



KEC International Limited

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

February 03, 2016

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400051
Fax # 26598237/38

Dear Sir,

Sub: Financial Results for the quarter and nine months ended on December 31, 2015

In terms of Regulation 33 of Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended on December 31, 2015.

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.

(Rs. in lacs)						
Statement of Consolidated Unaudited Results for the Quarter and Nine months ended 31/12/2015						
Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2015 (Unaudited)	30/09/2015 (Unaudited)	31/12/2014 (Unaudited)	31/12/2015 (Unaudited)	31/12/2014 (Unaudited)	31/03/2015 (Audited)
1 Income from operations						
(a) Net Sales / income from operations (Net of excise duty)	203518	199827	202119	589200	585543	834630
(b) Other operating income	2365	2263	3210	6569	9128	12150
Total income from operations (net)	205883	202090	205329	595769	594671	846780
2 Expenses						
(a) Cost of materials consumed	92364	102532	105295	284651	328453	452735
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress, scrap and stock-in-trade	(3934)	(105)	4081	(5468)	(3652)	3906
(d) Erection & Subcontracting expenses	61892	42147	48500	153921	128768	188627
(e) Employee benefits expense	15565	16078	14493	47427	44251	58648
(f) Depreciation and amortisation expense (net)	2222	2109	2261	6586	6581	8811
(g) Other expenses	23902	25959	22503	69595	64138	91684
Total expenses	192011	188720	197133	556712	568539	804411
3 Profit from operations before other income, finance costs and exceptional items (1-2)	13872	13370	8196	39057	26132	42369
4 Other income (Refer Note 3 below)	227	369	13498	916	13756	14623
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	14099	13739	21694	39973	39888	56992
6 Finance costs	6746	6848	8091	20691	23782	30886
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	7353	6891	13603	19282	16106	26106
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	7353	6891	13603	19282	16106	26106
10 Tax expense (Refer Note 4 below)	3637	2478	6958	8114	6297	10008
11 Net Profit from ordinary activities after tax (9-10)	3716	4413	6645	11168	9809	16098
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit for the period (11-12)	3716	4413	6645	11168	9809	16098
14 Share of profit / (loss) of associate	-	(1)	(2)	(1)	1	1
15 Minority interest	-	-	-	-	-	-
16 Net Profit after taxes, minority interest and share of profit / (loss) of associate (13-14-15)	3716	4412	6643	11167	9810	16099
17 Paid-up equity share capital (Face Value Rs. 2/- each)	5142	5142	5142	5142	5142	5142
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						127838
19 Basic / Diluted Earnings Per Share (Rs. 2/- each) - Before and after extraordinary items (Not annualised)	1.45	1.72	2.58	4.34	3.82	6.26
See accompanying notes to the Consolidated unaudited 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 February 03, 2016.
- The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results.
- Other income includes:

Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2015 (Unaudited)	30/09/2015 (Unaudited)	31/12/2014 (Unaudited)	31/12/2015 (Unaudited)	31/12/2014 (Unaudited)	31/03/2015 (Audited)
Profit on sale of land at Thane	-	-	13465	-	13465	13465
Profit on sale of telecom towers	-	536	-	536	-	-

- Tax expense includes:

Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2015 (Unaudited)	30/09/2015 (Unaudited)	31/12/2014 (Unaudited)	31/12/2015 (Unaudited)	31/12/2014 (Unaudited)	31/03/2015 (Audited)
Tax adjustments pertaining to earlier years	527	887	776	1863	776	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 December 31, 2015 of the Company relating to these contracts aggregate Rs. 3471 lacs (as at March 31, 2015 - Rs 5126 lacs). The Company is confident of completing these projects and realising related assets.
- The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC). As such there is no separate reportable business segment as defined by the Accounting Standard (AS) 17 - "Segment Reporting".
- Information of Standalone Unaudited Financial Results of the Company is as under: -

Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2015 (Unaudited)	30/09/2015 (Unaudited)	31/12/2014 (Unaudited)	31/12/2015 (Unaudited)	31/12/2014 (Unaudited)	31/03/2015 (Audited)
Turnover (Net of excise duty)	160228	140958	158679	438868	458665	644720
Profit before tax*	8675	4584	14365	15353	10664	18234
Profit after tax	5623	3300	9021	9787	6687	11073

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

- The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2015. The Consolidated and Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2015 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.
- Previous periods' figures have been regrouped / reclassified wherever necessary.

For KEC INTERNATIONAL LIMITED

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Place : Mumbai
Date : February 03, 2016

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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF KEC INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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/(loss) of its associate for the Quarter and Nine Months ended 31/12/2015 ("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 in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review is limited primarily to inquiries of Holding 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.
3. The Statement 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

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- (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 (Upto 06/08/2015)
- (xix) SAE Towers Panama S de RL, Panama (Upto 01/07/2015)
- (xx) SAE Engenharia E Construcao 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 03/09/2015)

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
- (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

4. We did not review the interim financial statements /information / results of 23 subsidiaries and 20 jointly controlled entities included in the consolidated financial results, whose interim financial statements /information /results reflect , total revenues of Rs. 21,249 Lacs and Rs. 67,115 for the Quarter and Nine Months ended 31/12/2015, respectively, and total loss after tax of Rs. 519 Lacs and Rs. 2,818 Lacs for the Quarter and Nine Months ended 31/12/2015, respectively, as considered in the consolidated financial results. These interim financial statements / information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures

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

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Saira Nainar
Partner
(Membership No. 040081)

MUMBAI, February 03, 2016



(Rs. in lacs)						
Statement of Standalone Unaudited Results for Quarter and Nine months ended 31/12/2015						
Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2015 (Unaudited)	30/09/2015 (Unaudited)	31/12/2014 (Unaudited)	31/12/2015 (Unaudited)	31/12/2014 (Unaudited)	31/03/2015 (Audited)
1 Income from operations						
(a) Net sales / income from operations (Net of excise duty)	160228	140958	158679	438868	458665	644720
(b) Other operating income	2365	2247	5748	6535	11489	14489
Total income from Operations (net)	162593	143205	164427	445403	470154	659209
2 Expenses						
(a) Cost of materials consumed	76379	75605	86443	218639	259481	354517
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress, scrap and stock-in-trade	(1751)	(275)	(903)	(3094)	(1951)	(279)
(d) Erection & Subcontracting expenses	45091	31517	41877	115515	113163	161112
(e) Employee benefits expense	10116	10099	8878	30120	26925	35723
(f) Depreciation and amortisation expense (net)	1849	1734	1811	5412	5265	7040
(g) Other expenses	20179	21283	18754	57122	51496	75390
Total expenses	151863	139963	156860	423714	454379	633503
3 Profit from operations before other income, finance costs and exceptional items (1-2)	10730	3242	7567	21689	15775	25706
4 Other income (Refer Note 3 below)	3484	7231	13541	10902	14100	17741
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	14214	10473	21108	32591	29875	43447
6 Finance costs	5539	5889	6743	17238	19211	25213
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	8675	4584	14365	15353	10664	18234
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	8675	4584	14365	15353	10664	18234
10 Tax expense (Refer Note 4 below)	3052	1284	5344	5566	3977	7161
11 Net Profit from ordinary activities after tax (9-10)	5623	3300	9021	9787	6687	11073
12 Extraordinary Items	-	-	-	-	-	-
13 Net Profit for the period (11-12)	5623	3300	9021	9787	6687	11073
14 Paid-up equity share capital (Face Value Rs. 2/- each)	5142	5142	5142	5142	5142	5142
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						105947
16 Basic / Diluted Earnings Per Share (Rs. 2/- each) - Before and after extraordinary items (Not annualised)	2.19	1.28	3.51	3.81	2.60	4.31

See accompanying notes to the Standalone unaudited 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 February 03, 2016.

2 The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results.

3 Other income includes:

Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2015 (Unaudited)	30/09/2015 (Unaudited)	31/12/2014 (Unaudited)	31/12/2015 (Unaudited)	31/12/2014 (Unaudited)	31/03/2015 (Audited)
Dividend income from a subsidiary	-	27	33	27	365	365
Dividend income from a joint venture	3292	6610	-	9902	-	3145
Profit on sale of land at Thane	-	-	13465	-	13465	13465
Profit on sale of telecom towers	-	536	-	536	-	-

4 Tax expense includes:

Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2015 (Unaudited)	30/09/2015 (Unaudited)	31/12/2014 (Unaudited)	31/12/2015 (Unaudited)	31/12/2014 (Unaudited)	31/03/2015 (Audited)
Tax adjustments pertaining to earlier years	527	887	776	1863	776	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 December 31, 2015 of the Company relating to these contracts aggregate Rs. 3471 lacs (as at March 31, 2015 - Rs 5126 lacs). The Company is confident of completing these projects and realising related assets.

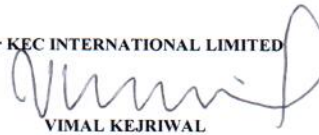
6 The Scheme of Amalgamation (the Scheme) between Jay Railway Projects Private Limited, a wholly owned subsidiary of the Company and the Company has become effective on December 30, 2015 upon filing of certified copy of the Order passed by the Hon'ble High Court of Judicature at Bombay with the Registrar 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 quarter and nine months ended December 31, 2015.

7 The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC). As such there is no separate reportable business segment as defined by the Accounting Standard (AS) 17 - "Segment Reporting".

8 The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2015. The Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2015 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.

9 Previous periods' figures have been regrouped / reclassified wherever necessary.

For KEC INTERNATIONAL LIMITED


VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Place : Mumbai
Date : February 03, 2016

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF KEC INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **KEC INTERNATIONAL LIMITED** ("the Company") for the Quarter and Nine Months ended 31/12/2015 ("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 in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. 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.
3. Based on our review conducted as stated above and the limited review 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Saira Nainar
Partner

(Membership No. 040081)

MUMBAI, February 03, 2016

