



KEC International Limited

Regd. Office: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai 400030, India
Tel.: +91-22-61691600 • Fax +91-22-66670287
CIN No.L45200MH2005PLC152061 • Web.: www.kecrpg.com

August 02, 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 Code: 532714

Dear Sir/Ma'am,

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 has, at its meeting held today i.e. on Wednesday, August 02, 2017 *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2017 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, 2017 alongwith Limited Review Report thereon issued by the Statutory Auditors of the Company.


The Board Meeting commenced at 10:00 a.m. and was concluded at 02:00 p.m.

The above information 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 Lakh) | | | | |
|--|---------------------------------|--|---------------------------------|--------------------------------|
| Statement of Consolidated Financial Results for Quarter ended June 30, 2017. | | | | |
| Particulars | Quarter ended | | | Year ended |
| | June 30, 2017 (Unaudited) | March 31, 2017 (Audited) Refer note 8 | June 30, 2016 (Unaudited) | March 31, 2017 (Audited) |
| 1 Revenue from operations | 189511 | 288433 | 178473 | 875505 |
| 2 Other income | 982 | 1138 | 501 | 2887 |
| 3 Total Income (1+2) | 190493 | 289571 | 178974 | 878392 |
| 4 Expenses | | | | |
| (i) Cost of materials consumed | 91788 | 143532 | 87013 | 417370 |
| (ii) Changes in inventories of finished goods, work-in-progress | (9171) | 4363 | (4934) | (907) |
| (iii) Erection & sub-contracting expenses | 43474 | 49414 | 38985 | 178429 |
| (iv) Excise duty on sale of goods | 3835 | 3513 | 3599 | 17065 |
| (v) Employee benefits expense | 19132 | 18636 | 17347 | 73267 |
| (vi) Finance costs | 6312 | 6366 | 7200 | 25361 |
| (vii) Depreciation and amortisation expense | 2720 | 4080 | 2905 | 12969 |
| (viii) Other expenses | 22820 | 38861 | 21505 | 108493 |
| Total expenses | 180910 | 268765 | 173620 | 832047 |
| 5 Profit before tax (3-4) | 9583 | 20806 | 5354 | 46345 |
| 6 Tax expenses : | | | | |
| (i) Current Tax | 3240 | 5028 | 2018 | 13529 |
| (ii) Deferred Tax | 46 | 1225 | 242 | 2338 |
| 7 Net Profit for the period (5-6) | 6297 | 14553 | 3094 | 30478 |
| 8 Share of profit / (loss) of associates | - | 3 | (3) | - |
| 9 Minority interest | | | | |
| 10 Net Profit after taxes, minority interest and share of profit / (loss) of associate (7-8-9) | 6297 | 14556 | 3091 | 30478 |
| 11 Other Comprehensive Income / (Loss) | | | | |
| (i) Items that will not be reclassified to profit or loss | (59) | 20 | (79) | (216) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 20 | (22) | 27 | (61) |
| (iii) Items that will be reclassified to profit or loss | (1065) | (1970) | 1738 | (1013) |
| (iv) Income tax relating to items that will be reclassified to profit or loss | 19 | 138 | (68) | 217 |
| 12 Total Comprehensive Income for the period | 5212 | 12722 | 4709 | 29405 |
| 13 Paid-up equity share capital (face Value Rs. 2/- each) | 5142 | 5142 | 5142 | 5142 |
| 14 Basic / Diluted Earnings Per Share (Rs. 2/- each) - Before and after extraordinary items (Not annualised) | 2.45 | 5.66 | 1.20 | 11.85 |

Notes :

- The above results of the Company (including Joint Operations) and its Subsidiaries (together referred to as 'Group') and an Associate were reviewed by the Audit Committee at its meeting held on August 01, 2017 and approved by the Board of Directors at its meeting held on August 02, 2017. The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the quarter ended June 30, 2017.
- 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 Tax expense includes:

| Particulars | Quarter ended | | Year ended | |
|---|---------------------------------|--------------------------------|---------------------------------|--------------------------------|
| | June 30, 2017 (Unaudited) | March 31, 2017 (Audited) | June 30, 2016 (Unaudited) | March 31, 2017 (Audited) |
| Tax adjustments pertaining to earlier years | - | 210 | - | 394 |

- 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".

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

| (Rs. in Lakh) | | | | |
|-------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|
| Particulars | Quarter ended | | | Year ended |
| | June 30, 2017 (Unaudited) | March 31, 2017 (Audited) | June 30, 2016 (Unaudited) | March 31, 2017 (Audited) |
| Turnover | 174447 | 263181 | 152907 | 773709 |
| Profit before tax | 9576 | 19679 | 4570 | 42353 |
| Profit after tax | 6316 | 13238 | 2972 | 28182 |

- The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter ended June 30, 2017. The Consolidated and Standalone Financial Results for the quarter June 30, 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.
- The listed secured non-convertible debentures aggregating to Rs. 250 Crore issued by the Company are secured by way of first charge on immoveable and moveable properties of the Company situated at Vadoara and Mysore and the Company maintains 100% asset cover.
- The figures of the quarter ended March 31, 2017 are balancing figures between the audited figures in respect of full financial years ended on March 31, 2017, and the unaudited published year to date figures upto third quarter ended on December 31, 2016. Figures upto third quarter ended on December 31, 2016 were subjected to limited review.
- From the quarter ended December 31, 2016, the Company has changed its use of exemptions available in Ind AS 101 - First Time Adoption of Indian Accounting Standards in relation to business combination occurred on or after April 1, 2010 and accordingly, applied Ind AS 103 - Business Combination retrospectively from April 1, 2010 for all business combinations (including acquisition of SAE Tower Holdings LLC in September 2010). Necessary consequential adjustments in the financial results were made in the said quarter. The impact on account of aforesaid change on the results for previous quarter ended June 30, 2016 is not material.



For KEC INTERNATIONAL LIMITED

V R Kejriwal
VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Place : Mumbai
Date : August 02, 2017

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 "Company"), its subsidiaries and jointly controlled operations (hereinafter referred to as the "Group") for the quarter ended June 30, 2017 included in the accompanying Statement of Consolidated Financial Results for Quarter ended June 30, 2017 (the "Statement"), which includes 20 Jointly controlled operations, consolidated on a proportionate basis and 35 branches. The Statement has been prepared by the 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 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. 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.
4. 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 Matters

5. We did not review the financial results/statements of i) 19 jointly controlled operations and 28 branches (Abu Dhabi, Algeria, Egypt, Ethiopia, Georgia, Ghana, Indonesia, Ivory Coast, Kenya, Laos, Lebanon, Libya, Malaysia, Nigeria, Oman, Philippines, Senegal, South Africa, Tanzania, Thailand, Tunisia, Uganda, Srilanka, Bangladesh, Malaysia, Nepal, Afghanistan and Zambia) considered in the preparation of the Statement and which constitute total revenue of Rs. 25,109 lakh and ii) 21 subsidiaries considered in the preparation of the Statement which

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (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 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 1912754N/N500016. ICAI registration number before conversion was 012754N.



Price Waterhouse Chartered Accountants LLP

constitute total revenue of Rs. 17,029 lakh and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 2,004 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.

6. The consolidated financial results of the Group for the quarter ended June 30, 2016 and year ended March 31, 2017 were reviewed/audited by another firm of chartered accountants, who vide their reports dated July 29, 2016 and May 19, 2017 respectively, expressed an unmodified opinion on these financial results.

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

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



Sarah George
Partner
Membership Number 045255

Place: Mumbai
Date: August 2, 2017

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 Quarter ended June 30, 2017 | | | | |
| Particulars | Quarter ended | | | Year ended |
| | June 30, 2017 (Unaudited) | March 31, 2017 (Audited) Refer note 7 | June 30, 2016 (Unaudited) | March 31, 2017 (Audited) |
| 1 Revenue from operations | 174447 | 263181 | 152907 | 773709 |
| 2 Other income | 563 | 1703 | 479 | 3708 |
| 3 Total Income (1+2) | 175010 | 264884 | 153386 | 777417 |
| 4 Expenses | | | | |
| (i) Cost of materials consumed | 80194 | 128823 | 72391 | 359992 |
| (ii) Changes in inventories of finished goods, work-in-progress | (1835) | 3449 | (4680) | 163 |
| (iii) Erection & sub-contracting expenses | 43356 | 49305 | 38958 | 177341 |
| (iv) Excise duty on sale of goods | 3835 | 3513 | 3599 | 17065 |
| (v) Employee benefits expense | 13238 | 13068 | 11718 | 50592 |
| (vi) Finance costs | 4659 | 5335 | 5871 | 20883 |
| (vii) Depreciation and amortisation expense | 2363 | 3548 | 2553 | 11539 |
| (viii) Other expenses | 19624 | 38164 | 18406 | 97489 |
| Total expenses | 165434 | 245205 | 148816 | 735064 |
| 5 Profit before tax (3-4) | 9576 | 19679 | 4570 | 42353 |
| 6 Tax expenses : | | | | |
| (i) Current Tax | 2960 | 5025 | 1398 | 11667 |
| (ii) Deferred Tax | 300 | 1416 | 200 | 2504 |
| Total Tax Expense | 3260 | 6441 | 1598 | 14171 |
| 7 Net Profit for the period (5-6) | 6316 | 13238 | 2972 | 28182 |
| 8 Other Comprehensive Income | | | | |
| (i) Items that will not be reclassified to profit or loss | (51) | 32 | (79) | (205) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 18 | (12) | 27 | 71 |
| (iii) Items that will be reclassified to profit or loss | (399) | (846) | 334 | (936) |
| (iv) Income tax relating to items that will be reclassified to profit or loss | 19 | 137 | (68) | 95 |
| 9 Total Comprehensive Income for the period (7+8) | 5903 | 12549 | 3186 | 27207 |
| 10 Paid-up equity share capital (face Value Rs. 2/- each) | 5142 | 5142 | 5142 | 5142 |
| 11 Basic / Diluted Earnings Per Share (Rs. 2/- each) - Before and after extraordinary items (Not annualised) | 2.46 | 5.15 | 1.16 | 10.96 |

Notes :

- The above results were reviewed by the Audit Committee at its meeting held on August 01, 2017 and approved by the Board of Directors at its meeting held on August 02, 2017. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the quarter ended June 30, 2017.
- 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.

3 Tax expense includes:

| Particulars | Quarter ended | | | Year ended |
|---|---------------------------------|--------------------------------|---------------------------------|--------------------------------|
| | June 30, 2017 (Unaudited) | March 31, 2017 (Audited) | June 30, 2016 (Unaudited) | March 31, 2017 (Audited) |
| Tax adjustments pertaining to earlier years | - | 210 | - | 394 |

- 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".
- The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter ended June 30, 2017. The Consolidated and Standalone Financial Results for the quarter June 30, 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.
- The listed secured non-convertible debentures aggregating to Rs. 250 Crore issued by the Company are secured by way of first charge on immoveable and moveable properties of the Company situated at Vadoara and Mysore and the Company maintains 100% asset cover.
- The figures of the quarter ended March 31, 2017 are balancing figures between the audited figures in respect of full financial year ended on March 31, 2017, and the unaudited published year to date figures upto third quarter ended on December 31, 2016. Figures upto third quarter ended on December 31, 2016 were subjected to limited review.



For KEC INTERNATIONAL LIMITED

V R Kejriwal

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Place : Mumbai
Date : August 02, 2017

MJ

Pratik

Visit us at www.kecrpg.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 financial results of KEC International Limited (the "Company") for the quarter ended June 30, 2017 included in the accompanying "Statement of Standalone Unaudited Financial Results for Quarter ended June 30, 2017" (the "Statement"), which includes 20 Jointly controlled operations, consolidated on a proportionate basis, and 35 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. 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.
4. 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

5. We did not review the financial results of 19 jointly controlled operations and 28 branches (Abu Dhabi, Algeria, Egypt, Ethiopia, Georgia, Ghana, Indonesia, Ivory Coast, Kenya, Laos, Lebanon, Libya, Malaysia, Nigeria, Oman, Philippines, Senegal, South Africa, Tanzania, Thailand, Tunisia, Uganda, Srilanka, Bangladesh, Malaysia, Nepal, Afghanistan and Zambia) considered in the preparation of the Statement, which constitute total revenue of Rs. 25,109 lakh for the quarter then ended. These

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (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-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

financial results 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 statements is based solely on the report of such other auditors.

6. The standalone financial results of the Company for the quarter ended June 30, 2016 and year ended March 31, 2017 were reviewed/audited by another firm of chartered accountants, who vide their reports dated July 29, 2016 and May 19, 2017 respectively, expressed an unmodified opinion on the financial results.

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

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



Sarah George
Partner

Membership Number 045255

Place: Mumbai
Date: August 2, 2017