

KEC International Limited

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

PART I							(Rs. in lacs)
Statement of Consolidated Unaudited Results for Quarter and Nine Months ended 31/12/2013							
Particulars	Quarter ended			Nine Months ended		Year ended	
	31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 (Unaudited)	31/12/2012 (Unaudited)	31/03/2013 (Audited)	
1 Income from operations							
(a) Net sales from operations (Net of excise duty)	218016	174400	177256	564260	474952	685419	
(b) Other operating income	2141	3396	2443	8336	7993	12530	
Total income from operations (net)	220157	177796	179699	572596	482945	697949	
2 Expenses							
(a) Cost of materials consumed	114971	103052	99486	306323	265279	383504	
(b) Purchase of stock-in-trade	-	-	-	-	-	-	
(c) Changes in inventories of finished goods, work-in-progress, scrap and stock-in-trade	(3868)	(7797)	(2052)	(13228)	(5110)	100	
(d) Erection & subcontracting expenses	54580	39525	38677	138754	100492	149402	
(e) Employee benefits expense	14395	14742	12401	42272	36512	48287	
(f) Depreciation and amortisation expense (net)	1789	1840	1451	5292	4054	5608	
(g) Other expenses	25887	17087	20841	64288	56523	78516	
Total expenses	207754	168449	170804	543701	457750	665417	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	12403	9347	8895	28895	25195	32532	
4 Other income	238	252	678	1058	1108	1605	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	12641	9599	9573	29953	26303	34137	
6 Finance costs	7235	6484	5295	19597	13742	19440	
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	5406	3115	4278	10356	12561	14697	
8 Exceptional item (VRS expenditure)	-	-	-	1816	-	14	
9 Profit from ordinary activities before tax (7-8)	5406	3115	4278	8540	12561	14683	
10 Tax expense (Quarter and Nine Months ended 31/12/2013 include Rs. 910 lacs and Rs.1262 lacs respectively pertaining to an earlier year, Year ended 31/03/2013 - net of write back of provision pertaining to an earlier year Rs. 920 lacs)	3491	906	1345	5300	4664	8179	
11 Net Profit from ordinary activities after tax (9-10)	1915	2209	2933	3240	7897	6504	
12 Extraordinary item	-	-	-	-	-	-	
13 Net Profit for the period (11-12)	1915	2209	2933	3240	7897	6504	
14 Share of profit of associates	-	-	-	-	-	-	
15 Minority interest	-	-	-	-	-	-	
16 Net Profit after taxes, minority interest and share of profit/ (loss) of associates (13-14-15)	1915	2209	2933	3240	7897	6504	
17 Paid-up equity share capital (Face Value Rs. each)	5142	5142	5142	5142	5142	5142	
	(2/-)	(2/-)	(2/-)	(2/-)	(2/-)	(2/-)	
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						109580	
19 Basic and diluted Earnings Per Share (Rs.) - Before and after extraordinary item (Not annualised)	0.74	0.86	1.14	1.26	3.07	2.53	
See accompanying notes to the consolidated financial results							
PART II Select Information for the Quarter and Nine Months ended 31/12/2013							
Particulars	Quarter ended			Nine Months ended		Year ended	
	31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 (Unaudited)	31/12/2012 (Unaudited)	31/03/2013 (Audited)	
A PARTICULARS OF SHAREHOLDING							
1 Public shareholding							
- Number of shares	133,279,507	134,426,213	142,645,949	133,279,507	142,645,949	142,489,156	
- Percentage of shareholding	51.84%	52.29%	55.49%	51.84%	55.49%	55.42%	
2 Promoters and Promoter Group Shareholding							
a) Pledged/Encumbered							
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	
b) Non-encumbered							
- Number of shares	123,808,863	122,662,157	114,442,421	123,808,863	114,442,421	114,599,214	
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
- Percentage of shares (as a % of the total share capital of the Company)	48.16%	47.71%	44.51%	48.16%	44.51%	44.58%	
Particulars	Quarter ended 31/12/2013						
B INVESTOR COMPLAINTS							
Pending at the beginning of the quarter	-						
Received during the quarter	1						
Disposed of during the quarter	1						
Remaining unresolved at the end of the quarter	-						

Notes :

- 1 The above results of the Company and its subsidiaries and Jointly Controlled Entities (the Group) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2014.
- 2 The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results.
- 3 The execution of the construction works under contracts of the Company with General Electric Company, Libya (a Government of Libya undertaking) is disrupted since February 2011 due to civil/political unrest in that country. The net assets (including fixed assets, trade receivables etc.) as at December 31, 2013 of the Company relating to these contracts aggregate Rs.6647 lacs. The situation in Libya is returning to normal and the Company is confident of completing these projects.
- 4 The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC). As such there is no separate reportable segment as defined by the Accounting Standard (AS) 17 - "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2006.
- 5 The Standalone results of the Company for the Quarter and Nine Months ended December 31, 2013 are as follows:

Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
Net Sales from operations (Net of excise duty)	184843	147953	142033	475601	371409	549043
Profit before tax	4194	1094	2143	4221	3286	4374
Profit after tax	1064	815	1544	934	2310	456

- 6 The Company has opted to publish only Unaudited Consolidated Financial Results. The Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2013 of the Company will be available on the website of the Company, BSE Limited, National Stock Exchange of India Limited and MCX Stock Exchange Limited .
- 7 Previous periods' figures have been regrouped / reclassified wherever necessary.

For KEC INTERNATIONAL LIMITED

Place : Mumbai
Date : February 11, 2014

R. D. CHANDAK
MANAGING DIRECTOR

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PART I							(Rs. in lacs)
Statement of Standalone Unaudited Results for Quarter and Nine Months ended 31/12/2013							
Particulars	Quarter ended			Nine Months ended		Year ended	
	31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 (Unaudited)	31/12/2012 (Unaudited)	31/03/2013 (Audited)	
1 Income from operations							
(a) Net sales from operations (Net of excise duty)	184843	147953	142033	475601	371409	549043	
(b) Other operating income	2618	3110	1892	8178	6232	10165	
Total income from operations (net)	187461	151063	143925	483779	377641	559208	
2 Expenses							
(a) Cost of materials consumed	94388	88603	81045	260067	207661	309631	
(b) Purchase of stock-in-trade	-	-	-	-	-	-	
(c) Changes in inventories of finished goods, work-in-progress, scrap and stock-in-trade	(1196)	(4733)	(2130)	(9165)	(3815)	(457)	
(d) Erection & subcontracting expenses	50071	35607	34268	126187	91353	135186	
(e) Employee benefits expense	8033	8735	7349	24388	21665	28911	
(f) Depreciation and amortisation expense (net)	1385	1403	1088	4119	3054	4305	
(g) Other expenses	24399	15359	16499	56966	44585	62827	
Total expenses	177080	144974	138119	462562	364503	540403	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	10381	6089	5806	21217	13138	18805	
4 Other income (Refer Note 3 below)	233	663	891	2089	1632	2064	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	10614	6752	6697	23306	14770	20869	
6 Finance costs	6420	5658	4554	17269	11484	16481	
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	4194	1094	2143	6037	3286	4388	
8 Exceptional item (VRS expenditure)	-	-	-	1816	-	14	
9 Profit from ordinary activities before tax (7-8)	4194	1094	2143	4221	3286	4374	
10 Tax expense (Quarter and Nine Months ended 31/12/2013 include Rs. 910 lacs and Rs.1262 lacs respectively pertaining to an earlier year, Year ended 31/03/2013 - net of write back of provision pertaining to an earlier year Rs. 920 lacs)	3130	279	599	3287	976	3918	
11 Net Profit from ordinary activities after tax (9-10)	1064	815	1544	934	2310	456	
12 Extraordinary Item	-	-	-	-	-	-	
13 Net Profit for the period (11-12)	1064	815	1544	934	2310	456	
14 Paid-up equity share capital (Face Value Rs. each)	5142	5142	5142	5142	5142	5142	
	(2/-)	(2/-)	(2/-)	(2/-)	(2/-)	(2/-)	
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						92521	
16 Basic and diluted Earnings Per Share (Rs.) - Before and after extraordinary item (Not annualised)	0.41	0.32	0.60	0.36	0.90	0.18	
See accompanying notes to the Standalone financial results							
PART II Select Information for the Quarter and Nine Months ended 31/12/2013							
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	31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 (Unaudited)	31/12/2012 (Unaudited)	31/03/2013 (Audited)	
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1 Public shareholding							
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2 Promoters and Promoter Group Shareholding							
a) Pledged/Encumbered							
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	
b) Non-encumbered							
- Number of shares	123,808,863	122,662,157	114,442,421	123,808,863	114,442,421	114,599,214	
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
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Notes :

- 1 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2014.
- 2 The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone unaudited financial results.
- 3 **Other income includes:**

Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 (Unaudited)	31/12/2012 (Unaudited)	31/03/2013 (Audited)
Dividend income from subsidiaries	-	512	517	1168	517	517
- 4 The execution of the construction works under contracts of the Company with General Electric Company, Libya (a Government of Libya undertaking) is disrupted since February 2011 due to civil/political unrest in that country. The net assets (including fixed assets, trade receivables etc.) as at December 31, 2013 of the Company relating to these contracts aggregate Rs.6647 lacs. The situation in Libya is returning to normal and the Company is confident of completing these projects.
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