

KEC International Limited

Regd Office : RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030
Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2010

(Rs in lacs)

Particulars	Quarter ended		Half year ended		Year ended 31.03.2010 (Audited)
	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	
1. Gross Sales/Income from Operations	102306	88336	188566	161656	395258
Less: Excise Duty	2296	825	3954	1468	4535
a) Net Sales/Income from Operations	100010	87511	184612	160188	390723
b) Other Operating Income	58	7	66	25	99
2. Expenditure					
a) (Increase)/Decrease in Stock in Trade and Work in Progress	(7652)	(200)	(10553)	(53)	(930)
b) Consumption of Raw Materials and Components	59727	43097	104012	75413	202200
c) Purchase of Traded Goods	-	-	-	-	-
d) Erection & Subcontracting Expenses	18919	22553	39854	44776	95818
e) Employees Cost	5841	4026	10643	7897	16887
f) Depreciation/ Amortisation (net)	899	689	1762	1305	2702
g) Other Expenditure	13147	8977	22189	14501	36162
h) Total	90881	79142	167907	143839	352839
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	9187	8376	16771	16374	37983
4. Other Income	-	-	-	-	-
5. Profit before Interest and Exceptional Items (3 + 4)	9187	8376	16771	16374	37983
6. Interest (Net)	2038	2295	4681	4472	8647
7. Profit after Interest but before Exceptional Items (5-6)	7149	6081	12090	11902	29336
8. Exceptional Items (VRS Expenditure)	849	-	849	-	-
9. Profit from Ordinary Activities before Tax (7-8)	6300	6081	11241	11902	29336
10. Tax expense (current half year includes Rs. 960 lacs relating to earlier years)	2027	1872	4331	3853	10370
11. Net Profit from Ordinary Activities after tax (9-10)	4273	4209	6910	8049	18966
12. Extraordinary items	-	-	-	-	-
13. Net Profit for the period (11-12)	4273	4209	6910	8049	18966
14. Paid up Equity Share Capital (Face Value Rs. 10)	5142	4934	5142	4934	5142
15. Reserves Excluding Revaluation Reserves as per Balance Sheet of the previous accounting year					73568
16. Basic and diluted Earnings Per Share (Rs.) - Before and after Extraordinary items (Not annualised)	8.31	8.53	13.44	16.31	38.30
17. Public Shareholding					
- Number of shares	30,003,245	28,650,980	30,003,245	28,650,980	28,623,050
- Percentage of shareholding	58.35%	58.06%	58.35%	58.06%	58.01%
18. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-Encumbered					
- Number of shares	21,414,429	20,693,626	21,414,429	20,693,626	20,721,556
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	41.65%	41.94%	41.65%	41.94%	41.99%
Standalone information					
Revenue (Net Sales/Income from Operations)	94971	86862	177398	159504	387724
Profit before tax	5014	5505	9328	11298	27395
Profit after tax	3131	3635	5201	7458	17099

Notes :

- 1 The above results of the Company and its Subsidiaries and Jointly Controlled Entities (the Group) were reviewed by the Audit Committee at its meeting held on November 02, 2010 and approved by the Board of Directors at its meeting held on November 03, 2010.
- 2 The statutory auditors of the Company have conducted a "Limited Review" of the results for the quarter and half year ended September 30, 2010.
- 3 Figures for the corresponding period in the previous year are not directly comparable for the following reasons:
 - (i) On September 14, 2010, the Company has acquired 100% equity in Jay Railway Signaling Private Limited, a Railway signaling automation systems and technology company.
 - (ii) On September 22, 2010 the Company has acquired through the Special Purpose Vehicles floated in Mauritius and United States of America 100% membership interest in SAE Towers Holdings LLC, USA (SAE Towers), the holding company of wholly owned subsidiaries having manufacturing facilities in Mexico and Brazil, for a consideration of USD 95 million excluding final adjustments for working capital and net indebtedness which are to be determined within 60 days from the date of acquisition. The Goodwill on consolidation of Rs. 27566 lacs ascertained as at September 22, 2010 will undergo a change on determining adjustments for working capital and net indebtedness referred to above. Net profit of the Group for the quarter and half year ended September 30, 2010 includes Rs. 243 lacs on account of SAE Towers.
 - (iii) The erstwhile RPG Cables Limited amalgamated with the Company with effect from March 01, 2010.
- 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 Board of Directors has decided to split the equity shares of Rs. 10/- each into five equity shares of Rs. 2/- each, subject to necessary approvals.
- 6 There was no investor complaint pending at the beginning of the quarter. Three complaints were received during the quarter ended September 30, 2010, which were resolved and no complaint was pending as at the quarter end.
- 7 Statement of Consolidated Assets and Liabilities as at September 30, 2010

(Rs. In lacs)

Particulars	As at 30.09.2010	As at 30.09.2009	As at 31.03.2010
	(Unaudited)	(Unaudited)	(Audited)
SHAREHOLDERS' FUNDS:			
(a) Capital	5142	4934	4934
Equity Share Suspense	-	-	207
(b) Reserves and Surplus	79813	58473	73568
LOAN FUNDS	150945	99444	78675
DEFERED TAX LIABILITY (NET)	5067	3484	4611
TOTAL	240967	166335	161995
FIXED ASSETS	82610	58126	72002
GOODWILL ON CONSOLIDATION (Refer Note 3(ii) above)	27566	-	-
CURRENT ASSETS, LOANS AND ADVANCES:			
(a) Inventories	39929	22057	24975
(b) Sundry Debtors	227931	177147	196236
(c) Cash and Bank balances	16453	8307	6979
(d) Loans and Advances	44675	31791	39558
Less: Current Liabilities and Provisions			
(a) Liabilities	194803	127770	172139
(b) Provisions	3394	3323	5616
TOTAL	240967	166335	161995

- 8 The Company has opted to publish only Consolidated Financial Results. The Standalone Financial Results for the quarter and half year ended September 30, 2010 of the Company will be available on the websites of the Company, Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
- 9 Previous period's figures have been regrouped wherever necessary.

For KEC INTERNATIONAL LIMITED



R. D. CHANDAK
MANAGING DIRECTOR

Place : Mumbai
Date : November 3, 2010

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KEC International Limited

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

Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2010

(Rs. in lacs)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Gross Sales/Income from Operations	97267	87687	181352	160972	392259
Less: Excise Duty	2296	825	3954	1468	4535
a) Net Sales/Income from Operations	94971	86862	177398	159504	387724
b) Other Operating Income	56	14	64	32	99
2. Expenditure					
a) (Increase)/Decrease in Stock in Trade and Work in Progress	1194	(200)	(1707)	(53)	(930)
b) Consumption of Raw Materials and Components	49154	43097	93035	75413	202019
c) Purchase of Traded Goods	-	-	-	-	-
d) Erection & Subcontracting Expenses	18210	22516	38266	44736	95044
e) Employees Cost	5313	4019	10052	7882	16814
f) Depreciation/ Amortisation (net)	854	661	1686	1252	2624
g) Other Expenditure	12453	8982	21325	14533	36204
h) Total	87178	79075	162657	143763	351775
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	7849	7801	14805	15773	36048
4. Other Income	-	-	-	-	-
5. Profit before Interest and Exceptional Items (3 + 4)	7849	7801	14805	15773	36048
6. Interest (Net)	1986	2296	4628	4475	8653
7. Profit after Interest but before Exceptional Items (5-6)	5863	5505	10177	11298	27395
8. Exceptional Items (VRS Expenditure)	849	-	849	-	-
9. Profit from Ordinary Activities before Tax (7-8)	5014	5505	9328	11298	27395
10. Tax Expense (current half year includes Rs. 960 lacs relating to earlier years)	1883	1870	4127	3840	10296
11. Net Profit from Ordinary Activities after tax (9-10)	3131	3635	5201	7458	17099
12. Extraordinary Items	-	-	-	-	-
13. Net Profit for the period (11-12)	3131	3635	5201	7458	17099
14. Paid up Equity Share Capital (Face Value Rs. 10)	5142	4934	5142	4934	5142
15. Reserves Excluding Revaluation Reserves as per Balance Sheet of the previous accounting year					71616
16. Basic and diluted Earnings Per Share (Rs.) - Before and after Extraordinary items (Not annualised)	6.09	7.37	10.11	15.12	34.53
17. Public Shareholding					
- Number of shares	3,00,03,245	28,650,980	3,00,03,245	28,650,980	28,623,050
- Percentage of shareholding	58.35%	58.06%	58.35%	58.06%	58.01%
18. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
b) Non-Encumbered					
- Number of shares	21,414,429	20,693,626	21,414,429	20,693,626	20,721,556
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	41.65%	41.94%	41.65%	41.94%	41.99%

- Notes :
- 1 The above results of the Company were reviewed by the Audit Committee at its meeting held on November 02, 2010 and approved by the Board of Directors at its meeting held on November 03, 2010.
 - 2 The statutory auditors of the Company have conducted a "Limited Review" of the results for the quarter and half year ended September 30, 2010.
 - 3 (i) On September 14, 2010, the Company has acquired 100% equity in Jay Railway Signaling Private Limited, a Railway signaling automation systems and technology company for a consideration of Rs. 100 lacs and has before the period end further infused Rs. 1050 lacs as share application money.
 - (ii) On September 22, 2010 the Company has acquired through the Special Purpose Vehicles floated in Mauritius and United States of America 100% membership interest in SAE Towers Holdings LLC, USA, the holding company of wholly owned subsidiaries having manufacturing facilities in Mexico and Brazil, for a consideration of USD 95 million excluding final adjustments for working capital and net indebtedness which are to be determined within 60 days from the date of acquisition.
 - 4 Consequent to the amalgamation of the erstwhile RPG Cables Limited with the Company with effect from March 01, 2010, the figures for the quarter and half year ended September 30, 2010 are not directly comparable with those of the corresponding previous period.
 - 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.
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 - 8 Statement of Assets and Liabilities as at September 30, 2010

(Rs. In Lacs)

Particulars	As at 30.09.2010	As at 30.09.2009	As at 31.03.2010
	(Unaudited)	(Unaudited)	(Audited)
SHAREHOLDERS' FUNDS:			
(a) Capital	5142	4934	4934
Equity Share Suspense	-	-	207
(b) Reserves and Surplus	76030	57782	71616
LOAN FUNDS	96149	99444	78675
DEFERRED TAX LIABILITY (NET)	5016	3484	4611
TOTAL	182337	165644	160043
FIXED ASSETS	72224	57380	71333
INVESTMENTS	1383	176	187
CURRENT ASSETS, LOANS AND ADVANCES:			
(a) Inventories	23778	22057	24975
(b) Sundry Debtors	212105	175131	194492
(c) Cash and Bank balances	9306	7941	6780
(d) Loans and Advances	38347	31889	39726
Less: Current Liabilities and Provisions			
(a) Liabilities	173312	125648	171889
(b) Provisions	1494	3282	5561
TOTAL	182337	165644	160043

- 9 Previous period's figures have been regrouped wherever necessary.

For KEC INTERNATIONAL LIMITED

R. D. CHANDAK
MANAGING DIRECTOR

Place : Mumbai

Date : November 3, 2010

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