



KEC International Limited

Regd. Office: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai 400030, India
Tel.: +91-22-66670200 • Fax +91-22-66670287
CIN No.L45200MH2005PLC152061 • Web.: www.kecrpg.com

May 19, 2017

National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai 400 051 Symbol: KEC	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 Script Code: 532714, 955184, 955189 & 955190
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Dear Sir/Madam,

Sub: Outcome of Board Meeting

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (Listing Regulations), we wish to inform that the Board of Directors of the Company has, at its meeting held today i.e. on Friday, May 19, 2017, *inter alia*:

- 1) considered and approved Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2017;
- 2) recommended a dividend of Rs. 1.60/- (Rupee One and Paise Sixty only) per equity share of face value of Rs. 2/- each fully paid up (i.e. 80%) for the financial year ended March 31, 2017, subject to declaration by the shareholders at the ensuing Annual General Meeting and the dividend shall be paid within 30 days of such declaration; and
- 3) recommended to the shareholders for adoption of new set of the Articles of Association of the Company.

Further, in terms of Regulation 33 & 52 of Listing Regulations, we are enclosing herewith the following documents for the quarter and financial year ended on March 31, 2017:


- 1) Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2017, along with Auditors' Report thereon; and
- 2) Declaration regarding Auditors' Report with unmodified opinion.

The Board Meeting commenced at 11:30 a.m. and concluded at 02.30 p.m.

The above is for your information and records.

Thanking you,
Yours sincerely,

For KEC International Limited


Ch. V. Jagannadha Rao
Vice President - Legal & Company Secretary



Encl: as above

KEC International Limited
CIN No. - L45200MH2005PLC152061

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

(Rs. in Lakhs)					
Statement of Consolidated Financial Results for Quarter and Year ended March 31, 2017					
Particulars	Quarter ended			Year ended	
	March 31, 2017 (Audited Refer Note 10)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited Refer Note 10)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
1 Revenue from operations	288433	196462	261982	875505	870962
2 Other income	1138	698	110	2887	1026
3 Total Income (1+2)	289571	197160	262092	878392	871988
4 Expenses					
(i) Cost of materials consumed	143532	85399	128181	417370	413331
(ii) Changes in inventories of finished goods, work-in-progress	4363	(1138)	7327	(907)	1877
(iii) Erection & sub-contracting expenses	49414	45931	51908	178429	202776
(iv) Excise duty on sale of goods	3513	5233	6089	17065	19182
(v) Employee benefits expense	18636	18567	16544	73267	63921
(vi) Finance costs	6366	5834	7052	25361	27939
(vii) Depreciation and amortisation expense	4080	2984	4357	12969	13178
(viii) Other expenses	38861	24287	28616	108493	100642
Total expenses	268765	187097	250074	832047	842846
5 Profit before tax (3-4)	20806	10063	12018	46345	29142
6 Tax expenses :					
(i) Current Tax	5028	3281	5899	13529	14625
(ii) Deferred Tax	1225	522	(1519)	2338	(268)
7 Net Profit for the period (5-6)	14553	6260	7638	30478	14785
8 Share of profit / (loss) of associates	3	-	3	-	2
9 Minority interest					
10 Net Profit after taxes, minority interest and share of profit / (loss) of associate (7-8-9)	14556	6260	7641	30478	14787
11 Other Comprehensive Income /(Loss)					
(i) Items that will not be reclassified to profit or loss	20	(79)	(321)	(216)	(371)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(22)	27	111	(61)	128
(iii) Items that will be reclassified to profit or loss	(1970)	(2016)	(478)	(1013)	1986
(iv) Income tax relating to items that will be reclassified to profit or loss	138	503	302	217	110
12 Total Comprehensive Income for the period	12722	4695	7255	29405	16640
13 Paid-up equity share capital (face Value Rs. 2/- each)	5142	5142	5142	5142	5142
14 Basic / Diluted Earnings Per Share (Rs. 2/- each) - Before and after extraordinary items (Not annualised)	5.66	2.43	2.97	11.85	5.75

See accompanying notes to the Consolidated financial results

Notes :

- 1 The above results of the Company (including Joint Operations) and its Subsidiaries (the Group) and an Associate were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2017. The statutory auditors of the Company have conducted the audit of the above Consolidated Financial Results for the year ended March 31, 2017.
- 2 The Group has adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein, 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 impact of transition has been provided in the opening reserves as at April 1, 2015 and all periods presented have been restated accordingly.
- 3 The Board of Directors have recommended a Dividend of Rs.1.60/- per equity share of Rs.2/- each for the year ended March 31, 2017 subject to approval of shareholders.

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4 Reconciliation of equity and total comprehensive income as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended March 31, 2016 :

Equity Reconciliation

Rs in Lakhs	
Reconciliation of Equity	As at March 31, 2016
Other equity as per previous GAAP	146047
Effect on account of retrospective application of Ind AS 103 Business Combination	(14567)
Expected credit loss	(4499)
Impact of measuring derivative financial instruments at fair value	18
Others	(379)
Impact of deferred tax (including on undistributed earnings of joint arrangements)	(2723)
Other equity as per Ind-AS	123897

Total comprehensive income reconciliation

		(Rs. in Lakhs)	
Sr. No.	Particulars	Quarter ended March 31, 2016 (Audited Refer Note 10)	Year ended Year 31, 2016 (Audited)
	Net Profit under Previous GAAP	7985	19152
(a)	Impact of measuring derivative financial instruments at fair value	(14)	(418)
(b)	Actuarial gain on employees defined benefits plans recognised	266	316
(c)	Expected Credit Loss	(307)	(307)
(d)	Effect on account of functional currency of subsidiaries	(61)	(2665)
(e)	Effect on account of retrospective application of Ind AS 103 Business Combination	(147)	(99)
(f)	Others	(847)	(94)
(g)	Impact of Deferred Tax (including on undistributed earnings of joint arrangements)	766	(1098)
	Net Profit under Ind AS	7641	14787
(h)	Other Comprehensive Income/(Loss) (net of tax)	(387)	1853
	Total Comprehensive Income	7254	16640

5 Tax expense includes:

		(Rs. in Lakhs)			
Particulars	Quarter ended			Year ended	
	March 31, 2017 (Audited Refer Note 10)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited Refer Note 10)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
Tax adjustments pertaining to earlier years	186	145	520	370	2383

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6 Consolidated Balance Sheet

Particulars	(Rs. in Lakhs)	
	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	81034	88256
(b) Capital work-in-progress	510	839
(c) Goodwill on consolidation	19103	19517
(d) Other Intangible Assets	10615	11997
(e) Financial Assets		
(i) Investments	0	3
(ii) Trade receivables	2641	4900
(iii) Other financial assets	21979	7434
(f) Deferred tax assets (net)	1332	1700
(g) Non-Current Tax Assets (Net)	5201	10725
(h) Other non-current assets	24900	27962
Total Non-Current Assets	167315	173333
2 Current Assets		
(a) Inventories	39467	36016
(b) Financial Assets		
(i) Investments	13039	2535
(ii) Trade receivables	420035	465760
(iii) Cash and cash equivalents	17553	7457
(iv) Bank balances other than (iii) above	3244	1074
(v) Loans	4511	11792
(vi) Other financial assets	11596	8587
(c) Current Tax Assets (Net)	5416	2403
(d) Other current assets	190637	180143
Total Current Assets	705499	715766
Total Assets	872814	889099
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	5142	5142
(b) Other Equity	153494	123897
Total Equity	158636	129039
LIABILITIES		
1 Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	76559	59288
(ii) Other financial liabilities	1007	-
(b) Provisions	3490	2026
(c) Deferred tax liabilities (Net)	13732	12039
Total Non-Current liabilities	94788	73353
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	123254	243001
(ii) Acceptances	96888	79350
(iii) Trade payables	219832	202651
(iv) Other financial liabilities	13680	24578
(b) Other current liabilities	155226	126229
(c) Provisions	6979	8333
(d) Current Tax Liabilities (Net)	3531	2565
Total current liabilities	619390	686707
Total Equity and Liabilities	872814	889099

7 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, 2017
a)	Debt Equity Ratio [Refer Note h]	0.61
b)	Debt Service Coverage Ratio [Refer Note h]	1.32
c)	Interest Service Coverage Ratio [Refer Note h]	3.34
d)	Debenture Redemption Reserve (Rs. in Lakhs)	679
e)	Net Worth [Refer Note h] (Rs. in Lakhs)	158636
f)	Net Profit after Tax (for year ended March 31, 2017) (Rs. in Lakhs)	30478
g)	Basic Earnings per Share (for year ended March 31, 2017) (Rs.)	11.85

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

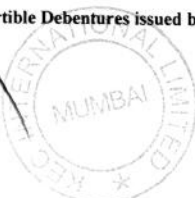
iv) Net Worth = Share capital + Other equity

i) The credit rating assigned by ICRA for Non-Convertible Debentures issued by the Company is at A+.

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j) 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 Lakhs each, aggregating Rs. 250 Crores, issued by the Company 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

k) The Company maintain 100% asset cover based on the valuation report for the secured Non-Convertible Debentures issued by it.

8 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".

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

Particulars	(Rs. in Lakhs)				
	Quarter ended			Year ended	
	March 31, 2017 (Audited Refer Note 10)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited Refer Note 10)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
Turnover	263181	173334	235469	773709	788224
Profit before tax	19679	10516	12020	42353	33874
Profit after tax	13239	7082	7043	28182	19545

10 The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter and year ended March 31, 2017. The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2017 of the Company prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.

11 The figures of the quarter ended March 31, 2017 and March 31, 2016 are balancing figures between the audited figures in respect of full financial years ended on March 31, 2017 and March 31, 2016 and the unaudited published year to date figures upto third quarter ended on December 31, 2016 and December 31, 2015, which were subjected to limited review by auditors.

12 Previous period figures have been regrouped / recasted/ reclassified wherever necessary.

Place : Mumbai
Date : May 19, 2017

For KEC INTERNATIONAL LIMITED



VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

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**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
KEC INTERNATIONAL LIMITED**

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1. We have audited the accompanying Statement of Consolidated Financial Results of **KEC INTERNATIONAL LIMITED** ("the Parent") (including 20 Joint Operations), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the loss of its associate for the year ended March 31, 2017 ("the Statement"), in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the branches of the Company located at Abu Dhabi, Afghanistan, Algeria, Bangladesh, Congo, Egypt, Ethiopia, Georgia, Ghana, Indonesia, Ivory Coast, Kazakhstan, Kenya, Laos, Lebanon, Libya, Malaysia, Nepal, Nigeria, Oman, Philippines, South Africa, Sri Lanka, Tanzania, Thailand, Tunisia, Uganda and Zambia, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of branches and joint operations of the Parent, subsidiaries and associate referred to in paragraph 4 below, the Statement:

- a. includes the results of the following entities:

Subsidiaries

- (i) RPG Transmission Nigeria Limited, Nigeria
- (ii) KEC Global FZ – LLC, Ras UL Khaimah, UAE
- (iii) KEC Power India Private Limited
- (iv) KEC Investment Holdings, Mauritius
- (v) KEC Global Mauritius, Mauritius
- (vi) KEC Transmission LLC, USA
- (vii) KEC US LLC, USA
- (viii) KEC International Holdings LLC, USA
- (ix) KEC Brazil LLC, USA
- (x) KEC Mexico LLC, USA
- (xi) SAE Towers Holdings, LLC, USA
- (xii) SAE Towers Brazil Subsidiary Company LLC, USA
- (xiii) SAE Towers Mexico Subsidiary Holding Company LLC, USA
- (xiv) SAE Towers Mexico S de RL de CV, Mexico
- (xv) SAE Towers Brazil Torres de Transmission Ltda, Brazil
- (xvi) SAE Prestadora de Servicios Mexico, S de RL de CV, Mexico
- (xvii) SAE Towers Ltd, USA
- (xviii) SAE Engenharia E Construcao Ltda, Brazil
- (xix) SAE Engineering & Construction Services, S de RL de CV, Mexico
- (xx) KEC International (Malaysia) SDN BHD, Malaysia
- (xxi) KEC Bikaner Sikar Transmission Private Limited

Associate

RP Goenka Group of Companies Employees Welfare Association

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2017.
4. We did not audit the financial statements / financial information of 28 branches and 19 joint operations included in the standalone financial statements of the Parent included in

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the Group whose financial statements / financial information reflect total assets of Rs. 106,556 Lakhs as at March 31, 2017 and total revenues of Rs.121,645 Lakhs for the year ended on that date, as considered in the standalone financial statements of the Parent included in the Group. The financial statements / financial information of these branches and joint operations have been audited by the branch auditors and other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, is based solely on the report of such branch auditors and other auditors.

We did not audit the financial statements / consolidated financial statements/ financial information of 21 subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 129,303 Lakhs as at March 31, 2017, total revenues of Rs. 120,025 Lakhs, total net profit after tax of Rs. 2,307 Lakhs and total comprehensive income of Rs. 2,352 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements / consolidated financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors.

5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The comparative financial information for the year ended March 31, 2016 in respect of 21 subsidiaries included in this Statement prepared in accordance with the Ind AS has been audited by other auditors and have been relied upon by us.

Our report is not qualified in respect of this matter.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Saira Nainar
Partner
(Membership No. 040081)



MUMBAI, May 19, 2017



(Rs. in Lakhs)					
Statement of Standalone Financial Results for Quarter and Year ended March 31, 2017					
Particulars	Quarter ended			Year ended	
	March 31, 2017 (Audited Refer Note 10)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited Refer Note 10)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
1 Revenue from operations	263181	173334	235469	773709	788224
2 Other income	1703	813	511	3708	1558
3 Total Income (1+2)	264884	174147	235980	777417	789782
4 Expenses					
(i) Cost of materials consumed	128823	73075	113782	359992	364903
(ii) Changes in inventories of finished goods, work-in-progress	3449	(751)	4986	163	1892
(iii) Erection & sub-contracting expenses	49305	45740	52146	177341	202776
(iv) Excise duty on sale of goods	3513	5233	6089	17065	19182
(v) Employee benefits expense	13068	13083	11655	50592	44970
(vi) Finance costs	5335	4759	5978	20883	23794
(vii) Depreciation and amortisation expense	3548	2682	3878	11539	11801
(viii) Other expenses	38164	19810	25446	97489	86590
Total expenses	245205	163631	223960	735064	755908
5 Profit before tax (3-4)	19679	10516	12020	42353	33874
6 Tax expenses :					
(i) Current Tax	5025	3066	6042	11667	13628
(ii) Deferred Tax	1416	368	(1,065)	2504	701
Total Tax Expense	6441	3434	4977	14171	14329
7 Net Profit for the period (5-6)	13239	7082	7043	28182	19545
8 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	32	(79)	(266)	(205)	(316)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(12)	28	91	71	109
(iii) Items that will be reclassified to profit or loss	(846)	(2041)	(3399)	(936)	(182)
(iv) Income tax relating to items that will be reclassified to profit or loss	137	502	321	95	112
9 Total Comprehensive Income for the period (7+8)	12550	5492	3791	27207	19269
10 Paid-up equity share capital (face Value Rs. 2/- each)	5142	5142	5142	5142	5142
11 Basic / Diluted Earnings Per Share (Rs. 2/- each) - Before and after extraordinary items (Not annualised)	5.15	2.75	2.74	10.96	7.60

See accompanying notes to the Standalone financial results

Notes :

- The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2017. The statutory auditors of the Company have conducted the audit of the above Standalone Financial Results for the year ended March 31, 2017.
- The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein, 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 impact of transition has been provided in the opening reserves as at April 1, 2015 and all periods presented have been restated accordingly.
- The Board of Directors have recommended a Dividend of Rs.1.60/- per equity share of Rs.2/- each for the year ended March 31, 2017 subject to approval of shareholders.
- Standalone equity reconciliation and total comprehensive income as previously reported on account of transition from the previous GAAP to Ind AS are summarised below:

Equity Reconciliation

(Rs. in lakhs)	
Reconciliation of Equity	As at March 31, 2016 (Audited)
Other equity as per previous GAAP	118821
Net effect of Ind AS 111 Joint arrangements	22666
Impact of measuring derivative financial instruments at fair value	18
Expected credit loss	(4499)
Others	511
Impact of deferred tax (including on undistributed earnings of joint arrangements)	(4433)
Other equity as per Ind-AS	133084

Total comprehensive income reconciliation

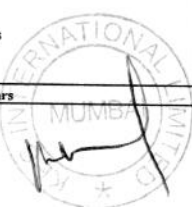
(Rs. in Lakhs)			
Sr. No.	Particulars	Quarter ended March 31, 2016 (Audited Refer Note 10)	Year ended March 31, 2016 (Audited)
	Net Profit under Previous GAAP	6014	15801
(a)	Net effect of Ind AS 111: Joint Arrangements	1030	5058
(b)	Impact of measuring derivative financial instruments at fair value	(14)	(418)
(c)	Actuarial gain on employees defined benefits plans recognised	266	316
(d)	Expected Credit Loss	(307)	(307)
(e)	Others	(603)	349
(f)	Impact of Deferred Tax	657	(1254)
	Net Profit under Ind AS	7043	19545
(g)	Other Comprehensive Income (net of tax)	(3252)	(276)
	Total Comprehensive income	3791	19269

5 Tax expense includes:

(Rs. in Lakhs)					
Particulars	Quarter ended			Year ended	
	March 31, 2017 (Audited Refer Note 10)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited Refer Note 10)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
Tax adjustments pertaining to earlier years	210	145	520	394	2383

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6 Standalone Balance Sheet

Particulars	(Rs. in Lakhs)	
	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	56577	63816
(b) Capital work-in-progress	423	664
(c) Other Intangible Assets	10537	11900
(d) Financial Assets		
(i) Investments	12233	8070
(ii) Trade receivables	2641	4900
(iii) Other financial assets	4735	6827
(e) Non-Current Tax Assets (Net)	5162	10725
(f) Other Non-Current assets	24588	27759
Total Non-Current Assets	116896	134661
2 Current Assets		
(a) Inventories	26976	25270
(b) Financial Assets		
(i) Trade receivables	394884	438426
(ii) Cash and cash equivalents	12302	5819
(iii) Bank balances other than (ii) above	3244	1071
(iv) Loans	16539	17285
(v) Other financial assets	11584	10573
(c) Current Tax Assets (Net)	4009	875
(d) Other current assets	182526	164953
Total Current Assets	652064	664272
Total Assets	768960	798933
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	5142	5142
(b) Other Equity	160432	133084
Total Equity	165574	138226
LIABILITIES		
1 Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	25083	16745
(ii) Other financial liabilities	1007	-
(b) Provisions	2919	2167
(c) Deferred tax liabilities (Net)	13213	11050
Total Non-Current liabilities	42222	29962
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	120070	234236
(ii) Acceptances	96888	79350
(iii) Trade payables	200463	185543
(iv) Other financial liabilities	4186	10022
(b) Other current liabilities	129722	111737
(c) Provisions	6418	7299
(d) Current Tax Liabilities (Net)	3417	2559
Total current liabilities	561164	630743
Total Equity and Liabilities	768960	798933

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 KEC INTERNATIONAL LIMITED
 MUMBAI


7 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, 2017
a)	Debt Equity Ratio [Refer Note h]	0.15
b)	Debt Service Coverage Ratio [Refer Note h]	1.77
c)	Interest Service Coverage Ratio [Refer Note h]	3.58
d)	Debenture Redemption Reserve (Rs. in Lakhs)	679
e)	Net Worth [Refer Note h] (Rs. in Lakhs)	165574
f)	Net Profit after Tax (for Year ended March 31, 2017) (Rs. in Lakhs)	28182
g)	Basic Earnings per Share (for Year ended March 31, 2017) (Rs.)	10.96

- 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
- i) The credit rating assigned by ICRA for Non-Convertible Debentures issued by the Company is at A+.
- j) The next due date for payments 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 Lakhs each, aggregating Rs. 250 Crores, issued by the Company 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
- k) The Company maintains 100% asset cover based on the valuation report for the secured Non-Convertible Debentures issued by it.
- 8 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 by Ind AS 108 - "Operating Segments".
- 9 The Company has opted to publish Extract of Consolidated Audited Financial Results for the quarter and year ended March 31, 2017. The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2017 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.
- 10 The figures of the quarter ended March 31, 2017 and March 31, 2016 are balancing figures between the audited figures in respect of full financial years ended on March 31, 2017 and March 31, 2016 and the unaudited published year to date figures upto third quarter ended on December 31, 2016 and December 31, 2015, which were subjected to limited review by the auditors.
- 11 Previous period figures have been regrouped / recasted/ reclassified wherever necessary.

Place : Mumbai
Date : May 19, 2017

For KEC INTERNATIONAL LIMITED


VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981



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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
KEC INTERNATIONAL LIMITED**

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

1. We have audited the accompanying Statement of Standalone Financial Results of **KEC INTERNATIONAL LIMITED** ("the Company"), which includes 20 Joint operations consolidated on a proportionate basis, for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at Abu Dhabi, Afghanistan, Algeria, Bangladesh, Congo, Egypt, Ethiopia, Georgia, Ghana, Indonesia, Ivory Coast, Kazakhstan, Kenya, Laos, Lebanon, Libya, Malaysia, Nepal, Nigeria, Oman, Philippines, South Africa, Sri Lanka, Tanzania, Thailand, Tunisia, Uganda and Zambia.

2. We conducted our audit in accordance with the Standards on Auditing 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in the paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports received from the Branch Auditors for Branches and Other auditors as referred in paragraph 4 below, the Statement:



- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.
4. We did not audit the financial statements / financial information of 28 branches and 19 joint operations included in the standalone Ind AS financial statements of the Company whose financial statements / financial information reflect total assets of Rs. 106,556 Lakhs as at March 31, 2017 and total revenues of Rs. 121,645 Lakhs for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements / financial information of these branches and joint operations have been audited by the branch auditors and other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, is based solely on the report of such branch auditors and other auditors.

Our opinion is not modified in respect of this matter.

5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The comparative financial information for the year ended March 31, 2016 in respect of 28 branches and 19 joint operations included in this Statement prepared in accordance with the Ind AS has been audited by the branch auditors and other auditors.

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Saira Nainar
Partner
(Membership No. 040081)



MUMBAI, May 19, 2017





KEC International Limited

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CIN No.L45200MH2005PLC152061 • Web.: www.kecrpg.com

May 19, 2017

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 pursuant to Regulation 33(3)(d) and 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

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. Deloitte Haskin & Sells, 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 quarter and financial year ended on March 31, 2017.

The above is for your information and records.

Thanking you,

Yours sincerely,

For KEC International Limited

Rajeev Aggarwal
Chief Financial Officer

