



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

February 07, 2020

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

Debt: 955184, 955189 & 955190

CP: 717680, 717704, 717778, 718222, 718324

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 February 07, 2020

We wish to inform you that that the Board of Directors of the Company at its meeting held today, which commenced at 02:00 p.m. and concluded at 05:20 p.m. inter alia, considered and unanimously approved the followings:

Interim Dividend

1. Declared an interim dividend of Rs. 3.40 per equity share, of face value of Rs. 2/- each fully paid up, for the financial year 2019-20;
2. Fixed the record date for the aforesaid interim dividend as, Saturday, February 15, 2020.

The interim dividend so declared on equity shares, shall be paid on or before February 29, 2020.

Financial Results

Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2019 and Limited Review Report of the Statutory Auditors thereon. The same are enclosed herewith in terms of Regulation 33 of the SEBI Listing Regulations.

Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders

Amended the Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders ('Insider Trading Code'), pursuant to SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019. The amended Insider Trading Code is available under Investor Section on website of the Company viz. www.kecrpg.com.

This is for your information and records.

Thanking you,
Yours faithfully,

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, 2019						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
1 Revenue from operations	3073.11	2808.81	2646.63	8294.37	7159.36	11000.53
2 Other income	2.05	3.59	3.56	8.37	16.25	22.59
3 Total Income (1+2)	3075.16	2812.40	2650.19	8302.74	7175.61	11023.12
4 Expenses						
(i) Cost of materials consumed	1428.50	1444.05	1417.87	4027.45	3608.14	5344.45
(ii) Changes in inventories of finished goods, work-in-progress	10.25	(53.73)	(159.38)	(82.64)	(131.08)	65.23
(iii) Erection & sub-contracting expenses	703.46	553.84	641.77	1828.99	1665.25	2713.36
(iv) Employee benefits expense	301.38	274.65	211.12	797.69	621.32	832.19
(v) Finance costs	81.06	82.16	85.72	242.75	227.31	311.86
(vi) Depreciation and amortisation expense	36.69	34.74	30.85	108.04	91.08	117.13
(vii) Other expenses	311.01	296.19	253.88	859.24	644.86	895.39
Total expenses	2872.35	2631.90	2481.83	7781.52	6726.88	10279.61
5 Profit before tax (3-4)	202.81	180.50	168.36	521.22	448.73	743.51
6 Tax expenses :						
(i) Current Tax	79.39	71.37	65.22	218.49	170.96	251.93
(ii) Deferred Tax	(21.50)	(29.99)	(7.77)	(69.92)	(14.78)	5.14
Total Tax Expense	57.89	41.38	57.45	148.57	156.18	257.07
7 Profit for the period from continuing operations (5-6)	144.92	139.12	110.91	372.65	292.55	486.44
8 Discontinued operations						
(i) Profit from discontinued operations before tax	-	-	2.04	-	6.19	13.43
(ii) Tax expense of discontinued operations	-	-	0.58	-	1.73	4.10
Profit from discontinued operations (i-ii)	-	-	1.46	-	4.46	9.33
9 Profit for the period: (7+8)	144.92	139.12	112.37	372.65	297.01	495.77
10 Other Comprehensive Income for the period						
(i) Items that will not be reclassified to profit or loss	0.19	0.14	(1.01)	0.47	(3.03)	0.57
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.67)	0.33	(0.76)	0.99	(0.22)
(iii) Items that will be reclassified to profit or loss	17.35	10.49	(4.30)	21.07	29.74	26.10
(iv) Income tax relating to items that will be reclassified to profit or loss	(1.93)	(0.89)	(4.60)	(0.23)	(10.33)	(10.65)
11 Total Other Comprehensive Income for the period	15.56	9.07	(9.58)	20.55	17.37	15.80
12 Total Comprehensive Income for the period (9+11)	160.48	148.19	102.79	393.20	314.38	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)	5.64	5.41	4.31	14.50	11.38	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	-	0.17	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)	5.64	5.41	4.37	14.50	11.55	19.28

See accompanying notes forming part of the consolidated financial results



Notes:

- The above results of KEC International Limited, its branches, jointly controlled operations (together referred to as 'The Company') and its Subsidiaries (together referred to as 'The Group') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 07, 2020. The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 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 Board of Directors at its meeting held on February 07, 2020, has declared an interim dividend of Rs 3.40/- per equity share.
- 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.

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

Particulars	Rs. in Crore					
	Quarter ended			Nine months ended		Year ended
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
A Revenue from operations	2646.87	2469.57	2468.46	7229.56	6548.75	10117.80
B Profit before tax	201.52	167.76	172.74	499.13	436.72	735.19
C Profit after tax	145.64	132.62	114.54	364.20	286.22	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 nine months ended December 31, 2019 and remeasured its Deferred Tax Liability basis the rate prescribed in the said section. The full impact of this change had been recognised in the Statement of Profit and Loss for the quarter ended September 30, 2019.
- The review 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, in favor of the JV, where by a fresh arbitration for certain claims would be carried out by a new arbitrator which is pending for disposal. Meanwhile, Eskom's leave to appeal (to the Supreme Court of Africa, against the order of the High Court) has been allowed.
- 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 been temporarily discontinued since January 2019 as payments from the customer had stopped due to liquidity issues. As on December 31, 2019, the Company has an exposure of Rs. 146 Crores. The current sponsor and lenders are in the process of finalising a new credible sponsor/developer. 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 nine months ended December 31, 2019. The Consolidated and Standalone Financial Results for the quarter and nine months ended December 31, 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.

Place : Mumbai
Date : February 07, 2020

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For KEC INTERNATIONAL LIMITED

Vimal Kejriwal
VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

PHU



Price Waterhouse Chartered Accountants LLP

The Board of Directors
KEC International Limited
RPG House, 463,
Dr. Annie Besant Road,
Worli, Mumbai - 400 030

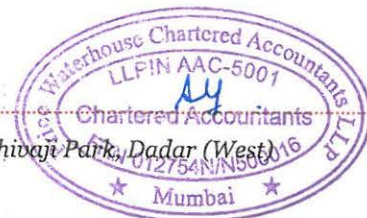
1. We have reviewed the unaudited consolidated financial results of KEC International Limited (the "Parent") which includes 23 Jointly controlled operations, 40 branches and its 16 subsidiaries (the parent, its branches, jointly controlled operations and its subsidiaries hereinafter referred to as the "Group") for the Quarter and Nine months ended December 31, 2019 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 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 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
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) Listing 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.
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 existing contract from the customer to a new sponsor.

Our conclusion is not modified in respect of this matter.

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

7. We did not review the interim financial statements /financial information/ financial results of 40 branches (Abu Dhabi, Afghanistan, Algeria, Bangladesh, Bhutan, Burundi, Congo, Cameroon, Egypt, Ethiopia, Georgia, Ghana, Guinea, Indonesia, Ivory Coast, Jordan, Kazakhstan, Kenya, Kuwait, Laos, 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 23 jointly controlled operations included in the Statement, whose results reflect total revenues of Rs. 532 crore and Rs. 1,437 crore for the quarter and nine months ended December 31, 2019 respectively, as considered in the respective standalone unaudited financial results of the branches and jointly controlled operations included in the Group. The interim financial statements/ financial information / financial results of these branches and jointly controlled operations have been reviewed by the branch auditors and other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled 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 as provided to us by the management 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 16 subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 451 crore and Rs. 1,141 crore, for the quarter and nine months ended December 31, 2019 respectively 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: 20045255AAAABZ8391

Place: Mumbai
Date: February 07, 2020

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-CCECC (Railway
22	KEC-CCECC (Civil)
23	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	SAE Engineering & Construction Services S de RL de CV
16	KEC Tower LLC Abu dhabhi



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, 2019						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
1 Revenue from operations	2646.87	2469.57	2468.46	7229.56	6548.75	10117.80
2 Other income	2.20	3.93	4.57	9.27	22.16	38.12
3 Total Income (1+2)	2649.07	2473.50	2473.03	7238.83	6570.91	10155.92
4 Expenses						
(i) Cost of materials consumed	1163.45	1234.76	1324.28	3368.49	3289.15	4910.58
(ii) Changes in inventories of finished goods, work-in-progress	8.50	(40.81)	(154.36)	(63.08)	(126.70)	20.36
(iii) Erection & sub-contracting expenses	701.81	552.93	641.77	1826.43	1665.25	2713.36
(iv) Employee benefits expense	195.77	193.65	162.03	549.05	475.41	629.96
(v) Finance costs	74.56	77.35	79.41	218.86	206.28	284.15
(vi) Depreciation and amortisation expense	29.34	27.95	26.32	86.98	78.40	105.52
(vii) Other expenses	274.12	259.91	220.84	752.97	546.40	756.80
Total expenses	2447.55	2305.74	2300.29	6739.70	6134.19	9420.73
5 Profit before tax (3-4)	201.52	167.76	172.74	499.13	436.72	735.19
6 Tax expenses :						
(i) Current Tax	78.52	63.97	62.71	199.96	159.34	229.68
(ii) Deferred Tax	(22.64)	(28.83)	(4.51)	(65.03)	(8.84)	7.82
Total Tax Expense	55.88	35.14	58.20	134.93	150.50	237.50
7 Profit for the period (5-6)	145.64	132.62	114.54	364.20	286.22	497.69
8 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(0.02)	(0.06)	(1.14)	(0.15)	(3.42)	(0.25)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.61)	0.37	(0.58)	1.11	0.03
(iii) Items that will be reclassified to profit or loss	5.85	10.39	5.97	8.41	42.71	43.13
(iv) Income tax relating to items that will be reclassified to profit or loss	(1.93)	(0.89)	(4.60)	(0.23)	(10.33)	(10.65)
9 Total Other Comprehensive Income for the period	3.91	8.83	0.60	7.45	30.07	32.26
10 Total Comprehensive Income for the period (7+9)	149.55	141.45	115.14	371.65	316.29	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)	5.66	5.16	4.46	14.17	11.13	19.36

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 "The Company") were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 07, 2020. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2019.
- 2 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.
- 3 The Board of Directors at its meeting held on February 07, 2020, has declared an interim dividend of Rs. 3.40/- per equity share.
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- 7 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 nine months ended December 31, 2019 and remeasured its Deferred Tax Liability basis the rate prescribed in the said section. The full impact of this change had been recognised in the Statement of Profit and Loss for the quarter ended September 30, 2019.
- 8 The review 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, in favor of the JV, where by a fresh arbitration for certain claims would be carried out by a new arbitrator which is pending for disposal. Meanwhile, Eskom's leave to appeal (to the Supreme Court of Africa, against the order of the High Court) has been allowed.
- 9 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 been temporarily discontinued since January 2019 as payments from the customer had stopped due to liquidity issues. As on December 31, 2019, the Company has an exposure of Rs. 146 Crores. The current sponsor and lenders are in the process of finalising a new credible sponsor/developer. 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.
- 10 The Company has opted to publish the Extract of the Consolidated Financial Results for the quarter and nine months ended December 31, 2019. The Consolidated and Standalone Financial Results for the quarter and nine months ended December 31, 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
MANAGING DIRECTOR & CEO
DIN - 00026981

Place : Mumbai
Date : February 07, 2020

Visit us at www.kecprg.com

PHAY



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 23 Jointly controlled operations and 40 branches for the quarter and nine months ended December 31, 2019 which are included in the accompanying Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2019 (the "Statement"). 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 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 review report 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 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 existing contract from the customer to a new sponsor.

Our conclusion is not modified in respect of the above 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/N50016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

7. We did not review the interim financial statement/financial information/financial results of 40 branches (Abu Dhabi, Afghanistan, Algeria, Bangladesh, Bhutan, Burundi, Congo, Cameroon, Egypt, Ethiopia, Georgia, Ghana, Guinea, Indonesia, Ivory Coast, Jordan, Kazakhstan, Kenya, Kuwait, Laos, 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 23 jointly controlled operations included in Statement, whose results reflect total revenues of Rs. 532 crore and Rs. 1,437 crore for the quarter and nine months ended December 31, 2019 as considered in the respective interim financial statement/financial information/financial results of the branches and jointly controlled operations included in the Company. The interim financial statements/ financial information / financial results of these branches and jointly controlled operations have been reviewed by the branch auditors and other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled 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 as provided to us by the management 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: 20045255AAAABY4077

Place: Mumbai
Date: February 07, 2020

Price Waterhouse Chartered Accountants LLP

Annexure A

List of Jointly Controlled Operations 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-CCECC (Railway
22	KEC-CCECC (Civil)
23	KEC GHCS (Malaysia) SDN. BHD

