



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

May 14, 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**

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

Dear Sir/Madam,

**Sub: Audited Financial Results (Standalone and Consolidated) for the Quarter and year ended March 31, 2018**

In accordance with the Regulations 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), enclosed please find herewith the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2018, duly approved by the Board of Directors at its meeting held today, i.e. May 14, 2018, along with Auditors' Report and unmodified opinion thereon.

The Board meeting commenced at 2.30 p.m. and concluded at 05:45 p.m.

You are requested to kindly take the same on record and acknowledge receipt.

Thanking you.  
Yours sincerely,

**For KEC International Limited**

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



# 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 the Quarter and Year ended March 31, 2018

Particulars	Quarter ended			Year ended	
	March 31, 2018 (Refer note no 11)	December 31, 2017 (Unaudited)	March 31, 2017 (Refer note no 11)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1 Revenue from operations	366417	240494	288433	1009637	875505
2 Other income	1255	1231	1138	4041	2887
3 Total Income (1+2)	367672	241725	289571	1013678	878392
4 Expenses					
(i) Cost of materials consumed	215582	113187	143532	524945	417370
(ii) Changes in inventories of finished goods, work-in-progress	(4242)	4010	4363	(10486)	(907)
(iii) Erection & sub-contracting expenses	67735	56629	49414	212697	178429
(iv) Excise duty on sale of goods	-	-	3513	3835	17065
(v) Employee benefits expense	22081	19159	18636	79835	73267
(vi) Finance costs	6560	6066	6366	24661	25361
(vii) Depreciation and amortisation expense	2749	2717	4080	10974	12969
(viii) Other expenses	28272	23097	38861	98193	108493
Total expenses	338737	224865	268765	944654	832047
5 Profit before tax (3-4)	28935	16860	20806	69024	46345
6 Tax expenses :					
(i) Current Tax	11803	4735	5028	24932	13529
(ii) Deferred Tax	(2499)	948	1225	(1950)	2338
Total Tax Expense	9304	5683	6253	22982	15867
7 Net Profit for the period (5-6)	19631	11177	14553	46042	30478
8 Net Profit/(loss) attributable to:					
Owners of the Company	19631	11177	14553	46042	30478
Non controlling interests	*	*	*	*	*
9 Other Comprehensive Income for the period					
(i) Items that will not be reclassified to profit or loss	(64)	(46)	20	(202)	(172)
(ii) Income tax relating to items that will not be reclassified to profit or loss	35	15	(22)	83	61
(iii) Items that will be reclassified to profit or loss	197	146	(1970)	(841)	(890)
(iv) Income tax relating to items that will be reclassified to profit or loss	(77)	(529)	138	144	120
10 Total Other Comprehensive Income for the period	91	(414)	(1834)	(816)	(881)
11 Total Comprehensive Income for the period (7+10)	19722	10763	12719	45226	29597
12 Total Comprehensive Income attributable to:					
Owners of the Company	19722	10763	12719	45226	29597
Non controlling interests	*	*	*	*	*
13 Paid-up equity share capital (face value Rs. 2/- each)	5142	5142	5142	5142	5142
14 Basic / Diluted Earnings Per Share (face value Rs. 2/- each) - (not annualised)	7.64	4.35	5.66	17.91	11.85

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 and approved by the Board of Directors at their respective meeting held on May 14, 2018. The statutory auditors of the Company have conducted the audit of the above Consolidated Financial Results for the year ended March 31, 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 The Board of Directors have recommended a Dividend of Rs. 2.40/- per equity share of Rs.2/- each for the year ended March 31, 2018 subject to approval of shareholders.
- 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 and year ended March 31, 2018 are not comparable with the previous periods presented in the results.

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## 5 Statement of Consolidated Assets and Liabilities as at March 31, 2018

(Rs. in Lakh)

Particulars	As at	As at
	March 31, 2018 (Audited)	March'31, 2017 (Audited)
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	82876	85158
(b) Capital work-in-progress	7807	510
(c) Goodwill on consolidation	19198	19103
(d) Intangible Assets	9146	10615
(e) Financial Assets		
(i) Investments	*	*
(ii) Trade receivables	547	2641
(iii) Other financial assets	20554	21980
(f) Deferred tax assets (net)	2650	1332
(g) Non-Current Tax Assets (Net)	4515	5201
(h) Other non-current assets	22722	20853
<b>Total Non-Current Assets</b>	<b>170015</b>	<b>167393</b>
<b>2 Current Assets</b>		
(a) Inventories	62741	39467
(b) Financial Assets		
(i) Investments	3929	13039
(ii) Trade receivables	503893	420036
(iii) Cash and cash equivalents	19300	17553
(iv) Bank balances other than (iii) above	3831	3244
(v) Loans	6044	6240
(vi) Other financial assets	213573	157102
(c) Current Tax Assets (Net)	9962	5416
(d) Other current assets	60611	43324
<b>Total Current Assets</b>	<b>883884</b>	<b>705421</b>
<b>Total Assets</b>	<b>1053899</b>	<b>872814</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	5142	5142
(b) Other Equity	194603	153494
<b>Total Equity</b>	<b>199745</b>	<b>158636</b>
<b>LIABILITIES</b>		
<b>1 Non-Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	73844	77566
(b) Provisions	1768	1459
(c) Deferred tax liabilities (Net)	12720	13732
<b>Total Non-Current liabilities</b>	<b>88332</b>	<b>92757</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	90098	123254
(ii) Trade payables	465717	316720
(iii) Other financial liabilities	17085	12417
(b) Other current liabilities	174624	155226
(c) Provisions	8325	10273
(d) Current Tax Liabilities (Net)	9973	3531
<b>Total current liabilities</b>	<b>765822</b>	<b>621421</b>
<b>Total Equity and Liabilities</b>	<b>1053899</b>	<b>872814</b>

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

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6 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, 2018
a)	Debt Equity Ratio [Refer Note h]	0.37
b)	Debt Service Coverage Ratio [Refer Note h]	2.18
c)	Interest Service Coverage Ratio [Refer Note h]	4.24
d)	Debenture Redemption Reserve (Rs. in Lakh)	2277
e)	Net Worth [Refer Note h] (Rs. in Lakh)	199745
f)	Net Profit after Tax (for the year ended March 31, 2018) (Rs. in Lakh)	46042
g)	Basic Earnings per Share (for the year ended March 31, 2018) (Rs.)	17.91

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

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

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

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

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

i) The credit rating assigned by ICRA for Non-Convertible Debentures issued by the Company (excluding jointly controlled operations) is at 'AA-'.  
 j) The listed secured non-convertible debentures aggregating to Rs. 250 Crore issued by the Company (excluding jointly controlled operations) are secured by way of first charge on immovable and moveable properties of the Company (excluding jointly controlled operations) situated at Vadodra and Mysore and the Company (excluding jointly controlled operations) maintains 100% asset cover.  
 k) The next due date for payment of Interest and Principal in case of 2500, Zero Coupon Secured, Rated, Listed, Non-Convertible, Redeemable, Taxable Debentures (NCDs) of face value of Rs. 10 Lakh each, aggregating Rs. 250 Crores, issued by the Company (excluding jointly controlled operations) on October 28, 2016 are as under:

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

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

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

7 CRISIL has assigned Long Term credit rating of 'AA-' to the Company (excluding jointly controlled operations). Further CARE has upgraded Long Term credit rating of the Company (excluding jointly controlled operations) from 'A+' to 'AA-'.

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: -

(Rs. in Lakh)

Particulars	Quarter ended			Year ended	
	March 31, 2018 (Refer note no 11)	December 31, 2017 (Unaudited)	March 31, 2017 (Refer note no 11)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Turnover	336190	208571	263181	907574	773709
Profit before tax	26156	15399	19679	64148	42353
Profit after tax	17936	10231	13239	43005	28182

10 The Company has opted to publish Extract of Consolidated Audited Financial Results for the quarter and year ended March 31, 2018. The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 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, Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

11 The figures of the quarters ended March 31, 2018 and March 31, 2017 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2018 and March 31, 2017 and the unaudited published year to date figures upto third quarters ended on December 31, 2017 and December 31, 2016 respectively, which were subjected to Limited review by the Statutory Auditors.

12 Previous year balances, have been regrouped/reclassified to make it comparable to the current year.



For KEC INTERNATIONAL LIMITED

VIMAL KEJRIWAL  
MANAGING DIRECTOR & CEO  
DIN - 00026981

Place : Mumbai  
Date : May 14, 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

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

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of KEC International Limited (including 20 jointly controlled operations consolidated on proportionate basis and 36 branches) ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"); for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"). The Statement has been prepared by the Holding Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which we have initialled under reference to this report.

## Management's Responsibility for the consolidated financial results

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

## Auditors' Responsibility

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

## Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Statement, together with the notes thereon is presented in the format prescribed under Regulation 33 and Regulation 52 of the Listing Regulations, 2015 in this regard; and

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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

- (ii) the Annual audited consolidated financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

## Emphasis of Matter

7. We draw your attention to Note 11 of the Statement regarding the figures for the quarter ended March 31, 2018, which are balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not modified in respect of this matter.

## Other Matter

8. We did not audit the financial statements/financial information of 16 subsidiaries, 20 jointly controlled operations and 31 branches (Abu Dhabi, Afghanistan, Algeria, Bangladesh, Egypt, Ethiopia, Georgia, Ghana, Indonesia, Ivory Coast, Jordan, Kenya, Laos, Lebanon, Libya, Malaysia, Mozambique, Nepal, Nigeria, Oman, Philippines, Senegal, South Africa, Sri Lanka, Tanzania, Thailand, Tunisia, Uganda, Zambia) whose financial statements reflect total assets of Rs. 3,912 Crore and net assets of Rs 762 Crore as at March 31, 2018 and total revenue of Rs. 3,256 Crore for the year ended on that date, as considered in the consolidated financial results. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Statement insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, branches and jointly controlled operations is based solely on the reports of the other auditors.
9. The Holding Company had prepared the consolidated financial results and consolidated financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, which were audited by another firm of chartered accountants, who vide their report dated May 19, 2018 issued unmodified opinion on those consolidated financial results and consolidated financial statements respectively.

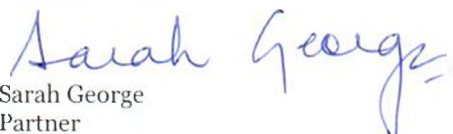
Our opinion is not modified in respect of these matters.

10. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. This Statement is based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 14, 2018.

## Restriction on Use

11. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 10 above. This report should not be otherwise used by any other party for any other purpose.

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



Sarah George  
Partner  
Membership Number 045255

Date: May 14, 2018

# 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 Financial Results for the Quarter and year ended March 31, 2018

Particulars	Quarter ended			Year ended	
	March 31, 2018 <small>(Refer note no 10)</small>	December 31, 2017 <small>(Unaudited)</small>	March 31, 2017 <small>(Refer note no 10)</small>	March 31, 2018 <small>(Audited)</small>	March 31, 2017 <small>(Audited)</small>
1 Revenue from operations	336190	208571	263181	907574	773709
2 Other income	728	492	1703	2260	3708
3 Total Income (1+2)	336918	209063	264884	909834	777417
4 Expenses					
(i) Cost of materials consumed	198900	97614	128823	467624	359992
(ii) Changes in inventories of finished goods, work-in-progress	(3307)	(415)	3449	(6455)	163
(iii) Erection & sub-contracting expenses	67971	56611	49305	212652	177341
(iv) Excise duty on sale of goods	(0)	-	3513	3835	17065
(v) Employee benefits expense	15922	13602	13068	56212	50592
(vi) Finance costs	5191	4958	5335	19581	20883
(vii) Depreciation and amortisation expense	2396	2362	3548	9543	11539
(viii) Other expenses	23689	18932	38164	82694	97489
Total expenses	310762	193664	245205	845686	735064
5 Profit before tax (3-4)	26156	15399	19679	64148	42353
6 Tax expenses :					
(i) Current Tax	9995	3937	5025	21600	11667
(ii) Deferred Tax	(1775)	1231	1416	(457)	2504
Total Tax Expense	8220	5168	6441	21143	14171
7 Net Profit for the period from continuing operations (5-6)	17936	10231	13239	43005	28182
8 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	(92)	(54)	32	(254)	(204)
(ii) Income tax relating to items that will not be reclassified to profit or loss	43	19	(12)	99	71
(iii) Items that will be reclassified to profit or loss	(229)	1148	(846)	(589)	(821)
(iv) Income tax relating to items that will be reclassified to profit or loss	(77)	(529)	137	144	120
9 Total Other Comprehensive Income for the period	(355)	584	(689)	(600)	(834)
10 Total Comprehensive Income for the period (7+9)	17581	10815	12550	42405	27348
11 Paid-up equity share capital (face value Rs. 2/- each)	5142	5142	5142	5142	5142
12 Basic / Diluted Earnings Per Share (face value Rs. 2/- each) (Not annualised)	6.98	3.98	5.15	16.73	10.96

See accompanying notes forming part of the standalone financial results

**Notes :**

- 1 The above audited 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 its respective meeting held on May 14, 2018. The statutory auditors of the Company have conducted the audit of the above Standalone Financial Results for the year ended March 31, 2018.
- 2 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 The Board of Directors have recommended a Dividend of Rs.2.40/- per equity share of Rs.2/- each for the year ended March 31, 2018 subject to approval of shareholders.
- 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 and year ended March 31, 2018 are not comparable with the previous periods presented in the results.

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5 Statement of Standalone Assets and Liabilities as at March 31, 2018

(Rs. in Lakh)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	59540	60701
(b) Capital work-in-progress	7091	423
(c) Intangible Assets	9059	10537
(d) Financial Assets		
(i) Investments	31766	12233
(ii) Trade receivables	547	2641
(iii) Other financial assets	1371	4735
(e) Non-Current Tax Assets (Net)	4508	5162
(f) Other Non-Current assets	20451	20542
<b>Total Non-Current Assets</b>	<b>134333</b>	<b>116974</b>
<b>2 Current Assets</b>		
(a) Inventories	44789	26976
(b) Financial Assets		
(i) Trade receivables	483525	394884
(ii) Cash and cash equivalents	17631	12302
(iii) Bank balances other than (ii) above	3803	3244
(iv) Loans	21527	18261
(v) Other financial assets	208124	156879
(c) Current Tax Assets (Net)	8398	4009
(d) Other current assets	51346	35431
<b>Total Current Assets</b>	<b>839143</b>	<b>651986</b>
<b>Total Assets</b>	<b>973476</b>	<b>768960</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	5142	5142
(b) Other Equity	198723	160432
<b>Total Equity</b>	<b>203865</b>	<b>165574</b>
<b>Liabilities</b>		
<b>1 Non-Current liabilities</b>		
(a) Financial Liabilities		
Borrowings	40062	26089
(b) Provisions	1337	889
(c) Deferred tax liabilities (Net)	12513	13213
<b>Total Non-Current liabilities</b>	<b>53912</b>	<b>40191</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	89256	120070
(ii) Trade payables	445051	297349
(iii) Other financial liabilities	7926	2926
(b) Other current liabilities	157683	129721
(c) Provisions	7733	9712
(d) Current Tax Liabilities (Net)	8050	3417
<b>Total current liabilities</b>	<b>715699</b>	<b>563195</b>
<b>Total Equity and Liabilities</b>	<b>973476</b>	<b>768960</b>

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6 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, 2018
a)	Debt Equity Ratio [Refer Note h]	0.20
b)	Debt Service Coverage Ratio [Refer Note h]	4.76
c)	Interest Service Coverage Ratio [Refer Note h]	4.76
d)	Debenture Redemption Reserve (Rs. in Lakh)	2277
e)	Net Worth [Refer Note h] (Rs. in Lakh)	203865
f)	Net Profit after Tax (for year ended March 31, 2018) (Rs. in Lakh)	43005
g)	Basic Earnings per Share (for year ended March 31, 2018) (Rs.)	16.73

- h) The formula used for calculation of ratios is as under:
- Debt Equity Ratio = Term loans and Debentures / Equity
  - Debt Service Coverage Ratio = Profit before Depreciation and Amortisation, Interest and Tax / (Finance cost + Principal repayment of long term loans)
  - Interest Service Coverage Ratio = Profit before Depreciation and Amortisation, Interest and Tax / Interest
  - Net Worth = Share capital + Other equity (including all reserves)
- i) The credit rating assigned by ICRA for Non-Convertible Debentures issued by the Company (excluding jointly controlled operations) is at 'AA-'.  
j) The listed secured non-convertible debentures aggregating to Rs. 250 Crore issued by the Company (excluding jointly controlled operations) are secured by way of first charge on immoveable and moveable properties of the Company (excluding jointly controlled operations) situated at Vadodra and Mysore with a 100% asset cover.  
k) The next due date for payment of Interest and Principal in case of 2500, Zero Coupon Secured, Rated, Listed, Non-Convertible, Redeemable, Taxable Debentures (NCDs) of face value of Rs. 10 Lakh each, aggregating Rs. 250 Crores, issued by the Company (excluding jointly controlled operations) on October 28, 2016 are as under:
- 1500 NCDs (Series I) – April 20, 2020
  - 500 NCDs (Series II) – April 20, 2021
  - 500 NCDs (Series III) – December 20, 2021
- 7 CRISIL has assigned Long Term credit rating of 'AA-' to the Company (excluding jointly controlled operations). Further CARE has upgraded Long Term credit rating of the Company (excluding jointly controlled operations) from 'A+' to 'AA-'.  
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 in 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, 2018. The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 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, Bombay Stock Exchange Limited and National Stock Exchange of India Limited.  
10 The figures of the quarters ended March 31, 2018 and March 31, 2017 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2018 and March 31, 2017 and the unaudited published year to date figures upto third quarters ended on December 31, 2017 and December 31, 2016 respectively, which were subjected to Limited review by the Statutory Auditors.  
11 Previous year balances, have been regrouped/reclassified to make it comparable to the current year.

Place : Mumbai  
Date : May 14, 2018

For KEC INTERNATIONAL LIMITED



VIMAL KEJRIWAL  
MANAGING DIRECTOR & CEO  
DIN - 00026981

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PHQW



# Price Waterhouse Chartered Accountants LLP

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

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

1. We have audited the accompanying Statement containing the annual audited standalone financial results of KEC International Limited (the "Company"), which includes 20 jointly controlled operations consolidated on a proportionate basis and 36 branches, for the year ended March 31, 2018 (hereinafter referred to as the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which we have initialed under reference to this report.

## Management's Responsibility for the standalone financial results

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

## Auditors' Responsibility

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

## Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



# Price Waterhouse Chartered Accountants LLP

- (ii) the Annual audited standalone financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company, 20 Jointly controlled operations and 36 branches for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

## Emphasis of Matter

7. We draw your attention to Note 10 of the Statement regarding the figures for the quarter ended March 31, 2018, which are balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not modified in respect of this matter.

## Other Matter

8. We did not audit the financial statements/financial information of 20 jointly controlled operations and 31 branches (Abu Dhabi, Afghanistan, Algeria, Bangladesh, Egypt, Ethiopia, Georgia, Ghana, Indonesia, Ivory Coast, Jordan, Kenya, Laos, Lebanon, Libya, Malaysia, Mozambique, Nepal, Nigeria, Oman, Philippines, Senegal, South Africa, Sri Lanka, Tanzania, Thailand, Tunisia, Uganda, Zambia) included in the standalone financial results of the Company, which constitute total assets of Rs. 2,643 crore and net assets of Rs. 500 crore as at March 31, 2018 and total revenue of Rs. 2,199 crore for the year then ended. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Statement insofar as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations is based solely on the reports of the other auditors.
9. The Company had prepared the Standalone financial results and standalone financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, which were audited by another firm of chartered accountants, who vide their report dated May 19, 2017 issued unmodified opinion on those standalone financial results and standalone financial statements, respectively.

Our opinion is not modified in respect of these matters.

10. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 14, 2018.

## Restriction on Use

11. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 10 above. This report should not be otherwise used by any other party for any other purpose.

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

  
Sarah George  
Partner

Membership Number 045255

Date: May 14, 2018



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

May 14, 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**

**Script Codes: Equity – 532714**

**NCDs – 955184, 955190 & 955189**

Dear Sir/Madam,

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

In terms of the provisions of Regulation 33(3)(d) and 52(3)(a) of the Listing Regulations, we hereby declare that the M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2018.

The above is for your information and records.

Thanking you,  
Yours sincerely,

**For KEC International Limited**

**Rajeev Aggarwal**  
**Chief Financial Officer**