

KIRLOSKAR ELECTRIC COMPANY LIMITED, BANGALORE

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

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2010


Amount (Rs.in Lacs)

Sl No	Particulars	Quarter ended		Half Year Ended		Year Ended
		September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009	March 31, 2010
		Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 a	Gross Sales	22,676	21,960	42,602	43,659	90,557
	Less : Excise Duty	1,962	1,347	3,611	3,125	6,484
	Net Sales/ Income from operations	20,714	20,613	38,991	40,534	84,073
b	Other Operating Income	-	-	-	-	-
2	Expenditure					
a	(Increase)/decrease in stock in trade	514	(3,487)	(1,864)	(2,088)	(969)
b	Consumption of raw materials	14,424	17,464	30,305	30,263	61,115
c	Purchase of traded goods	373	324	619	505	1,366
d	Employee cost	1,835	2,150	3,678	3,954	7,556
e	Depreciation	413	326	830	681	1,579
f	Other expenditure	1,969	1,694	3,676	3,343	7,625
g	Total	19,528	18,471	37,244	36,658	78,272
3	Profit from Operations before other income, Interest & exceptional items (1 - 2g)	1,186	2,142	1,747	3,876	5,801
4	Other Income	74	116	197	175	1,195
5	Profit before interest and exceptional items (3+4)	1,260	2,258	1,944	4,051	6,996
6	Interest	657	558	1,186	1,096	2,257
7	Profit after interest but before exceptional items (5-6)	603	1,700	758	2,955	4,739
8	Exceptional Items (Net)	-	-	-	-	-
9	Profit from ordinary activities before tax (7- 8)	603	1,700	758	2,955	4,739
10 a	Provision for Current Tax	121	257	156	502	1,050
b	Provision for deferred Tax	-	-	-	-	-
11	Net profit from ordinary activities after tax (9-10)	482	1,443	602	2,453	3,689
12	Extraordinary Item (net of tax expense)	-	-	-	-	70
13	Net profit for the period (11+12)	482	1,443	602	2,453	3,759
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	12,448
16	Earnings Per Share (EPS)					
a	Basic & Diluted EPS before Extra ordinary items (not annualised)	0.89	2.76	1.06	4.66	6.95
b	Basic & Diluted EPS after Extra ordinary items (not annualised)	0.89	2.76	1.06	4.66	7.09
17	Aggregate of Non-Promoters Shareholding					
	Number of Shares	25,682,864	25,689,913	25,682,864	25,689,913	25,685,164
	Percentage of holding	50.83%	50.85%	50.83%	50.85%	50.84%
18	Promoters and Promoter group shareholding					
a	Pledged/Encumbered					
	-Number of Shares	4,329,785	5,329,785	4,329,785	5,329,785	5,329,785
	-Percentage of Shares(as a % of the total share holding of promoter and promoter group)	17.43%	21.46%	17.43%	21.46%	21.46%
	-Percentage of Shares (as a % of the total share capital of the company)	8.57%	10.55%	8.57%	10.55%	10.55%
b	Non-Encumbered					
	-Number of Shares	20,508,718	19,501,669	20,508,718	19,501,669	19,506,418
	-Percentage of Shares(as a % of the total share holding of promoter and promoter group)	82.57%	78.54%	82.57%	78.54%	78.54%
	-Percentage of Shares (as a % of the total share capital of the company)	40.60%	38.60%	40.60%	38.60%	38.61%



Revenues, Results & Capital Employed for the Segments for the quarter ended September 30, 2010

SL No	Particulars	Quarter ended		Half Year Ended		(Rs. In lacs)
		September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009	Year Ended March 31, 2010
1	Segment Revenues	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	POWER GENERATION/ DISTRIBUTION					
	ROTATING MACHINES	10,420	10,852	21,672	22,674	46,269
	OTHERS	11,908	10,597	19,467	19,785	41,333
	Total	1,262	1,278	2,575	2,235	4,892
	Less: Inter segment revenues	23,590	22,727	43,714	44,694	92,494
	Sales / Income from operations	914	767	1,112	1,035	1,937
		22,676	21,960	42,602	43,659	90,557
2	Segment Results					
	Profit before interest, depreciation and tax expense					
	POWER GENERATION/ DISTRIBUTION					
	ROTATING MACHINES	1,029	1,883	2,670	3,805	6,732
	OTHERS	1,206	1,357	1,160	2,304	3,240
	Total	446	750	890	1,124	1,964
	Less: Interest	2,681	3,990	4,720	7,233	11,936
	Less: Other unallocable expenditure (net off unallocable Income)	657	558	1,186	1,096	2,257
	Total profit before tax expense & after extraordinary item	1,421	1,732	2,776	3,182	4,870
		603	1,700	758	2,955	4,809
3	Capital Employed(Segment Assets-Segment Liabilities)					
	POWER GENERATION/ DISTRIBUTION					
	ROTATING MACHINES	2,420	4,371	2,420	4,371	6,793
	OTHERS	1,648	15,360	1,648	15,360	1,810
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	580	773	580	773	1,412
	ADD: UNALLOCABLE	4,648	20,504	4,648	20,504	10,015
	TOTAL CAPITAL EMPLOYED	15,482	(1,454)	15,482	(1,454)	9,512
		20,130	19,050	20,130	19,050	19,527

Consolidated Key Financials

The Consolidated key figures of the Company for the quarter ended September 30, 2010
(Not Subject to limited Review)

SI No	Particulars	Quarter ended		Half Year Ended		(Rs. In lacs)
		September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009	Year Ended March 31, 2010
	Gross Sales	28,415	31,530	55,351	62,274	124,769
	Less: Excise Duty	1,962	1,347	3,611	3,125	6,484
	Net Sales	26,453	30,183	51,740	59,149	118,285
	Net Profit (Before Extra-ordinary items & Taxation)	741	1,720	1,253	3,235	6,331
	Provision for taxation	131	287	177	584	1,145
	Profit After Tax	610	1,433	1,076	2,651	5,186
	Less: Minority Interest	8	11	26	29	63
	Add/(Less) Share of (Loss)/Profit from associates	2	(12)	-	(12)	(27)
	Profit attributable to shareholders of the Company	604	1,410	1,050	2,610	5,096
	EPS Basic & Diluted (Not Annualised) Rs. Per Share before extraordinary item	1.13	2.69	1.95	4.97	9.59
	EPS Basic & Diluted (Not Annualised) Rs. Per Share after extraordinary item	1.13	2.69	1.95	4.97	9.73

Signature



STATEMENT OF ASSETS & LIABILITIES AS ON SEPTEMBER 30, 2010

(Rs. In lacs)

Sl No.	Particulars	Half Year Ended		Year Ended
		September 30,	September 30,	March 31, 2010
		2010	2009	
		Unaudited	Unaudited	Audited
	Sources of Funds			
1	Share Holders Funds			
1a	Share Capital	6,599	7,429	6,599
1b	Reserves & Surplus	13,531	11,621	12,928
2	Loan Funds	13,248	12,996	
				14,079
	Total	33,378	32,046	33,606
	Application of Funds			
1	Fixed Assets (Net)	16,973	16,388	17,512
2	Investments	9,781	7,124	8,579
3	Current Assets Loans and Advances			
3a	Inventories	12,977	9,137	9,122
3b	Sundry Debtors	19,652	21,276	20,005
3c	Cash & Bank	3,182	4,712	4,449
3d	Loans & Advances	4,958	5,872	3,497
4	Less: Current Assets and Provisions			
4a	Liabilities	31,262	28,627	26,158
4b	Provisions	2,883	3,836	3,400
5	Miscellaneous Expenditure (Not Written off or Adjusted)	-	-	-
6	Profit and Loss Account	-	-	-
	Total	33,378	32,046	33,606

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2010.
- The above results are subjected to Limited Review by the auditors of the company.
- Earning Per Share (EPS) has been calculated after providing for preference dividend.
- During the quarter, the Company received 5 complaints from the shareholders, which have been resolved. There were no complaints remaining unresolved as at the beginning and end of the quarter.
- Auditors' observations as mentioned in their report dated July 10, 2010 on the annual accounts for the year ended March 31, 2010 and limited review report dated August 14, 2010 for the quarter ended June 30, 2010 are not having any material impact on the financial results of the Company for the six months ended September 30, 2010.
- The Company has implemented SAP ECC 6 Systems at major units of the Rotating Machines Group during the period under review. Substantial time was spent on configuration of systems, training, reengineering of operating systems, data migration and implementation. This interalia resulted in drop in production and sales of this group during the period under review. Continuous efforts are being taken to cleanse data and stabilize systems. Management expects that performance of the Company will improve in ensuing period.
- Previous period/year figures have been regrouped wherever necessary to confirm with current period presentation.

PLACE: BANGALORE
DATE: 12/11/2010



For Kirloskar Electric Company Limited

Vijay R Kirloskar
Vijay R Kirloskar
Chairman & Managing Director