



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

August 10, 2020

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

**CP: 718960, 719013, 719051, 719093 &
719131**

Dear Sir/ Madam,

Sub: Outcome of Board Meeting of the Company held on August 10, 2020

In accordance with provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we hereby inform that the Board of Directors of the Company has, at its meeting held today i.e. on Monday, August 10, 2020, *inter alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter ended June 30, 2020 along with the Limited Review Report of the Statutory Auditors thereon. The same are enclosed herewith in terms of Regulation 33 of the SEBI Listing Regulations.

The Board meeting commenced at 04:30 p.m. and concluded at 7:05 p.m.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For KEC International Limited

Amit Kumar Gupta

Company Secretary & Compliance Officer

Encl: as above

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 (the “Parent”) which includes 25 Jointly controlled operations consolidated on a proportionate basis, 41 branches and its 16 subsidiaries (the Parent, its branches, jointly controlled operations and its subsidiaries hereinafter referred to as the “Group”) for the Quarter ended June 30, 2020 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2020 (the “Statement”). The Statement has been submitted by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure A
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review report of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 of the Statement, regarding delays in recovery of receivable amounting to Rs. 148 crore from a customer. The recovery of the amount is dependent upon transfer of existing contract from the customer to a new sponsor.

Our conclusion is not modified in respect of the above matter.

*Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),
Mumbai 400 028*
T: +91 (22) 6669 1500, F: +91 (22) 66547804 / 07

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

7. We did not review the interim financial statement/financial information/financial results of 41 branches (Abu Dhabi, Afghanistan, Algeria, Bangladesh, Bhutan, Burundi, Congo, Cameroon, Egypt, Ethiopia, Georgia, Ghana, Guinea, Indonesia, Ivory Coast, Jordan, Kazakhstan, Kenya, Kuwait, Laos, Lebanon, Libya, Malaysia, Mali, Mozambique, Nepal, Nicaragua, Nigeria, Oman, Papua New Guinea, Philippines, Srilanka, Sierra Leone, Senegal, South Africa, Tanzania, Thailand, Togo, Tunisia, Uganda, Zambia) and 25 jointly controlled operations included in Statement, whose results reflect total revenues of Rs. 512 crore for the quarter ended June 30, 2020 as considered in the respective interim financial statement/financial information/financial results of the branches and jointly controlled operations included in the Group. The interim financial statements/financial information/financial results of these branches and jointly controlled operations have been reviewed by the branch auditors and other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations, is based solely on the report of such branch auditors and other auditors, who carried out their review and issued their unmodified conclusion vide their report as provided to us by the management and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial statements/financial information/financial results of 16 subsidiaries included in the Statement, whose interim financial statements/financial information/financial results reflect total revenues of Rs. 333 crore, for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results. These interim financial statements/financial information/financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matters.

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

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MANNIKOIKAL
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Date: 2020.08.10
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Sarah George
Partner
Membership Number 045255
UDIN: 20045255AAAAJB5393

Place: Mumbai
Date: August 10, 2020

Price Waterhouse Chartered Accountants LLP

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-ASSB JV
21	KEC-CCECC (Railway) Kochi Metro
22	KEC-CCECC (Civil) Kochi Metro
23	CCECC KEC JV (Civil) Delhi Metro
24	Longjian KEC JV
25	MBPL - KEC JV

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	KEC Engineering & Construction Services S de RL de CV
16	KEC Tower LLC Abu Dhabhi

KEC International Limited

CIN - L45200MH2005PLC152061

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

Rs. in Crore				
Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020				
Particulars	Quarter ended			Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Refer note 10)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1 Revenue from operations	2206.76	3671.00	2412.45	11965.37
2 Other income	6.91	2.73	2.73	11.10
3 Total Income (1+2)	2213.67	3673.73	2415.18	11976.47
4 Expenses				
(i) Cost of materials consumed	1033.51	1642.17	1154.90	5669.62
(ii) Changes in inventories of finished goods, work-in-progress	(8.22)	4.61	(39.16)	(78.03)
(iii) Erection & sub-contracting expenses	499.99	997.66	571.69	2826.65
(iv) Employee benefits expense	252.52	306.67	221.66	1104.36
(v) Finance costs	66.26	65.23	79.53	307.98
(vi) Depreciation and amortisation expense	39.08	39.16	36.61	147.20
(vii) Other expenses	234.08	349.18	252.04	1208.42
Total expenses	2117.22	3404.68	2277.27	11186.20
5 Profit before tax (3-4)	96.45	269.05	137.91	790.27
6 Tax expenses :				
(i) Current Tax	39.33	66.94	67.73	285.43
(ii) Deferred Tax	(13.68)	9.23	(18.43)	(60.68)
Total Tax Expense	25.65	76.17	49.30	224.75
7 Profit for the period (5-6)	70.80	192.88	88.61	565.52
8 Other Comprehensive Income for the period				
(i) Items that will not be reclassified to profit or loss	0.49	1.56	0.14	2.03
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	(0.26)	(0.04)	(1.02)
(iii) Items that will be reclassified to profit or loss	45.87	(44.86)	(6.76)	(23.79)
(iv) Income tax relating to items that will be reclassified to profit or loss	(13.94)	8.82	2.59	8.59
9 Total Other Comprehensive Income for the period	32.32	(34.74)	(4.07)	(14.19)
10 Total Comprehensive Income for the period (7+9)	103.12	158.14	84.54	551.33
11 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42
12 Other Equity				2746.16
13 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	2.75	7.50	3.45	22.00

See accompanying notes forming part of the consolidated financial results

Notes:

- The above results of KEC International Limited, its branches, jointly controlled operations (together referred to as '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 August 10, 2020. The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the period ended June 30, 2020.
- The above results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- The Group is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to infrastructure interalia products, projects and systems and related activities for power transmission, distribution, railway and other EPC business. Information is reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessing performance focusses on the business as a whole and accordingly, there is single reportable segment in the context of Operating Segment as defined under Ind AS 108.
- The Company has repurchased 1,000 Zero Coupon Secured, Rated, Listed, Non-Convertible, Redeemable, Taxable Debentures (NCDs) (Series II & III) of face value of Rs. 10 lakh each and has made full repayment of Principal alongwith yield thereon on June 23, 2020 aggregating Rs.141 crore.
- Information of Standalone Financial Results of the Company is as under: -

Particulars	Quarter ended			Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Refer note 10)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
A Revenue from operations	1889.91	3241.06	2113.12	10470.62
B Profit before tax	126.20	246.15	129.85	745.28
C Profit after tax	90.34	181.53	85.94	545.73

- The review petition filed on November 16, 2018 by the Joint Venture (JV) in the High court of South Africa against the adverse order passed by the sole arbitrator reversing the favorable adjudication award of Rs. 62 crores, has been disposed off by the High Court of South Africa on October 04, 2019 in favor of the JV, directing a fresh arbitration for certain claims to be carried out by a new arbitrator. Meanwhile, the customer had filed its appeal (in the Supreme Court of South Africa) on February 21, 2020 against the aforementioned order of the High Court, and the parties are filing their pleadings in the Supreme Court.
- The Company was in 2017 awarded a contract to complete a 880 km 765 KV and 400 KV transmission line. This project is of strategic importance for grid connectivity and stability of the southern grid. The Company has completed approximately 50% of the work involving critical activities including foundation, tower supply and erection. The project construction has been suspended since January 2019, due to liquidity issues being faced by the current sponsors of the project. As on June 30, 2020, the Company has an exposure of Rs. 148 crores. The consortium of lenders, have identified a new credible sponsor for the project and have filed a petition with the Central Electricity Regulatory Commission (CERC) for getting the new sponsor approved. Management is confident of restarting the project shortly, post approval from CERC.
- The Group has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter ended June 30, 2020 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.
- During the quarter, the operations of the Company were partially impacted due to the shutdown of factories and project sites, following the lockdown imposed in India from March 25, 2020 and in some international locations due to COVID-19. The Company has subsequently commenced its operations in a phased manner, starting from April 12, 2020, in line with the directives from the relevant government authorities. Considering the strong order book and available liquidity, the Management and Board of Directors believes, that the impact of Covid-19 is not material. Accordingly, the pandemic is not likely to have a significant impact on the Company's future operations, its profitability and recoverability of the carrying value of its assets, as at June 30, 2020 and on its control environment. The Company will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.
- The figures for the quarter ended March 31, 2020 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2020 and the unaudited published year to date figures upto third quarter ended on December 31, 2019. Figures upto third quarter ended December 31, 2019 were subjected to Limited review by the Statutory Auditors.

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The Statutory Auditors have digitally signed this consolidated Financial results for identification purpose only and this consolidated financial results should be read in conjunction with our review report dated August 10, 2020.

Place : Mumbai
 Date : August 10, 2020

For KEC INTERNATIONAL LIMITED

Vimalkumar Ramballabh Kejriwal

VIMAL KEJRIWAL
 MANAGING DIRECTOR & CEO
 DIN - 00026981

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.

1. We have reviewed the unaudited standalone financial results of KEC International Limited (the “Company”) which includes 25 Jointly controlled operations consolidated on a proportionate basis and 41 branches for the Quarter ended June 30, 2020 which are included in the accompanying Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2020 (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure A
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review report of the branch auditors and other auditors referred to in paragraph 7 below 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 of the Statement, regarding delays in recovery of receivable amounting to Rs. 148 crore from a customer. The recovery of the amount is dependent upon transfer of existing contract from the customer to a new sponsor.

Our conclusion is not modified in respect of the above matter.

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Price Waterhouse Chartered Accountants LLP

7. We did not review the interim financial statement/financial information/financial results of 41 branches (Abu Dhabi, Afghanistan, Algeria, Bangladesh, Bhutan, Burundi, Congo, Cameroon, Egypt, Ethiopia, Georgia, Ghana, Guinea, Indonesia, Ivory Coast, Jordan, Kazakhstan, Kenya, Kuwait, Laos, Lebanon, Libya, Malaysia, Mali, Mozambique, Nepal, Nicaragua, Nigeria, Oman, Papua New Guinea, Philippines, Srilanka, Sierra Leone, Senegal, South Africa, Tanzania, Thailand, Togo, Tunisia, Uganda, Zambia) and 25 jointly controlled operations included in Statement, whose results reflect total revenues of Rs. 512 crore for the quarter ended June 30, 2020 as considered in the respective interim financial statement/financial information/financial results of the branches and jointly controlled operations included in the Company. The interim financial statements/financial information/financial results of these branches and jointly controlled operations have been reviewed by the branch auditors and other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations, is based solely on the report of such branch auditors and other auditors, who carried out their review and issued their unmodified conclusion vide their report as provided to us by the management and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

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

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Date: 2020.08.10
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Sarah George
Partner
Membership Number 045255
UDIN: 20045255AAAAJA8916

Place: Mumbai
Date: August 10, 2020

Price Waterhouse Chartered Accountants LLP

Annexure A

List of Jointly Controlled Operations 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-ASSB JV
21	KEC-CCECC (Railway) Kochi Metro
22	KEC-CCECC (Civil) Kochi Metro
23	CCECC KEC JV (Civil) Delhi Metro
24	Longjian KEC JV
25	MBPL - KEC JV

KEC International Limited

CIN - L45200MH2005PLC152061

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

Rs. in Crore				
Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2020				
Particulars	Quarter ended			Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Refer note 9)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1 Revenue from operations	1889.91	3241.06	2113.12	10470.62
2 Other income	8.74	4.60	3.14	13.87
3 Total Income (1+2)	1898.65	3245.66	2116.26	10484.49
4 Expenses				
(i) Cost of materials consumed	790.36	1408.15	970.28	4776.64
(ii) Changes in inventories of finished goods, work-in-progress	11.23	(8.36)	(30.77)	(71.44)
(iii) Erection & sub-contracting expenses	499.90	996.10	571.69	2822.53
(iv) Employee benefits expense	174.75	193.64	159.63	742.69
(v) Finance costs	60.79	58.10	66.95	276.96
(vi) Depreciation and amortisation expense	31.33	30.71	29.69	117.69
(vii) Other expenses	204.09	321.17	218.94	1074.14
Total expenses	1772.45	2999.51	1986.41	9739.21
5 Profit before tax (3-4)	126.20	246.15	129.85	745.28
6 Tax expenses :				
(i) Current Tax	38.27	65.97	57.46	265.93
(ii) Deferred Tax	(2.41)	(1.35)	(13.55)	(66.38)
Total Tax Expense	35.86	64.62	43.91	199.55
7 Profit for the period (5-6)	90.34	181.53	85.94	545.73
8 Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	0.44	1.98	(0.07)	1.83
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.38)	0.02	(0.96)
(iii) Items that will be reclassified to profit or loss	55.80	(30.91)	(7.83)	(22.50)
(iv) Income tax relating to items that will be reclassified to profit or loss	(13.94)	8.82	2.59	8.59
9 Total Other Comprehensive Income for the period	42.22	(20.49)	(5.29)	(13.04)
10 Total Comprehensive Income for the period (7+9)	132.56	161.04	80.65	532.69
11 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42
12 Other Equity				2786.76
13 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	3.51	7.06	3.34	21.23

See accompanying notes forming part of the standalone financial results

Notes:

- 1 The above results of KEC International Limited, its branches and jointly controlled operations (together referred to as 'Company') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2020. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the period ended June 30, 2020.
- 2 The above results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- 3 The Company is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to infrastructure interalia products, projects and systems and related activities for power transmission, distribution, railway and other EPC business. Information is reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessing performance focusses on the business as a whole and accordingly, there is single reportable segment in the context of Operating Segment as defined under Ind AS 108.
- 4 The Company has repurchased 1,000 Zero Coupon Secured, Rated, Listed, Non-Convertible, Redeemable, Taxable Debentures (NCDs) (Series II & III) of face value of Rs. 10 lakh each and has made full repayment of Principal alongwith yield thereon on June 23, 2020 aggregating Rs.141 crore.
- 5 The review petition filed on November 16, 2018 by the Joint Venture (JV) in the High court of South Africa against the adverse order passed by the sole arbitrator reversing the favorable adjudication award of Rs. 62 crores, has been disposed off by the High Court of South Africa on October 04, 2019 in favor of the JV, directing a fresh arbitration for certain claims to be carried out by a new arbitrator. Meanwhile, the customer had filed its appeal (in the Supreme Court of South Africa) on February 21, 2020 against the aforementioned order of the High Court, and the parties are filing their pleadings in the Supreme Court.
- 6 The Company in 2017 was awarded a contract to complete a 880 km 765 KV and 400 KV transmission line. This project is of strategic importance for grid connectivity and stability of the southern grid. The Company has completed approximately 50% of the work involving critical activities including foundation, tower supply and erection. The project construction has been suspended since January 2019, due to liquidity issues being faced by the current sponsors of the project. As on June 30, 2020, the Company has an exposure of Rs. 148 crores. The consortium of lenders, have identified a new credible sponsor for the project and have filed a petition with the Central Electricity Regulatory Commission (CERC) for getting the new sponsor approved. Management is confident of restarting the project shortly, post approval from CERC.
- 7 The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter ended June 30, 2020. The Consolidated and Standalone Financial Results for the quarter ended June 30, 2020 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.
- 8 During the quarter, the operations of the Company were partially impacted due to the shutdown of factories and project sites, following the lockdown imposed in India from March 25, 2020 and in some international locations due to COVID-19. The Company has subsequently commenced its operations in a phased manner, starting from April 12, 2020, in line with the directives from the relevant government authorities. Considering the strong order book and available liquidity, the Management and Board of Directors believes, that the impact of Covid-19 is not material. Accordingly, the pandemic is not likely to have a significant impact on the Company's future operations, its profitability and recoverability of the carrying value of its assets, as at June 30, 2020 and on its control environment. The Company will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.
- 9 The figures for the quarter ended March 31, 2020 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2020 and the unaudited published year to date figures upto third quarter ended on December 31, 2019. Figures upto third quarter ended December 31, 2019 were subjected to Limited review by the Statutory Auditors.

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Date: 2020.08.10
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The Statutory Auditors have digitally signed this standalone Financial results for identification purpose only and this standalone financial results should be read in conjunction with our review report dated August 10, 2020.

Place : Mumbai
Date : August 10, 2020

For KEC INTERNATIONAL LIMITED

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Ramballab
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VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

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