KEC International Limited
RPG House, Dr. Annie Besant Road, Worli, Mumbai 400030, India
Tel.: +91-22-6667 0200 • Fax +91-22-66670299 • Web.: www.kecrpg.com

February 11, 2014

National Stock Exchange of India Limited
Exchange Plaza, 5th floor
Bandra-Kurla Complex
Bandra (East)
Mumbai 400051

Fax # 26598237/38

Dear Sir,

Sub: Financial Results for the quarter and nine months ended December 31, 2013

In terms of the Listing Agreement, please find enclosed Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2013, alongwith the 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.

Deloitte
Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
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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") for the Quarter and Nine Months ended 31/12/2013 ("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 provide 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
(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 – TNR INFRA JV

4. We did not review the interim financial statements/results of 17 subsidiaries and 17 jointly controlled entities included in the consolidated financial results, whose interim financial statements/results reflect total revenues of Rs.24,622 lacs and Rs. 69,998 lacs for the Quarter and Nine Months ended 31/12/2013 respectively, and total loss after tax of Rs.2,191 lacs (net) and Rs.1,632 lacs (net) for the Quarter and Nine Months ended 31/12/2013 respectively, as considered in the consolidated financial results. These interim financial statements/results have been reviewed / audited by the 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.

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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in

Deloitte
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terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 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 investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months ended 31/12/2013 of the Statement, from the details furnished by the Management.

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

Saira Nainar
Partner
(Membership No. 040081)

Mumbai, February 11, 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 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	5142	5142	5142	5142	5142	5142
(Face Value Rs. each)	(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 Februarv 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

R. D. CHANDAK
MANAGING DIRECTOR

Place : Mumbai
Date : February 11, 2014

Visit us at www.kecrpg.com

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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 Standalone Unaudited Financial Results of **KEC INTERNATIONAL LIMITED** ("the Company") for the Quarter and Nine Months ended 31/12/2013 ("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 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/audit reports received from the Branch Auditors for Afghanistan, Algeria, Bangladesh, Congo, Egypt, Ethiopia, Georgia, Ghana, Ivory Coast, 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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.

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 investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months ended 31/12/2013 of the Statement, from the details furnished by the Management.

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

Saira Nainar
Partner
(Membership No. 040081)

Mumbai, February 11, 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 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 (2/-)	5142 (2/-)	5142 (2/-)	5142 (2/-)	5142 (2/-)	5142 (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

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 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:

(Rs. in lacs)

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.

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 periods' figures have been regrouped / reclassified wherever necessary.

For KEC INTERNATIONAL LIMITED

R. D. CHANDAK
MANAGING DIRECTOR

Place : Mumbai
Date : February 11, 2014