115.
- The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to products, projects and systems for power transmission, distribution and related activities. As such there is no separate reportable operating segment as defined in Ind AS 108 - "Operating Segments".
- During the quarter ended March 31, 2019, the company has concluded the sale of its entire stake in the subsidiary "KEC Bikaner Sikar Transmission Private Limited" on February 8, 2019 after obtaining requisite regulatory and other approvals. Accordingly, the company has recorded a gain of Rs. 9.98 Crore for the quarter and year ended March 31, 2019, on disposal of the subsidiary.
- In an old legal dispute between a Joint Venture in South Africa (JV) of the Company and its customer, a sole arbitrator had passed an order on October 5, 2018 against the JV reversing a favorable adjudication award of Rs. 62 Crores dated March 17, 2017. The JV has filed a notice of motion before the High Court of South Africa on November 16, 2018 against the said arbitration order. Pending the final legal outcome and based on the legal opinion obtained from the attorney by the management of KEC International Limited, no provision is considered necessary in the books.
- The Company was awarded a contract to complete an 889 km 765 KV and 400 KV transmission line in July 2017. This project is of strategic importance for grid connectivity and stability of the southern grid. The Company has completed almost 50% of the total project work involving critical activities including foundation, tower supply and erection. The project construction has substantially slowed down since January 2019 subsequent to delayed payments from a customer due to liquidity issues. As on March 31, 2019, the Company has an exposure of Rs. 145 Crores. The current sponsors and lenders are in the process of discussion with various parties to identify a new sponsor and the timing/amount of recovery of the amounts outstanding are largely dependent upon finalization of the new sponsor. Management is confident of a positive resolution and does not foresee a material impact on the financial statements, due to the strategic nature of the project and considering the number of potential suitors for the project who are in active discussions with the lenders and the sponsor of the project.
- The Company has opted to publish the Extract of the Consolidated Financial Results for the quarter and year ended March 31, 2019. The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2019 of the Company prepared in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.
- The figures for the quarter ended March 31, 2019 and March 31, 2018 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2019 and March 31, 2018 and the unaudited published year to date figures up to third quarters ended on December 31, 2018 and December 31, 2017 respectively, which were subjected to a Limited review by the Statutory Auditors.



For KEC INTERNATIONAL LIMITED

(Signature)

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Place : Mumbai
Date : May 8, 2019

Visit us at www.kecprg.com

Price Waterhouse Chartered Accountants LLP

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

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

1. We have audited the accompanying Statement containing the annual audited standalone financial results of KEC International Limited (the "Company"), which includes 20 jointly controlled operations consolidated on a proportionate basis and 39 branches, for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") which we have initialled under reference to this report.

Management's Responsibility for the standalone financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. The Statement includes the results of the entities listed in Annexure A.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

To the Members of KEC International Limited
Independent Auditor's Report on the Statement of standalone financial results
Year Ended March 31, 2019
Page 2 of 4

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us:

(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) the Annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income) and other financial information of the Company, 20 Jointly controlled operations and 39 branches for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

8. We draw your attention to Note 12 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

9. We draw attention to Note 10 of the Statement, regarding delays in recovery of receivable amounting to Rs. 145 crore from a customer. The recovery of the amount is dependent upon transfer of contract from the customer to a new sponsor.

Our opinion is not modified in respect of these matters.

Other Matter

10. We did not audit the financial statements/financial information of 20 jointly controlled operations and 34 branches (Abu Dhabi, Afghanistan, Algeria, Bangladesh, Egypt, Ethiopia, Georgia, Ghana, Guinea, Indonesia, Ivory Coast, Jordan, Kenya, Laos, Lebanon, Libya, Malaysia, Mali, Mozambique, Nepal, Nicaragua, Nigeria, Oman, Papua New Guinea, Philippines, Sri Lanka, Sierra Leone, Senegal, South Africa, Tanzania, Thailand, Tunisia, Uganda and Zambia) whose financial statements reflect total assets of Rs. 2,646 Crore and net assets of Rs. 394 Crore as at March 31, 2019 and total revenue of Rs. 2,009 Crore for the year ended on that date. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Statement insofar as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.



Price Waterhouse Chartered Accountants LLP

To the Members of KEC International Limited
Independent Auditor's Report on the Statement of standalone financial results
Year Ended March 31, 2019
Page 3 of 4

11. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 8, 2019.

Restriction on Use

12. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 11 above. This report should not be otherwise used by any other party for any other purpose.

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



Sarah George
Partner
Membership Number 045255

Mumbai
Date: May 8, 2019

Price Waterhouse Chartered Accountants LLP

To the Members of KEC International Limited
Independent Auditor's Report on the Statement of standalone financial results
Year Ended March 31, 2019
Page 4 of 4

Annexure A - List of entities consolidated:

List of Jointly Controlled Operations consolidated:

	Jointly Controlled Operations
1	Al-Sharif Group and KEC Ltd Company, Saudi Arabia
2	EJP KEC Joint Venture, South Africa
3	KEC-ASIAKOM- UB JV
4	KEC-ASIAKOM JV
5	KEC-DELCO-VARAHA JV
6	KEC-VARAHA-KHAZANA JV
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www.kecrpg.com

May 08, 2019

National Stock Exchange of India Limited

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

BSE Limited

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

Symbol: KEC

Script Codes: Equity – 532714

NCDs – 955184, 955190 & 955189

Dear Sir/Madam,

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

In terms of the provisions of Regulation 33(3)(d) and 52(3)(a) of the Listing Regulations, we hereby declare that the M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2019.

The above is for your information and records.

Thanking you,
Yours sincerely,

For KEC International Limited

Rajeev Aggarwal
Chief Financial Officer

