

KIRLOSKAR ELECTRIC COMPANY LIMITED, BANGALORE

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

UNAUDITED(REVIWED) FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

Amount (Rs.in Lacs)

Sl No	Particulars	Quarter Ended		Half Year Ended		Year Ended
		Sep 30, 2011	Sep 30, 2010	Sep 30, 2011	Sep 30, 2010	March 31, 2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a	Gross Sales	25,366	22,676	48,767	42,602	89,522
	Less : Excise Duty	2,116	1,962	3,983	3,611	7,134
	Net Sales/ Income from operations	23,250	20,714	44,784	38,991	82,388
b.	Other Operating Income	-	-	-	-	-
2	Expenditure					
a	(Increase)/decrease in stock in trade	(3,061)	514	(3,349)	(1,864)	(1,044)
b	Consumption of raw materials	18,174	14,424	35,191	30,305	62,811
c	Purchase of traded goods	1,839	373	2,249	619	1,542
d	Employee cost	1,935	1,835	3,902	3,678	7,408
e	Depreciation	552	413	991	830	1,825
f	Other expenditure	2,609	1,969	4,441	3,676	7,422
g	Total	22,048	19,528	43,425	37,244	79,964
3	Profit from Operations before other income, Interest & exceptional items (1 - 2g)	1,202	1,186	1,359	1,747	2,424
4	Other Income	87	74	157	197	365
5	Profit before interest and exceptional items (3+4)	1,289	1,260	1,516	1,944	2,789
6	Interest	724	657	1,421	1,186	2,576
7	Profit after interest but before exceptional items (5-6)	565	603	95	758	213
8	Exceptional Items (Net)	-	-	-	-	-
9	Profit from ordinary activities before tax (7- 8)	565	603	95	758	213
10 a	Provision for Current Tax	1	121	1	156	2
b	Provision for deferred Tax	-	-	-	-	-
11	Net profit from ordinary activities after tax (9-10)	564	482	94	602	211
12	Extraordinary Item (net of tax expense)	-	-	-	-	-
13	Net profit for the period (11+12)	564	482	94	602	211
14	Paid up Equity Share Capital (face value of Rs. 10/-)	5,052	5,052	5,052	5,052	5,052
15	Reserves Excluding Revaluation Reserves (As per Balance Sheet of Previous Accounting Year)	NA	NA	NA	NA	12,658
16	Earnings Per Share (EPS)					
a	Basic & Diluted EPS before Extra ordinary items (not annualised)	1.08	0.89	0.12	1.06	0.18
b	Basic & Diluted EPS after Extra ordinary items (not annualised)	1.08	0.89	0.12	1.06	0.18
17	Aggregate of Non-Promoters Shareholding					
	Number of Shares	25,678,562	25,682,864	25,678,562	25,682,864	25,658,739
	Percentage of holding	50.83%	50.83%	50.83%	50.83%	50.79%
18	Promoters and Promoter group shareholding					
a	Pledged/Encumbered					
	-Number of Shares	2,500,000	4,329,785	2,500,000	4,329,785	2,500,000
	-Percentage of Shares(as a % of the total share holding of promoter and promoter group)	10.06%	17.43%	10.06%	17.43%	10.06%
	-Percentage of Shares (as a % of the total share capital of the company)	4.95%	8.57%	4.95%	8.57%	4.95%
b	Non-Encumbered					
	-Number of Shares	22,342,805	20,508,718	22,342,805	20,508,718	22,362,628
	-Percentage of Shares(as a % of the total share holding of promoter and promoter group)	89.94%	82.57%	89.94%	82.57%	89.94%
	-Percentage of Shares (as a % of the total share capital of the company)	44.22%	40.60%	44.22%	40.60%	44.26%

Revenues, Results & Capital Employed for the Segments for the quarter ended September 30, 2011

(Rs. In lacs)

SL No	Particulars	Quarter Ended		Half Year Ended		Year Ended
		Sep 30, 2011	Sep 30, 2010	Sep 30, 2011	Sep 30, 2010	March 31, 2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues					
	POWER GENERATION/ DISTRIBUTION	12,139	10,420	24,484	21,672	46,919
	ROTATING MACHINES	12,675	11,908	22,771	19,467	39,357
	OTHERS	1,681	1,262	3,442	2,575	5,396
	Total	26,495	23,590	50,697	43,714	91,672
	Less: Inter segment revenues	1,129	914	1,930	1,112	2,150
	Sales / Income from operations	25,366	22,676	48,767	42,602	89,522
2	Segment Results					
	Profit before interest, depreciation and tax expense					
	POWER GENERATION/ DISTRIBUTION	761	1,029	1,208	2,670	3,712
	ROTATING MACHINES	1,470	1,206	2,214	1,160	3,142
	OTHERS	421	446	789	890	1,174
	Total	2,652	2,681	4,211	4,720	8,028
	Less: Interest	724	657	1,421	1,186	2,576
	Less: Other unallocable expenditure (net off unallocable Income)	1,363	1,421	2,695	2,776	5,239
	Total profit before tax expense & after extraordinary item	565	603	95	758	213
3	Capital Employed(Segment Assets-Segment Liabilities)					
	POWER GENERATION/ DISTRIBUTION	523	2,420	523	2,420	3,458
	ROTATING MACHINES	363	1,648	363	1,648	2,087
	OTHERS	(341)	580	(341)	580	985
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	545	4,648	545	4,648	6,530
	ADD: UNALLOCABLE	18,488	15,482	18,488	15,482	12,435
	TOTAL CAPITAL EMPLOYED	19,033	20,130	19,033	20,130	18,965

Consolidated Key Financials

The Consolidated key figures of the Company for the quarter ended September 30, 2011 (Unaudited & Unreviewed)

(Rs. In lacs)

Sl No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		Sep 30, 2011	Sep 30, 2010	Sep 30, 2011	Sep 30, 2010	March 31, 2011
	Gross Sales	30,592	28,415	58,724	55,351	115,843
	Less : Excise Duty	2,116	1,962	3,983	3,611	7,134
	Net Sales	28,476	26,453	54,741	51,740	108,709
	Net Profit (Before Extra-ordinary items & Taxation)	451	741	(297)	1,253	1,090
	Provision for taxation	64	131	64	177	357
	Profit After Tax	387	610	(361)	1,076	733
	Less: Minority Interest	(1)	8	(9)	26	46
	Add/(Less) Share of (Loss)/Profit from associates	-	2	(7)		4
	Profit attributable to shareholders of the Company	388	604	(359)	1,050	691
	EPS Basic & Diluted (Not Annualised) Rs. Per Share before extraordinary item	0.74	1.13	(0.77)	1.95	1.13
	EPS Basic & Diluted (Not Annualised) Rs. Per Share after extraordinary item	0.74	1.13	(0.77)	1.95	0.84

STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2011
(Standalone)

(Rs. In lacs)

Sl No.	Particulars	As at		As at
		Sep 30, 2011	Sep 30, 2010	March 31, 2011
		Unaudited	Unaudited	Audited
	Sources of Funds			
1	Share Holders Funds			
1a	Share Capital	5,801	6,599	5,826
1b	Reserves & Surplus	13,233	13,531	13,139
2	Loan Funds	13,792	13,248	15,150
	Total	32,826	33,378	34,115
	Application of Funds			
1	Fixed Assets (Net)	16,459	16,973	16,682
2	Investments	11,680	9,781	10,856
3	Current Assets Loans and Advances			
3a	Inventories	15,347	12,977	11,617
3b	Sundry Debtors	21,569	19,652	19,633
3c	Cash & Bank	3,090	3,182	5,570
3d	Loans & Advances	4,765	4,958	4,823
4	Less: Current Assets and Provisions			
4a	Liabilities	37,763	31,262	32,637
4b	Provisions	2,321	2,883	2,429
5	Miscellaneous Expenditure (Not Written off or Adjusted)			-
6	Profit and Loss Account			-
	Total	32,826	33,378	34,115

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 8, 2011. The Statutory Auditors have carried out a limited review of these results pursuant to Clause 41 of the Listing Agreement.
- Earning Per Share (EPS) has been calculated after providing for preference dividend.
- During the quarter, the Company received 5 complaints from the shareholders, which all have been resolved. There were no complaints remaining unresolved as at the beginning and end of the quarter.
- The Company has initiated corrective action where ever necessary regarding auditors qualifications in respect of certain current assets and sundry creditors mentioned in their report dated May 28, 2011 on the annual accounts for the year ended March 31, 2011 and limited review report dated August 03, 2011 for the quarter ended June 30, 2011. In the opinion of the management these qualifications are not expected to have any material impact on the financial results of the Company for the six months ended September 30, 2011.
- Other expenditure for the period ended September 30, 2011 includes mark to market losses in respect of derivatives amounting to Rs. 26,675 ('000).
- Previous period/year figures have been regrouped wherever necessary to confirm with current period presentation.

For Kirloskar Electric Company Limited

PLACE: BANGALORE
DATE: 08/11/2011

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Chairman & Managing Director