



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

November 02, 2018

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 Codes: Equity – 532714
NCDs – 955184, 955190 & 955189

Dear Sir/Madam,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2018

In accordance with Regulation 30, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2018 as approved by the Board of Directors at its meeting held on November 2, 2018, along with limited review report of the Statutory Auditors thereon.

The aforesaid Board meeting commenced at 1:00 p.m. and concluded at 4:45 p.m.

You are requested to take the same on record.

Thanking you,
Yours sincerely,

For KEC International Limited

Rajeev Aggrawal
Chief Financial 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 Lakh)

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2018

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1 Revenue from operations	240845	210428	213040	451273	402386	1009099
2 Other income	171	1098	11	1269	583	2070
3 Total Income (1+2)	241016	211526	213051	452542	402969	1011169
4 Expenses						
(i) Cost of materials consumed	123185	95842	104388	219027	196176	524530
(ii) Changes in inventories of finished goods, work-in-progress	(2556)	5386	(1083)	2830	(10254)	(10486)
(iii) Erection & sub-contracting expenses	50946	51402	44715	102348	88070	212652
(iv) Excise duty on sale of goods	-	-	-	-	-	3835
(v) Employee benefits expense	20683	20337	19463	41020	38595	79835
(vi) Finance costs	7681	6478	5276	14159	11184	22937
(vii) Depreciation and amortisation expense	3039	2984	2788	6023	5508	10974
(viii) Other expenses	23270	15828	23998	39098	46812	98162
Total expenses	226248	198257	199545	424505	379926	942439
5 Profit before tax (3-4)	14768	13269	13506	28037	23043	68730
6 Tax expenses :						
(i) Current Tax	5658	4916	5150	10574	8389	24930
(ii) Deferred Tax	(523)	(178)	(495)	(701)	(467)	(2029)
Total Tax Expense	5135	4738	4655	9873	7922	22901
7 Net Profit for the period from continuing operations (5-6)	9633	8531	8851	18164	15121	45829
8 Discontinuing operations						
(i) Profit from discontinuing operations before tax	205	210	140	415	185	294
(ii) Tax expense of discontinuing operations	57	58	54	115	73	81
Profit from discontinuing operations (i-ii)	148	152	86	300	112	213
9 Net Profit attributable to: (7+8)						
Owners of the Company	9781	8683	8937	18464	15233	46042
Non controlling interests	-	-	-	-	-	-
10 Other Comprehensive Income for the period						
(i) Items that will not be reclassified to profit or loss	(102)	(100)	(33)	(202)	(92)	(202)
(ii) Income tax relating to items that will not be reclassified to profit or loss	33	33	13	66	33	83
(iii) Items that will be reclassified to profit or loss	3091	313	(119)	3404	(1184)	(841)
(iv) Income tax relating to items that will be reclassified to profit or loss	(282)	(291)	731	(573)	750	144
11 Total Other Comprehensive Income for the period	2740	(45)	592	2695	(493)	(816)
12 Total Comprehensive Income for the period (9+11)	12522	8638	9529	21159	14740	45226
13 Total Comprehensive Income attributable to:						
Owners of the Company	12522	8638	9529	21159	14740	45226
Non controlling interests	-	-	-	-	-	-
14 Paid-up equity share capital (face value Rs. 2/- each)	5142	5142	5142	5142	5142	5142
15 Other Equity	-	-	-	-	-	194603
16 Basic / Diluted Earnings Per Share from continuing operation attributable to owners (face value Rs. 2/- each)	3.75	3.32	3.44	7.07	5.88	17.83
17 Basic / Diluted Earnings Per Share from discontinuing operation attributable to owners	0.06	0.06	0.03	0.12	0.04	0.08
18 Basic / Diluted Earnings Per Share from continuing and discontinuing operation attributable to owners (not annualised)	3.81	3.38	3.47	7.19	5.92	17.91

See accompanying notes forming part of the consolidated financial results

* Amount is below the rounding off norm adopted by the Company

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 respective meetings held on November 02, 2018. The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the period ended September 30, 2018.
- 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.
- Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue is required to be disclosed net of GST. Accordingly, the gross revenue figures for the half year ended September 30, 2018 are not comparable with the previous periods presented in the results.
- Statement of Consolidated Assets and Liabilities as at September 30, 2018

Particulars	As at September 30, 2018	As at March 31, 2018
	(Unaudited)	(Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	87349	82876
(b) Capital work-in-progress	1406	7807
(c) Goodwill	21352	19198
(d) Intangible Assets	12566	9146
(e) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	-	547
(iii) Other financial assets	1744	1681
(f) Deferred Tax Assets (Net)	4385	2610
(g) Non-Current Tax Assets (Net)	11325	4508
(h) Other Non-Current Assets	24549	22722
Total Non-Current Assets	164676	151095
2 Current Assets		
(a) Inventories	72418	62741
(b) Financial Assets		
(i) Investments	192	3929
(ii) Trade receivables	525537	503278
(iii) Cash and cash equivalents	17292	19293
(iv) Bank balances other than (iii) above	10117	3831
(v) Loans	6712	6044
(vi) Other financial assets	216137	210801
(c) Current Tax Assets (Net)	1049	9962
(d) Other current assets	89720	60577
(e) Assets classified as held for sale	22398	22347
Total Current Assets	961572	902803
Total Assets	1126248	1053898



9/30/18

EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital		5142	5142
(b) Other Equity		209229	194603
Total Equity		214371	199745
Liabilities			
1 Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		59439	56825
(b) Provisions		1902	1768
(c) Deferred tax liabilities (Net)		12839	11866
Total Non-Current liabilities		74180	70459
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		265627	89471
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises (MSME)			
- Total outstanding dues of creditors other than micro enterprises and small enterprises		349998	465715
(iii) Other financial liabilities		20294	16528
(b) Other current liabilities		174476	174576
(c) Provisions		5068	8325
(d) Current Tax Liabilities (Net)		3377	9973
(e) Liabilities directly associated with assets classified as held for sale		18857	19106
Total current liabilities		837697	783694
Total Equity and Liabilities		1126248	1053898

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

(Rs. in Lakh)

Particulars	Quarter ended			Half year ended		Year Ended
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
A Revenue from operations	223382	184647	188366	408029	362813	907574
B Profit before tax	15284	11114	13017	26398	22593	64148
C Profit after tax	9890	7278	8522	17168	14838	43005

- 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 is in the process of entering into an arrangement to dispose off its entire stake in the subsidiary "KEC Bikaner Sikar Transmission Private Limited", subject to regulatory and other approvals as may be required. Accordingly, as per the requirements under Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations", the related assets and liabilities have been disclosed as held for sale and 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 also relating to discontinuing operations have been restated.
- 8 In an old legal dispute involving a JV project, a sole arbitrator has passed an order on October 5, 2018 reversing an adjudication award of Rs. 62 crore. Pending the final legal outcome, no provision has been made in the books.
- 9 The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2018. The Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 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, Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

For KEC INTERNATIONAL LIMITED

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Place : Mumbai
Date : November 02, 2018

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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 (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 half year ended September 30, 2018 which are included in the accompanying "Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2018 and the unaudited consolidated statement of assets and liabilities as on that date" (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 assets of Rs. 276,270 lakh and net assets of Rs. 63,385 lakh as at September 30, 2018, total revenue of Rs. 53,399 lakh and Rs. 79,252 lakh for the quarter and half year then ended; and (ii) 16 subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 69,675 lakh and net assets of (Rs. 3,092) lakh as at September 30, 2018, total revenue of Rs. 16,317 lakh and Rs. 43,340 lakh for the quarter and half year then ended. These financial results/ statements and other financial information have been reviewed by other auditors whose reports have been

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Number 012754N) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N000016 (ICAI registration number before conversion was 012754N)



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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: November 2, 2018

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

B	Subsidiaries
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 Lakh)						
Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2018						
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1 Revenue from operations	223382	184647	188366	408029	362813	907574
2 Other income	414	1345	477	1759	1040	2260
3 Total Income (1+2)	223796	185992	188843	409788	363853	909834
4 Expenses						
(i) Cost of materials consumed	111979	84508	90916	196487	171110	467624
(ii) Changes in inventories of finished goods, work-in-progress	10	2756	(898)	2766	(2733)	(6455)
(iii) Erection & sub-contracting expenses	50946	51402	44714	102348	88070	212652
(iv) Excise duty on sale of goods	-	-	-	-	3835	3835
(v) Employee benefits expense	15762	15576	13450	31338	26688	56212
(vi) Finance costs	7039	5648	4773	12687	9432	19581
(vii) Depreciation and amortisation expense	2578	2630	2422	5208	4785	9543
(viii) Other expenses	20198	12358	20449	32556	40073	82694
Total expenses	208512	174878	175826	383390	341260	845686
5 Profit before tax from continuing operation (3-4)	15284	11114	13017	26398	22593	64148
6 Tax expenses :						
(i) Current Tax	5764	3899	4708	9663	7668	21600
(ii) Deferred Tax	(370)	(63)	(213)	(433)	87	(457)
Total Tax Expense	5394	3836	4495	9230	7755	21143
7 Profit for the period	9890	7278	8522	17168	14838	43005
8 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(115)	(113)	(57)	(228)	(108)	(254)
(ii) Income tax relating to items that will not be reclassified to profit or loss	37	37	19	74	37	99
(iii) Items that will be reclassified to profit or loss	1968	1706	(1109)	3674	(1508)	(589)
(iv) Income tax relating to items that will be reclassified to profit or loss	(282)	(291)	731	(573)	750	144
9 Total Other Comprehensive Income for the period	1608	1339	(416)	2947	(829)	(600)
10 Total Comprehensive Income for the period (7+9)	11498	8617	8106	20115	14009	42405
11 Paid-up equity share capital (face value Rs. 2/- each)	5142	5142	5142	5142	5142	5142
12 Other Equity	-	-	-	-	-	198723
13 Basic / Diluted Earnings Per Share attributable to owners (not annualised)	3.85	2.83	3.31	6.68	5.77	16.73

See accompanying notes forming part of the standalone financial results

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 respective meetings held on November 02, 2018. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the period ended September 30, 2018.
- 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.
- Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue is required to be disclosed net of GST. Accordingly, the gross revenue figures for the half year ended September 30, 2018 are not comparable with the previous periods presented in the results.
- Statement of Standalone Assets and Liabilities as at September 30, 2018

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
	ASSETS	
1 Non-Current Assets		
(a) Property, Plant and Equipment		
(b) Capital work-in-progress	61822	59540
(c) Intangible Assets	798	7091
(d) Financial Assets	12436	9059
(i) Investments		
(ii) Trade receivables	43513	27758
(iii) Other financial assets	-	547
(e) Non-Current Tax Assets (Net)	1368	1371
(f) Other Non-Current assets	9967	4508
Total Non-Current Assets	22248	20451
	152152	130325
2 Current Assets		
(a) Inventories		
(b) Financial Assets	52753	44789
(i) Trade receivables		
(ii) Cash and cash equivalents	516537	483525
(iii) Bank balances other than (ii) above	13430	17631
(iv) Loans	10088	3803
(v) Other financial assets	9095	21527
(c) Current Tax Assets (Net)	213380	208124
(d) Other current assets	1048	8398
(e) Assets classified as held for sale	82829	51346
Total Current Assets	4059	4008
	903219	843151
Total Assets	1055371	973476

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EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital		5142	5142
(b) Other Equity		212320	198723
Total Equity		217462	203865
Liabilities			
1 Non-Current liabilities			
(a) Financial Liabilities			
Borrowings		42167	40062
(b) Provisions		1518	1337
(c) Deferred tax liabilities (Net)		12295	12513
Total Non-Current liabilities		55980	53912
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		263273	89256
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises (MSME)		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		331153	445051
(iii) Other financial liabilities		12063	7926
(b) Other current liabilities		167860	157683
(c) Provisions		4488	7733
(d) Current Tax Liabilities (Net)		3092	8050
Total current liabilities		781929	715699
Total Equity and Liabilities		1055371	973476

5 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, 2018
a)	Debt Equity Ratio [Refer Note h]	0.19
b)	Debt Service Coverage Ratio [Refer Note h]	3.24
c)	Interest Service Coverage Ratio [Refer Note h]	3.49
d)	Debenture Redemption Reserve (Rs. in Lakh)	2277
e)	Net Worth [Refer Note b] (Rs. in Lakh)	217462
f)	Net Profit after Tax (for half year ended September 30, 2018) (Rs. in Lakh)	17168
g)	Basic Earnings per Share (for half year ended September 30, 2018) (Rs.)	6.68

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

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

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

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

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 listed secured non-convertible debentures aggregating to Rs. 250 Crore issued by the Company (excluding jointly controlled operations) are secured by way of first charge on immovable and moveable properties of the Company (excluding jointly controlled operations) situated at Vadodara and Mysore and the company (excluding jointly controlled operations) maintains 100% asset cover.

k) 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

6 CRISIL has assigned Long Term credit rating of 'AA-' to the Company (excluding jointly controlled operations). Further CARE has upgraded Long Term credit rating of the Company (excluding jointly controlled operations) from 'A+' to 'AA-'.

7 The Company had given a loan of USD 22,092,099 to KEC Investment Holdings, Mauritius, a wholly owned subsidiary of the Company. The aforesaid loan has been converted by the subsidiary into 14,927,094 equity shares of USD 1 each at a premium of USD 0.48 per share as on August 31, 2018.

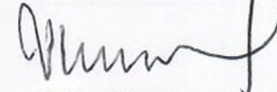
8 The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to products, projects and systems for power transmission, distribution and related activities. As such there is no separate reportable operating segment as defined in Ind AS 108 - "Operating Segments".

9 The Company in the process of entering into an arrangement to dispose off its entire stake in the subsidiary "KEC Bikaner Sikar Transmission Private Limited", subject to regulatory and other approvals, as may be required. Accordingly, the investments made by the Company amounting to Rs. 4059 lakh has been reclassified as "Assets classified as held for sale" in terms of Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations".

10 In an old legal dispute involving a JV project, a sole arbitrator has passed an order on October 5, 2018 reversing an adjudication award of Rs. 62 crore. Pending the final legal outcome, no provision has been made in the books.

11 The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2018. The Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 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, Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

For KEC INTERNATIONAL LIMITED



VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Place : Mumbai
Date : November 02, 2018

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Price Waterhouse Chartered Accountants LLP

The Board of Directors
KEC International Limited
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Dr. Annie Besant Road,
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1. We have reviewed the unaudited financial results of KEC International Limited (the "Company") for the quarter and the half year ended September 30, 2018, which are included in the accompanying "Statement of unaudited financial results for the quarter and the half year ended September 30, 2018 and the unaudited statement of assets and liabilities as on that date" (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 and Regulation 52 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 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.

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 assets of Rs 276,270 lakh and net assets of Rs. 63,385 lakh as at September 30, 2018, total revenue of Rs. 53,399 lakh and Rs. 79,252 lakh for the quarter and half year then ended, respectively. 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: November 2, 2018

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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

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

