



KEC International Limited

RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai 400030, India.
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January 30, 2013

National Stock Exchange of India Limited
Exchange Plaza, 5th floor
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Fax # 26598237/38

Dear Sir,

Sub: Financial Results for the quarter and nine months ended on December 31, 2012

In terms of the Listing Agreement, please find enclosed Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended on December 31, 2012 alongwith Limited Review Reports of the Auditors thereon.

You are requested to take the same on record.

Thanking you,

Yours sincerely,
For **KEC International Limited**


Ch. V. Jagannadha Rao
Company Secretary



Encl : As above.

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF KEC INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Results ("the Statement") of **KEC INTERNATIONAL LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the Quarter and Nine months ended 31/12/2012. This 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 these financial results based on our review.
2. 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 misstatements. 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 opinion.
3. The Statement includes the results of the following entities:

Subsidiaries

- (i) RPG Transmission Nigeria Limited, Nigeria
- (ii) KEC Global FZ – LLC, Ras UL Khaimah
- (iii) Jay Railway Projects Private Limited
- (iv) KEC Power India Private Limited
- (v) KEC Investment Holdings, Mauritius
- (vi) KEC Global Mauritius, Mauritius
- (vii) KEC Transmission LLC, USA
- (viii) KEC US LLC, USA
- (ix) KEC International Holdings LLC, USA
- (x) KEC Brazil LLC, USA
- (xi) KEC Mexico LLC, USA
- (xii) SAE Towers Holdings, LLC, USA
- (xiii) SAE Towers Brazil Subsidiary Company LLC, USA
- (xiv) SAE Towers Mexico Subsidiary Holding Company LLC, USA
- (xv) SAE Towers Mexico S de RL de CV, Mexico
- (xvi) SAE Towers Brazil Torres de Transmission Ltda, Brazil
- (xvii) SAE Prestadora de Servicios Mexico, S de RL de CV, Mexico
- (xviii) SAE Towers Ltd, USA
- (xix) SAE Towers Panama Holdings LLC, USA
- (xx) SAE Towers Panama S de RL, Panama

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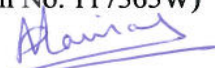
Deloitte Haskins & Sells

Jointly Controlled Entities

- (i) Al-Sharif Group and KEC Ltd. Company, Saudi Arabia
- (ii) EJP KEC Joint Venture, South Africa
- (iii) KEC – ASSB JV, Malaysia
- (iv) KEC – ASIAKOM – UB JV
- (v) KEC – ASIAKOM JV
- (vi) KEC – JEI JV
- (vii) KEC – DELCO – VARAHA JV
- (viii) KEC – VARAHA – KHAZANA JV
- (ix) KEC – VALECHA – DELCO JV
- (x) KEC – SIDHARTH JV
- (xi) KEC – TRIVENI – KPIPL JV
- (xii) KEC – UNIVERSAL JV
- (xiii) KEC – DELCO – DUSTAN JV
- (xiv) KEC – ANPR – KPIPL JV
- (xv) KEC – PLR – KPIPL JV
- (xvi) KEC – BJCL JV

4. The Statement reflects the Group's share of Revenues for the quarter and nine months ended 31/12/2012 of Rs. 28,214 Lacs and Rs. 84,956 Lacs respectively, Profit after Tax for the quarter and nine months ended 31/12/2012 of Rs. 2,289 Lacs (net) and Rs. 7,176 Lacs (net) respectively, relating to 14 subsidiaries whose results have been reviewed/audited by the other auditors. The statement also reflects the Group's share of Revenues for the quarter and nine months ended 31/12/2012 of Rs. 2,567 Lacs and Rs. 5,956 Lacs respectively, Loss after Tax for the quarter and nine months ended 31/12/2012 of Rs. 532 Lacs (net) and Rs. 2,241 Lacs (net) respectively, relating to 15 joint ventures whose results have been reviewed/ audited by the other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries and joint ventures is based solely on the reports of such other auditors which have been furnished to us.
5. Based on our review and read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117365W)



Saira Nainar
Partner
(Membership No. 040081)

MUMBAI, January 30, 2013



KEC International Limited

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

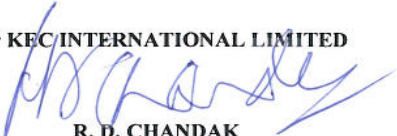
PART I						
Statement of Consolidated Unaudited Results for Quarter and Nine months ended 31/12/2012.						
Particulars	Quarter ended			Nine months ended		Year ended
	31/12/2012 (Unaudited)	30/09/2012 (Unaudited)	31/12/2011 (Unaudited)	31/12/2012 (Unaudited)	31/12/2011 (Unaudited)	31/03/2012 (Audited)
1 Income from operations						
(a) Net sales from operations (Net of excise duty)	177256	164000	143139	474952	367885	570303
(b) Other operating income	2443	2834	2831	7993	6685	11171
Total income from operations (net)	179699	166834	145970	482945	374570	581474
2 Expenses						
(a) Cost of materials consumed	99486	94253	76948	265279	197404	315893
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress, scrap and stock-in-trade	(2052)	2999	(335)	(5110)	(5473)	(909)
(d) Erection & Subcontracting expenses	38677	29719	31710	100492	78986	116747
(e) Employee benefits expense	12401	12627	11104	36512	31599	42738
(f) Depreciation and amortisation expense (net)	1451	1373	1256	4054	3638	4792
(g) Other expenses	20841	18655	15210	56523	41874	59873
Total expenses	170804	159626	135893	457750	348028	539134
3 Profit from operations before other income, finance costs and exceptional items (1-2)	8895	7208	10077	25195	26542	42340
4 Other income (Refer Note 3 below)	678	154	5726	1108	6148	6163
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	9573	7362	15803	26303	32690	48503
6 Finance costs	5295	4443	4177	13742	11871	15974
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	4278	2919	11626	12561	20819	32529
8 Exceptional item (VRS Expenditure)	-	-	-	-	98	98
9 Profit from ordinary activities before tax (7-8)	4278	2919	11626	12561	20721	32431
10 Tax expense (Year ended 31/03/2012- net of write back of provision pertaining to an earlier year Rs. 536 lacs)	1345	1271	3566	4664	7233	11501
11 Net Profit from ordinary activities after tax (9-10)	2933	1648	8060	7897	13488	20930
12 Extraordinary item	2933	1648	8060	7897	13488	20930
13 Net Profit for the period (11-12)	-	-	-	-	-	-
14 Share of profit/(loss) of associates	-	-	-	-	-	-
15 Minority interest	2933	1648	8060	7897	13488	20930
16 Net Profit after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	5142	5142	5142	5142	5142	5142
17 Paid-up equity share capital (Face Value Rs. each)	(2/-)	(2/-)	(2/-)	(2/-)	(2/-)	(2/-)
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1.14	0.64	3.13	3.07	5.25	105639
19 Basic and diluted Earnings Per Share (Rs.) - Before and after extraordinary item (Not annualised)						8.14
See accompanying notes to the financial results						
PART II Select Information for the Quarter and Nine months ended 31/12/2012						
Particulars	Quarter ended			Nine months ended		Year ended
	31/12/2012 (Unaudited)	30/09/2012 (Unaudited)	31/12/2011 (Unaudited)	31/12/2012 (Unaudited)	31/12/2011 (Unaudited)	31/03/2012 (Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	142,645,949	142,645,949	149,139,115	142,645,949	149,139,115	146,256,184
- Percentage of shareholding	55.49%	55.49%	58.01%	55.49%	58.01%	56.89%
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 promoter 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	114,442,421	114,442,421	107,949,255	114,442,421	107,949,255	110,832,186
- Percentage of shares (as a % of the total shareholding of Promoter 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)	44.51%	44.51%	41.99%	44.51%	41.99%	43.11%
Standalone information						
Net Sales from operations (Net of excise duty)	142033	126713	112024	371409	284016	451297
Profit before tax	2,143	371	9455	3286	15426	25481
Profit after tax	1544	249	7130	2310	11481	18184
Particulars	Quarter ended 31/12/2012					
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	-	-	-	-	-	-
Received during the quarter	-	-	-	-	-	-
Disposed of during the quarter	-	-	-	-	-	-
Remaining unresolved at the end of the quarter	-	-	-	-	-	-

Notes :

- 1 The above results of the Company, 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 January 30, 2013.
- 2 The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Results.
- 3 Other income for the quarter and nine months ended December 31, 2011 and for the year ended March 31, 2012 includes Rs. 5318 lakhs being profit on assignment of leasehold rights in the land at Vashi alongwith structures thereon.
- 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, debtors etc.) as at December 31, 2012 of the Company relating to these contracts aggregate Rs. 5998 lacs (net of Rs. 1728 lacs realised during the nine months ended December 31, 2012). The situation in Libya is returning to normal and the Company is confident of completing these projects.
- 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 Company has opted to publish only Unaudited Consolidated Results. The Unaudited Standalone Results for the quarter and nine months ended December 31, 2012 of the Company will be available on the website of the Company, Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : January 30, 2013

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For KEC INTERNATIONAL LIMITED

R. D. CHANDAK
MANAGING DIRECTOR

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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF KEC INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Results of **KEC INTERNATIONAL LIMITED** ("the Company") for the Quarter and Nine months ended 31/12/2012 ("the Statement"). This 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 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 misstatements. 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 opinion.
3. Based on our review conducted as stated above and the limited review reports / audit reports received from the Branch Auditors for Afghanistan, Algeria, Bangladesh, Congo, Egypt, Ethiopia, Georgia, Ghana, Kazakhstan, Kenya, Lebanon, Libya, Malaysia, Nepal, Nigeria, Oman, Philippines, South Africa, Sri Lanka, Tunisia, Uganda and United Arab Emirates Branches; nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

15/12/12



Deloitte Haskins & Sells

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Registration No.117365W)



Saira Nainar
Partner
(Membership No. 040081)

MUMBAI, January 30, 2013

For


KEC International Limited

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

PART I						
Statement of Standalone Unaudited Results for Quarter and Nine months ended 31/12/2012						
Particulars	Quarter ended			Nine months ended		Year ended
	31/12/2012 (Unaudited)	30/09/2012 (Unaudited)	31/12/2011 (Unaudited)	31/12/2012 (Unaudited)	31/12/2011 (Unaudited)	31/03/2012 (Audited)
1 Income from operations						
(a) Net sales from operations (Net of excise duty)	142033	126713	112024	371409	284016	451297
(b) Other operating income	1892	2211	2221	6232	5163	9136
Total income from operations (net)	143925	128924	114245	377641	289179	460433
2 Expenses						
(a) Cost of materials consumed	81045	72741	59232	207661	155185	250993
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress, scrap and stock-in-trade	(2130)	1669	(113)	(3815)	(6696)	(1830)
(d) Erection & subcontracting expenses	34268	27139	29539	91353	72701	108261
(e) Employee benefits expense	7349	7755	6267	21665	17614	24179
(f) Depreciation and amortisation expense (net)	1088	1046	926	3054	2674	3605
(g) Other expenses	16499	14729	11086	44585	30051	44788
Total expenses	138119	125079	106937	364503	271529	429996
3 Profit from operations before other income, finance costs and exceptional items (1-2)	5806	3845	7308	13138	17650	30437
4 Other income (Refer Note 3 below)	891	192	5635	1632	7851	8513
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	6697	4037	12943	14770	25501	38950
6 Finance costs	4554	3666	3488	11484	9977	13371
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	2143	371	9455	3286	15524	25579
8 Exceptional item (VRS Expenditure)	-	-	-	-	98	98
9 Profit from ordinary activities before tax (7-8)	2143	371	9455	3286	15426	25481
10 Tax expense (Year ended 31/03/2012- net of write back of provision pertaining to an earlier year Rs. 536 lacs)	599	122	2325	976	3945	7297
11 Net Profit from ordinary activities after tax (9-10)	1544	249	7130	2310	11481	18184
12 Extraordinary Item	-	-	-	-	-	-
13 Net Profit for the period (11-12)	1544	249	7130	2310	11481	18184
14 Paid up equity share capital (Face Value Rs. each)	5142	5142	5142	5142	5142	5142
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(2/-)	(2/-)	(2/-)	(2/-)	(2/-)	(2/-)
16 Basic and diluted Earnings Per Share (Rs.) - Before and after extraordinary item (Not annualised)	0.60	0.10	2.77	0.90	4.47	7.07
See accompanying notes to the financial results						
PART II Select Information for Quarter and Nine months ended 31/12/2012						
Particulars	Quarter ended			Nine months ended		Year ended
	31/12/2012 (Unaudited)	30/09/2012 (Unaudited)	31/12/2011 (Unaudited)	31/12/2012 (Unaudited)	31/12/2011 (Unaudited)	31/03/2012 (Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	142,645,949	142,645,949	149,139,115	142,645,949	149,139,115	146,256,184
- Percentage of shareholding	55.49%	55.49%	58.01%	55.49%	58.01%	56.89%
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 Promoter 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	114,442,421	114,442,421	107,949,255	114,442,421	107,949,255	110,832,186
- Percentage of shares (as a % of the total shareholding of Promoter 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)	44.51%	44.51%	41.99%	44.51%	41.99%	43.11%
Particulars	Quarter ended 31/12/2012					
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	-	-	-	-	-	-
Received during the quarter	-	-	-	-	-	-
Disposed of during the quarter	-	-	-	-	-	-
Remaining unresolved at the end of the quarter	-	-	-	-	-	-

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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 January 30, 2013.
- 2 The statutory auditors of the Company have conducted a "Limited Review" of the above unaudited financial results.
- 3 Other income includes:
- | Particulars | Quarter ended | | | Nine months ended | | (Rs. in lacs) |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|
| | 31/12/2012
(Unaudited) | 30/09/2012
(Unaudited) | 31/12/2011
(Unaudited) | 31/12/2012
(Unaudited) | 31/12/2011
(Unaudited) | Year ended
31/03/2012
(Audited) |
| Dividend income from subsidiaries | 517 | - | - | 517 | 1955 | 2722 |
| Profit on assignment of leasehold rights in the land at Vashi along with structures thereon | - | - | 5318 | - | 5318 | 5318 |
- 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, debtors etc.) as at December 31, 2012 of the Company relating to these contracts aggregate Rs. 5998 lacs (net of Rs. 1728 lacs realised during the nine months ended December 31, 2012). The situation in Libya is returning to normal and the Company is confident of completing these projects.
- 5 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.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary.

For KEC INTERNATIONAL LIMITED



R. D. CHANDAK
MANAGING DIRECTOR

Place : Mumbai
Date : January 30, 2013

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