

KEC International Limited
CIN No. - L45200MH2005PLC152061

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

(Rs. in lacs)						
PART I Statement of Consolidated Unaudited Results for the Quarter and Six months ended 30/09/2015						
Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
1 Income from operations						
(a) Net Sales / income from operations (Net of excise duty)	199827	185855	214012	385682	383424	834630
(b) Other operating income	2263	1941	3256	4204	5918	12150
Total income from operations (net)	202090	187796	217268	389886	389342	846780
2 Expenses						
(a) Cost of materials consumed	102532	89755	127581	192287	223158	452735
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress, scrap and stock-in-trade	(105)	(1429)	1609	(1534)	(7733)	3906
(d) Erection & subcontracting expenses	42147	49882	38551	92029	80268	188627
(e) Employee benefits expense	16078	15784	14921	31862	29758	58648
(f) Depreciation and amortisation expense (net)	2109	2255	2223	4364	4320	8811
(g) Other expenses	25959	19734	22524	45693	41635	91684
Total expenses	188720	175981	207409	364701	371406	804411
3 Profit from operations before other income, finance costs and exceptional items (1-2)	13370	11815	9859	25185	17936	42369
4 Other income (Refer Note 3 below)	369	320	109	689	258	14623
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	13739	12135	9968	25874	18194	56992
6 Finance costs	6848	7097	9095	13945	15691	30886
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	6891	5038	873	11929	2503	26106
8 Exceptional item	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	6891	5038	873	11929	2503	26106
10 Tax expense (Refer Note 4 below)	2478	1999	(1155)	4477	(661)	10008
11 Net Profit from ordinary activities after tax (9-10)	4413	3039	2028	7452	3164	16098
12 Extraordinary item	-	-	-	-	-	-
13 Net Profit for the period (11-12)	4413	3039	2028	7452	3164	16098
14 Share of profit / (loss) of associates	(1)	-	2	(1)	3	1
15 Minority interest	-	-	-	-	-	-
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	4412	3039	2030	7451	3167	16099
17 Paid-up equity share capital (Face Value Rs. each)	5142	5142	5142	5142	5142	5142
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(2/-)	(2/-)	(2/-)	(2/-)	(2/-)	(2/-)
19 Basic and diluted Earnings Per Share (Rs.) - Before and after extraordinary item (Not annualised)	1.72	1.18	0.79	2.90	1.23	6.26
20 Debt Equity Ratio [Refer Note 7]				0.62	0.79	0.67
21 Debt Service Coverage Ratio [Refer Note 7]				1.34	0.89	1.43
22 Interest Service Coverage Ratio [Refer Note 7]				2.17	1.54	2.13
See accompanying notes to the Consolidated financial results						
PART II - Select Information for the Quarter and Six months ended 30/09/2015						
Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	127,152,914	127,477,914	128,517,250	127,152,914	128,517,250	128,218,010
- Percentage of shareholding	49.46%	49.59%	49.99%	49.46%	49.99%	49.87%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of shares	129,935,456	129,610,456	128,571,120	129,935,456	128,571,120	128,870,360
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	50.54%	50.41%	50.01%	50.54%	50.01%	50.13%
Particulars	Quarter ended 30/09/2015					
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	2					
Received during the quarter	-					
Disposed of during the quarter	2					
Remaining unresolved at the end of the quarter	-					

Notes :

- 1 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 October 28, 2015.
- 2 The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results.
- 3 Other income includes:

(Rs. in lacs)

Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
Profit on sale of land at Thane	-	-	-	-	-	13465
Profit on sale of telecom towers (Refer Note 6 below)	536	-	-	536	-	-

4 Tax expense includes: (Rs. in lacs)

Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
Tax adjustments pertaining to earlier years	887	449	-	1336	-	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 September 30, 2015 of the Company relating to these contracts aggregate Rs. 3509 lacs. The Company is confident of completing these projects.

6 The transaction for sale of telecom tower assets at 381 sites in the states of Chhattisgarh, Meghalaya and Mizoram to ATC Telecom Tower Corporation Private Limited has been completed at a total consideration of Rs. 82.30 crore on July 22, 2015.

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

8 Consolidated Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	As at 30/09/2015	As at 31/03/2015
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	5142	5142
(b) Reserves and surplus	136217	127838
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	141359	132980
2 Share application money pending allotment	-	-
3 Minority interest	-	-
4 Non-current liabilities		
(a) Long-term borrowings	67385	73704
(b) Deferred tax liabilities (net)	6820	7036
(c) Other long-term liabilities	1000	1000
(d) Long-term provisions	1093	1113
Sub-total - Non-current liabilities	76298	82853
5 Current liabilities		
(a) Short-term borrowings	156075	130809
(b) Trade payables	289500	332483
(c) Other current liabilities	106654	84285
(d) Short-term provisions	8053	11072
Sub-total - Current liabilities	560282	558649
TOTAL - EQUITY AND LIABILITIES	777939	774482
B ASSETS		
1 Non-current assets		
(a) Fixed assets	87520	88107
(b) Goodwill on consolidation	41376	39427
(c) Non-current investments	-	1
(d) Deferred tax assets (net)	1860	1763
(e) Long-term loans and advances	34292	31207
(f) Other non-current assets	18459	19287
Sub-total - Non-current assets	183507	179792
2 Current assets		
(a) Current investments	-	-
(b) Inventories	47683	47639
(c) Trade receivables	409126	385293
(d) Cash and cash equivalents	9544	20632
(e) Short-term loans and advances	59260	63864
(f) Other current assets	68819	77262
Sub-total - Current assets	594432	594690
TOTAL - ASSETS	777939	774482

9 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".

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

(Rs. in lacs)

Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
Turnover (Net of excise duty)	140958	137682	163219	278640	299986	644720
Profit / (Loss) before tax	4584	2094	(5139)	6678	(3701)	18234
Profit / (Loss) after tax	3300	864	(3283)	4164	(2334)	11073

11 The Company has opted to publish only Consolidated Unaudited Financial Results. The Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2015 of the Company will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.

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

For KEC INTERNATIONAL LIMITED

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN 00026981

Place : Mumbai
Date : October 28, 2015

Visit us at www.kecrrg.com

KEC International Limited
CIN No. - L45200MH2005PLC152061

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

PART I Statement of Standalone Unaudited Results for Quarter and Six months ended 30/09/2015 (Rs. in lacs)						
Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
1 Income from operations						
(a) Net sales / income from operations (Net of excise duty)	140958	137682	163219	278640	299986	644720
(b) Other operating income	2247	1923	3079	4170	5741	14489
Total income from Operations (net)	143205	139605	166298	282810	305727	659209
2 Expenses						
(a) Cost of materials consumed	75605	66655	98593	142260	173038	354517
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress, scrap and stock-in-trade	(275)	(1068)	2950	(1343)	(1048)	(279)
(d) Erection & Subcontracting expenses	31517	38907	33601	70424	71286	161112
(e) Employee benefits expense	10099	9905	9277	20004	18047	35723
(f) Depreciation and amortisation expense (net)	1734	1829	1793	3563	3454	7040
(g) Other expenses	21283	15660	18623	36943	32742	75390
Total expenses	139963	131888	164837	271851	297519	633503
3 Profit from operations before other income, finance costs and exceptional items (1-2)	3242	7717	1461	10959	8208	25706
4 Other income (Refer Note 3 below)	7231	187	442	7418	559	17741
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	10473	7904	1903	18377	8767	43447
6 Finance costs	5889	5810	7042	11699	12468	25213
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	4584	2094	(5139)	6678	(3701)	18234
8 Exceptional item	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	4584	2094	(5139)	6678	(3701)	18234
10 Tax expense (Refer Note 4 below)	1284	1230	(1856)	2514	(1367)	7161
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	3300	864	(3283)	4164	(2334)	11073
12 Extraordinary Item	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	3300	864	(3283)	4164	(2334)	11073
14 Paid-up equity share capital (Face Value Rs. each)	5142	5142	5142	5142	5142	5142
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(2/-)	(2/-)	(2/-)	(2/-)	(2/-)	(2/-)
16 Basic and diluted Earnings Per Share (Rs.) - Before and after extraordinary item (Not annualised)	1.28	0.34	(1.28)	1.62	(0.91)	4.31
17 Debt Equity Ratio [(Refer Note 8)]				0.21	0.33	0.25
18 Debt Service Coverage Ratio [(Refer Note 8)]				1.58	0.71	1.47
19 Interest Service Coverage Ratio [(Refer Note 8)]				1.88	1.00	2.00
See accompanying notes to the Standalone financial results						
PART II Select Information for the Quarter and Six months ended 30/09/2015						
Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	127,152,914	127,477,914	128,517,250	127,152,914	128,517,250	128,218,010
- Percentage of shareholding	49.46%	49.59%	49.99%	49.46%	49.99%	49.87%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of shares	129,935,456	129,610,456	128,571,120	129,935,456	128,571,120	128,870,360
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	50.54%	50.41%	50.01%	50.54%	50.01%	50.13%
Particulars	Quarter ended 30/09/2015					
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	2					
Received during the quarter	-					
Disposed of during the quarter	2					
Remaining unresolved at the end of the quarter	-					

Notes :

- The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2015.
- 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			Six Months ended		Year ended
	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
Dividend income from a subsidiary	27	-	332	27	332	365
Dividend income from a joint venture	6610	-	-	6610	-	3145
Profit on sale of land at Thane	-	-	-	-	-	13465
Profit on sale of telecom towers (Refer Note 7 below)	536	-	-	536	-	-

- 4 Tax expense includes: (Rs. in lacs)
- | Particulars | Quarter ended | | | Six Months ended | | Year ended |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30/09/2015
(Unaudited) | 30/06/2015
(Unaudited) | 30/09/2014
(Unaudited) | 30/09/2015
(Unaudited) | 30/09/2014
(Unaudited) | 31/03/2015
(Audited) |
| Tax adjustments pertaining to earlier years | 887 | 449 | - | 1336 | - | 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 September 30, 2015 of the Company relating to these contracts aggregate Rs. 3509 lacs. The Company is confident of completing these projects.
- 6 The Board of Directors at its Meeting held on February 04, 2015 have approved Scheme of Amalgamation of Jay Railway Projects Private Limited, a wholly owned subsidiary of the Company with the Company. The appointed date for the same is April 01, 2014. The scheme is subject to the approval of the requisite authorities and by Hon'ble High Court of Judicature at Bombay. Pending approval of the Scheme which would be effective from April 01, 2014, the Company has prepared the above financial results without considering effect of the Scheme.
- 7 The transaction for sale of telecom tower assets at 381 sites in the states of Chhattisgarh, Meghalaya and Mizoram to ATC Telecom Tower Corporation Private Limited has been completed at a total consideration of Rs. 82.30 crore on July 22, 2015.
- 8 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
- 9 Standalone Statement of Assets and Liabilities

Particulars	(Rs. in lacs)	
	As at 30/09/2015 (Unaudited)	As at 31/03/2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	5142	5142
(b) Reserves and surplus	109709	105947
(c) Money received against share warrants	-	-
Sub-total - Shareholder's funds	114851	111089
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	18941	20839
(b) Deferred tax liabilities (net)	6820	7036
(c) Other long-term liabilities	1000	1000
(d) Long-term provisions	1064	1087
Sub-total - Non-current liabilities	27825	29962
4 Current liabilities		
(a) Short-term borrowings	143376	125244
(b) Trade payables	251121	286153
(c) Other current liabilities	61521	51042
(d) Short-term provisions	8047	11053
Sub-total - Current liabilities	464065	473492
TOTAL - EQUITY AND LIABILITIES	606741	614543
B ASSETS		
1 Non-current assets		
(a) Fixed assets	72337	73680
(b) Non-current investments	3975	657
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	32012	29223
(e) Other non-current assets	15861	16883
Sub-total - Non-current assets	124185	120443
2 Current assets		
(a) Current investments	-	-
(b) Inventories	36965	37199
(c) Trade receivables	334444	322657
(d) Cash and cash equivalents	6256	12613
(e) Short-term loans and advances	46484	53839
(f) Other current assets	58407	67792
Sub-total - Current assets	482556	494100
TOTAL - ASSETS	606741	614543

10 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".

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

For KEC INTERNATIONAL LIMITED

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN 00026981

Place : Mumbai
Date : October 28, 2015

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