

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 Six Months ended 30/09/2013							
Particulars	Quarter ended			Six Months ended		Year ended	
	30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	31/03/2013 (Audited)	
1 Income from operations							
(a) Net sales from operations (Net of excise duty)	174400	171844	164000	346244	297696	685419	
(b) Other operating income	3396	2799	2834	6195	5550	12530	
Total income from operations (net)	177796	174643	166834	352439	303246	697949	
2 Expenses							
(a) Cost of materials consumed	103052	88300	94253	191352	165793	383504	
(b) Purchase of stock-in-trade	-	-	-	-	-	-	
(c) Changes in inventories of finished goods, work-in-progress, scrap and stock-in-trade	(7797)	(1563)	2999	(9360)	(3058)	100	
(d) Erection & subcontracting expenses	39525	44649	29719	84174	61815	149402	
(e) Employee benefits expense	14742	13135	12627	27877	24111	48287	
(f) Depreciation and amortisation expense (net)	1840	1663	1373	3503	2603	5608	
(g) Other expenses	17087	21314	18655	38401	35682	78516	
Total expenses	168449	167498	159626	335947	286946	665417	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	9347	7145	7208	16492	16300	32532	
4 Other income	252	568	154	820	430	1605	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	9599	7713	7362	17312	16730	34137	
6 Finance costs	6484	5878	4443	12362	8447	19440	
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	3115	1835	2919	4950	8283	14697	
8 Exceptional item (VRS expenditure)	-	1816	-	1816	-	14	
9 Profit from ordinary activities before tax (7-8)	3115	19	2919	3134	8283	14683	
10 Tax expense (Quarter ended 30/06/2013 and Six Months ended 30/09/2013 include Rs. 352 lacs pertaining to an earlier year, Year ended 31/03/2013 - net of write back of provision pertaining to an earlier year Rs. 920 lacs)	906	903	1271	1809	3319	8179	
11 Net Profit/ (Loss) from ordinary activities after tax (9-10)	2209	(884)	1648	1325	4964	6504	
12 Extraordinary item	-	-	-	-	-	-	
13 Net Profit / (Loss) for the period (11-12)	2209	(884)	1648	1325	4964	6504	
14 Share of profit/(loss) of associates	-	-	-	-	-	-	
15 Minority interest	-	-	-	-	-	-	
16 Net Profit / (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13-14-15)	2209	(884)	1648	1325	4964	6504	
17 Paid-up equity share capital (Face Value Rs. each)	5142	5142	5142	5142	5,142	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)	0.86	(0.34)	0.64	0.52	1.93	2.53	
See accompanying notes to the consolidated financial results							
PART II Select Information for the Quarter and Six Months ended 30/09/2013							
Particulars	Quarter ended			Six Months ended		Year ended	
	30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	31/03/2013 (Audited)	
A PARTICULARS OF SHAREHOLDING							
1 Public shareholding							
- Number of shares	134,426,213	140,386,674	142,645,949	134,426,213	142,645,949	142,489,156	
- Percentage of shareholding	52.29%	54.61%	55.49%	52.29%	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	122,662,157	116,701,696	114,442,421	122,662,157	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)	47.71%	45.39%	44.51%	47.71%	44.51%	44.58%	
Particulars	Quarter ended 30/09/2013						
B INVESTOR COMPLAINTS							
Pending at the beginning of the quarter	2						
Received during the quarter	4						
Disposed of during the quarter	6						
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 October 25, 2013.
- 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 September 30, 2013 of the Company relating to these contracts aggregate Rs. 6695 lacs. The situation in Libya is returning to normal and the Company is confident of completing these projects.
- 4 Consolidated Statement of Assets and Liabilities

Particulars	(Rs. in lacs)	
	As at 30/09/2013 (Unaudited)	As at 31/03/2013 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	5142	5142
(b) Reserves and surplus	111720	109580
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	116862	114722
2 Share application money pending allotment	-	-
3 Minority interest	-	-
4 Non-current liabilities		
(a) Long-term borrowings	75450	70779
(b) Deferred tax liabilities (net)	8983	8042
(c) Other long-term liabilities	1000	1000
(d) Long-term provisions	936	989
Sub-total - Non-current liabilities	86369	80810
5 Current liabilities		
(a) Short-term borrowings	116288	74817
(b) Trade payables	288375	246712
(c) Other current liabilities	96909	100377
(d) Short-term provisions	8631	7865
Sub-total - Current liabilities	510203	429771
TOTAL - EQUITY AND LIABILITIES	713434	625303
B ASSETS		
1 Non-current assets		
(a) Fixed assets	105172	101144
(b) Goodwill on consolidation	39499	34241
(c) Non-current investments	-	-
(d) Deferred tax assets (net)	2440	1832
(e) Long-term loans and advances	15612	14210
(f) Other non-current assets	9812	9167
Sub-total - Non-current assets	172535	160594
2 Current assets		
(a) Current investments	-	-
(b) Inventories	54503	39599
(c) Trade receivables	344795	288700
(d) Cash and cash equivalents	9995	15561
(e) Short-term loans and advances	56596	51971
(f) Other current assets	75010	68878
Sub-total - Current assets	540899	464709
TOTAL - ASSETS	713434	625303

- 5 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.

- 6 The Standalone results of the Company for the Quarter and Six Months ended September 30, 2013 are as follows:

Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
Net Sales from operations (Net of excise duty)	147953	142805	126713	290758	229376	549043
Profit / (Loss) before tax	1094	(1067)	371	27	1143	4374
Profit / (Loss) after tax	815	(945)	249	(130)	766	456

- 7 The Company has opted to publish only Unaudited Consolidated Financial Results. The Unaudited Standalone Financial Results for the quarter and six months ended September 30, 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 .
- 8 Previous periods' figures have been regrouped / reclassified wherever necessary.

For KEC INTERNATIONAL LIMITED

Place : Mumbai
Date : October 25, 2013

R. D. CHANDAK
MANAGING DIRECTOR

Visit us at www.kecrpg.com

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PART I							(Rs. in lacs)
Statement of Standalone Unaudited Results for Quarter and Six Months ended 30/09/2013							
Particulars	Quarter ended			Six Months ended		Year ended	
	30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	31/03/2013 (Audited)	
1 Income from operations							
(a) Net sales from operations (Net of excise duty)	147953	142805	126713	290758	229376	549043	
(b) Other operating income	3110	2450	2211	5560	4340	10165	
Total income from operations (net)	151063	145255	128924	296318	233716	559208	
2 Expenses							
(a) Cost of materials consumed	88603	77076	72741	165679	126616	309631	
(b) Purchase of stock-in-trade	-	-	-	-	-	-	
(c) Changes in inventories of finished goods, work-in-progress, scrap and stock-in-trade	(4733)	(3236)	1669	(7969)	(1685)	(457)	
(d) Erection & subcontracting expenses	35607	40509	27139	76116	57085	135186	
(e) Employee benefits expense	8735	7620	7755	16355	14316	28911	
(f) Depreciation and amortisation expense (net)	1403	1331	1046	2734	1966	4305	
(g) Other expenses	15359	17208	14729	32567	28086	62827	
Total expenses	144974	140508	125079	285482	226384	540403	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	6089	4747	3845	10836	7332	18805	
4 Other income (Refer Note 3 below)	663	1193	192	1856	741	2064	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	6752	5940	4037	12692	8073	20869	
6 Finance costs	5658	5191	3666	10849	6930	16481	
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1094	749	371	1843	1143	4388	
8 Exceptional item (VRS expenditure)	-	1816	-	1816	-	14	
9 Profit / (Loss) from ordinary activities before tax (7-8)	1094	(1067)	371	27	1143	4374	
10 Tax expense (Quarter ended 30/06/2013 and Six Months ended 30/09/2013 include Rs. 352 lacs pertaining to an earlier year, Year ended 31/03/2013 - net of write back of provision pertaining to an earlier year Rs. 920 lacs)	279	(122)	122	157	377	3918	
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	815	(945)	249	(130)	766	456	
12 Extraordinary Item	-	-	-	-	-	-	
13 Net Profit / (Loss) for the period (11-12)	815	(945)	249	(130)	766	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)	0.32	(0.37)	0.10	(0.05)	0.30	0.18	
See accompanying notes to the Standalone financial results							
PART II Select Information for the Quarter and Six Months ended 30/09/2013							
Particulars	Quarter ended			Six Months ended		Year ended	
	30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	31/03/2013 (Audited)	
A PARTICULARS OF SHAREHOLDING							
1 Public shareholding							
- Number of shares	134,426,213	140,386,674	142,645,949	134,426,213	142,645,949	142,489,156	
- Percentage of shareholding	52.29%	54.61%	55.49%	52.29%	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	122,662,157	116,701,696	114,442,421	122,662,157	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)	47.71%	45.39%	44.51%	47.71%	44.51%	44.58%	
Particulars	Quarter ended 30/09/2013						
B INVESTOR COMPLAINTS							
Pending at the beginning of the quarter	2						
Received during the quarter	4						
Disposed of during the quarter	6						
Remaining unresolved at the end of the quarter	-						

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 October 25, 2013.

2 The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone unaudited financial results.

3 Other income includes:

(Rs. in lacs)

Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	31/03/2013 (Audited)
Dividend income from subsidiaries	512	656	-	1168	-	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 September 30, 2013 of the Company relating to these contracts aggregate Rs.6695 lacs. The situation in Libya is returning to normal and the Company is confident of completing these projects.

5 Standalone Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	As at 30/09/2013 (Unaudited)	As at 31/03/2013 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	5142	5142
(b) Reserves and surplus	91794	92521
(c) Money received against share warrants	-	-
Sub-total - Shareholder's funds	96936	97663
2 Share application money pending allotment		
3 Non-current liabilities		
(a) Long-term borrowings	18949	28107
(b) Deferred tax liabilities (net)	8983	8042
(c) Other long-term liabilities	1000	1000
(d) Long-term provisions	926	979
Sub-total - Non-current liabilities	29858	38128
4 Current liabilities		
(a) Short-term borrowings	108828	69544
(b) Trade payables	263984	222632
(c) Other current liabilities	90287	82008
(d) Short-term provisions	8536	7736
Sub-total - Current liabilities	471635	381920
TOTAL - EQUITY AND LIABILITIES	598429	517711
B ASSETS		
1 Non-current assets		
(a) Fixed assets	89831	88514
(b) Non-current investments	637	637
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	15615	11740
(e) Other non-current assets	9136	8581
Sub-total - Non-current assets	115219	109472
2 Current assets		
(a) Current investments	-	-
(b) Inventories	40356	28550
(c) Trade receivables	313835	262266
(d) Cash and cash equivalents	6456	6190
(e) Short-term loans and advances	50363	47679
(f) Other current assets	72200	63554
Sub-total - Current assets	483210	408239
TOTAL - ASSETS	598429	517711

6 The Company 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.

7 Previous periods' figures have been regrouped / reclassified wherever necessary.

For KEC INTERNATIONAL LIMITED

Place : Mumbai
Date : October 25, 2013

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MANAGING DIRECTOR

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