



Amount (Rs.in Lacs)

SI No	Particulars	Standalone					Consolidated	
		Three months ended 31/03/2014	Preceding Three months ended 31/12/2013	Corresponding previous year three months ended 31/03/2013	Year to date figures for current year ended 31/03/2014	Year to date figures for previous year ended 31/03/2013	Year to Date figures for current year ended 31/03/2014	Year to Date figures for Previous year ended 31/03/2013
		Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
1	a Gross Sales	16,161	16,938	23,741	74,841	88,412	105,960	115,516
	Less : Excise Duty	1,393	1,490	2,181	6,857	8,218	6,857	8,218
	<b>Net Sales/ Income from operations</b>	<b>14,768</b>	<b>15,448</b>	<b>21,560</b>	<b>67,984</b>	<b>80,194</b>	<b>99,103</b>	<b>107,298</b>
	b Other Operating Income	-	-	-	-	-	-	-
2	Expenditure							
	a Cost of Materials consumed	14,221	12,130	18,161	54,823	61,740	70,457	76,009
	b Purchase of Stock in trade	-	-	-	-	-	-	-
	b Change in Inventories of finished goods, work in progress and stock in trade	(2,079)	219	(1,888)	(2,201)	(2,618)	(45)	(1,820)
	c Employee benefit expenses	1,955	2,016	1,936	7,888	8,297	19,835	19,155
	d Depreciation & Amortisation Expenses	116	334	412	1,171	1,703	2,041	2,390
	e Other expenditure	2,329	1,599	2,674	7,930	8,042	14,543	13,537
	f Total	16,542	16,298	21,295	69,611	77,164	106,831	109,271
3	Profit from Operations before other income, Interest & exceptional items ( 1 - 2f)	(1,774)	(850)	265	(1,627)	3,030	(7,728)	(1,973)
4	Other Income	1,477	(31)	640	1,720	902	2,944	1,197
5	Profit before interest and exceptional items ( 3+4 )	(297)	(881)	905	93	3,932	(4,784)	(776)
6	Finance Costs	1,147	1,073	819	4,194	3,358	4,939	4,114
7	Profit after interest but before exceptional items ( 5-6 )	(1,444)	(1,954)	86	(4,101)	574	(9,723)	(4,890)
8	Exceptional Items (Net)	-	-	-	-	-	-	16
9	Profit from ordinary activities before tax ( 7- 8)	(1,444)	(1,954)	86	(4,101)	574	(9,723)	(4,874)
10	a Provision for current tax	-	-	1	-	158	63	310
	b Provision for deferred tax	-	-	-	-	-	(141)	(80)
11	<b>Net profit/(loss) from ordinary activities after tax (9-10)</b>	<b>(1,444)</b>	<b>(1,954)</b>	<b>85</b>	<b>(4,101)</b>	<b>416</b>	<b>(9,645)</b>	<b>(5,104)</b>
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-
13	<b>Net profit/(loss) for the period (11+12)</b>	<b>(1,444)</b>	<b>(1,954)</b>	<b>85</b>	<b>(4,101)</b>	<b>416</b>	<b>(9,645)</b>	<b>(5,104)</b>
14	Share of Profit/(Loss) from Associates	-	-	-	-	-	(26)	6
15	Less: Minority Interest	-	-	-	-	-	(247)	(230)
16	<b>Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates</b>	<b>(1,444)</b>	<b>(1,954)</b>	<b>85</b>	<b>(4,101)</b>	<b>416</b>	<b>(9,424)</b>	<b>(4,868)</b>
17	Paid up Equity Share Capital (face value of Rs. 10/-)	5,052	5,052	5,052	5,052	5,052	5,052	5,052
18	Reserves excluding revaluation reserves (As per balance sheet of previous accounting year)	NA	NA	NA	9,930	14,031	6,678	12,946
19	Earnings Per Share (EPS)							
	a Basic & Diluted EPS before extra ordinary items (not annualised)	(2.86)	(3.87)	0.17	(8.12)	0.82	(18.65)	(9.64)
	b Basic & Diluted EPS after extra ordinary items (not annualised)	(2.86)	(3.87)	0.17	(8.12)	0.82	(18.65)	(9.64)
20	Aggregate of non-promoters shareholding							
A	<b>Particulars of Share Holding :</b>							
1	Public Share Holding							
	-Number of Shares	25,594,359	25,594,859	25,618,621	25,594,359	25,618,621	25,594,359	25,618,621
	-Percentage of Share Holding	50.66%	50.66%	50.71%	50.66%	50.71%	50.66%	50.71%
2	Promoters and Promoter group shareholding							
	a <b>Pledged/Encumbered:</b>							
	-Number of Shares	-	-	-	-	-	-	-
	-Percentage of Shares(as a % of the total share holding of promoter and promoter group)	-	-	-	-	-	-	-
	-Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-	-
	b <b>Non-Encumbered:</b>							
	-Number of Shares	24,927,008	24,926,508	24,902,746	24,927,008	24,902,746	24,927,008	24,902,746
	-Percentage of Shares(as a % of the total share holding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100.00%
	-Percentage of Shares (as a % of the total share capital of the company)	49.34%	49.34%	49.29%	49.34%	49.29%	49.34%	49.29%

B		INVESTOR COMPLAINTS	Quarter ended March 31, 2014
		Pending at the beginning of the quarter	Nil
		Received during the quarter	Nil
		Disposed of during the quarter	Nil
		Remaining unresolved at the end of the quarter	Nil

Revenues, results and capital employed for the segments for the quarter and year ended March 31, 2014

Amount (Rs.in Lacs)

Sl No	Particulars	Standalone			Consolidated			
		Three months ended 31/03/2014	Preceding Three months ended 31/12/2013	Corresponding previous year three months ended 31/03/2013	Year to date figures for current year ended 31/03/2014	Year to date figures for previous year ended 31/03/2013	Year to Date figures for current year ended 31/03/2014	Year to Date figures for Previous year ended 31/03/2013
		Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
1	<b>Segment Revenues</b>							
	Power generation/ distribution	6,531	7,711	11,639	32,307	41,516	32,307	41,516
	Rotating machines	9,239	8,662	11,310	39,051	44,582	70,170	71,686
	Others	938	844	1,542	5,387	4,745	5,387	4,744
	Total	16,708	17,217	24,491	76,745	90,843	107,864	117,946
	Less: Inter segment revenues	547	279	750	1,904	2,431	1,904	2,430
	Sales / Income from operations	16,161	16,938	23,741	74,841	88,412	105,960	115,516
2	<b>Segment Results</b>							
	Profit/(Loss) before interest, depreciation and tax expense							
	Power generation/ distribution	3	79	398	617	2,836	617	2,836
	Rotating machines	(163)	(252)	1,148	1,603	4,248	(2,405)	244
	Others	174	353	374	1,428	1,143	1,428	1,143
	Total	14	180	1,920	3,648	8,227	(360)	4,223
	Less: Interest	1,147	1,073	819	4,194	3,358	4,939	4,114
	Less: Other unallowable expenditure (net off unallocable Income)	311	1,061	1,015	3,555	4,295	4,424	4,983
	Total profit/ (loss) before tax expense & after extraordinary item	(1,444)	(1,954)	86	(4,101)	574	(9,723)	(4,874)
	Add: Share of Profits/(Losses) in the Associates (net)						(26)	6
	Minority Interest-Share of Profit/(Loss)						(247)	(230)
	Total Profit/(Losses)						(9,502)	(4,638)
3	<b>Capital Employed (Segment Assets-Segment Liabilities)</b>							
	Power generation/ distribution	728	1,551	5,606	728	5,606	728	(6,669)
	Rotating machines	13,481	16,366	15,282	13,481	15,282	9,856	(17,465)
	Others	834	3,206	1,719	834	1,719	834	(423)
	Total capital employed in segments	15,043	21,123	22,607	15,043	22,607	11,418	(24,557)
	Add: Unallocable	420	(4,216)	(3,043)	420	(3,043)	490	42,989
	Total Capital employed	15,463	16,907	19,564	15,463	19,564	11,908	18,432

## STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2014

(Rs. In lacs)

SI No.	Particulars	Standalone		Consolidated	
		As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
		(Audited)		(Audited)	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' Funds:</b>				
	(a) Share Capital	5,052	5,052	5,052	5,052
	(b) Reserves and Surplus	10,411	14,512	7,159	13,426
	<b>Sub Total -Share holders funds</b>	<b>15,463</b>	<b>19,564</b>	<b>12,211</b>	<b>18,478</b>
<b>2</b>	<b>Minority Interest</b>			(303)	(46)
<b>3</b>	<b>Non - current liabilities</b>				
	(a) Long term borrowings	6,532	2,028	9,044	3,568
	(b) Other long term liabilities	1,334	715	1,334	715
	(c) Long term provisions	1,351	1,265	1,351	1,266
		<b>9,217</b>	<b>4,008</b>	<b>11,730</b>	<b>5,549</b>
<b>4</b>	<b>Current Liabilities</b>				
	(a) Short term borrowings	13,673	15,175	21,027	22,015
	(b) Trade payables	27,920	24,064	30,997	27,951
	(c) Other current liabilities	6,737	6,421	17,108	15,110
	(d) Short term provisions	737	1,186	1,410	2,145
	<b>Sub Total -Current Liabilities</b>	<b>49,067</b>	<b>46,846</b>	<b>70,542</b>	<b>67,221</b>
	<b>Total - Equity and Liabilities</b>	<b>73,747</b>	<b>70,418</b>	<b>94,179</b>	<b>91,202</b>
<b>B</b>	<b>ASSETS:</b>				
<b>1</b>	<b>Non - current assets</b>				
	(a) Fixed Assets				
	(i) Tangible assets	11,899	12,991	15,126	15,997
	(ii) Intangible assets	57	63	1,445	707
	(iii) Capital work in progress	166	429	240	429
	(iv) Intangible assets under development	-	-	-	-
		<b>12,122</b>	<b>13,483</b>	<b>16,811</b>	<b>17,133</b>
	(b) Goodwill on consolidation	-	-	17,151	14,662
	(c) Non - current investments	19,142	15,514	188	216
	(d) Deferred Tax Assets (net)	-	-	2,175	1,729
	(e) Long term loans and advances	1,773	1,705	1,773	1,840
	(f) Other non current assets	152	124	152	131
	<b>Sub Total - Non Current Assets</b>	<b>33,189</b>	<b>30,826</b>	<b>38,250</b>	<b>35,711</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Inventories	15,411	13,500	23,378	22,655
	(b) Trade receivables	15,664	19,513	20,002	24,385
	(c) Cash and bank balances	5,123	2,693	7,289	4,171
	(d) Short term loans and advances	1,456	1,518	1,927	1,911
	(e) Other current assets	2,904	2,368	3,334	2,369
	<b>Sub Total -Current Assets</b>	<b>40,558</b>	<b>39,592</b>	<b>55,930</b>	<b>55,491</b>
	<b>Total Assets</b>	<b>73,747</b>	<b>70,418</b>	<b>94,180</b>	<b>91,202</b>

**Notes:**

- 1 The standalone results furnished above were reviewed by the audit committee and approved by the Board of Directors at their meeting held on May 29, 2014. At that point of time, the consolidated financial statements (CFS) of the Company had not been finalized. The consolidated financial results have now been reviewed by the audit committee and approved by the Board of Directors at their meeting held on August 12, 2014.
- 2 The standalone and consolidated financial results of the Company for the year ended March 31, 2014 have been audited by the statutory auditors of the Company.
- 3 The standalone financial results for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the current year ended March 31, 2014 and the published year to date figures upto December 31, 2013, being the end of the third quarter of current year which were subjected to a limited review, as required under clause 41 (1) (d) of the listing agreement.
- 4 LDW has incurred substantial losses for the current and preceding year, thereby eroding its networth. However, LDW has sufficient orders in hand and is confident of earning profits in the subsequent years. The Company has formulated a turn around strategy for the said company, which has been progressing well. The Company had obtained an independent valuation report in August 2013 in terms of which the carrying value of its investment in Kirsons BV (immediate holding company of LDW) as at March 31, 2013 is less than the fair value assessed by the valuer. The Company has internally revaluated the said valuation after considering the losses for the current year. The Company has concluded that no provision is required to be recognized in this respect. The Company has also determined that there is no impairment in the value of goodwill arising on consolidation and that no provision is required to be recognized in this respect.
- 5 The Company has filed before the honorable Supreme Court, special leave petitions in respect of demands for resale tax and sales tax penalty of Rs.527 lakhs and Rs.362 Lakhs respectively, on its erstwhile subsidiary Kaytee Switchgear Limited (since merged with the Company) and confirmed by the honorable High Court of Karnataka. The Company believes based on legal advice / internal assessment that the outcome of these contingencies will be favorable, that losses are not probable and no provision is required to be recognized in this respect.
- 6 Previous period/year figures have been regrouped wherever necessary to confirm with current period presentation.

**For Kirloskar Electric Company Limited**

**PLACE: BANGALORE**  
**DATE: August 12, 2014**

**(VIJAY R KIRLOSKAR)**  
**Executive Chairman**