

KIRLOSKAR ELECTRIC COMPANY LIMITED, BANGALORE

CIN:L85110KA1946PLC000415

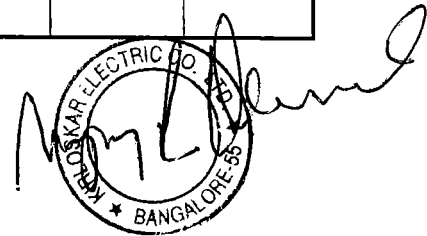
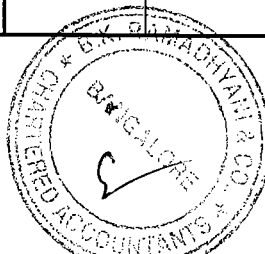
Regd Office: Industrial Suburb, Rajajinagar, Bangalore - 560 010.

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014



Amount (Rs.in Lacs)

SI No	Particulars	Standalone					
		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	
		Audited	Reviewed	Audited	Audited	Audited	
1	a	Gross sales	16,161	16,938	23,741	74,841	88,412
		Less : excise duty	1,393	1,490	2,181	6,857	8,218
		Net sales/ income from operations	14,768	15,448	21,560	67,984	80,194
	b.	Other operating income	-	-	-	-	-
2		Expenditure					
	a	Cost of materials consumed	14,221	12,130	18,161	54,823	61,740
	b	Change in inventories of finished goods, work in progress and stock in trade	(2,079)	219	(1,888)	(2,201)	(2,618)
	c	Employee benefit expenses	1,955	2,016	1,936	7,888	8,297
	d	Depreciation and amortisation expenses	116	334	412	1,171	1,703
	e	Other expenditure	2,329	1,599	2,674	7,930	8,042
	f	Total	16,542	16,298	21,295	69,611	77,164
3		Profit / (loss) from operations before other income, Finance costs and exceptional items (1 - 2f)	(1,774)	(850)	265	(1,627)	3,030
4		Other income	1,477	(31)	640	1,720	902
5		Profit / (loss) before interest and exceptional items (3+4)	(297)	(881)	905	93	3,932
6		Finance costs	1,147	1,073	819	4,194	3,358
7		Profit / (loss) after interest but before exceptional items (5-6)	(1,444)	(1,954)	86	(4,101)	574
8		Exceptional items (net)	-	-	-	-	-
9		Profit / (loss) from ordinary activities before tax (7- 8)	(1,444)	(1,954)	86	(4,101)	574
10		Tax expense	-	-	1	-	158
11		Net profit / (loss) from ordinary activities after tax (9-10)	(1,444)	(1,954)	85	(4,101)	416
12		Extraordinary Item (net of tax expense)	-	-	-	-	-
13		Net profit / (loss) for the period (11+12)	(1,444)	(1,954)	85	(4,101)	416
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	NA	NA	NA	9,930	14,031
16		Earnings per share (EPS)					
	a	Basic and diluted EPS before extra ordinary items (not annualised)	(2.86)	(3.87)	0.17	(8.12)	0.82
	b	Basic and diluted EPS after extra ordinary items (not annualised)	(2.86)	(3.87)	0.17	(8.12)	0.82
17		Aggregate of non-promoters shareholding					
A		Particulars of share holding					
	1	Public share holding					
		-Number of shares	25,594,359	25,594,859	25,618,621	25,594,359	25,618,621
		-Percentage of Share holding	50.66%	50.66%	50.71%	50.66%	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	24,927,008	24,926,508	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%
		-Percentage of shares (as a % of the total share capital of the company)	49.34%	49.34%	49.29%	49.34%	49.29%

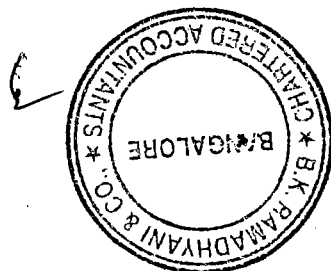
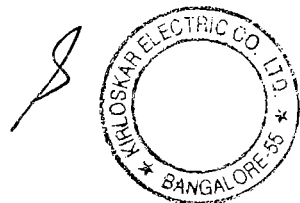


B	INVESTOR COMPLAINTS	Quarter ended Mar 31, 2014
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	Nil

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

Amount (Rs.in Lacs)

SI No	Particulars	Standalone				
		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
		Audited	Reviewed	Audited	Audited	Audited
1	Segment Revenues					
	Power generation/ distribution	6,531	7,711	11,639	32,307	41,516
	Rotating machines	9,239	8,662	11,310	39,051	44,582
	Others	938	844	1,542	5,387	4,745
	Total	16,708	17,217	24,491	76,745	90,843
	Less: Inter segment revenues	547	279	750	1,904	2,431
	Sales / Income from operations	16,161	16,938	23,741	74,841	88,412
2	Segment Results					
	Profit before interest, depreciation and tax expense					
	Power generation/ distribution	3	79	398	617	2,836
	Rotating machines	(163)	(252)	1,148	1,603	4,248
	Others	174	353	374	1,428	1,143
	Total	14	180	1,920	3,648	8,227
	Less: Interest	1,147	1,073	819	4,194	3,358
	Less: Other unallocable expenditure (net off unallocable Income)	311	1,061	1,015	3,555	4,295
	Total profit / (loss) before tax expense & after extraordinary item	(1,444)	(1,954)	86	(4,101)	5/4
3	Capital Employed (Segment Assets-Segment Liabilities)					
	Power generation/ distribution	728	1,551	5,606	728	5,606
	Rotating machines	13,481	16,366	15,282	13,481	15,282
	Others	834	3,206	1,719	834	1,719
	Total capital employed in segments	15,043	21,123	22,607	15,043	22,607
	Add: Unallocable	420	(4,216)	(3,043)	420	(3,043)
	Total capital employed	15,463	16,907	19,564	15,463	19,564



STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2014
(Standalone)

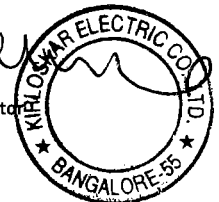
Sl No	Particulars	Amount (Rs.in Lacs)	
		As at March 31, 2014 (Audited)	As at March 31, 2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds:		
	(a) Share capital	5,052	5,052
	(b) Reserves and surplus	10,411	14,512
		15,463	19,564
2	Non - current liabilities		
	(a) Long term borrowings	6,532	2,028
	(b) Other long term liabilities	1,334	715
	(c) Long term provisions	1,351	1,265
		9,217	4,008
3	Current liabilities		
	(a) Short term borrowings	13,673	15,175
	(b) Trade payables	27,920	24,064
	(c) Other current liabilities	6,737	6,421
	(d) Short term provisions	737	1,186
		49,067	46,846
	Total	73,747	70,418
B	ASSETS:		
1	Non - current assets		
	(a) Fixed assets		
	(i) Tangible assets	11,899	12,991
	(ii) Intangible assets	57	63
	(iii) Capital work in progress	166	429
		12,122	13,483
	(b) Non - current investments	19,142	15,514
	(c) Long term loans and advances	1,773	1,705
	(d) Other non current assets	152	124
		33,189	30,826
2	Current assets		
	(a) Inventories	15,411	13,500
	(b) Trade receivables	15,664	19,513
	(c) Cash and bank balances	5,123	2,693
	(d) Short term loans and advances	1,456	1,518
	(e) Other current assets	2,904	2,368
		40,558	39,592
	Total	73,747	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 May 28, 2014.
- The financial results of the Company for the year ended March 31, 2014 has been audited by the statutory auditors of the Company.
- The figures 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.
- The Company has not received financial statement from its subsidiaries since the audit is in progress, hence consolidated financial statements have not been furnished.
- Lloyd Dynamowerke GmbH & Co. KG, Germany (LDW) the step down subsidiary of the Company, has incurred substantial losses for the current and immediate previous years, 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 diminution in the carrying value of the investments held by the Company in Kirsons BV (immediate holding company of LDW) is considered temporary and no provision is considered necessary. The Company had obtained an independent valuation report in August 2013 in terms of which the carrying value as at March 31, 2014 is less than the fair value assessed by the valuer.
- The Company has filed before the honorable Supreme Court, special leave petition in respect of 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.
- Previous period/year figures have been regrouped wherever necessary to confirm with current period presentation.

For Kirloskar Electric Company Limited


(VIJAY R KIRLOSKAR)
Chairman & Managing Director



PLACE: BANGALORE
DATE: May 28, 2014

