



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

January 29, 2019

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051

**Symbol: KEC**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai – 400 001

**Script Codes: Equity – 532714**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting of the Company held on January 29, 2019**

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. on Tuesday, January 29, 2019 *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2018 along with the Limited Review Report of the Statutory Auditors thereon.

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 and nine months ended December 31, 2018 along with the Limited Review Report thereon issued by the Statutory Auditors of the Company.

The Board meeting commenced at 11:00 a.m. and concluded at 03:45 p.m.

You are requested to take the same on record.

Thanking you,  
Yours sincerely,

**For KEC International Limited**

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



Encl: as above

# 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 Nine months ended December 31, 2018						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
1 Revenue from operations	2646.63	2408.45	2404.75	7159.36	6428.61	10090.99
2 Other income	3.56	1.71	7.07	16.25	12.90	20.70
3 Total Income (1+2)	2650.19	2410.16	2411.82	7175.61	6441.51	10111.69
4 Expenses						
(i) Cost of materials consumed	1417.87	1231.85	1131.87	3608.14	3093.63	5245.30
(ii) Changes in inventories of finished goods, work-in-progress	(159.38)	(25.56)	40.10	(131.08)	(62.44)	(104.86)
(iii) Erection & sub-contracting expenses	641.77	509.46	566.10	1665.25	1446.80	2126.52
(iv) Excise duty on sale of goods	-	-	-	-	38.35	38.35
(v) Employee benefits expense	211.12	206.83	191.59	621.32	577.54	798.35
(vi) Finance costs	85.72	76.81	56.14	227.31	167.98	229.37
(vii) Depreciation and amortisation expense	30.85	30.39	27.17	91.08	82.25	109.74
(viii) Other expenses	253.88	232.70	230.91	644.86	699.03	981.62
Total expenses	2481.83	2262.48	2243.88	6726.88	6043.14	9424.39
5 Profit before tax (3-4)	168.36	147.68	167.94	448.73	398.37	687.30
6 Tax expenses :						
(i) Current Tax	65.22	56.58	47.25	170.96	131.13	249.30
(ii) Deferred Tax	(7.77)	(5.23)	9.27	(14.78)	4.61	(20.29)
Total Tax Expense	57.45	51.35	56.52	156.18	135.74	229.01
7 Net Profit for the period from continuing operations (5-6)	110.91	96.33	111.42	292.55	262.63	458.29
8 Discontinuing operations						
(i) Profit from discontinuing operations before tax	2.04	2.05	0.66	6.19	2.52	2.94
(ii) Tax expense of discontinuing operations	0.58	0.57	0.31	1.73	1.04	0.81
Profit from discontinuing operations (i-ii)	1.46	1.48	0.35	4.46	1.48	2.13
9 Net Profit for the period: (7+8)	112.37	97.81	111.77	297.01	264.11	460.42
10 Other Comprehensive Income for the period						
(i) Items that will not be reclassified to profit or loss	(1.01)	(1.02)	(0.46)	(3.03)	(1.38)	(2.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.33	0.33	0.15	0.99	0.48	0.83
(iii) Items that will be reclassified to profit or loss	(4.30)	30.91	1.46	29.74	(10.38)	(8.41)
(iv) Income tax relating to items that will be reclassified to profit or loss	(4.60)	(2.82)	(5.29)	(10.33)	2.21	1.44
11 Total Other Comprehensive Income for the period	(9.58)	27.40	(4.14)	17.37	(9.07)	(8.16)
12 Total Comprehensive Income for the period (9+11)	102.79	125.21	107.63	314.38	255.04	452.26
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	-	-	-	-	-	1946.03
15 Basic / Diluted Earnings Per Share (in Rupees) from continuing operation						
attributable to owners (face value Rs. 2/- each) (not annualised)	4.31	3.75	4.34	11.38	10.21	17.83
16 Basic / Diluted Earnings Per Share (in Rupees) from discontinuing operation attributable to owners (face value Rs. 2/- each) (not annualised)	0.06	0.06	0.01	0.17	0.06	0.08
17 Basic / Diluted Earnings Per Share (in Rupees) from continuing and discontinuing operation attributable to owners (face value Rs. 2/- each) (not annualised)	4.37	3.81	4.35	11.55	10.27	17.91

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 at its meeting held on January 28, 2019 and approved by the Board of Directors at its meeting held on January 29, 2019. The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the period ended December 31, 2018.
- 2 The above financial results of the Group have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue is required to be disclosed net off GST. Accordingly, the gross revenue figures for the nine months ended December 31, 2018 are not comparable with the previous periods presented in the results.
- 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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A



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

(Rs. in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
A Revenue from operations	2468.46	2233.82	2085.71	6548.75	5713.84	9075.74
B Profit before tax	172.74	152.84	153.99	436.72	379.92	641.48
C Profit after tax	114.54	98.90	102.31	286.22	250.69	430.05

- 6 The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to products, projects and systems for power transmission, distribution and related activities. As such there is no separate reportable operating segment as defined by Ind AS 108 - "Operating Segments".
- 7 The Company entered into a Share Purchase Agreement (SPA) dated November 3, 2018 with Adani Transmission Limited to dispose off its entire stake in the subsidiary "KEC Bikaner Sikar Transmission Private Limited" and currently the Company is in the process of completing the requisite formalities to conclude the transaction. Accordingly, as per the requirements under Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations", the related post-tax and pre-tax profits have been separately disclosed as profits from discontinuing operations. For comparative purposes, the financial results of the previous periods relating to discontinuing operations also have been restated.
- 8 In an old legal dispute between Joint Venture (JV) of the Company located in South Africa and its customer, a sole arbitrator had passed an order on October 5, 2018 against the JV reversing a favourable 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. Pending the final legal outcome and based on the legal opinion obtained from the attorney by the management of KEC International Limited, no provision is considered necessary in the books.
- 9 The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2018. The Consolidated and Standalone Financial Results for the quarter and nine months ended December 31, 2018 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.

Place : Mumbai  
Date : January 29, 2019



For KEC INTERNATIONAL LIMITED

*Vimal Kejriwal*

VIMAL KEJRIWAL  
MANAGING DIRECTOR & CEO  
DIN - 00026981

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*M*



# 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 (including 20 jointly controlled operations consolidated on a proportionate basis and 35 branches) (hereinafter referred to as the "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and the nine months ended December 31, 2018 which are included in the accompanying "Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2018" (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. The Statement includes the results of the entities listed in Annexure A.
4. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Other Matter

6. We did not review the financial results/ statements and other financial information of (i) 20 jointly controlled operations and 29 branches (Abu Dhabi, Algeria, Egypt, Ethiopia, Georgia, Ghana, Indonesia, Ivory Coast, Jordan, Kenya, Laos, Lebanon, Libya, Malaysia, Mozambique, Nigeria, Oman, Philippines, Senegal, South Africa, Tanzania, Thailand, Tunisia, Uganda, Zambia, Srilanka, Bangladesh, Nepal and Afghanistan) considered in the preparation of the Statement and which constitute total revenue of Rs. 55,145 lakh for the quarter then ended; and (ii) 16 subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 19,433 lakh for the quarter then ended. These financial results/ statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors.

Our conclusion is not qualified in respect of this matter.

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



Sarah George  
Partner  
Membership Number: 045255

Place: Mumbai  
Date: January 29, 2019

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Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
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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

## 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 Bikaner Sikar Transmission Private Limited
2	KEC Power India Private Limited
3	RPG Transmission Nigeria Limited
4	KEC Investment Holdings
5	KEC Global Mauritius
6	KEC International Malaysia SDN
7	KEC Global FZ LLC
8	SAE Towers Holdings LLC
9	SAE Towers Brazil Subsidiary Company LLC
10	SAE Towers Mexico Subsidiary Holding Company LLC
11	SAE Towers Mexico S de RL de CV
12	SAE Towers Brazil Torres de Transmission Ltda.
13	SAE Prestadora de Servicios Mexico S de RL de CV
14	SAE Towers Limited
15	SAE Engenharia E Construcao Ltda.
16	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 and Nine months ended December 31, 2018						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
1 Revenue from operations	2468.46	2233.82	2085.71	6548.75	5713.84	9075.74
2 Other income	4.57	4.14	4.92	22.16	15.32	22.60
3 Total Income (1+2)	2473.03	2237.96	2090.63	6570.91	5729.16	9098.34
4 Expenses						
(i) Cost of materials consumed	1324.28	1119.79	976.14	3289.15	2687.24	4676.24
(ii) Changes in inventories of finished goods, work-in-progress	(154.36)	0.10	(4.15)	(126.70)	(31.48)	(64.55)
(iii) Erection & sub-contracting expenses	641.77	509.46	566.11	1665.25	1446.81	2126.52
(iv) Excise duty on sale of goods	-	-	-	-	38.35	38.35
(v) Employee benefits expense	162.03	157.62	136.02	475.41	402.90	562.12
(vi) Finance costs	79.41	70.39	49.58	206.28	143.90	195.81
(vii) Depreciation and amortisation expense	26.32	25.78	23.62	78.40	71.47	95.43
(viii) Other expenses	220.84	201.98	189.32	546.40	590.05	826.94
Total expenses	2300.29	2085.12	1936.64	6134.19	5349.24	8456.86
5 Profit before tax from continuing operation (3-4)	172.74	152.84	153.99	436.72	379.92	641.48
6 Tax expenses :						
(i) Current Tax	62.71	57.64	39.37	159.34	116.05	216.00
(ii) Deferred Tax	(4.51)	(3.70)	12.31	(8.84)	13.18	(4.57)
Total Tax Expense	58.20	53.94	51.68	150.50	129.23	211.43
7 Profit for the period (5-6)	114.54	98.90	102.31	286.22	250.69	430.05
8 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(1.14)	(1.15)	(0.54)	(3.42)	(1.62)	(2.54)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.37	0.37	0.19	1.11	0.56	0.99
(iii) Items that will be reclassified to profit or loss	5.97	19.68	11.48	42.71	(3.60)	(5.89)
(iv) Income tax relating to items that will be reclassified to profit or loss	(4.60)	(2.82)	(5.29)	(10.33)	2.21	1.44
9 Total Other Comprehensive Income for the period	0.60	16.08	5.84	30.07	(2.45)	(6.00)
10 Total Comprehensive Income for the period (7+9)	115.14	114.98	108.15	316.29	248.24	424.05
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	-	-	-	-	-	1987.23
13 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (not annualised)	4.46	3.85	3.98	11.13	9.75	16.73

See accompanying notes forming part of the standalone financial results

**Notes :**

- 1 The above results of KEC International Limited, its branches and jointly controlled operations (together referred to as 'Company') were reviewed by the Audit Committee at its meeting held on January 28, 2019 and approved by the Board of Directors at its meeting held on January 29, 2019. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the period ended December 31, 2018.
- 2 The above financial results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue is required to be disclosed net off GST. Accordingly, the gross revenue figures for the nine months ended December 31, 2018 are not comparable with the previous periods presented in the results.
- 4 The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to products, projects and systems for power transmission, distribution and related activities. As such there is no separate reportable operating segment as defined in Ind AS 108 - "Operating Segments".
- 5 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.
- 6 The Company entered into a Share Purchase Agreement (SPA) dated November 3, 2018 with Adani Transmission Limited to dispose off its entire stake in the subsidiary "KEC Bikaner Sikar Transmission Private Limited" and currently the Company is in the process of completing the requisite formalities to conclude the transaction. Accordingly, as per the requirements under Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations", the related post-tax and pre-tax profits have been separately disclosed as profits from discontinuing operations. For comparative purposes, the financial results of the previous periods relating to discontinuing operations also have been restated.
- 7 In an old legal dispute between Joint Venture (JV) of the Company located in South Africa and its customer, a sole arbitrator had passed an order on October 5, 2018 against the JV reversing a favourable 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. Pending the final legal outcome and based on the legal opinion obtained from the attorney by the management of KEC International Limited, no provision is considered necessary in the books.
- 8 The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2018. The Consolidated and Standalone Financial Results for the quarter and nine months ended December 31, 2018 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

*(Signature)*  
VIMAL KEJRIWAL  
MANAGING DIRECTOR & CEO  
DIN - 00026981

Place : Mumbai  
Date : January 29, 2019

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*(Handwritten initials)*

# 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 December 31, 2018, which are included in the accompanying "Statement of unaudited financial results for the quarter and nine months ended December 31, 2018" (the "Statement"), which includes 20 Jointly controlled operations consolidated on a proportionate basis and 35 branches. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. The Statement includes the results of the entities listed in Annexure A.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Other Matter

6. We did not review the financial results/ statements and other financial information of 20 jointly controlled operations and 29 branches (Abu Dhabi, Algeria, Egypt, Ethiopia, Georgia, Ghana, Indonesia, Ivory Coast, Jordan, Kenya, Laos, Lebanon, Libya, Malaysia, Mozambique, Nigeria, Oman, Philippines, Senegal, South Africa, Tanzania, Thailand, Tunisia, Uganda, Zambia, Srilanka, Bangladesh, Nepal and Afghanistan) considered in the preparation of the Statement and which constitute total revenue of Rs. 55,145 lakh for the quarter then ended. These financial results/ statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors.

Our conclusion is not qualified in respect of this matter.

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



Sarah George  
Partner  
Membership Number: 045255

Place: Mumbai  
Date: January 29, 2019

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
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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

## 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

