

August 03, 2018

**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**

**Security Code: 532714**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. on Friday, August 03, 2018 *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2018 along with Limited Review Report of the Statutory Auditors thereon.

Further, in terms of Regulation 33 of the Listing Regulations, we are enclosing herewith Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2018 alongwith Limited Review Report thereon issued by the Statutory Auditors of the Company.

The Board Meeting commenced at 01:00 p.m. and was concluded at 04:00 p.m.

You are requested to kindly take the same on record.

Thanking you,

Yours sincerely,

**For KEC International Limited**



**Amit Kumar Gupta**  
**Head- Secretarial & Compliance Officer**



Encl: as above

# KEC International Limited

CIN No. - L45200MH2005PLC152061

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

(Rs. in Lakh)				
Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2018				
Particulars	Quarter ended			Year ended
	June 30, 2018 (Unaudited)	March 31, 2018 (Refer note 9)	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1 Revenue from operations	210472	366417	189511	1009637
2 Other income	1753	1255	982	4041
3 Total Income (1+2)	212225	367672	190493	1013678
4 Expenses				
(i) Cost of materials consumed	95842	215582	91788	524945
(ii) Changes in inventories of finished goods, work-in-progress	5386	(4242)	(9171)	(10486)
(iii) Erection & sub-contracting expenses	51445	67735	43474	212697
(iv) Excise duty on sale of goods	-	-	3835	3835
(v) Employee benefits expense	20337	22081	19132	79835
(vi) Finance costs	6910	6560	6312	24661
(vii) Depreciation and amortisation expense	2984	2749	2720	10974
(viii) Other expenses	15841	28272	22820	98193
Total expenses	198745	338737	180910	944654
5 Profit before tax (3-4)	13480	28935	9583	69024
6 Tax expenses:				
(i) Current Tax	4916	11803	3240	24932
(ii) Deferred Tax	(120)	(2499)	46	(1950)
Total Tax Expense	4796	9304	3286	22982
7 Net Profit for the period (5-6)	8684	19631	6297	46042
8 Net Profit/(loss) attributable to:				
Owners of the Company	8684	19631	6297	46042
Non controlling interests	-	-	-	-
9 Other Comprehensive Income for the period				
(i) Items that will not be reclassified to profit or loss	(100)	(64)	(59)	(202)
(ii) Income tax relating to items that will not be reclassified to profit or loss	33	35	20	83
(iii) Items that will be reclassified to profit or loss	313	197	(1065)	(841)
(iv) Income tax relating to items that will be reclassified to profit or loss	(291)	(77)	19	144
10 Total Other Comprehensive Income for the period	(45)	91	(1085)	(816)
11 Total Comprehensive Income for the period (7+10)	8639	19722	5212	45226
12 Total Comprehensive Income attributable to:				
Owners of the Company	8639	19722	5212	45226
Non controlling interests	-	-	-	-
13 Paid-up equity share capital (face value Rs. 2/- each) (Face Value Rs. 2/- each)	5142	5142	5142	5142
14 Other Equity	-	-	-	194603
15 Basic / Diluted Earnings Per Share (face value Rs. 2/- each) (not annualised)	3.38	7.64	2.45	17.91

See accompanying notes forming part of the consolidated financial results

\* Amount is below the rounding off norm adopted by the Company

Notes:

1 The above results of KEC International Limited, its branches, jointly controlled operations and its Subsidiaries (together referred to as 'Group') were reviewed by the Audit Committee at its meeting held on August 02, 2018 and approved by the Board of Directors at its meeting held on August 03, 2018. The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the period ended June 30, 2018.

2 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.

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

(Rs. in Lakh)				
Particulars	Quarter ended			Year Ended
	June 30, 2018 (Unaudited)	March 31, 2018 (Refer note 9)	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
A Revenue from operations	184647	336190	174447	907574
B Profit before tax	11114	26156	9576	64148
C Profit after tax	7278	17936	6316	43005

4 Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue is required to be disclosed net of GST. Accordingly, the gross revenue figures for the quarter ended June 30, 2018 are not comparable with the previous periods presented in the results.

5 Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Group has elected the option of the modified retrospective approach and there were no material adjustments required to be made in the retained earnings as at April 1, 2018. Also, the application of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the Consolidated Unaudited Financial Results for the quarter ended June 30, 2018 of the Group.

6 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".

7 The listed secured non-convertible debentures aggregating to Rs. 250 Crore issued by the Company are secured by way of first charge on immovable and movable properties of the Company situated at Vadodara and Mysore and the Company maintains 100% asset cover.

8 The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter ended June 30, 2018. The Consolidated and Standalone Financial Results for the quarter ended June 30, 2018 of the Company prepared in accordance with Regulation 33 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.

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



For KEC INTERNATIONAL LIMITED

*(Signature)*

VIMAL KEJRIWAL  
MANAGING DIRECTOR & CEO  
DIN - 00026981

Place: Mumbai  
Date: August 03, 2018

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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

1. We have reviewed the unaudited consolidated financial results of KEC International Limited (including 20 jointly controlled entities consolidated on a proportionate basis and 34 branches) (hereinafter referred to as the "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"); which are included in the accompanying Statement of Consolidated Financial Results for the quarter ended June 30, 2018 (the "Statement"). The Statement has been prepared by the Holding Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Holding Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. The Statement includes the results of the entities listed in Annexure A.
4. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Other Matter

6. We did not review the financial results/statements of i) 20 jointly controlled operations and 29 branches (Abu Dhabi, Algeria, Egypt, Ethiopia, Georgia, Ghana, Indonesia, Ivory Coast, Jordan, Kenya, Laos, Lebanon, Libya, Malaysia, Mozambique, Nigeria, Oman, Philippines, Senegal, South Africa, Tanzania, Thailand, Tunisia, Uganda, Zambia, Srilanka, Bangladesh, Nepal and Afghanistan) considered in the preparation of the Statement and which constitute total revenue of Rs. 25,853 lakh and ii) 16 subsidiaries considered in the preparation of the Statement which constitute total revenue of Rs. 27,023 lakh for the quarter then ended. These financial results/statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results/statements is based solely on the report of such other auditors

Our conclusion is not qualified in respect of this matter.

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



Sarah George  
Partner  
Membership Number: 045255

Place : Mumbai  
Date : August 3, 2018

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028

T: +01 (22) 66691500. F: +01 (22) 66547804 / 07

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-50011 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

## Annexure A

### List of entities consolidated:

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

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



# KEC International Limited

CIN No. - L45200MH2005PLC152061

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

(Rs. in Lakh)

## Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2018

Particulars	Quarter ended			Year ended
	June 30, 2018 (Unaudited)	March 31, 2018 (Refer note 8)	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1 Revenue from operations	184647	336190	174447	907574
2 Other income	1345	728	563	2260
3 Total Income (1+2)	185992	336918	175010	909834
4 Expenses				
(i) Cost of materials consumed	84508	198900	80194	467624
(ii) Changes in inventories of finished goods, work-in-progress	2756	(3307)	(1835)	(6455)
(iii) Erection & sub-contracting expenses	51402	67971	43356	212652
(iv) Excise duty on sale of goods	-	(0)	3835	3835
(v) Employee benefits expense	15576	15922	13238	56212
(vi) Finance costs	5648	5191	4659	19581
(vii) Depreciation and amortisation expense	2630	2396	2363	9543
(viii) Other expenses	12358	23689	19624	82694
Total expenses	174878	310762	165434	845686
5 Profit before tax (3-4)	11114	26156	9576	64148
6 Tax expenses :				
(i) Current Tax	3899	9995	2960	21600
(ii) Deferred Tax	(63)	(1775)	300	(457)
Total Tax Expense	3836	8220	3260	21143
7 Net Profit for the period from continuing operations (5-6)	7278	17936	6316	43005
8 Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	(113)	(92)	(51)	(254)
(ii) Income tax relating to items that will not be reclassified to profit or loss	37	43	18	99
(iii) Items that will be reclassified to profit or loss	1706	(229)	(399)	(589)
(iv) Income tax relating to items that will be reclassified to profit or loss	(291)	(77)	19	144
9 Total Other Comprehensive Income for the period	1339	(355)	(413)	(600)
10 Total Comprehensive Income for the period (7+9)	8617	17581	5903	42405
11 Paid-up equity share capital (face value Rs. 2/- each)	5142	5142	5142	5142
12 Basic / Diluted Earnings Per Share (face value Rs. 2/- each) (Not annualised)	2.83	6.98	2.46	16.73

See accompanying notes forming part of the standalone financial results

### 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 August 02, 2018 and approved by the Board of Directors at its meeting held on August 03, 2018. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the quarter ended June 30, 2018.

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.

Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue is required to be disclosed net of GST. Accordingly, the gross revenue figures for the quarter ended June 30, 2018 are not comparable with the previous periods presented in the results.

Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has elected the option of the modified retrospective approach and there were no material adjustments required to be made in the retained earnings as at April 1, 2018. Also, the application of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the Standalone Unaudited Financial Results for the quarter ended June 30, 2018 of the Company.

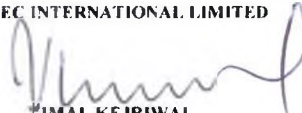
The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to products, projects and systems for power transmission, distribution and related activities. As such there is no separate reportable operating segment as defined in Ind AS 108 - "Operating Segments".

The listed secured non-convertible debentures aggregating to Rs. 250 Crore issued by the Company are secured by way of first charge on immovable and movable properties of the Company situated at Vadodara and Mysore and the Company maintains 100% asset cover.

The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter ended June 30, 2018. The Consolidated and Standalone Financial Results for the quarter ended June 30, 2018 of the Company prepared in accordance with Regulation 33 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, 2018 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2018 and the unaudited published year to date figures upto third quarters ended on December 31, 2017. Figures upto third quarter ended December 31, 2017 were subjected to Limited review by the Statutory Auditors.

For KEC INTERNATIONAL LIMITED

  
 AJMAL KEJRIWAL  
 MANAGING DIRECTOR & CEO  
 DIN - 00026981



Visit us at [www.kecprg.com](http://www.kecprg.com)

Place : Mumbai  
Date : August 03, 2018

PHONG

# Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of KEC International Limited (the "Company") for the quarter ended June 30, 2018, which are included in the accompanying "Statement of Standalone Unaudited Financial Results for Quarter ended June 30, 2018" (the "Statement"), which include 20 Jointly controlled operations, consolidated on a proportionate basis, and 34 branches. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. The Statement includes the results of the entities listed in Annexure A.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Other Matter

6. We did not review the financial results/statements and other financial information of 20 Jointly controlled operations and 29 Branches (Abu Dhabi, Algeria, Egypt, Ethiopia, Georgia, Ghana, Indonesia, Ivory Coast, Jordan, Kenya, Laos, Lebanon, Libya, Malaysia, Mozambique, Nigeria, Oman, Philippines, Senegal, South Africa, Tanzania, Thailand, Tunisia, Uganda, Zambia, Srilanka, Bangladesh, Nepal and Afghanistan) considered in the preparation of the Statement and which constitute total revenue of Rs. 25,853 lakh for the quarter then ended. These financial results/ statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors.

Our conclusion is not qualified in respect of this matter.

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



Sarah George  
Partner  
Membership Number 045255

Place: Mumbai  
Date: August 3, 2018

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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# Price Waterhouse Chartered Accountants LLP

## Annexure A

### List of Jointly Controlled Operations consolidated:

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

