



**KEC INTERNATIONAL LTD.**  
RPG House  
463, Dr. Annie Besant Road  
Worli, Mumbai 400030, India  
+91 22 66670200  
www.kecrpg.com

August 07, 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: 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 August 07, 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 Wednesday, August 07, 2019, *inter alia*, considered and approved:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2019 along with the Limited Review Report of the Statutory Auditors thereon;
2. The appointment of Mr. Vikram S. Gandhi (DIN: 05168309) as an Additional and Independent Director of the Company for a period of 5 (five) years with effect from August 07, 2019, subject to approval of the shareholders of the Company at the General Meeting of the Company. A brief Profile of Mr. Gandhi is enclosed herewith as "Annexure A". Mr. Gandhi is not related to any of the present Directors of the Company.

Further, in terms of Regulation 33 of the Listing Regulations, we are enclosing herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2019 along with the Limited Review Report thereon issued by the Statutory Auditors of the Company.

The Board meeting commenced at 2:00 p.m. and concluded at 4.45 p.m.

Kindly take the same on records.

Thanking you,

Yours faithfully,

**For KEC International Limited**

**Amit Kumar Gupta**  
**Company Secretary & Compliance Officer**



Encl: as above

**Brief profile of Mr. Vikram S. Gandhi**

Mr. Vikram S. Gandhi is a member of the Faculty of the Harvard Business School where he teaches in both the MBA & Executive Education programs. He is the Founder of Asha Impact, an impact investing platform, set up by socially-conscious individuals led by Mr. Gandhi, leverage their combined capital, networks and expertise to address the critical development challenges facing India and other emerging economies. Mr. Gandhi is a Senior Advisor to The Canada Pension Plan Investment Board and is a member of the Young Presidents Organization (YPO) since 1997. Mr. Gandhi is also a Senior Lecturer in the Entrepreneurial Management Unit at HBS. In addition, he is a faculty member of the Impact Co-Laboratory focusing on research in the area of Impact Investing.

Prior to his current activities, Mr. Gandhi was Vice Chairman of Investment Banking and Global Head of the Financial Institutions Business for Credit Suisse, in New York and Hong Kong. Prior to his tenure at Credit Suisse, Mr. Gandhi worked at Morgan Stanley. During his 23 year career in investment banking, Mr. Gandhi has focused on advising Board of Directors and CEO's around the globe on strategic direction and the implementation of major mergers, acquisitions, and capital raising initiatives.

Mr. Gandhi has been involved with various developmental activities in India and globally. He is a Board Member and Chairman of the Asian Regional Committee of Grameen Foundation, a Board Member of Jana Small Finance Bank, Gramin Capital India Private Limited, L&T Infrastructure Development Projects Limited and a member of the Investment Committee at Gawa Capital. Mr. Gandhi is also a member of the Bretton Woods Committee, Washington DC, which plays an important role in promoting economic growth, reducing poverty and maintaining global financial stability. He was also a Member of the Standing Council of Experts under the Ministry of Finance, Government of India.

Mr. Gandhi holds an MBA from the Harvard Business School, where he was designated a Baker Scholar, and a B.Com with high distinction from the University of Mumbai. He is also a qualified Chartered Accountant.



# 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 ended June 30, 2019				
Particulars	Quarter ended			Year ended
	June 30, 2019 (Unaudited)	March 31, 2019 (Refer note 10)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1 Revenue from operations	2412.45	3841.17	2104.28	11000.53
2 Other income	2.73	6.34	10.98	22.59
3 Total Income (1+2)	2415.18	3847.51	2115.26	11023.12
4 Expenses				
(i) Cost of materials consumed	1154.90	1736.31	958.42	5344.45
(ii) Changes in inventories of finished goods, stock-in-trade & work-in-progress	(39.16)	196.31	53.86	65.23
(iii) Erection & sub-contracting expenses	571.69	1048.11	514.02	2713.36
(iv) Employee benefits expense	221.66	210.87	203.37	832.19
(v) Finance costs	79.53	84.55	64.78	311.86
(vi) Depreciation and amortisation expense	36.61	26.05	29.84	117.13
(vii) Other expenses	252.04	250.53	158.28	895.39
Total expenses	2277.27	3552.73	1982.57	10279.61
5 Profit before tax (3-4)	137.91	294.78	132.69	743.51
6 Tax expenses :				
(i) Current Tax	67.73	80.97	49.16	251.93
(ii) Deferred Tax	(18.43)	19.92	(1.78)	5.14
Total Tax Expense	49.30	100.89	47.38	257.07
7 Profit for the period from continuing operations (5-6)	88.61	193.89	85.31	486.44
8 Discontinued operations				
(i) Profit from discontinued operations before tax	-	7.24	2.10	13.43
(ii) Tax expense of discontinued operations	-	2.37	0.58	4.10
Profit from discontinued operations (i-ii)	-	4.87	1.52	9.33
9 Profit for the period: (7+8)	88.61	198.76	86.83	495.77
10 Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	0.14	3.60	(1.00)	0.57
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	(1.21)	0.33	(0.22)
(iii) Items that will be reclassified to profit or loss	(6.76)	(3.64)	3.13	26.10
(iv) Income tax relating to items that will be reclassified to profit or loss	2.59	(0.32)	(2.91)	(10.65)
11 Total Other Comprehensive Income	(4.07)	(1.57)	(0.45)	15.80
12 Total Comprehensive Income for the period (9+11)	84.54	197.19	86.38	511.57
13 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42
14 Other Equity	-	-	-	2,383.68
15 Basic / Diluted Earnings Per Share (in Rupees) from continuing operation (face value Rs. 2/- each) (not annualised)	3.45	7.54	3.32	18.92
16 Basic / Diluted Earnings Per Share (in Rupees) from discontinued operation (face value Rs. 2/- each) (not annualised)	-	0.19	0.06	0.36
17 Basic / Diluted Earnings Per Share (in Rupees) from continuing and discontinued operation (face value Rs. 2/- each) (not annualised)	3.45	7.73	3.38	19.28

See accompanying notes forming part of the consolidated financial results

**Notes:**

- 1 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 respective meetings held on August 07, 2019. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the period ended June 30, 2019.
- 2 The above financial results 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 other accounting principles generally accepted in India.
- 3 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 focuses on the business as a whole and accordingly, there is a single reportable segment in the context of Operating Segment as defined under Ind AS 108.
- 4 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.

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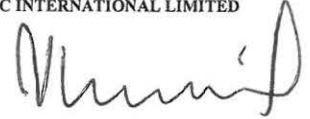
5 Information of Standalone Unaudited Financial Results of the Company is as under: -

(Rs. in crore)

Particulars	Quarter ended			Year Ended
	June 30, 2019 (Unaudited)	March 31, 2019 (Refer note 9)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
A Revenue from operations	2113.12	3569.05	1846.47	10117.80
B Profit before tax	129.85	298.47	111.14	735.19
C Profit after tax	85.94	211.47	72.78	497.69

- 6 In an old legal dispute between a Joint Venture in South Africa (JV) of the Company and its customer, a sole arbitrator had passed an order on October 5, 2018 against the JV reversing a favorable adjudication award of Rs. 62 Crores dated March 17, 2017. The JV has filed a notice of motion before the High Court of South Africa on November 16, 2018 against the said arbitration order, which was heard on June 20, 2019. The order is awaited.
- 7 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 a customer due to liquidity issues. As on June 30, 2019, the Company has an exposure of Rs. 147 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.
- 8 Effective April 01, 2019, the Group has adopted Ind AS 116, "Leases". The Group has used the 'modified retrospective approach' and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Group 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.
- 9 The Group has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter ended June 30, 2019. The Consolidated and Standalone Financial Results for the quarter ended June 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.
- 10 The figures for the quarter ended March 31, 2019 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2019 and the unaudited published year to date figures upto third quarter ended on December 31, 2018. Figures upto third quarter ended December 31, 2018 were subjected to Limited review by the Statutory Auditors.

For KEC INTERNATIONAL LIMITED



VIMAL KEJRIWAL  
MANAGING DIRECTOR & CEO  
DIN - 00026981

Place : Mumbai  
Date : August 7, 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 20 jointly controlled operations consolidated on a proportionate basis, 40 branches) and, its subsidiaries (the parent and its branches, jointly controlled operations and its subsidiaries hereinafter referred to as the "Group") for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2019' (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, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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),  
Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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. We draw attention to Note 7 of the Statement, regarding delays in recovery of receivable amounting to Rs. 147 crore from a customer. The recovery of the amount is dependent upon transfer of 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 33 branches (Abu Dhabi, Afghanistan, Algeria, Bangladesh ,Egypt, Ethiopia, Georgia, Ghana, Guinea, Indonesia, Ivory Coast, Jordan, Kenya, Lebanon, Libya, Malaysia, Mali, Mozambique, Nepal, Nicaragua, Nigeria, Oman, Papua New Guinea, Philippines, Srilanka, Sierra Leone, Senegal, South Africa, Tanzania, Thailand, Tunisia, Uganda, Zambia)and 20 joint operations included in the standalone unaudited financial results of the entities included in the Group, whose results reflect total revenues of Rs. 429 crore, as considered in the respective standalone unaudited 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 revenues of Rs. 330 crore, for the quarter ended 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, associates and joint ventures, 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: 19045255AAAAAJ4814

Place: Mumbai  
Date: August 07, 2019

# Price Waterhouse Chartered Accountants LLP

## Annexue A

### List of entities consolidated:

<b>A</b>	<b>Jointly Controlled Operations</b>
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

<b>B</b>	<b>Subsidiaries</b>
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	SAE Engineering & Construction Services S de RL de CV



# 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 ended June 30, 2019				
Particulars	Quarter ended			Year ended
	June 30, 2019 (Unaudited)	March 31, 2019 (Refer note 9)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1 Revenue from operations	2113.12	3569.05	1846.47	10117.80
2 Other income	3.14	15.96	13.45	38.12
3 Total Income (1+2)	2116.26	3585.01	1859.92	10155.92
4 Expenses				
(i) Cost of materials consumed	970.28	1621.43	845.08	4910.58
(ii) Changes in inventories of finished goods, stock-in-trade & work-in-progress	(30.77)	147.06	27.56	20.36
(iii) Erection & sub-contracting expenses	571.69	1048.11	514.02	2713.36
(iv) Employee benefits expense	159.63	154.55	155.76	629.96
(v) Finance costs	66.95	77.87	56.48	284.15
(vi) Depreciation and amortisation expense	29.69	27.12	26.30	105.52
(vii) Other expenses	218.94	210.40	123.58	756.80
Total expenses	1986.41	3286.54	1748.78	9420.73
5 Profit before tax (3-4)	129.85	298.47	111.14	735.19
6 Tax expenses :				
(i) Current Tax	57.46	70.34	38.99	229.68
(ii) Deferred Tax	(13.55)	16.66	(0.63)	7.82
Total Tax Expense	43.91	87.00	38.36	237.50
7 Profit for the period (5-6)	85.94	211.47	72.78	497.69
8 Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	(0.07)	3.17	(1.13)	(0.25)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	(1.08)	0.37	0.03
(iii) Items that will be reclassified to profit or loss	(7.83)	0.42	17.06	43.13
(iv) Income tax relating to items that will be reclassified to profit or loss	2.59	(0.32)	(2.91)	(10.65)
9 Total Other Comprehensive Income	(5.29)	2.19	13.39	32.26
10 Total Comprehensive Income for the period (7+9)	80.65	213.66	86.17	529.95
11 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42
12 Other Equity	-	-	-	2442.92
13 Basic / Diluted Earnings Per Share (in Rupees) (not annualised)	3.34	8.23	2.83	19.36

See accompanying notes forming part of the standalone financial results

Notes:

- 1 The above results of KEC International Limited (the 'Company'), its branches and jointly controlled operations were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 07, 2019. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the period ended June 30, 2019.
- 2 The above financial results 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 other accounting principles generally accepted in India.
- 3 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 focuses on the business as a whole and accordingly, there is a single reportable segment in the context of Operating Segment as defined under Ind AS 108.
- 4 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.
- 5 In an old legal dispute between a Joint Venture in South Africa (JV) of the Company and its customer, a sole arbitrator had passed an order on October 5, 2018 against the JV reversing a favorable adjudication award of Rs. 62 Crores dated March 17, 2017. The JV has filed a notice of motion before the High Court of South Africa on November 16, 2018 against the said arbitration order, which was heard on June 20, 2019. The order is awaited.

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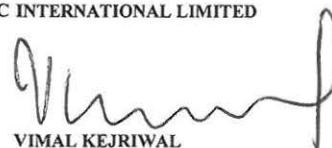
7 Effective April 01, 2019, the Company has adopted Ind AS 116, "Leases". The Company has used the 'modified retrospective approach' and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Company has recorded the lease liability at the present value 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.

8 The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter ended June 30, 2019. The Consolidated and Standalone Financial Results for the quarter ended June 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.

9 The figures for the quarter ended March 31, 2019 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2019 and the unaudited published year to date figures upto third quarter ended on December 31, 2018. Figures upto third quarter ended December 31, 2018 were subjected to Limited review by the Statutory Auditors.

For KEC INTERNATIONAL LIMITED



VIMAL KEJRIWAL  
MANAGING DIRECTOR & CEO  
DIN - 00026981

Place : Mumbai  
Date : August 7, 2019

पहलय.

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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") for the quarter ended June 30, 2019, which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter ended June 30, 2019' (the "Statement"), which includes 20 Jointly controlled operations consolidated on a proportionate basis and 40 branches. The Statement has been prepared by the Company pursuant to Regulation 33 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.
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 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 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.
6. We draw attention to Note 6 of the Statement, regarding delays in recovery of receivable amounting to Rs. 147 crore from a customer. The recovery of the amount is dependent upon transfer of contract from the customer to a new sponsor.

Our conclusion is not modified in respect of this matter.

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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

7. We did not review the interim financial statements /financial information/ financial results of 33 branches (Abu Dhabi, Afghanistan, Algeria, Bangladesh ,Egypt, Ethiopia, Georgia, Ghana, Guinea, Indonesia, Ivory Coast, Jordan, Kenya, Lebanon, Libya, Malaysia, Mali, Mozambique, Nepal, Nicaragua, Nigeria, Oman, Papua New Guinea, Philippines, Srilanka, Sierra Leone, Senegal, South Africa, Tanzania, Thailand, Tunisia, Uganda, Zambia) and 20 joint operations included in the standalone unaudited financial results of the Company, whose results reflect total revenues of Rs. 429 crore for the quarter then ended. 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.

Our conclusion is not modified in respect of the above matter.

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



Sarah George  
Partner

Membership Number 045255  
UDIN: 19045255AAAAAI9529

Place: Mumbai  
Date: August 07, 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

