

KIRLOSKAR ELECTRIC COMPANY LIMITED, BANGALORE

Regd Office: Industrial Suburb, Rajajinagar, Bangalore - 560 010

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2009

Amount (Rs.in Lacs)

Sl No.	Particulars	Quarter ended		Year Ended	
		Mar 31, 2009	Mar 31, 2008	Mar 31, 2009	31st March 2008
1	Gross Sales	23,091	22,439	96,293	76,499
	Less : Excise Duty	1,747	1,318	9,696	3,721
2	Net Sales	21,344	21,121	86,597	72,778
3	Expenditure				
a	(Increase)/decrease in stock in trade	1,519	(1,333)	2,011	(2,072)
b	Consumption of raw materials	14,578	8,787	63,257	24,279
c	Purchase of traded goods	537	12,012	1,482	43,851
d	Staff cost	1,598	401	7,178	1,548
e	Other expenditure	1,567	754	6,166	2,177
f	Depreciation, Amortisation & Provisions	561	246	1,651	480
g	Total	20,360	20,867	81,745	70,263
4	Profit from Operations before other income, Interest & exceptional items	984	254	4,852	2,515
5	Other Income	657	433	886	596
6	Profit before interest and exceptional items	1,641	687	5,738	3,111
7	Interest	738	128	2,253	384
8	Exceptional Items	-	-	-	-
9	Profit before tax	903	559	3,485	2,727
10	Provision for Current Tax -(Including Fringe Benefit Tax)	83	75	464	360
11	Provision for deferred Tax	-	-	-	-
12	Net Profit after Tax	820	484	3,021	2,367
13	Paid up Equity Share Capital (face value of Rs. 10/-)	5,052	3,327	5,052	3,327
14	Reserves Excluding Revaluation Reserves & Debit Balance in P&L Account (As per Balance Sheet of Previous Accounting Year)	NA	NA	NA	7,518
15	Earnings Per Share (EPS)				
a	Basic & Diluted EPS before Extra ordinary items (not annualised)	1.53	1.38	5.59	6.92
b	Basic & Diluted EPS after Extra ordinary items (not annualised)	1.53	1.38	5.59	6.92
16	Aggregate of Non-Promoters Shareholding				
	Number of Shares	25,536,116	17,748,584	25,536,116	17,748,584
	Percentage of holding	50.51%	53.35%	50.51%	53.35%
17	Promoters and Promoter group shareholding				
a	Pledged/Encumbered**				
	-Number of Shares	15249785	1500000	15249785	1500000
	-Percentage of Shares(as a % of the total share holding of promoter and promoter group)	60.99%	9.66%	60.99%	9.66%
	-Percentage of Shares (as a % of the total share capital of the company)	30.18%	4.51%	30.18%	4.51%
b	Non-Encumbered**				
	-Number of Shares	9753808	14020233	9753808	14020233
	-Percentage of Shares(as a % of the total share holding of promoter and promoter group)	39.01%	90.34%	39.01%	90.34%
	-Percentage of Shares (as a % of the total share capital of the company)	19.31%	42.14%	19.31%	42.14%

**Note:- As on date the 10749785 nos. of shares are pledged which is 42.82% of the shares held by promoters and promoter group and 21.28% of the total share capital of the company.

Revenues, Results & Capital Employed for the Segments for the quarter and year ended 31/03/2009 (Rs. In lacs)

	Particulars	Quarter ended		Year Ended	
		Mar 31, 2009	Mar 31, 2008	Mar 31, 2009	31st March 2008
1	Segment Revenues				
	POWER GENERATION/ DISTRIBUTION	12,181	8,257	49,331	25,771
	ROTATING MACHINES	10,058	12,221	41,861	44,708
	OTHERS	852	1,961	5,101	6,019
	Total	23,091	22,439	96,293	76,498
	Less: Inter segment revenues				
	Sales / Income from operations	23,091	22,439	96,293	76,498
2	Segment Results				
	Profit before interest, depreciation and tax expense				
	POWER GENERATION/ DISTRIBUTION	1,235	216	4,890	2,604
	ROTATING MACHINES	399	94	3,488	686
	OTHERS	1,091	839	2,022	1,863
	Total	2,725	1,149	10,400	5,153
	Less: Interest	738	127	2,253	384
	Less: Other unallocable expenditure (net off unallocable expenditure)	1,084	463	4,662	2,042
	Total profit before tax expense	903	559	3,485	2,727
3	Capital Employed(Segment Assets-Segment Liabilities)				
	POWER GENERATION/ DISTRIBUTION	5,661	3,092	5,661	3,092
	ROTATING MACHINES	17,218	7,702	17,218	7,702
	OTHERS	1,469	1,495	1,469	1,495
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	24,348	12,289	24,348	12,289
	ADD: UNALLOCABLE	(7,750)	237	(7,750)	237
	TOTAL CAPITAL EMPLOYED	16,598	12,526	16,598	12,526

Consolidated Key Financials

The Consolidated key figures of the Company for the year ended 31/03/2009 are as follows:

Particulars	Year Ended Mar 31, 2009
Gross Sales	118,800
Less : Excise Duty	9,697
Net Sales	109,103
Net Profit (Before Extra-ordinary items & Taxation)	3,802
Provision for taxation (including FBT)	443
Profit After Tax	3,359
Less: Minority Interest	37
Profit attributable to shareholders of the Company	3,322
EPS Basic & Diluted (Not Annualised) Rs. Per Share	6.18
EPS Basic & Diluted (Not Annualised) Rs. Per Share	6.18

Notes:

- 1 The Hon'ble High Court of Karnataka and the Hon'ble High Court of Judicature at Bombay have sanctioned the Scheme of Amalgamation and Arrangement (Scheme) of the Company involving amalgamation of Kaytee Switchgear Limited (KSL) with the Company and the demerger of the operating business of Kirloskar Power Equipments Limited (KPEL) with the Company. The Scheme has become effective on October 17, 2008. The appointed date in terms of the Scheme is April 01, 2007. Accordingly, working results of the Company for the three months ended and year ended March 31, 2009 take cognizance of the said Scheme and present the combined working results of the merged entity. The comparative figures furnished for the three months ended March 31, 2008 and year ended March 31, 2008 are for the Company on a standalone basis as already published without taking into account the operations and working results of the said KSL & KPEL, pending approval of the shareholders for the revised accounts for the year ended March 31, 2008. Accordingly, the figures for the corresponding previous quarter and year ended on March 31, 2008 are not Comparable.
- 2 Consquent to the orders refered to in Note 1(herein above), the Company has allotted on 17/10/2008, 17,252,550 equity shares of Rs. 10/- each and 1,176,746 preference shares of Rs.100/- each to the share holders of KSL & KPEL. Accordingly, the Capital of the Company stands as under:
 - a) 50,521,367 Equity Shares of Rs.10/- each
 - b) 2,376,746 Preference Shares of Rs.100/- each.
- 3 The Company has promoted a wholly owned subsidiary in Netherlands under the name ' Kirsons BV' at a total cost investment of Rs.6453 lacs . This company has in turn acquired a 94.9% interest in a German limited liability partnership under the name Lloyd Dynamo Werke GmbH & Co. KG and another company under the name 'Lloyd Beteiligungs GmbH'. The German limited liability partnership manufactures high end motors and alternators.
- 4 Auditors have qualified on certain issues in their report dated 24/06/2009 on the annual accounts for the year ended March 31, 2009. Company has initiated corrective actions and the observations of the auditors are not expected to materially effect the financial position of the company for the year ended March 31, 2009.
- 5 Earning Per Share (EPS) has been calculated after providing for preference dividend.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 24, 2009
- 7 During the quarter, the Company received 17 complaints from the shareholders,which have been resolved. There were no complaints remaining unresolved as at the beginning and end of the quarter

For Kirloskar Electric Company Limited

PLACE: BANGALORE
DATE 24/06/2009

sd/- Vijay R Kirloskar
Chairman & Managing Director