KEC International Limited
Regd.Office: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai 400030, India.
Tel.: +91-22-6667 0200 • Fax +91-22-66670287
CIN No. L45200MH2005PLC152061 • Web.: www.kecrpg.com

July 30, 2014

National Stock Exchange of India Limited
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400051

Fax # 26598237/38

Dear Sir,

Sub: Financial Results for the quarter ended June 30, 2014

In terms of the Listing Agreement, please find enclosed Consolidated and Standalone Financial Results of the Company, for the quarter ended June 30, 2014, alongwith the Limited Review Reports of 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

KEC INTERNATIONAL LIMITED MUMBAI

Encl : As above.

Deloitte Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
Elphinstone (W), Mumbai - 400 013
India

Tel: +91 (22) 6185 4000
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**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
KEC INTERNATIONAL LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **KEC INTERNATIONAL LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit of its associate for the Quarter ended 30/06/2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. 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 misstatement. 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.

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

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(xviii) SAE Towers Ltd, USA
(xix) SAE Towers Panama Holdings LLC, USA
(xx) SAE Towers Panama S de RL, Panama
(xxi) SAE Engenharia E Construcao Ltda, Brazil.
(xxii) SAE Engineering & Construction Services, S de RL de CV, Mexico.
(xxiii) KEC International (Malaysia) SDN. BHD, Malaysia.

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
(xvii) KEC – KIEL JV
(xviii) KEC – ABEPL JV
(xix) KEC – TNR INFRA JV
(xx) KEC – SMC JV
(xxi) KEC – WATERLEAU JV

Associate

RP Goenka Group of Companies Employees Welfare Association

4. We did not review the interim financial statements / results of 16 subsidiaries and 20 jointly controlled entities included in the consolidated financial results, whose interim financial statements / results reflect total revenues of Rs. 22,662 lacs for the Quarter ended 30/06/2014 and total loss after tax of Rs. 579 lacs (net) for the Quarter ended 30/06/2014 as considered in the consolidated financial results. These interim financial statements / results have been reviewed / audited by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

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5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30/06/2014 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Saira Nainar
Partner
(Membership No. 040081)

MUMBAI, July 30, 2014

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 the Quarter ended 30/06/2014

Particulars	Quarter ended			Year ended
	30/06/2014 (Unaudited)	31/03/2014 (Unaudited)	30/06/2013 (Unaudited)	31/03/2014 (Audited)
1 Income from operations				
(a) Net Sales / Income from operations (Net of excise duty)	169412	214403	171844	778663
(b) Other operating income	2662	3184	2799	11520
Total income from operations (net)	172074	217587	174643	790183
2 Expenses				
(a) Cost of materials consumed	95577	113591	88300	419914
(b) Purchase of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress, scrap and stock-in-trade	(9342)	3214	(1563)	(10014)
(d) Erection & subcontracting expenses	41717	47285	44649	186039
(e) Employee benefits expense	14837	14338	13135	56610
(f) Depreciation and amortisation expense (net)	2097	1760	1663	7052
(g) Other expenses	19111	24020	21314	88308
Total expenses	163997	204208	167498	747909
3 Profit from operations before other income, finance costs and exceptional items (1-2)	8077	13379	7145	42274
4 Other income	149	321	568	1379
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	8226	13700	7713	43653
6 Finance costs	6596	6730	5878	26327
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1630	6970	1835	17326
8 Exceptional item (VRS expenditure) (Refer Note 5 below)	-	-	1816	1816
9 Profit from ordinary activities before tax (7-8)	1630	6970	19	15510
10 Tax expense (Refer Note 3 below)	494	3534	903	8834
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	1136	3436	(884)	6676
12 Extraordinary item	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	1136	3436	(884)	6676
14 Share of profit / (loss) of associates	0.49	(0.49)	-	(0.49)
15 Minority interest	-	-	-	-
16 Net Profit / (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13-14-15)	1137	3435	(884)	6675
17 Paid-up equity share capital	5142	5142	5142	5142
(Face Value Rs. each)	(2/-)	(2/-)	(2/-)	(2/-)
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				114017
19 Basic and diluted Earnings Per Share (Rs.) - Before and after extraordinary item (Not annualised)	0.44	1.34	(0.34)	2.60

See accompanying notes to the Consolidated financial results

PART II Select Information for the Quarter ended 30/06/2014

Particulars	Quarter ended			Year ended
	30/06/2014 (Unaudited)	31/03/2014 (Unaudited)	30/06/2013 (Unaudited)	31/03/2014 (Audited)
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
- Number of shares	128,517,250	130,054,505	140,386,674	130,054,505
- Percentage of shareholding	49.99%	50.59%	54.61%	50.59%
2 Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of shares	128,571,120	127,033,865	116,701,696	127,033,865
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	50.01%	49.41%	45.39%	49.41%

Particulars	Quarter ended 30/06/2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	3
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	2

Notes :

1 The above results of the Company, its Subsidiaries and Jointly Controlled Entities (the Group) and an Associate were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2014.

2 The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results.

3 Tax expense includes:

(Rs. in lacs)

Particulars	Quarter ended			Year ended
	30/06/2014 (Unaudited)	31/03/2014 (Unaudited)	30/06/2013 (Unaudited)	31/03/2014 (Audited)
Tax adjustments pertaining to earlier years	-	(299)	352	963

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 June 30, 2014 of the Company relating to these contracts aggregate Rs.6425 lacs. The Company is confident of completing these projects.

5 The production of Cables at Thane factory of the Company has been discontinued from February 11, 2013 and the Company has given voluntary retirement scheme to all the workers at a cost of Rs. 1816 lacs. The Company signed an "Agreement for Sale" dated March 29, 2014 for sale of land to M/s Ardent Properties Pvt. Ltd. (a 100% subsidiary of Tata Housing Development Company Limited) for a consideration of approx. Rs. 21234 lacs and expects to complete all formalities shortly.

6 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.

7 Information of standalone unaudited financial results is as under: -

(Rs. in lacs)

Particulars	Quarter ended			Year ended
	30/06/2014 (Unaudited)	31/03/2014 (Unaudited)	30/06/2013 (Unaudited)	31/03/2014 (Audited)
Turnover (Net of excise duty)	136767	168922	142805	644523
Profit / (Loss) before tax	1438	10865	(1067)	15086
Profit / (Loss) after tax	949	7625	(945)	8559

8 The Company has opted to publish only Consolidated Unaudited Financial Results. The Standalone Unaudited Financial Results for the quarter ended June 30, 2014 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.

9 Figures for the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and the year to date figures upto the third quarter of that financial year.

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

For KEC INTERNATIONAL LIMITED

R. D. CHANDAK
MANAGING DIRECTOR

Place : Mumbai
Date : July 30, 2014

Visit us at www.kecrpg.com

Deloitte
Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
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Elphinstone (W), Mumbai - 400 013
India

Tel: +91 (22) 6185 4000
Fax: +91 (22) 6185 4501/4601

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **KEC INTERNATIONAL LIMITED** ("the Company") for the Quarter ended 30/06/2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 misstatement. 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.

3. Based on our review conducted as stated above and the limited review reports received from the Branch Auditors for the Afghanistan, Algeria, Bangladesh, Congo, Egypt, Ethiopia, Georgia, Ghana, Indonesia, Ivory Coast, Kazakhstan, Kenya, Lebanon, Libya, Malaysia, Nepal, Nigeria, Oman, Philippines, South Africa, Sri Lanka, Tanzania, 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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.

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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30/06/2014 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Saira Nainar
Partner
(Membership No. 040081)

MUMBAI, July 30, 2014

KEC International Limited

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

PART I (Rs. in lacs)

Statement of Standalone Unaudited Results for Quarter ended 30/06/2014

Particulars	Quarter ended			Year ended
	30/06/2014 (Unaudited)	31/03/2014 (Unaudited)	30/06/2013 (Unaudited)	31/03/2014 (Audited)
1 Income from operations				
(a) Net sales / income from operations (Net of excise duty)	136767	168922	142805	644523
(b) Other operating income	2662	3176	2450	11354
Total income from Operations (net)	139429	172098	145255	655877
2 Expenses				
(a) Cost of materials consumed	74445	86556	77076	346623
(b) Purchase of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress, scrap and stock-in-trade	(3998)	3856	(3236)	(5309)
(d) Erection & Subcontracting expenses	37685	40359	40509	166546
(e) Employee benefits expense	8770	7763	7620	32151
(f) Depreciation and amortisation expense (net)	1661	1423	1331	5542
(g) Other expenses	14119	21611	17208	78877
Total expenses	132682	161568	140508	624130
3 Profit from operations before other income, finance costs and exceptional items (1-2)	6747	10530	4747	31747
4 Other income (Refer Note 3 below)	117	6208	1193	8297
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	6864	16738	5940	40044
6 Finance costs	5426	5873	5191	23142
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1438	10865	749	16902
8 Exceptional item (VRS expenditure) (Refer Note 6 below)	-	-	1816	1816
9 Profit / (Loss) from ordinary activities before tax (7-8)	1438	10865	(1067)	15086
10 Tax expense (Refer Note 4 below)	489	3240	(122)	6527
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	949	7625	(945)	8559
12 Extraordinary Item	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	949	7625	(945)	8559
14 Paid-up equity share capital (Face Value Rs. each)	5142 (2/-)	5142 (2/-)	5142 (2/-)	5142 (2/-)
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				98078
16 Basic and diluted Earnings Per Share (Rs.) - Before and after extraordinary item (Not annualised)	0.37	2.97	(0.37)	3.33

See accompanying notes to the Standalone financial results

PART II Select Information for the Quarter ended 30/06/2014

Particulars	Quarter ended			Year ended
	30/06/2014 (Unaudited)	31/03/2014 (Unaudited)	30/06/2013 (Unaudited)	31/03/2014 (Audited)
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
- Number of shares	128,517,250	130,054,505	140,386,674	130,054,505
- Percentage of shareholding	49.99%	50.59%	54.61%	50.59%
2 Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of shares	128,571,120	127,033,865	116,701,696	127,033,865
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	50.01%	49.41%	45.39%	49.41%

Particulars	Quarter ended 30/06/2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	3
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	2

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 July 30, 2014.

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			Year ended
	30/06/2014 (Unaudited)	31/03/2014 (Unaudited)	30/06/2013 (Unaudited)	31/03/2014 (Audited)
Dividend income from subsidiaries	-	-	656	1168
Dividend income from a joint venture	-	5855	-	5855

4 Tax expense includes:

(Rs. in lacs)

Particulars	Quarter ended			Year ended
	30/06/2014 (Unaudited)	31/03/2014 (Unaudited)	30/06/2013 (Unaudited)	31/03/2014 (Audited)
Tax adjustments pertaining to earlier years	-	(299)	387	963

5 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 June 30, 2014 of the Company relating to these contracts aggregate Rs.6425 lacs. The Company is confident of completing these projects.

6 The production of Cables at Thane factory has been discontinued from February 11, 2013 and the Company has given voluntary retirement scheme to all the workers at a cost of Rs. 1816 lacs. The Company signed an "Agreement for Sale" dated March 29, 2014 for sale of land to M/s Ardent Properties Pvt. Ltd. (a 100% subsidiary of Tata Housing Development Company Limited) for a consideration of approx. Rs. 21234 lacs and expects to complete all formalities shortly.

7 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.

8 Figures for the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and the year to date figures upto the third quarter of that financial year.

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

For KEC INTERNATIONAL LIMITED

R. D. CHANDAK
MANAGING DIRECTOR

Place : Mumbai
Date : July 30, 2014

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