



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

May 06, 2016

National Stock Exchange of India Limited Exchange Plaza Bandra-Kurla Complex Bandra (East) Mumbai 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001
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Sub: Audited Consolidated and Standalone Financial Results for the financial year ended March 31, 2016 and Unaudited Consolidated and Standalone Financial Results for the quarter ended March 31, 2016

Dear Sir/Madam

We wish to inform you that the Board of Directors of the Company has, at its meeting held today, approved the Audited Consolidated and Standalone Financial Results for the financial year ended March 31, 2016 and Unaudited Consolidated and Standalone Financial Results for the quarter ended March 31, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are also enclosing herewith the following documents for the quarter and year ended March 31, 2016, duly approved by the Board of Directors at its Meeting held today:

- Consolidated Audited Financial Results, alongwith Auditors Report thereon.
- Standalone Audited Financial Results, alongwith Auditors Report thereon.

You are requested to take the same on record.

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 lacs)					
Statement of Consolidated Audited Results for the Quarter and Year ended 31/03/2016					
Particulars	Quarter ended			Year ended	
	31/03/2016 (Unaudited) (Refer Note 14)	31/12/2015 (Unaudited)	31/03/2015 (Unaudited) (Refer Note 14)	31/03/2016 (Audited)	31/03/2015 (Audited)
1 Income from operations					
(a) Net Sales / income from operations (Net of excise duty)	252956	203518	249087	842156	834630
(b) Other operating income	2908	2365	3022	9477	12150
Total income from operations (net)	255864	205883	252109	851633	846780
2 Expenses					
(a) Cost of materials consumed	128217	92364	124282	412868	452735
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress, scrap and stock-in-trade	7403	(3934)	7558	1935	3906
(d) Erection & Subcontracting expenses	53256	61892	59859	207177	188627
(e) Employee benefits expense	16810	15565	14397	64237	58648
(f) Depreciation and amortisation expense (net)	2170	2222	2230	8756	8811
(g) Other expenses	27892	23902	27546	97487	91684
Total expenses	235748	192011	235872	792460	804411
3 Profit from operations before other income, finance costs and exceptional items (1-2)	20116	13872	16237	59173	42369
4 Other income (Refer Note 3 below)	110	227	867	1026	14623
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	20226	14099	17104	60199	56992
6 Finance costs	7052	6746	7104	27743	30886
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	13174	7353	10000	32456	26106
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	13174	7353	10000	32456	26106
10 Tax expense (Refer Note 4 below)	5192	3637	3711	13306	10008
11 Net Profit from ordinary activities after tax (9-10)	7982	3716	6289	19150	16098
12 Extraordinary items	-	-	-	-	-
13 Net Profit for the period (11-12)	7982	3716	6289	19150	16098
14 Share of profit / (loss) of associate	3	-	-	2	1
15 Minority interest	-	-	-	-	-
16 Net Profit after taxes, minority interest and share of profit / (loss) of associate (13-14-15)	7985	3716	6289	19152	16099
17 Paid-up equity share capital (Face Value Rs. 2/- each)	5142	5142	5142	5142	5142
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				146047	127838
19 Debenture Redemption Reserve				943	358
20 Basic / Diluted Earnings Per Share (Rs. 2/- each) - Before and after extraordinary items (Not annualised)	3.11	1.45	2.45	7.45	6.26
21 Net Worth				151189	132980
22 Debt Equity Ratio [Refer Note 6]				0.53	0.67
23 Debt Service Coverage Ratio [Refer Note 6]				1.39	1.43
24 Interest Service Coverage Ratio [Refer Note 6]				2.49	2.13
See accompanying notes to the Consolidated financial results					

Notes :

- The above results of the Company, its Subsidiaries and Jointly Controlled Entities (the Group) and an Associate were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 06, 2016.
- The Board of Directors had approved payment of interim dividend of Re. 1/- (Rupee One only) per equity share to the Members and was paid on March, 29, 2016. The Board, does not recommend any further dividend and the interim dividend be considered as final dividend for the financial year ended March 31, 2016.
- Other income includes:

(Rs. in lacs)					
Particulars	Quarter ended			Year ended	
	31/03/2016 (Unaudited)	31/12/2015 (Unaudited)	31/03/2015 (Unaudited)	31/03/2016 (Audited)	31/03/2015 (Audited)
Profit on sale of land at Thane	-	-	-	-	13465
Profit on sale of telecom towers	-	-	-	536	-

- Tax expense includes:

(Rs. in lacs)					
Particulars	Quarter ended			Year ended	
	31/03/2016 (Unaudited)	31/12/2015 (Unaudited)	31/03/2015 (Unaudited)	31/03/2016 (Audited)	31/03/2015 (Audited)
Tax adjustments pertaining to earlier years	520	527	82	2383	858

- The execution of the construction works under contracts of the Company with General Electric Company, Libya (a Government of Libya undertaking) is disrupted since February 2011 due to civil/political unrest in that country. The net assets (including fixed assets, trade receivables etc.) as at March 31, 2016 of the Company relating to these contracts aggregate Rs. 3135 lacs (as at March 31, 2015 - Rs 5126 lacs). The Company is confident of completing these projects and realising related assets.
- The formula used for calculation of ratios is as under:
 - Debt Equity Ratio = Term loans and debentures / Shareholder's funds
 - Debt Service Coverage Ratio = Profit before Depreciation, Interest and Tax / (Interest + Principal repayment of long term loans)
 - Interest Service Coverage Ratio = Profit before Depreciation, Interest and Tax / Interest
 - Net Worth = Share capital + Reserves and Surplus

Particulars	(Rs. in lacs)	
	As at 31/03/2016 (Audited)	As at 31/03/2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	5142	5142
(b) Reserves and surplus	146047	127838
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	151189	132980
2 Share application money pending allotment	-	-
3 Minority interest	-	-
4 Non-current liabilities		
(a) Long-term borrowings	60204	73704
(b) Deferred tax liabilities (net)	6617	7036
(c) Other long-term liabilities	1000	1000
(d) Long-term provisions	1582	1113
Sub-total - Non-current liabilities	69403	82853
5 Current liabilities		
(a) Short-term borrowings	172260	130809
(b) Trade payables	293912	332483
(c) Other current liabilities	117211	84285
(d) Short-term provisions	9778	11072
Sub-total - Current liabilities	593161	558649
TOTAL - EQUITY AND LIABILITIES	813753	774482
B ASSETS		
1 Non-current assets		
(a) Fixed assets	85976	88107
(b) Goodwill on consolidation	41796	39427
(c) Non-current investments	3	1
(d) Deferred tax assets (net)	2410	1763
(e) Long-term loans and advances	31360	31207
(f) Other non-current assets	16237	19287
Sub-total - Non-current assets	177782	179792
2 Current assets		
(a) Current investments	-	-
(b) Inventories	42981	47639
(c) Trade receivables	449479	385293
(d) Cash and cash equivalents	11126	20632
(e) Short-term loans and advances	56013	63864
(f) Other current assets	76372	77262
Sub-total - Current assets	635971	594690
TOTAL - ASSETS	813753	774482

- 8 The credit rating assigned by CARE for Non-Convertible Debentures issued by the Company is re-affirmed at A+.
- 9 The payment of the coupon interest on non-convertible debentures is at annual rests. The last interest payment was made on August 19, 2015. The next payment of coupon interest is on August 19, 2016.
- 10 The Company continues to maintain 100% asset cover based on the valuation report for the secured Non-Convertible Debentures issued by it.
- 11 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 business segment as defined by the Accounting Standard (AS) 17 - "Segment Reporting".
- 12 Information of Standalone Unaudited Financial Results of the Company is as under: -

Particulars	(Rs. in lacs)				
	Quarter ended		Year ended		
	31/03/2016 (Unaudited)	31/12/2015 (Unaudited)	31/03/2015 (Unaudited)	31/03/2016 (Audited)	31/03/2015 (Audited)
Turnover (Net of excise duty)	193974	160228	186055	632842	644720
Profit before tax*	10560	8675	7570	25913	18234
Profit after tax	6014	5623	4386	15801	11073

* Profit before tax includes profit on sale of land at Thane and on sale of telecom towers as stated in Note 3 above.

- 13 The Company has opted to publish Extract of Consolidated Financial Results for the quarter and year ended March 31, 2016. The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2016 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.
- 14 Figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
- 15 Previous periods' figures have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : May 06, 2016

For KEC INTERNATIONAL LIMITED

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **KEC INTERNATIONAL LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit of its associate for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue express an opinion on the Statement.
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 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 auditor considers internal control relevant to the Holding 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 Holding 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements/consolidated financial statements of 23 subsidiaries and 21 jointly controlled entities included in the consolidated financial results, whose financial statements reflect total assets of Rs. 213,695 Lacs as at March 31, 2016, total revenues of Rs. 247,982 Lacs for the year ended March 31, 2016, and total profit after tax of Rs. 17,118 Lacs for the year ended March 31, 2016, as considered in the consolidated financial results. These financial statements/consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the

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amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

4. 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 referred to in paragraph 3 above, 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 Towers Panama Holdings LLC, USA (Liquidated on August 06, 2015)
- (xix) SAE Towers Panama S de RL, Panama (Liquidated on July 01, 2015)
- (xx) SAE Engenharia E Construcão Ltda, Brazil
- (xxi) SAE Engineering & Construction Services, S de RL de CV, Mexico
- (xxii) KEC International (Malaysia) SDN BHD, Malaysia
- (xxiii) KEC Bikaner Sikar Transmission Private Limited (Incorporated on September 03, 2015)

Jointly Controlled Entities

- (i) Al-Sharif Group and KEC Ltd. Company, Saudi Arabia
- (ii) EJP KEC Joint Venture, South Africa
- (iii) KEC – ASSB JV, Malaysia
- (iv) KEC – ASIAKOM – UB JV
- (v) KEC – ASIAKOM JV
- (vi) KEC – DELCO – VARAHA JV
- (vii) KEC – VARAHA – KHAZANA JV
- (viii) KEC – VALECHA – DELCO JV
- (ix) KEC – SIDHARTH JV
- (x) KEC – TRIVENI – KPIPL JV
- (xi) KEC – UNIVERSAL JV

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- (xii) KEC – DELCO – DUSTAN JV
- (xiii) KEC – ANPR – KPIPL JV
- (xiv) KEC – PLR – KPIPL JV
- (xv) KEC – BJCL JV
- (xvi) KEC – KIEL JV
- (xvii) KEC – ABEPL JV
- (xviii) KEC – TNR INFRA JV
- (xix) KEC – SMC JV
- (xx) KEC – WATERLEAU JV
- (xxi) KEC-SIL JV

Associate

RP Goenka Group of Companies Employees Welfare Association

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2016.
5. The Statement includes the results for the Quarter ended March 31, 2016 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.

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



Saira Nainar
Partner
(Membership No. 040081)

MUMBAI, May 06, 2016



KEC International Limited

CIN No. - L45200MH2005PLC152061

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

(Rs. in lacs)

Statement of Standalone Audited Results for Quarter and Year ended 31/03/2016

Particulars	Quarter ended			Year ended	
	31/03/2016 (Unaudited) (Refer Note 14)	31/12/2015 (Unaudited)	31/03/2015 (Unaudited) (Refer Note 14)	31/03/2016 (Audited)	31/03/2015 (Audited)
1 Income from operations					
(a) Net sales / income from operations (Net of excise duty)	193974	160228	186055	632842	644720
(b) Other operating income	6984	2365	3000	13519	14489
Total income from Operations (net)	200958	162593	189055	646361	659209
2 Expenses					
(a) Cost of materials consumed	103848	76379	95036	322487	354517
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress, scrap and stock-in-trade	5044	(1751)	1672	1950	(279)
(d) Erection & Subcontracting expenses	41143	45091	47949	156658	161112
(e) Employee benefits expense	9958	10116	8798	40078	35723
(f) Depreciation and amortisation expense (net)	1584	1849	1775	6996	7040
(g) Other expenses	23235	20179	23894	80357	75390
Total expenses	184812	151863	179124	608526	633503
3 Profit from operations before other income, finance costs and exceptional items (1-2)	16146	10730	9931	37835	25706
4 Other income (Refer Note 3 below)	301	3484	3641	11203	17741
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	16447	14214	13572	49038	43447
6 Finance costs	5887	5539	6002	23125	25213
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	10560	8675	7570	25913	18234
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	10560	8675	7570	25913	18234
10 Tax expense (Refer Note 4 below)	4546	3052	3184	10112	7161
11 Net Profit from ordinary activities after tax (9-10)	6014	5623	4386	15801	11073
12 Extraordinary Items	-	-	-	-	-
13 Net Profit for the period (11-12)	6014	5623	4386	15801	11073
14 Paid-up equity share capital (Face Value Rs. 2/- each)	5142	5142	5142	5142	5142
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				118821	105947
16 Debenture Redemption Reserve				943	358
17 Basic / Diluted Earnings Per Share (Rs. 2/- each) - Before and after extraordinary items (Not annualised)	2.34	2.19	1.71	6.15	4.31
18 Net Worth [Refer Note 7]				123963	111089
19 Debt Equity Ratio [Refer Note 7]				0.17	0.25
20 Debt Service Coverage Ratio [Refer Note 7]				2.01	1.47
21 Interest Service Coverage Ratio [Refer Note 7]				2.42	2.00
See accompanying notes to the Standalone financial results					

Notes :

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 06, 2016.

2 The Board of Directors had approved payment of interim dividend of Re. 1/- (Rupee One only) per equity share to the Members and was paid on March, 29, 2016. The Board, does not recommend any further dividend and the interim dividend be considered as final dividend for the financial year ended March 31, 2016.

3 Other income includes:

(Rs. in lacs)

Particulars	Quarter ended			Year ended	
	31/03/2016 (Unaudited)	31/12/2015 (Unaudited)	31/03/2015 (Unaudited)	31/03/2016 (Audited)	31/03/2015 (Audited)
Dividend income from a subsidiary	-	-	-	27	365
Dividend income from a joint venture	-	3292	3145	9902	3145
Profit on sale of land at Thane	-	-	-	-	13465
Profit on sale of telecom towers	-	-	-	536	-

4 Tax expense includes:

(Rs. in lacs)

Particulars	Quarter ended			Year ended	
	31/03/2016 (Unaudited)	31/12/2015 (Unaudited)	31/03/2015 (Unaudited)	31/03/2016 (Audited)	31/03/2015 (Audited)
Tax adjustments pertaining to earlier years	520	527	82	2383	858

5 The execution of the construction works under contracts of the Company with General Electric Company, Libya (a Government of Libya undertaking) is disrupted since February 2011 due to civil/political unrest in that country. The net assets (including fixed assets, trade receivables etc.) as at March 31, 2016 of the Company relating to these contracts aggregate Rs. 3135 lacs (as at March 31, 2015 - Rs 5126 lacs). The Company is confident of completing these projects and realising related assets.

6 The Scheme of Amalgamation (the Scheme) between Jay Railway Projects Private Limited, a wholly owned subsidiary of the Company and the Company has become effective on December 30, 2015 upon filing of certified copy of the Order passed by the Hon'ble High Court of Judicature at Bombay with the Registrar of Companies. The appointed date for the Scheme is April 01, 2014. The Scheme has no material impact on the results of the Company for the year ended March 31, 2016.

7 The formula used for calculation of ratios is as under:

a) Debt Equity Ratio = Term loans and debentures / Shareholder's funds

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

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

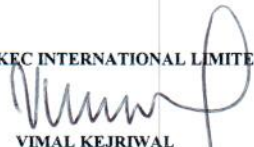
d) Net Worth = Share capital + Reserves and Surplus

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		(Rs. in lacs)	
Particulars		As at 31/03/2016 (Audited)	As at 31/03/2015 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		5142	5142
(b) Reserves and surplus		118821	105947
(c) Money received against share warrants		-	-
Sub-total - Shareholder's funds		123963	111089
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		16335	20839
(b) Deferred tax liabilities (net)		6617	7036
(c) Other long-term liabilities		1000	1000
(d) Long-term provisions		1544	1087
Sub-total - Non-current liabilities		25496	29962
4 Current liabilities			
(a) Short-term borrowings		153131	125244
(b) Trade payables		254521	286153
(c) Other current liabilities		74716	51042
(d) Short-term provisions		9772	11053
Sub-total - Current liabilities		492140	473492
TOTAL - EQUITY AND LIABILITIES		641599	614543
B ASSETS			
1 Non-current assets			
(a) Fixed assets		70264	73680
(b) Non-current investments		9633	657
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		28014	29223
(e) Other non-current assets		14184	16883
Sub-total - Non-current assets		122095	120443
2 Current assets			
(a) Current investments		-	-
(b) Inventories		31337	37199
(c) Trade receivables		374631	322657
(d) Cash and cash equivalents		5527	12613
(e) Short-term loans and advances		48411	53839
(f) Other current assets		59598	67792
Sub-total - Current assets		519504	494100
TOTAL - ASSETS		641599	614543

- 9 The credit rating assigned by CARE for Non-Convertible Debentures issued by the Company is re-affirmed at A+.
- 10 The payment of the coupon interest on non-convertible debentures is at annual rests. The last interest payment was made on August 19, 2015. The next payment of coupon interest is on August 19, 2016.
- 11 The Company continues to maintain 100% asset cover based on the valuation report for the secured Non-Convertible Debentures issued by it.
- 12 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 business segment as defined by the Accounting Standard (AS) 17 - "Segment Reporting"
- 13 The Company has opted to publish Extract of Consolidated Financial Results for the quarter and year ended March 31, 2016. The Standalone Financial Results for the quarter and year ended March 31, 2016 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.
- 14 Figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
- 15 Previous periods' figures have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : May 06, 2016

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

1. We have audited the accompanying Statement of Standalone Financial Results of **KEC INTERNATIONAL LIMITED** ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 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 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 we have obtained 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 audit reports received from the Branch Auditors for 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, Tunisia, Uganda, United Arab Emirates and Zambia Branches, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.

PSM

Deloitte Haskins & Sells

4. The Statement includes the results for the Quarter ended March 31, 2016 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.

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



Saira Nainar
Partner
(Membership No. 040081)

MUMBAI, May 06, 2016

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