



KEC INTERNATIONAL LTD.
RPG House
463, Dr. Annie Besant Road
Worli, Mumbai 400030, India
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www.kecprg.com

November 08, 2019

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: Equity- 532714
955184,955189 & 955190**

Dear Sir/ Madam,

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Sub: Outcome of Board Meeting of the Company held on November 08, 2019

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. on Friday, November 08, 2019, *inter alia*, considered and unanimously approved:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2019 along with the Limited Review Report of the Statutory Auditors thereon, and the same are enclosed herewith in terms of Regulation 33 and 52 of the SEBI Listing Regulations.
2. The appointment of Mr. M.S. Unnikrishnan (DIN: 01460245) as an Additional and Independent Director of the Company for a period of 5 (five) years with effect from November 08, 2019, subject to approval of the shareholders of the Company at the General Meeting of the Company. A brief Profile and other information of Mr. Unnikrishnan is enclosed herewith as "Annexure A".

The Board meeting commenced at 11:00 a.m. and concluded at 3.45 p.m.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For KEC International Limited

**Rajeev Aggarwal
Chief Financial Officer**



Encl: as above

Sr. No.	Particulars	Mr. M. S. Unnikrishnan (DIN: 01460245)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Additional (Independent) Director
2.	Date of appointment (subject to approval at AGM)	November 08, 2019
3.	Term of appointment	November 08, 2019 to November 07, 2024
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. M.S. Unnikrishnan is not related to any other director or Key Managerial Personnel of the Company.
5.	Affirmation	Based on the information available with the Company, Mr. M S Unnikrishnan is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.
6.	Brief profile (In case of appointment)	Mr. Unnikrishnan began his career with Thermax after graduating in Mechanical engineering from VNIT, Nagpur in 1982. He is also a graduate in Advanced Management Programme from the Harvard Business School, USA. Under Mr. Unnikrishnan's leadership, Thermax grew to be a billion-dollar company in 2010-11. Mr. Unnikrishnan chairs the CII National Committee of Industrial Relations. He has chaired the Capital Goods Skill Council Committee under the National Skill Development Corporation. He also chaired the Skills Working Group of BRICS Business Council in 2016. He is a member of the Development Council constituted by the Ministry of Heavy Industries, Government of India, to create strategies for the industrial development of the country. Mr. Unnikrishnan is actively involved in initiatives for the improvement of technical education in India. He is a member of the AICTE Jury Committee for annual ranking of technical and management institutes of the Country. He Co-Chairs the Apex Council to implement the 'Prime Minister's Fellowship Scheme for Doctoral Research', a joint initiative from the government and industry to encourage industrial research and nurture talent.




KEC International Limited

CIN No. - L45200MH2005PLC152061

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

Rs. in Crore

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1 Revenue from operations	2808.81	2412.45	2408.45	5221.26	4512.73	11000.53
2 Other income	3.59	2.73	1.71	6.32	12.69	22.59
3 Total Income (1+2)	2812.40	2415.18	2410.16	5227.58	4525.42	11023.12
4 Expenses						
(i) Cost of materials consumed	1444.05	1154.90	1231.85	2598.95	2190.27	5344.45
(ii) Changes in inventories of finished goods, work-in-progress	(53.73)	(39.16)	(25.56)	(92.89)	28.30	65.23
(iii) Erection & sub-contracting expenses	553.84	571.69	509.46	1125.53	1023.48	2713.36
(iv) Employee benefits expense	274.65	221.66	206.83	496.31	410.20	832.19
(v) Finance costs	82.16	79.53	76.81	161.69	141.59	311.86
(vi) Depreciation and amortisation expense	34.74	36.61	30.39	71.35	60.23	117.13
(vii) Other expenses	296.19	252.04	232.70	548.23	390.98	895.39
Total expenses	2631.90	2277.27	2262.48	4909.17	4245.05	10279.61
5 Profit before tax (3-4)	180.50	137.91	147.68	318.41	280.37	743.51
6 Tax expenses :						
(i) Current Tax	71.37	67.73	56.58	139.10	105.74	251.93
(ii) Deferred Tax	(29.99)	(18.43)	(5.23)	(48.42)	(7.01)	5.14
Total Tax Expense	41.38	49.30	51.35	90.68	98.73	257.07
7 Profit for the period from continuing operations (5-6)	139.12	88.61	96.33	227.73	181.64	486.44
8 Discontinued operations						
(i) Profit from discontinued operations before tax	-	-	2.05	-	4.15	13.43
(ii) Tax expense of discontinued operations	-	-	0.57	-	1.15	4.10
Profit from discontinued operations (i-ii)	-	-	1.48	-	3.00	9.33
9 Profit for the period: (7+8)	139.12	88.61	97.81	227.73	184.64	495.77
10 Other Comprehensive Income for the period						
(i) Items that will not be reclassified to profit or loss	0.14	0.14	(1.02)	0.28	(2.02)	0.57
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.67)	(0.04)	0.33	(0.71)	0.66	(0.22)
(iii) Items that will be reclassified to profit or loss	10.49	(6.76)	30.91	3.73	34.04	26.10
(iv) Income tax relating to items that will be reclassified to profit or loss	(0.89)	2.59	(2.82)	1.70	(5.73)	(10.65)
11 Total Other Comprehensive Income for the period	9.07	(4.07)	27.40	5.00	26.95	15.80
12 Total Comprehensive Income for the period (9+11)	148.19	84.54	125.22	232.73	211.59	511.57
13 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42	51.42	51.42
14 Other Equity						2383.68
15 Basic / Diluted Earnings Per Share (in Rupees) from continuing operation attributable to owners (face value Rs. 2/- each) (not annualised)	5.41	3.45	3.75	8.86	7.07	18.92
16 Basic / Diluted Earnings Per Share (in Rupees) from discontinued operation attributable to owners (face value Rs. 2/- each) (not annualised)	-	-	0.06	-	0.12	0.36
17 Basic / Diluted Earnings Per Share (in Rupees) from continuing and discontinued operation attributable to owners (face value Rs. 2/- each) (not annualised)	5.41	3.45	3.81	8.86	7.19	19.28

See accompanying notes forming part of the consolidated financial results

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KEC International Limited

Statement of Consolidated Assets and Liabilities as at September 30, 2019

Rs. in Crore

Particulars	Rs. in Crore	
	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	869.03	866.56
(b) Capital work-in-progress	8.18	7.32
(c) Right-of-use Asset	78.72	-
(d) Goodwill	208.78	203.71
(e) Intangible Assets	100.82	112.12
(f) Financial Assets		
(i) Investments	*	*
(ii) Loans	10.66	8.82
(iii) Other financial assets	2.35	4.76
(g) Deferred Tax Assets (Net)	49.26	31.32
(h) Non-Current Tax Assets (Net)	156.54	119.68
(i) Other Non-Current assets	239.70	189.08
Total Non-Current Assets	1,724.04	1,543.37
2 Current Assets		
(a) Inventories	700.54	641.01
(b) Financial Assets		
(i) Investments	-	13.21
(ii) Trade receivables	5,118.00	4,875.26
(iii) Cash and cash equivalents	278.02	175.23
(iv) Bank balances other than (iii) above	10.07	100.94
(v) Loans	61.75	33.57
(vi) Other financial assets	38.41	105.73
(c) Contract Assets	3,168.82	3,331.26
(d) Current Tax Assets (Net)	18.99	13.62
(e) Other current assets	985.83	861.25
Total Current Assets	10,380.43	10,151.08
Total Assets	12,104.47	11,694.45

EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	51.42	51.42
(b) Other Equity	2,532.94	2,383.68
Total Equity	2,584.36	2,435.10
Liabilities		
1 Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	205.98	541.06
(ii) Lease liabilities	54.54	-
(b) Provisions	13.79	13.92
(c) Deferred tax liabilities (Net)	118.65	149.65
Total Non-Current liabilities	392.96	704.63
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,127.76	1,155.75
(ii) Lease liabilities	26.08	-
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	129.57	71.19
- Total outstanding dues of creditors other than micro and small enterprises	4,052.12	4,729.75
(iv) Other financial liabilities	427.10	159.34
(b) Contract Liabilities	2,194.17	2,252.19
(c) Other current liabilities	73.67	100.35
(d) Provisions	50.72	50.33
(e) Current Tax Liabilities (Net)	45.96	35.82
Total current liabilities	9,127.15	8,554.72
Total Equity and Liabilities	12,104.47	11,694.45

* Amount is below the rounding off norms adopted by the Company.

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KEC International Limited

Consolidated Cash Flow Statement for the Half year ended September 30, 2019

Rs. in Crore

Particulars	For the Half year ended September 30, 2019	For the Half year ended September 30, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit after income tax from		
Continuing operations	227.73	181.64
Discontinued operations	-	3.00
PROFIT FOR THE YEAR AFTER TAX	227.73	184.64
Adjustments for:		
Income tax expense	90.68	99.88
Depreciation and amortisation expense	71.35	60.23
Profit on sale of property, plant and equipment (net)	-	0.11
Loss on property, plant and equipment discarded & intangible assets derecognised	0.08	-
Finance costs	161.69	150.32
Interest income	(3.16)	(22.22)
Bad debts, loans and advances written off (net)	36.33	19.46
Allowance for bad and doubtful debts, loans and advances (net)	6.68	1.21
Mark to market loss on forward and commodity contracts	62.88	0.46
Net unrealised exchange gain	(16.40)	(103.29)
	410.13	206.16
Changes in assets and liabilities	637.86	390.80
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(59.53)	(96.77)
Trade receivables	(220.05)	(49.60)
Loans	(25.86)	(6.12)
Other financial assets & contract assets	145.08	(50.52)
Other current assets	(154.17)	(273.27)
Other non-current assets	(49.32)	(15.98)
	(363.85)	(492.26)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(644.18)	(1,156.26)
Other current liabilities & contract liabilities	(45.82)	(69.74)
Other financial liabilities	2.54	1.67
Provisions	2.24	(33.57)
	(685.22)	(1,257.90)
CASH GENERATED FROM OPERATIONS	(411.21)	(1,359.36)
Taxes paid (net of refunds)	(184.97)	(161.14)
NET CASH FLOW USED IN OPERATING ACTIVITIES (A)	(596.18)	(1,520.50)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(55.99)	(58.82)
Proceeds from sale of property, plant and equipment	0.04	3.19
Proceeds from disposal of short term investment	13.21	37.38
Interest received	3.27	22.24
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	90.83	(63.71)
NET CASH FLOW GENERATED BY/ USED IN INVESTING ACTIVITIES (B)	51.36	(59.72)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from other than short-term borrowings (including debentures)	122.35	152.91
Repayments of other than short-term borrowings	(206.53)	(130.31)
Repayment of lease obligations	(10.32)	(0.91)
Increase in short-term borrowings (net)	958.13	1721.50
Finance costs paid	(146.43)	(130.36)
Dividend paid	(69.08)	(60.91)
NET CASH FLOW GENERATED BY FINANCING ACTIVITIES (C)	648.12	1,551.92
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	103.30	(28.30)
Cash and cash equivalents at the beginning of the year	175.23	192.93
Effect of exchange differences on restatement of foreign currency; Cash and cash equivalents	(0.51)	8.48
Movement in Cash and Cash Equivalent pertaining to discontinued operation	-	(0.19)
Cash and cash equivalents at the end of the year	278.02	172.92

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Notes:

- The above results of KEC International Limited (the Company), its branches, jointly controlled operations and its Subsidiaries (together referred to as 'Group') were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 7, 2019 and November 8, 2019 respectively. The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2019.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to Infrastructure comprising products, projects and systems for power transmission, distribution and related activities. Information is reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessing performance focusses on the business as a whole and accordingly, there is single reportable segment in the context of Operating Segment as defined under Ind AS 108.
- Effective April 01, 2019, the Company has adopted Ind AS 116, "Leases". The Company has used the 'modified retrospective approach' and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Company has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use at the same value as the lease liability. The adoption of the new standard resulted in recognition of 'Right-of-use' asset and an equivalent lease liability as on April 01, 2019. The effect of Ind AS 116 on the profit before tax, profit for the period and earnings per share are not material.
- The listed secured non-convertible debentures aggregating to Rs. 250 Crore issued by the Company are secured by way of first charge on immovable and movable properties of the company situated at Vadodara and Mysore and the company maintains 100% asset cover.
- 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, 2019
a)	Debt Equity Ratio [Refer Note h]	0.08
b)	Debt Service Coverage Ratio [Refer Note h]	1.42
c)	Interest Service Coverage Ratio [Refer Note h]	3.41
d)	Debenture Redemption Reserve (Rs. in Crore)	38.76
e)	Net Worth [Refer Note h] (Rs. in Crore)	2584.36
f)	Net Profit after Tax (for the half year ended September 30, 2019) (Rs. in Crore)	227.73
g)	Basic Earnings per Share from continuing and discontinuing operations (for the half year ended September 30, 2019) (Rs.)	8.86

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

- Debt Equity Ratio = Long term loans and Debentures / Equity
- Debt Service Coverage Ratio = Profit before Depreciation and Amortisation, Finance Cost and Tax / (Finance Cost + Principal repayment of long term loans)
- Interest Service Coverage Ratio = Profit before Depreciation and Amortisation, Finance Cost and Tax / Finance Cost
- Net Worth = Share capital + Other equity (including all reserves)

i) The credit rating assigned by ICRA for Non-Convertible Debentures issued by the Company (excluding jointly controlled operations) is at 'AA'.

j) The next due date for payment of Interest and Principal in case of 2500, Zero Coupon Secured, Rated, Listed, Non-Convertible, Redeemable, Taxable Debentures (NCDs) of face value of Rs. 10 Lakh each, aggregating Rs. 250 Crores, issued by the Company (excluding jointly controlled operations) on October 28, 2016 are as under:

- 1500 NCDs (Series I) – April 20, 2020
- 500 NCDs (Series II) – April 20, 2021
- 500 NCDs (Series III) – December 20, 2021

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

Particulars	Rs. in Crore					
	Quarter ended			Half year ended		
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
A Revenue from operations	2469.57	2113.12	2233.82	4582.69	4080.29	10117.80
B Profit before tax	167.76	129.85	152.84	297.61	263.98	735.19
C Profit after tax	132.62	85.94	98.90	218.56	171.68	497.69

- The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the six months ended September 30, 2019 and remeasured its Deferred Tax Liability basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the quarter ended September 30, 2019. The current tax charge for the period includes charge for earlier periods for Joint Venture and Subsidiary aggregating to Rs. 26.57 crore.
- The appeal filed by the Joint Venture (JV) in South Africa against the adverse order passed by the sole arbitrator reversing the favorable adjudication award of Rs. 62 crore, has been disposed off by the High Court of South Africa on October 4, 2019 in favor of the JV, where by a fresh arbitration would be carried out by a new arbitrator.
- The Company was awarded a contract to complete an 880 km 765 KV and 400 KV transmission line in July 2017. This project is of strategic importance for grid connectivity and stability of the southern grid. The Company has completed almost 50% of the total project work involving critical activities including foundation, tower supply and erection. The project construction has substantially slowed down since January 2019 subsequent to delayed payments from the customer due to liquidity issues. As on September 30, 2019, the Company has an exposure of Rs. 146 Crores. The current sponsors and lenders are in the process of discussion with various parties to identify a new sponsor and the timing/amount of recovery of the amounts outstanding are largely dependent upon finalization of the new sponsor. Management is confident of a positive resolution and does not foresee a material impact on the financial statements, due to the strategic nature of the project and considering the number of potential suitors for the project who are in active discussions with the lenders and the sponsor of the project.
- The Group has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2019. The Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2019 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.



For KEC INTERNATIONAL LIMITED

Vimal Kejriwal

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Place : Mumbai
Date : November 8, 2019

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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 consolidated financial results of KEC International Limited (the "Parent"), which includes 21 Jointly controlled operations consolidated on a proportionate basis, 40 branches and its subsidiaries (the parent, its branches, jointly controlled operations and its subsidiaries hereinafter referred to as the "Group") for the quarter and the half year ended September 30, 2019 which are included in the accompanying 'Statement of Consolidated Financial Results for the Quarter and Half Year ended September 30, 2019', the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the Statement of Cash flows for the period from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India 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.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
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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. We draw attention to Note 10 of the Statement, regarding delays in recovery of receivable amounting to Rs. 146 crore from a customer. The recovery of the amount is dependent upon transfer of the existing contract from the customer to a new sponsor.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial statements /financial information/ financial results of 34 branches (Abu Dhabi, Afghanistan, Algeria, Bangladesh, Burundi, Egypt, Ethiopia, Georgia, Ghana, Guinea, Indonesia, Ivory Coast, Jordan, Kenya, Lebanon, Libya, Malaysia, Mali, Mozambique, Nepal, Nicaragua, Nigeria, Oman, Papua New Guinea, Philippines, Senegal, Sierra Leone, South Africa, Sri Lanka, Tanzania, Thailand, Tunisia, Uganda, Zambia) and 21 joint operations included in the standalone unaudited/audited interim financial statements/ financial information/ financial results of the entities included in the Group, whose results reflect total assets of Rs. 2,653 crore and net liabilities of Rs. 174 crore as at September 30, 2019 and total revenues of Rs. 467 crore and Rs. 896 crore for the quarter ended and for the period from April 1, 2019 to September 30, 2019 respectively, and cash flows (net inflow) of Rs. 98 crore for the period from April 1, 2019 to September 30, 2019, as considered in the respective standalone unaudited interim financial statements/ financial information/ financial results of the entities included in the Group. The interim financial statements/ financial information / financial results of these branches and joint operations have been reviewed by the branch auditors and other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, is based solely on the report of such branch auditors and other auditors, who carried out their review and issued their unmodified conclusion vide their report and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial statements / financial information / financial results of 15 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 1,356 crore and net liabilities of Rs. 564 crore as at September 30, 2019 and total revenues of Rs. 360 crore and Rs. 690 crore, for the quarter ended and for the period from April 1, 2019 to September 30, 2019 respectively, and cash flows (net outflow) of Rs. 5 crore for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement 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

UDIN: 19045255AAAACC9817

Place :Udaipur

Date :November 8, 2019

Price Waterhouse Chartered Accountants LLP

Annexure A

List of entities consolidated:

A	Jointly Controlled Operations
1	Al-Sharif Group and KEC Ltd Company, Saudi Arabia
2	EJP KEC Joint Venture, South Africa
3	KEC-ASIAKOM- UB JV
4	KEC-ASIAKOM JV
5	KEC-DELCO-VARAHA JV
6	KEC-VARAHA-KHAZANA JV
7	KEC-VALECHA-DELCO JV
8	KEC-SIDHARTH JV
9	KEC-TRIVENI-KPIPL-JV
10	KEC-UNIVERSAL-JV
11	KEC-DELCO-DUSTAN-JV
12	KEC-ANPR-KPIPL JV
13	KEC-PLR-KPIPL JV
14	KEC-BJCL JV
15	KEC-KEIL JV
16	KEC-ABEPL JV
17	KEC-TNR INFRA JV
18	KEC-SMC JV
19	KEC-WATERLEAU JV
20	KEC-AASB JV
21	KEC GHCS (Malaysia) SDN. BHD.

B	Subsidiaries
1	KEC Power India Private Limited
2	RPG Transmission Nigeria Limited
3	KEC Investment Holdings
4	KEC Global Mauritius
5	KEC International Malaysia SDN
6	KEC Global FZ LLC
7	SAE Towers Holdings LLC
8	SAE Towers Brazil Subsidiary Company LLC
9	SAE Towers Mexico Subsidiary Holding Company LLC
10	SAE Towers Mexico S de RL de CV
11	SAE Towers Brazil Torres de Transmission Ltda.
12	SAE Prestadora de Servicios Mexico S de RL de CV
13	SAE Towers Limited
14	SAE Engenharia E Construcao Ltda.
15	KEC Engineering & Construction Services, S de RL de CV. (Formerly known as SAE Engineering & Construction Services, S de RL de CV, Mexico)



KEC International Limited

CIN No. - L45200MH2005PLC152061

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

Rs. in Crore						
Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2019						
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1 Revenue from operations	2,469.57	2,113.12	2,233.82	4,582.69	4,080.29	10,117.80
2 Other income	3.93	3.14	4.14	7.07	17.59	38.12
3 Total Income (1+2)	2,473.50	2,116.26	2,237.96	4,589.76	4,097.88	10,155.92
4 Expenses						
(i) Cost of materials consumed	1,234.76	970.28	1,119.79	2,205.04	1,964.87	4,910.58
(ii) Changes in inventories of finished goods, work-in-progress	(40.81)	(30.77)	0.10	(71.58)	27.66	20.36
(iii) Erection & sub-contracting expenses	552.93	571.69	509.46	1,124.62	1,023.48	2,713.36
(iv) Employee benefits expense	193.65	159.63	157.62	353.28	313.38	629.96
(v) Finance costs	77.35	66.95	70.39	144.30	126.87	284.15
(vi) Depreciation and amortisation expense	27.95	29.69	25.78	57.64	52.08	105.52
(vii) Other expenses	259.91	218.94	201.98	478.85	325.56	756.80
Total expenses	2,305.74	1,986.41	2,085.12	4,292.15	3,833.90	9,420.73
5 Profit before tax (3-4)	167.76	129.85	152.84	297.61	263.98	735.19
6 Tax expenses :						
(i) Current Tax	63.97	57.46	57.64	121.43	96.63	229.68
(ii) Deferred Tax	(28.83)	(13.55)	(3.70)	(42.38)	(4.33)	7.82
Total Tax Expense	35.14	43.91	53.94	79.05	92.30	237.50
7 Profit for the period (5-6)	132.62	85.94	98.90	218.56	171.68	497.69
8 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(0.06)	(0.07)	(1.15)	(0.13)	(2.28)	(0.25)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.61)	0.02	0.37	(0.59)	0.74	0.03
(iii) Items that will be reclassified to profit or loss	10.39	(7.83)	19.68	2.56	36.74	43.13
(iv) Income tax relating to items that will be reclassified to profit or loss	(0.89)	2.89	(2.82)	1.70	(5.73)	(10.65)
9 Total Other Comprehensive Income for the period	8.83	(5.29)	16.08	3.54	29.47	32.26
10 Total Comprehensive Income for the period (7+9)	141.45	80.65	114.98	222.10	201.15	529.95
11 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42	51.42	51.42
12 Other Equity						2442.92
13 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (not annualised)	5.16	3.34	3.85	8.50	6.68	19.36

See accompanying notes forming part of the standalone financial results

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KEC International Limited

Statement of Standalone Assets and Liabilities as at September 30, 2019

Particulars	Rs. in Crore	
	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
I Non-Current Assets		
(a) Property, Plant and Equipment	621.76	616.77
(b) Capital work-in-progress	5.80	5.27
(c) Right-of-use Asset	21.77	-
(d) Intangible Assets	99.86	110.96
(e) Financial Assets		
(i) Investments	610.72	435.98
(ii) Loans	10.66	8.82
(iii) Other financial assets	2.35	4.76
(f) Non-Current Tax Assets (Net)	156.54	114.49
(g) Other Non-Current assets	207.73	166.40
Total Non-Current Assets	1,737.19	1,463.45
2 Current Assets		
(a) Inventories	516.14	469.23
(b) Financial Assets:		
(i) Trade receivables	4,908.10	4,734.49
(ii) Cash and cash equivalents	254.84	146.69
(iii) Bank balances other than (ii) above	9.76	100.65
(iv) Loans	128.73	67.37
(v) Other financial assets	37.56	101.53
(c) Contract Assets	3,031.11	3,226.01
(d) Current Tax Assets (Net)	15.55	13.61
(e) Other current assets	856.09	777.20
Total Current Assets	9,757.88	9,636.78
Total Assets	11,495.07	11,100.23
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	51.42	51.42
(b) Other Equity	2,581.58	2,442.92
Total Equity	2,633.00	2,494.34
Liabilities		
1 Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	161.00	377.92
(ii) Lease liabilities	10.67	-
(b) Provisions	9.33	10.27
(c) Deferred tax liabilities (Net)	100.07	143.57
Total Non-Current liabilities	281.07	531.76
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,114.75	1,143.84
(ii) Lease liabilities	11.80	-
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	129.57	71.19
- Total outstanding dues of creditors other than micro and small enterprises	3,840.70	4,545.75
(iv) Other financial liabilities	344.76	71.38
(b) Contract Liabilities	2,007.96	2,086.14
(c) Other current liabilities	49.28	81.03
(d) Provisions	43.94	44.05
(e) Current Tax Liabilities (Net)	38.24	30.75
Total current liabilities	8,581.00	8,074.13
Total Equity and Liabilities	11,495.07	11,100.23

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KEC International Limited

Cash Flow Statement for the Half year ended September 30, 2019

Rs. in Crore

Particulars	Half year ended September 30, 2019 (Unaudited)	Half year ended September 30, 2018 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT FOR THE YEAR AFTER TAX	218.56	171.68
<i>Adjustments for:</i>		
Income tax expense	79.05	92.30
Depreciation and amortisation expense	57.64	52.08
Profit on sale of property, plant and equipment (net)	-	(0.01)
Loss on property, plant and equipment discarded & intangible assets derecognised	0.08	-
Finance costs	144.30	126.87
Interest income	(3.86)	(12.61)
Adjustment on account of fair value of financial guarantees	(0.83)	(1.23)
Bad debts, loans and advances written off (net)	36.33	19.46
Allowance for bad and doubtful debts, loans and advances (net)	6.18	1.21
Mark to market loss on forward and commodity contracts	62.81	0.46
Net unrealised exchange gain	(16.19)	(117.04)
	365.51	161.49
Changes in assets and liabilities	584.07	333.17
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(46.91)	(79.64)
Trade receivables	(150.42)	(159.82)
Loans	(27.38)	(6.05)
Other financial assets and contract assets	183.41	(56.77)
Other current assets	(108.48)	(296.80)
Other non-current assets	(40.03)	(15.69)
	(189.81)	(614.77)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(670.71)	(1,110.40)
Other current liabilities and contract liabilities	(71.05)	33.17
Other financial liabilities	(6.58)	1.80
Provisions	0.52	(33.24)
	(747.82)	(1,108.67)
CASH GENERATED FROM OPERATIONS	(353.56)	(1,390.27)
Taxes paid (net of refunds)	(172.20)	(126.69)
NET CASH FLOW USED IN OPERATING ACTIVITIES (A)	(525.76)	(1,516.96)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(47.49)	(55.28)
Proceeds from sale of property, plant and equipment	0.04	2.95
Payment towards investments in subsidiaries (including share application money)	(173.92)	-
Loans given to a subsidiary	(31.66)	(24.41)
Loans repaid by a subsidiary including interest	-	4.96
Interest received	3.78	20.21
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	90.85	(62.67)
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(158.40)	(114.24)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from other than short-term borrowings (including debentures)	38.92	45.92
Repayment of lease obligations	(5.54)	(0.91)
Increase in short-term borrowings (net)	957.18	1,703.73
Finance costs paid	(128.66)	(107.12)
Dividend paid	(69.08)	(60.91)
NET CASH FLOW GENERATED BY FINANCING ACTIVITIES (C)	792.82	1,580.71
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	108.66	(50.49)
Cash and cash equivalents at the beginning of the year	146.69	176.31
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(0.51)	8.48
CASH AND CASH EQUIVALENTS AT THE END OF HALF YEAR	254.84	134.30

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Notes:

- The above results of KEC International Limited, its branches and jointly controlled operations (together referred to as 'Company') were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 7, 2019 and November 8, 2019 respectively. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2019.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to Infrastructure comprising products, projects and systems for power transmission, distribution and related activities. Information is reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessing performance focusses on the business as a whole and accordingly, there is single reportable segment in the context of Operating Segment as defined under Ind AS 108.
- Effective April 01, 2019, the Company has adopted Ind AS 116, "Leases". The Company has used the 'modified retrospective approach' and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Company has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use at the same value as the lease liability. The adoption of the new standard resulted in recognition of 'Right-of-use' asset and an equivalent lease liability as on April 01, 2019. The effect of Ind AS 116 on the profit before tax, profit for the period and earnings per share are not material.
- The listed secured non-convertible debentures aggregating to Rs. 250 Crore issued by the Company are secured by way of first charge on immovable and movable properties of the Company situated at Vadodara and Mysore and the Company maintains 100% asset cover.
- 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, 2019
a)	Debt Equity Ratio [Refer Note h]	0.06
b)	Debt Service Coverage Ratio [Refer Note h]	3.17
c)	Interest Service Coverage Ratio [Refer Note h]	3.46
d)	Debt Redemption Reserve (Rs. in Crore)	38.76
e)	Net Worth [Refer Note h] (Rs. in Crore)	2633.00
f)	Net Profit after Tax (for the half year ended September 30, 2019) (Rs. in Crore)	218.56
g)	Basic Earnings per Share (for the half year ended September 30, 2019) (Rs.)	8.50

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

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

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

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

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

i) The credit rating assigned by ICRA for Non-Convertible Debentures issued by the Company (excluding jointly controlled operations) is at 'AA'.

j) The next due date for payment of Interest and Principal in case of 2500, Zero Coupon Secured, Rated, Listed, Non-Convertible, Redeemable, Taxable Debentures (NCDs) of face value of Rs. 10 Lakh each, aggregating Rs. 250 Crores, issued by the Company (excluding jointly controlled operations) on October 28, 2016 are as under:

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

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

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

- The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the six months ended September 30, 2019 and remeasured its Deferred Tax Liability basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the quarter ended September 30, 2019. The current tax charge for the period includes charge for earlier periods for Joint Venture aggregating to Rs. 15.06 crore.
- The appeal filed by the Joint Venture (JV) in South Africa against the adverse order passed by the sole arbitrator reversing the favorable adjudication award of Rs. 62 crore, has been disposed off by the High Court of South Africa on October 4, 2019 in favor of the JV, where by a fresh arbitration would be carried out by a new arbitrator.
- The Company was awarded a contract to complete an 880 km 765 KV and 400 KV transmission line in July 2017. This project is of strategic importance for grid connectivity and stability of the southern grid. The Company has completed almost 50% of the total project work involving critical activities including foundation, tower supply and erection. The project construction has substantially slowed down since January 2019 subsequent to delayed payments from the customer due to liquidity issues. As on September 30, 2019, the Company has an exposure of Rs. 146 Crores. The current sponsors and lenders are in the process of discussion with various parties to identify a new sponsor and the timing/amount of recovery of the amounts outstanding are largely dependent upon finalization of the new sponsor. Management is confident of a positive resolution and does not foresee a material impact on the financial statements, due to the strategic nature of the project and considering the number of potential suitors for the project who are in active discussions with the lenders and the sponsor of the project.
- The Company has opted to publish the Extract of the Consolidated Financial Results for the quarter and half year ended September 30, 2019. The Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2019 of the Company prepared in accordance with Regulation 33 and 52 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.



For KEC INTERNATIONAL LIMITED

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Place : Mumbai

Date : November 8, 2019

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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 standalone financial results of KEC International Limited (the "Company") which includes 21 Jointly controlled operations consolidated on a proportionate basis and 40 branches for the quarter and the half year ended September 30, 2019 which are included in the accompanying 'Statement of Standalone Financial Results for the Quarter and Half year ended September 30, 2019', the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
2. 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted as above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India 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.



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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. We draw attention to Note 9 of the Statement, regarding delays in recovery of receivable amounting to Rs. 146 crore from a customer. The recovery of the amount is dependent upon transfer of the existing contract from the customer to a new sponsor.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial statements /financial information/ financial results of 34 branches (Abu Dhabi, Afghanistan, Algeria, Bangladesh, Burundi, Egypt, Ethiopia, Georgia, Ghana, Guinea, Indonesia, Ivory Coast, Jordan, Kenya, Lebanon, Libya, Malaysia, Mali, Mozambique, Nepal, Nicaragua, Nigeria, Oman, Papua New Guinea, Philippines, Senegal, Sierra Leone, South Africa, Sri Lanka, Tanzania, Thailand, Tunisia, Uganda, Zambia) and 21 joint operations included in the standalone unaudited interim financial statements/ financial information/ financial results of the entities included in the Group, whose results reflect total assets of Rs. 2,653 crore and net liabilities of Rs. 174 crore as at September 30, 2019 and total revenues of Rs. 467 crore and Rs. 896 crore, for the quarter ended and for the period from April 1, 2019 to September 30, 2019 respectively, and cash flows (net inflow) of Rs. 98 crore for the period from April 1, 2019 to September 30, 2019, as considered in the respective standalone unaudited/ audited interim financial statements/ financial information/ financial results of the entities included in the Group. The interim financial statements/ financial information / financial results of these branches and joint operations have been reviewed by the branch auditors and other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, is based solely on the report of such branch auditors and other auditors, who carried out their review and issued their unmodified conclusion vide their report and the procedures performed by us as stated in paragraph 3 above.

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



Sarah George
Partner

Membership Number: 045255

UDIN: 19045255 AAAAC07860

Place: Udaipur
Date: November 8, 2019

Price Waterhouse Chartered Accountants LLP

Annexure A

List of Jointly Controlled Operations consolidated:

1	Al-Sharif Group and KEC Ltd Company, Saudi Arabia
2	EJP KEC Joint Venture, South Africa
3	KEC-ASIAKOM- UB JV
4	KEC-ASIAKOM JV
5	KEC-DELCO-VARAHA JV
6	KEC-VARAHA-KHAZANA JV
7	KEC-VALECHA-DELCO JV
8	KEC-SIDHARTH JV
9	KEC-TRIVENI-KPIPL-JV
10	KEC-UNIVERSAL-JV
11	KEC-DELCO-DUSTAN-JV
12	KEC-ANPR-KPIPL JV
13	KEC-PLR-KPIPL JV
14	KEC-BJCL JV
15	KEC-KEIL JV
16	KEC-ABEPL JV
17	KEC-TNR INFRA JV
18	KEC-SMC JV
19	KEC-WATERLEAU JV
20	KEC-AASB JV
21	KEC GHCS (Malaysia) SDN. BHD.

