



**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

November 06, 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, 955184, 955189 & 955190**

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 Monday, November 06, 2017, *inter alia* considered and approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2017 along with the limited review report of Statutory Auditors thereon.

Further, in terms of Regulation 33 & 52 of Listing Regulations, we are enclosing herewith Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2017 along with limited review report of the Statutory Auditors thereon.

The Board Meeting commenced at 3:00 p.m. and concluded at 5:45 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 Lakh)

## Statement of Consolidated Unaudited Financial Results for Quarter and Six months ended September 30, 2017

| Particulars                                                                                                | Quarter ended                        |                                 |                                      | Six Months ended                     |                                      | Year ended                     |
|------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
|                                                                                                            | September 30,<br>2017<br>(Unaudited) | June 30,<br>2017<br>(Unaudited) | September 30,<br>2016<br>(Unaudited) | September 30,<br>2017<br>(Unaudited) | September 30,<br>2016<br>(Unaudited) | March 31,<br>2017<br>(Audited) |
| 1 Revenue from operations                                                                                  | 213215                               | 189511                          | 212137                               | 402726                               | 390610                               | 875505                         |
| 2 Other income                                                                                             | 573                                  | 982                             | 550                                  | 1555                                 | 1051                                 | 2887                           |
| 3 Total Income (1+2)                                                                                       | 213788                               | 190493                          | 212687                               | 404281                               | 391661                               | 878392                         |
| 4 Expenses                                                                                                 |                                      |                                 |                                      |                                      |                                      |                                |
| (i) Cost of materials consumed                                                                             | 104388                               | 91788                           | 101426                               | 196176                               | 188439                               | 417370                         |
| (ii) Changes in inventories of finished goods, work-in-progress                                            | (1083)                               | (9171)                          | 802                                  | (10254)                              | (4132)                               | (907)                          |
| (iii) Erection & sub-contracting expenses                                                                  | 44859                                | 43474                           | 44099                                | 88333                                | 83084                                | 178429                         |
| (iv) Excise duty on sale of goods                                                                          | -                                    | 3835                            | 4720                                 | 3835                                 | 8319                                 | 17065                          |
| (v) Employee benefits expense                                                                              | 19463                                | 19132                           | 18717                                | 38595                                | 36064                                | 73267                          |
| (vi) Finance costs                                                                                         | 5723                                 | 6312                            | 5961                                 | 12035                                | 13161                                | 25361                          |
| (vii) Depreciation and amortisation expense                                                                | 2788                                 | 2720                            | 3097                                 | 5508                                 | 6002                                 | 12969                          |
| (viii) Other expenses                                                                                      | 24004                                | 22820                           | 23840                                | 46824                                | 45345                                | 108493                         |
| Total expenses                                                                                             | 200142                               | 180910                          | 202662                               | 381052                               | 376282                               | 832047                         |
| 5 Profit before tax (3-4)                                                                                  | 13646                                | 9583                            | 10025                                | 23229                                | 15379                                | 46345                          |
| 6 Tax expenses :                                                                                           |                                      |                                 |                                      |                                      |                                      |                                |
| (i) Current Tax                                                                                            | 5154                                 | 3240                            | 3201                                 | 8394                                 | 5219                                 | 13529                          |
| (ii) Deferred Tax                                                                                          | (445)                                | 46                              | 320                                  | (399)                                | 562                                  | 2338                           |
| Total Tax Expense                                                                                          | 4709                                 | 3286                            | 3521                                 | 7995                                 | 5781                                 | 15867                          |
| 7 Net Profit for the period from continuing operations (5-6)                                               | 8937                                 | 6297                            | 6504                                 | 15234                                | 9598                                 | 30478                          |
| 8 Share of profit / (loss) of an associate                                                                 | -                                    | -                               | -                                    | -                                    | (3)                                  | -                              |
| 9 Net Profit for the period (7+8)                                                                          | 8937                                 | 6297                            | 6504                                 | 15234                                | 9595                                 | 30478                          |
| 10 Net Profit/(loss) attributable to:                                                                      |                                      |                                 |                                      |                                      |                                      |                                |
| Owners of the Company                                                                                      | 8937                                 | 6297                            | 6504                                 | 15234                                | 9595                                 | 30478                          |
| Non controlling interests                                                                                  | -                                    | -                               | -                                    | -                                    | -                                    | -                              |
| 11 Other Comprehensive Income for the period                                                               |                                      |                                 |                                      |                                      |                                      |                                |
| (i) Items that will not be reclassified to profit or loss                                                  | (33)                                 | (59)                            | (79)                                 | (92)                                 | (158)                                | (216)                          |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                          | 13                                   | 20                              | 28                                   | 33                                   | 55                                   | (61)                           |
| (iii) Items that will be reclassified to profit or loss                                                    | (119)                                | (1065)                          | 1235                                 | (1184)                               | 2973                                 | (1013)                         |
| (iv) Income tax relating to items that will be reclassified to profit or loss                              | 731                                  | 19                              | (477)                                | 750                                  | (545)                                | 217                            |
| 12 Total Other Comprehensive Income for the period                                                         | 592                                  | (1085)                          | 707                                  | (493)                                | 2325                                 | (1073)                         |
| 13 Total Comprehensive Income for the period (9+12)                                                        | 9529                                 | 5212                            | 7211                                 | 14741                                | 11920                                | 29405                          |
| 14 Total Comprehensive Income attributable to:                                                             |                                      |                                 |                                      |                                      |                                      |                                |
| Owners of the Company                                                                                      | 9529                                 | 5212                            | 7211                                 | 14741                                | 11920                                | 29405                          |
| Non controlling interests                                                                                  | -                                    | -                               | -                                    | -                                    | -                                    | -                              |
| 15 Paid-up equity share capital (face Value Rs. 2/- each)                                                  | 5142                                 | 5142                            | 5142                                 | 5142                                 | 5142                                 | 5142                           |
| 16 Basic / Diluted Earnings Per Share (Rs. 2/- each) - Before and after exceptional items (not annualised) | 3.48                                 | 2.45                            | 2.53                                 | 5.93                                 | 3.73                                 | 11.85                          |

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

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 and approved by the Board of Directors at their respective meetings held on November 06, 2017. The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results.
- 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.
- 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 six months ended September 30, 2017 are not comparable with the previous period presented in the results.



## 4 Statement of Consolidated Assets and Liabilities as at September 30, 2017

(Rs. in Lakh)

| Particulars                   |                                           | As at<br>September 30,<br>2017<br>(Unaudited) | As at<br>March 31,<br>2017<br>(Audited) |
|-------------------------------|-------------------------------------------|-----------------------------------------------|-----------------------------------------|
| <b>ASSETS</b>                 |                                           |                                               |                                         |
| 1                             | <b>Non-Current Assets</b>                 |                                               |                                         |
|                               | (a) Property, Plant and Equipment         | 78216                                         | 81034                                   |
|                               | (b) Capital work-in-progress              | 2536                                          | 510                                     |
|                               | (c) Goodwill on consolidation             | 19231                                         | 19103                                   |
|                               | (d) Other Intangible Assets               | 9866                                          | 10615                                   |
|                               | (e) Financial Assets                      |                                               |                                         |
|                               | (i) Trade receivables                     | 2581                                          | 2641                                    |
|                               | (ii) Other financial assets               | 21375                                         | 21979                                   |
|                               | (f) Deferred tax assets (net)             | 1812                                          | 1332                                    |
|                               | (g) Non-Current Tax Assets (Net)          | 8105                                          | 5201                                    |
|                               | (h) Other non-current assets              | 25797                                         | 24900                                   |
|                               | <b>Total Non-Current Assets</b>           | <b>169519</b>                                 | <b>167315</b>                           |
| 2                             | <b>Current Assets</b>                     |                                               |                                         |
|                               | (a) Inventories                           | 56642                                         | 39467                                   |
|                               | (b) Financial Assets                      |                                               |                                         |
|                               | (i) Investments                           | 6596                                          | 13039                                   |
|                               | (ii) Trade receivables                    | 446826                                        | 420035                                  |
|                               | (iii) Cash and cash equivalents           | 16104                                         | 17553                                   |
|                               | (iv) Bank balances other than (iii) above | 6099                                          | 3244                                    |
|                               | (v) Loans                                 | 6876                                          | 4511                                    |
|                               | (vi) Other financial assets               | 13426                                         | 11596                                   |
|                               | (c) Current Tax Assets (Net)              | 5304                                          | 5416                                    |
|                               | (d) Other current assets                  | 221430                                        | 190638                                  |
|                               | <b>Total Current Assets</b>               | <b>779303</b>                                 | <b>705499</b>                           |
|                               | <b>Total Assets</b>                       | <b>948822</b>                                 | <b>872814</b>                           |
| <b>EQUITY AND LIABILITIES</b> |                                           |                                               |                                         |
| <b>Equity</b>                 |                                           |                                               |                                         |
|                               | (a) Equity Share capital                  | 5142                                          | 5142                                    |
|                               | (b) Other Equity                          | 163497                                        | 153494                                  |
|                               | <b>Total Equity</b>                       | <b>168639</b>                                 | <b>158636</b>                           |
| <b>LIABILITIES</b>            |                                           |                                               |                                         |
| 1                             | <b>Non-Current liabilities</b>            |                                               |                                         |
|                               | (a) Financial Liabilities                 |                                               |                                         |
|                               | (i) Borrowings                            | 61218                                         | 76559                                   |
|                               | (ii) Other financial liabilities          | 2247                                          | 1007                                    |
|                               | (b) Provisions                            | 3693                                          | 3490                                    |
|                               | (c) Deferred tax liabilities (Net)        | 13030                                         | 13732                                   |
|                               | <b>Total Non-Current liabilities</b>      | <b>80188</b>                                  | <b>94788</b>                            |
| 2                             | <b>Current liabilities</b>                |                                               |                                         |
|                               | (a) Financial Liabilities                 |                                               |                                         |
|                               | (i) Borrowings                            | 202984                                        | 123254                                  |
|                               | (ii) Trade payables                       | 285492                                        | 316720                                  |
|                               | (iii) Other financial liabilities         | 13793                                         | 13680                                   |
|                               | (b) Other current liabilities             | 183718                                        | 155226                                  |
|                               | (c) Provisions                            | 9166                                          | 6979                                    |
|                               | (d) Current Tax Liabilities (Net)         | 4842                                          | 3531                                    |
|                               | <b>Total current liabilities</b>          | <b>699995</b>                                 | <b>619390</b>                           |
|                               | <b>Total Equity and Liabilities</b>       | <b>948822</b>                                 | <b>872814</b>                           |

4



5 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 September 30, 2017 |
|---------|------------------------------------------------------------------------------------------------|--------------------------|
| a)      | Debt Equity Ratio [Refer Note h]                                                               | 0.36                     |
| b)      | Debt Service Coverage Ratio [Refer Note h]                                                     | 1.24                     |
| c)      | Interest Service Coverage Ratio [Refer Note h]                                                 | 3.39                     |
| d)      | Debenture Redemption Reserve (Rs. in Lakh)                                                     | 799                      |
| e)      | Net Worth [Refer Note h] (Rs. in Lakh)                                                         | 168639                   |
| f)      | Net Profit after Tax (for year six months ended September 30, 2017) (Rs. in Lakh)              | 15234                    |
| g)      | Basic Earnings per Share (for year six months ended September 30, 2017) (Rs.) - not annualised | 5.93                     |

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 is at 'A+'.

j) 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.

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 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

6 CRISIL has assigned Long Term credit rating of 'AA-' to the Company. Further CARE has upgraded Long Term credit rating of the Company from 'A+' to 'AA-'.

7 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".

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

| Particulars       | Quarter ended                     |                              |                                   | Six Months ended                  |                                   | Year ended                  |
|-------------------|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
|                   | September 30, 2017<br>(Unaudited) | June 30, 2017<br>(Unaudited) | September 30, 2016<br>(Unaudited) | September 30, 2017<br>(Unaudited) | September 30, 2016<br>(Unaudited) | March 31, 2017<br>(Audited) |
| Turnover          | 188366                            | 174447                       | 184287                            | 362813                            | 337194                            | 773709                      |
| Profit before tax | 13017                             | 9576                         | 7588                              | 22593                             | 12158                             | 42353                       |
| Profit after tax  | 8522                              | 6316                         | 4889                              | 14838                             | 7861                              | 28182                       |

9 The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2017. The Consolidated and Standalone Financial Results for the quarter and six months ended September 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, Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

10 From the quarter ended December 31, 2016, the Group 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 the aforesaid change on the profit and loss for the quarter and six months ended September 30, 2016 is not material.



Place : Mumbai  
Date : November 06, 2017

For KEC INTERNATIONAL LIMITED

VIMAL KEJRIWAL  
MANAGING DIRECTOR & CEO  
DIN - 00026981

Visit us at [www.kecprg.com](http://www.kecprg.com)

# Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of KEC international Limited (the "Company"), its subsidiaries and jointly controlled operations (hereinafter referred to as the "Group") for the quarter and half year ended September 30, 2017 which are included in the accompanying "Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2017 and the unaudited consolidated statement of assets and liabilities as on that date (the "Statement")", which includes 16 subsidiaries, 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 and other financial information of i) 19 Jointly controlled operations and 30 Branches (Abu Dhabi, Algeria, Egypt, Ethiopia, Georgia, Ghana, Indonesia, Ivory Coast, Jordan, Kenya, Laos, Lebanon, Libya, Malaysia, Mozambique, Nigeria, Oman, Philippines, Senegal, South Africa, Tanzania, Thailand, Tunisia, Uganda, Zambia, Srilanka, Bangladesh, Malaysia, Nepal and Afghanistan) considered in the preparation of the Statement and which constitute total assets of Rs. 111,195 lakh, net assets of Rs. 14,885 lakh as at September 30, 2017 and total revenue of Rs. 34,636 lakh and Rs. 63,395 lakh for the quarter and half year then ended, respectively, and ii) 16 subsidiaries considered in the preparation of the Statement which constitute total assets of Rs. 99,100 lakh and net assets of Rs. (1,819) lakh as at September 30, 2017, total revenue of Rs. 26,035 lakh and Rs. 43,065 lakh for the quarter and half year ended, respectively. 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.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex,  
Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063  
T: +91 (22) 61198000, F: +91 (22) 61198799

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

6. The consolidated financial results of the Group for the quarter and half year ended September 30, 2016 and year ended March 31, 2017 were reviewed/audited by another firm of chartered accountants, who vide their reports dated November 8, 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: November 6, 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 and Six months ended September 30, 2017    |                                      |                                 |                                      |                                      |                                      |                                |
| Particulars                                                                                                | Quarter ended                        |                                 |                                      | Six Months ended                     |                                      | Year ended                     |
|                                                                                                            | September 30,<br>2017<br>(Unaudited) | June 30,<br>2017<br>(Unaudited) | September 30,<br>2016<br>(Unaudited) | September 30,<br>2017<br>(Unaudited) | September 30,<br>2016<br>(Unaudited) | March 31,<br>2017<br>(Audited) |
| 1 Revenue from operations                                                                                  | 188366                               | 174447                          | 184287                               | 362813                               | 337194                               | 773709                         |
| 2 Other income                                                                                             | 477                                  | 563                             | 713                                  | 1040                                 | 1192                                 | 3708                           |
| 3 Total Income (1+2)                                                                                       | 188843                               | 175010                          | 185000                               | 363853                               | 338386                               | 777417                         |
| 4 Expenses                                                                                                 |                                      |                                 |                                      |                                      |                                      |                                |
| (i) Cost of materials consumed                                                                             | 90916                                | 80194                           | 85703                                | 171110                               | 158094                               | 359992                         |
| (ii) Changes in inventories of finished goods, work-in-progress                                            | (898)                                | (1835)                          | 2145                                 | (2733)                               | (2535)                               | 163                            |
| (iii) Erection & sub-contracting expenses                                                                  | 44714                                | 43356                           | 43338                                | 88070                                | 82296                                | 177341                         |
| (iv) Excise duty on sale of goods                                                                          | -                                    | 3835                            | 4720                                 | 3835                                 | 8319                                 | 17065                          |
| (v) Employee benefits expense                                                                              | 13450                                | 13238                           | 12723                                | 26688                                | 24441                                | 50592                          |
| (vi) Finance costs                                                                                         | 4773                                 | 4659                            | 4918                                 | 9432                                 | 10789                                | 20883                          |
| (vii) Depreciation and amortisation expense                                                                | 2422                                 | 2363                            | 2756                                 | 4785                                 | 5309                                 | 11539                          |
| (viii) Other expenses                                                                                      | 20449                                | 19624                           | 21109                                | 40073                                | 39515                                | 97489                          |
| Total expenses                                                                                             | 175826                               | 165434                          | 177412                               | 341260                               | 326228                               | 735064                         |
| 5 Profit before tax (3-4)                                                                                  | 13017                                | 9576                            | 7588                                 | 22593                                | 12158                                | 42353                          |
| 6 Tax expenses :                                                                                           |                                      |                                 |                                      |                                      |                                      |                                |
| (i) Current Tax                                                                                            | 4708                                 | 2960                            | 2179                                 | 7668                                 | 3577                                 | 11667                          |
| (ii) Deferred Tax                                                                                          | (213)                                | 300                             | 520                                  | 87                                   | 720                                  | 2504                           |
| Total Tax Expense                                                                                          | 4495                                 | 3260                            | 2699                                 | 7755                                 | 4297                                 | 14171                          |
| 7 Net Profit for the period from continuing operations (5-6)                                               | 8522                                 | 6316                            | 4889                                 | 14838                                | 7861                                 | 28182                          |
| 8 Other Comprehensive Income                                                                               |                                      |                                 |                                      |                                      |                                      |                                |
| (i) Items that will not be reclassified to profit or loss                                                  | (57)                                 | (51)                            | (79)                                 | (108)                                | (158)                                | (205)                          |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                          | 19                                   | 18                              | 28                                   | 37                                   | 55                                   | 71                             |
| (iii) Items that will be reclassified to profit or loss                                                    | (1109)                               | (399)                           | 1618                                 | (1508)                               | 1952                                 | (936)                          |
| (iv) Income tax relating to items that will be reclassified to profit or loss                              | 731                                  | 19                              | (477)                                | 750                                  | (545)                                | 95                             |
| 9 Total Other Comprehensive Income for the period                                                          | (416)                                | (413)                           | 1090                                 | (829)                                | 1304                                 | (975)                          |
| 10 Total Comprehensive Income for the period (7+9)                                                         | 8106                                 | 5903                            | 5979                                 | 14009                                | 9165                                 | 27207                          |
| 11 Paid-up equity share capital (face Value Rs. 2/- each)                                                  | 5142                                 | 5142                            | 5142                                 | 5142                                 | 5142                                 | 5142                           |
| 12 Basic / Diluted Earnings Per Share (Rs. 2/- each) - Before and after exceptional items (not annualised) | 3.31                                 | 2.46                            | 1.90                                 | 5.77                                 | 3.06                                 | 10.96                          |

## Notes :

- The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 06, 2017. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results.
- 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.
- 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 six months ended September 30, 2017 are not comparable with the previous period presented in the results.



## 4 Statement of Standalone Assets and Liabilities as at September 30, 2017

(Rs. in Lakh)

| Particulars                   |                                           | As at<br>September 30,<br>2017<br>(Unaudited) | As at<br>March 31,<br>2017<br>(Audited) |
|-------------------------------|-------------------------------------------|-----------------------------------------------|-----------------------------------------|
| <b>ASSETS</b>                 |                                           |                                               |                                         |
| 1                             | <b>Non-Current Assets</b>                 |                                               |                                         |
|                               | (a) Property, Plant and Equipment         | 54111                                         | 56577                                   |
|                               | (b) Capital work-in-progress              | 2453                                          | 423                                     |
|                               | (c) Other Intangible Assets               | 9787                                          | 10537                                   |
|                               | (d) Financial Assets                      |                                               |                                         |
|                               | (i) Investments                           | 31711                                         | 12233                                   |
|                               | (ii) Trade receivables                    | 2581                                          | 2641                                    |
|                               | (iii) Other financial assets              | 2269                                          | 4735                                    |
|                               | (e) Non-Current Tax Assets (Net)          | 7998                                          | 5162                                    |
|                               | (f) Other Non-Current assets              | 25394                                         | 24588                                   |
|                               | <b>Total Non-Current Assets</b>           | <b>136304</b>                                 | <b>116896</b>                           |
| 2                             | <b>Current Assets</b>                     |                                               |                                         |
|                               | (a) Inventories                           | 36437                                         | 26976                                   |
|                               | (b) Financial Assets                      |                                               |                                         |
|                               | (i) Trade receivables                     | 429644                                        | 394884                                  |
|                               | (ii) Cash and cash equivalents            | 12229                                         | 12302                                   |
|                               | (iii) Bank balances other than (ii) above | 6072                                          | 3244                                    |
|                               | (iv) Loans                                | 19109                                         | 16539                                   |
|                               | (v) Other financial assets                | 13245                                         | 11584                                   |
|                               | (c) Current Tax Assets (Net)              | 3675                                          | 4009                                    |
|                               | (d) Other current assets                  | 204756                                        | 182526                                  |
|                               | <b>Total Current Assets</b>               | <b>725167</b>                                 | <b>652064</b>                           |
|                               | <b>Total Assets</b>                       | <b>861471</b>                                 | <b>768960</b>                           |
| <b>EQUITY AND LIABILITIES</b> |                                           |                                               |                                         |
| <b>Equity</b>                 |                                           |                                               |                                         |
|                               | (a) Equity Share capital                  | 5142                                          | 5142                                    |
|                               | (b) Other Equity                          | 169491                                        | 160432                                  |
|                               | <b>Total Equity</b>                       | <b>174633</b>                                 | <b>165574</b>                           |
| <b>LIABILITIES</b>            |                                           |                                               |                                         |
| 1                             | <b>Non-Current liabilities</b>            |                                               |                                         |
|                               | (a) Financial Liabilities                 |                                               |                                         |
|                               | (i) Borrowings                            | 25010                                         | 25083                                   |
|                               | (ii) Other financial liabilities          | 2247                                          | 1007                                    |
|                               | (b) Provisions                            | 2957                                          | 2919                                    |
|                               | (c) Deferred tax liabilities (Net)        | 12513                                         | 13213                                   |
|                               | <b>Total Non-Current liabilities</b>      | <b>42727</b>                                  | <b>42222</b>                            |
| 2                             | <b>Current liabilities</b>                |                                               |                                         |
|                               | (a) Financial Liabilities                 |                                               |                                         |
|                               | (i) Borrowings                            | 202166                                        | 120070                                  |
|                               | (ii) Trade payables                       | 269658                                        | 297351                                  |
|                               | (iii) Other financial liabilities         | 4604                                          | 4186                                    |
|                               | (b) Other current liabilities             | 155052                                        | 129722                                  |
|                               | (c) Provisions                            | 8522                                          | 6418                                    |
|                               | (d) Current Tax Liabilities (Net)         | 4109                                          | 3417                                    |
|                               | <b>Total current liabilities</b>          | <b>644111</b>                                 | <b>561164</b>                           |
|                               | <b>Total Equity and Liabilities</b>       | <b>861471</b>                                 | <b>768960</b>                           |



5 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 September 30, 2017 |
|---------|------------------------------------------------------------------------------------------|--------------------------|
| a)      | Debt Equity Ratio [Refer Note h]                                                         | 0.14                     |
| b)      | Debt Service Coverage Ratio [Refer Note h]                                               | 3.90                     |
| c)      | Interest Service Coverage Ratio [Refer Note h]                                           | 3.90                     |
| d)      | Debenture Redemption Reserve (Rs. in Lakh)                                               | 799                      |
| e)      | Net Worth [Refer Note h] (Rs. in Lakh)                                                   | 174633                   |
| f)      | Net Profit after Tax (for six months ended September 30, 2017) (Rs. in Lakh)             | 14838                    |
| g)      | Basic Earnings per Share (for six months ended September 30, 2017) (Rs.)- not annualised | 5.77                     |

- 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 is at 'A+'.
- j) 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.
- 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 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
- 6 CRISIL has assigned Long Term credit rating of 'AA-' to the Company. Further CARE has upgraded Long Term credit rating of the Company from 'A+' to 'AA-'.
- 7 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".
- 8 The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2017. The Consolidated and Standalone Financial Results for the quarter and six months ended September 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, Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

Place : Mumbai  
Date : November 06, 2017



For KEC INTERNATIONAL LIMITED

VIMAL KEJRIWAL  
MANAGING DIRECTOR & CEO  
DIN - 00026981

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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

1. We have reviewed the unaudited financial results of KEC International Limited (the "Company") for the quarter and the half year ended September 30, 2017 which are included in the accompanying "Statement of unaudited financial results for the quarter and six months ended September 30, 2017 and the unaudited statement of assets and liabilities as on that date" (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 and Regulation 52 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 and Regulation 52 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/statements and other financial information of 19 Jointly controlled operations and 30 Branches (Abu Dhabi, Algeria, Egypt, Ethiopia, Georgia, Ghana, Indonesia, Ivory Coast, Jordan, Kenya, Laos, Lebanon, Libya, Malaysia, Mozambique, Nigeria, Oman, Philippines, Senegal, South Africa, Tanzania, Thailand, Tunisia, Uganda, Zambia, Srilanka, Bangladesh, Malaysia, Nepal and Afghanistan) considered in the preparation of the Statement and which constitute total assets of Rs. 111,195 lakh, net assets of Rs. 14,885 lakh as at September 30, 2017 and total revenue of Rs. 37,610 lakh and Rs. 63,395 for the quarter and half year then ended, respectively. 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.



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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

6. The standalone financial results of the Company for the quarter and half year ended September 30, 2016 and year ended March 31, 2017 were reviewed/audited by another firm of chartered accountants, who vide their reports dated November 8, 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: November 6, 2017