

KIRLOSKAR ELECTRIC COMPANY LIMITED, BANGALORE

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2013



Amount (Rs.in Lacs)

| SI No | Particulars | Standalone | | | | | |
|-------|--|-------------------------------|---|---|--|--|---|
| | | Three Months ended 30/09/2013 | Preceding Three Months ended 30/06/2013 | Corresponding previous year three months ended 30/09/2012 | Year to Date figures for current period ended 30/09/2013 | Year to Date figures for previous year six months ended 30/09/2012 | Year to Date figures for Previous year ended 31/03/2013 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 a | Gross sales | 20,231 | 21,511 | 21,616 | 41,742 | 42,571 | 88,412 |
| | Less : excise duty | 1,972 | 2,002 | 2,011 | 3,974 | 3,921 | 8,218 |
| | Net sales/ income from operations | 18,259 | 19,509 | 19,605 | 37,768 | 38,650 | 80,194 |
| b. | Other operating income | - | - | - | - | - | - |
| 2 | Expenditure | | | | | | |
| a | Cost of materials consumed | 14,401 | 14,071 | 15,010 | 28,472 | 29,538 | 61,740 |
| b | Change in inventories of finished goods, work in progress and stock in trade | (1,077) | 736 | (588) | (341) | (1,487) | (2,618) |
| c | Employee benefit expenses | 1,749 | 2,168 | 2,122 | 3,917 | 4,280 | 8,297 |
| d | Depreciation and amortisation expenses | 345 | 376 | 427 | 721 | 875 | 1,703 |
| e | Other expenditure | 1,947 | 2,055 | 1,695 | 4,002 | 3,588 | 8,042 |
| f | Total | 17,365 | 19,406 | 18,666 | 36,771 | 36,794 | 77,164 |
| 3 | Profit from operations before other income, Interest and exceptional items (1 - 2f) | 894 | 103 | 939 | 997 | 1,856 | 3,030 |
| 4 | Other income | 180 | 94 | 97 | 274 | 154 | 902 |
| 5 | Profit before interest and exceptional items (3+4) | 1,074 | 197 | 1,036 | 1,271 | 2,010 | 3,932 |
| 6 | Finance costs | 1,039 | 935 | 878 | 1,974 | 1,700 | 3,358 |
| 7 | Profit after interest but before exceptional items (5-6) | 35 | (738) | 158 | (703) | 310 | 574 |
| 8 | Exceptional items (net) | - | - | - | - | - | - |
| 9 | Profit from ordinary activities before tax (7- 8) | 35 | (738) | 158 | (703) | 310 | 574 |
| 10 a | Provision for current tax | - | - | 64 | - | 94 | 158 |
| b | Provision for deferred tax | - | - | - | - | - | - |
| 11 | Net profit from ordinary activities after tax (9-10) | 35 | (738) | 94 | (703) | 216 | 416 |
| 12 | Extraordinary Item (net of tax expense) | - | - | - | - | - | - |
| 13 | Net profit for the period (11+12) | 35 | (738) | 94 | (703) | 216 | 416 |
| 14 | Paid up equity share capital (face value of Rs. 10/-) | 5,052 | 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 | NA | 14,031 |
| 16 | Earnings per share (EPS) | | | | | | |
| a | Basic and diluted EPS before extra ordinary items (not annualised) | 0.07 | (1.46) | 0.19 | (1.39) | 0.43 | 0.82 |
| b | Basic and diluted EPS after extra ordinary items (not annualised) | 0.07 | (1.46) | 0.19 | (1.39) | 0.43 | 0.82 |
| 17 | Aggregate of non-promoters shareholding | | | | | | |
| A | Particulars of share holding | | | | | | |
| 1 | Public share holding | | | | | | |
| | -Number of shares | 2,55,95,359 | 2,55,94,859 | 2,56,17,827 | 2,55,95,359 | 2,56,17,827 | 2,56,18,621 |
| | -Percentage of share holding | 50.66% | 50.66% | 50.71% | 50.66% | 50.71% | 50.71% |
| 18 | Promoters and promoter group shareholding | | | | | | |
| a | Pledged/encumbered | | | | | | |
| | -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 | Non-encumbered | | | | | | |
| | -Number of shares | 2,49,26,008 | 2,49,26,508 | 2,49,03,540 | 2,49,26,008 | 2,49,03,540 | 2,49,02,746 |
| | -Percentage of shares (as a % of the total share holding of promoter and promoter group) | 100% | 100% | 100% | 100% | 100% | 100% |
| | -Percentage of shares (as a % of the total share capital of the company) | 49.34% | 49.34% | 49.29% | 49.29% | 49.29% | 49.29% |

| B | INVESTOR COMPLAINTS | Quarter ended September 30, 2013 |
|---|--|--|
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | 1 |
| | Disposed of during the quarter | 1 |
| | Remaining unresolved at the end of the quarter | Nil |

Revenues, results and capital employed for the segments for the quarter and six month ended September 30, 2013

Amount (Rs.in Lacs)

| SI No | Particulars | Standalone | | | | | |
|----------|--|-------------------------------------|--|---|--|--|---|
| | | Three Months ended 30/09/2013 | Preceding Three Months ended 30/06/2013 | Corresponding previous year three months ended 30/09/2012 | Year to Date figures for current period ended 30/09/2013 | Year to Date figures for previous year six months ended 30/09/2012 | Year to Date figures for Previous year ended 31/03/2013 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenues | | | | | | |
| | Power generation/ distribution | 8,672 | 9,393 | 10,395 | 18,065 | 20,323 | 41,516 |
| | Rotating machines | 10,001 | 11,149 | 11,296 | 21,150 | 22,067 | 44,582 |
| | Others | 1,974 | 1,631 | 1,207 | 3,605 | 2,282 | 4,745 |
| | Total | 20,647 | 22,173 | 22,898 | 42,820 | 44,672 | 90,843 |
| | Less: Inter segment revenues | 416 | 662 | 1,282 | 1,078 | 2,101 | 2,431 |
| | Sales / Income from operations | 20,231 | 21,511 | 21,616 | 41,742 | 42,571 | 88,412 |
| 2 | Segment Results | | | | | | |
| | Profit before interest, depreciation and tax expense | | | | | | |
| | Power generation/ distribution | 275 | 260 | 468 | 535 | 1,470 | 2,836 |
| | Rotating machines | 1,241 | 777 | 1,192 | 2,018 | 2,132 | 4,248 |
| | Others | 492 | 409 | 317 | 901 | 558 | 1,143 |
| | Total | 2,008 | 1,446 | 1,977 | 3,454 | 4,160 | 8,227 |
| | Less: Interest | 1,039 | 935 | 878 | 1,974 | 1,700 | 3,358 |
| | Less: Other unallocable expenditure (net off unallocable Income) | 934 | 1,249 | 941 | 2,183 | 2,150 | 4,295 |
| | Total profit before tax expense & after extraordinary item | 35 | (738) | 158 | (703) | 310 | 574 |
| 3 | Capital Employed (Segment Assets-Segment Liabilities) | | | | | | |
| | Power generation/ distribution | 2,310 | 3,029 | 2,700 | 2,310 | 2,700 | 5,606 |
| | Rotating machines | 15,855 | 15,840 | 16,911 | 15,855 | 16,911 | 15,282 |
| | Others | 3,712 | 4,018 | 3,831 | 3,712 | 3,831 | 1,719 |
| | Total capital employed in segments | 21,877 | 22,887 | 23,442 | 21,877 | 23,442 | 22,607 |
| | Add: Unallocable | (3,016) | (4,061) | (4,079) | (3,016) | (4,079) | (3,043) |
| | Total capital employed | 18,861 | 18,826 | 19,363 | 18,861 | 19,363 | 19,564 |

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2013
(Standalone)

(Rs. In lacs)

| SI No. | Particulars | As at September 30, 2013 | | As at March 31, 2013 | |
|----------|-----------------------------------|--------------------------|---------------|----------------------|---------------|
| | | (Unaudited) | | (Audited) | |
| A | EQUITY AND LIABILITIES | | | | |
| 1 | Shareholders' funds: | | | | |
| | (a) Share capital | 5,052 | | 5,052 | |
| | (b) Reserves and surplus | 13,809 | | 14,512 | |
| | | | 18,861 | | 19,564 |
| 2 | Non - current liabilities | | | | |
| | (a) Long term borrowings | 2,975 | | 2,028 | |
| | (b) Other long term liabilities | 750 | | 715 | |
| | (c) Long term provisions | 1,122 | | 1,265 | |
| | | | 4,847 | | 4,008 |
| 3 | Current liabilities | | | | |
| | (a) Short term borrowings | 16,028 | | 15,175 | |
| | (b) Trade payables | 24,159 | | 24,064 | |
| | (c) Other current liabilities | 6,597 | | 6,421 | |
| | (d) Short term provisions | 1,279 | | 1,186 | |
| | | | 48,063 | | 46,846 |
| | Total | | 71,771 | | 70,418 |
| B | ASSETS: | | | | |
| 1 | Non - current assets | | | | |
| | (a) Fixed assets | | | | |
| | (i) Tangible assets | 12,694 | | 12,991 | |
| | (ii) Intangible assets | 56 | | 63 | |
| | (iii) Capital work in progress | 170 | | 429 | |
| | | 12,920 | | 13,483 | |
| | (b) Non - current investments | 18,189 | | 15,514 | |
| | (c) Long term loans and advances | 1,797 | | 1,705 | |
| | (d) Other non current assets | 105 | | 124 | |
| | | | 33,011 | | 30,826 |
| 2 | Current assets | | | | |
| | (a) Inventories | 14,212 | | 13,500 | |
| | (b) Trade receivables | 18,557 | | 19,513 | |
| | (c) Cash and bank balances | 2,182 | | 2,693 | |
| | (d) Short term loans and advances | 1,559 | | 1,518 | |
| | (e) Other current assets | 2,250 | | 2,368 | |
| | | | 38,760 | | 39,592 |
| | Total | | 71,771 | | 70,418 |

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2013 and a limited review of the standalone results has been carried out by the Statutory Auditors of the Company.
- Earning Per Share (EPS) has been calculated after providing for preference dividend in previous year.
- The Company has initiated corrective action wherever necessary regarding auditors qualification in respect of reconciliation of trade receivables, valuation and rectification of inventories and external valuation of assets held for sale. In the opinion of the Company these qualifications are not expected to have any material impact on the financial results of the Company for the quarter and the half year ended September 30, 2013.
- Investment includes share application money pending allotment of Rs. 2,675 lakhs in the Company's subsidiary Kirsons BV (immediate holding Company of Lloyd Dynamowerke GmbH & Co. KG, Germany a step down subsidiary of the Company).
- Previous period/year figures have been regrouped wherever necessary to confirm with current period presentation.

For Kirloskar Electric Company Limited

PLACE: BANGALORE
DATE: November 13, 2013

(VIJAY R KIRLOS KAR)
Chairman & Managing Director