



FINANCIAL RESULTS FOR THE QUARTER & THE YEAR ENDED 31ST MARCH 2014

CIN : L29150KA1976PLC003017

Rs.in Lakhs

PART-I

Sl no	Description	3 months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013 in the previous year	Current year ended 31.03.2014	Previous year ended 31.03.2013	Consolidated Results for the year ended 31.03.2014	Consolidated Results for the previous year ended 31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
	a) Net sales / Income from operations (Net of Excise duty)	5,257.36	4,210.34	4,198.99	16,448.62	15,404.34	16,635.94	15,731.91
	Total Income from operations (Net)	5,257.36	4,210.34	4,198.99	16,448.62	15,404.34	16,635.94	15,731.91
2	Expenditure:							
	a) Cost of materials consumed	2,750.32	2,249.55	2,212.67	8,476.64	7,771.16	8,085.50	7,659.57
	b) Purchase of stock-in-trade	5.64	2.49	12.81	22.66	36.97	22.66	36.97
	c) Changes in inventories of finished goods, work - in-progress and stock-in-trade	(79.17)	(32.92)	13.14	(305.56)	(23.22)	(327.13)	(16.86)
	d) Employee benefits expense	888.12	673.18	602.53	2,836.31	2,453.63	3,009.73	2,601.25
	e) Depreciation and amortisation expense	107.44	108.02	91.73	431.34	413.13	464.17	450.09
	f) Other expenses	1,363.70	1,122.35	1,082.17	4,560.98	4,066.86	4,984.61	4,425.67
	Total expenses	5,036.05	4,122.67	4,015.05	16,022.37	14,718.53	16,239.54	15,156.69
3	Profit from Operations before Other Income & finance costs (1-2)	221.31	87.67	183.94	426.25	685.81	396.40	575.22
4	Other Income	19.44	14.75	19.54	63.67	118.54	76.25	121.13
5	Profit from ordinary activities before finance costs (3+4)	240.75	102.42	203.48	489.92	804.35	472.65	696.35
6	Finance costs	96.74	90.42	103.28	375.79	473.36	417.69	516.62
7	Profit from ordinary activities after finance costs but before exceptional item and tax expense (5-6)	144.01	12.00	100.20	114.13	330.99	54.96	179.73
8	Exceptional item	-	200.59	-	200.59	-	200.59	-
9	Profit before tax expense (7+8)	144.01	212.59	100.20	314.72	330.99	255.55	179.73
10	Tax expense	48.03	25.41	52.48	60.98	129.78	80.71	111.74
11	Net Profit for the period (9-10)	95.98	187.18	47.72	253.74	201.21	174.84	67.99
12	Share of profit /loss of associates						(90.44)	14.53
13	Minority Interest						-	2.17
14	Net Profit after taxes, minority interest and share of profit of associates (11+12-13)	95.98	187.18	47.72	253.74	201.21	84.40	80.35
15	Paid up equity share capital (Rs. 10/- per share)				300.00	300.00	300.00	300.00
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				5,178.52	4,977.08	5,433.15	5,391.48
17	Earnings Per Share (Rs.) before extraordinary items (of Rs.10 /- each) not annualised							
	a) Basic	3.20	6.24	1.59	8.46	6.71	2.81	2.68
	b) Diluted	3.20	6.24	1.59	8.46	6.71	2.81	2.68
	Earnings Per Share (Rs.) after extraordinary items (of Rs.10 /- each) not annualised							
	a) Basic	3.20	6.24	1.59	8.46	6.71	2.81	2.68
	b) Diluted	3.20	6.24	1.59	8.46	6.71	2.81	2.68

See accompanying notes to the financial results

PART - II

Particulars Of Shareholding

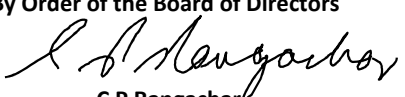
1	Public share holding							
	a) Number of shares	1,423,718	1,423,718	1,423,718	1,423,718	1,423,718	1,423,718	1,423,718
	b) Percentage of share holding	47.46	47.46	47.46	47.46	47.46	47.46	47.46
2	Promoters and Promoter group Shareholding							
	a) Pledged/Encumbered							
	- No. of Shares	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-	-
	b) Non-Encumbered							
	- No. of Shares	1,576,282	1,576,282	1,576,282	1,576,282	1,576,282	1,576,282	1,576,282
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	52.54	52.54	52.54	52.54	52.54	52.54	52.54

Notes :

- The above audited financial results as reviewed by the Audit Committee were taken on record by the Board of Directors at their meeting held on 29th May 2014.
- The Board of Directors have recommended a Dividend of 15 % for the financial year 2013-14.
- The Company's operation predominantly fall under Hydraulic Control and Motion segment and therefore the figures shown above related to the said segment.
- Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st March, 2014.

Nature of complaints received	Opening Balance as on 01.01.2014	Received	Disposal	Closing Balance as on 31.03.2014
1. Non receipt of Share Certificates	0	0	0	0
2. Non receipt of Dividend Warrants	0	2	2	0
3. Non receipt of Annual Report	0	3	3	0
4. Complaint from Stock Exchange / SEBI	0	0	0	0
TOTAL	0	5	5	0

- The figures of last quarter are balancing figures between audited figures in respect of full financial year and the published year to date figures up to 3rd Quarter of the financial year.

Statement of Assets and Liabilities				
PARTICULARS	Standalone		Consolidated	
	As at Current year ended 31.03.2014	As at Previous year ended 31.03.2013	As at Current year ended 31.03.2014	As at Previous year ended 31.03.2013
	(Audited)	(Audited)	(Audited)	(Audited)
A Equity and Liabilities				
1 Shareholders' Funds				
(a) Share capital	300.00	300.00	300.00	300.00
(b) Reserves & Surplus	5,178.52	4,977.08	5,433.15	5,391.48
Sub-total- Shareholder's funds	5,478.52	5,277.08	5,733.15	5,691.48
2 Minority interest			-	20.71
3 Non - current liabilities				
(a) Long-term Borrowings	187.50	437.50	189.23	474.46
(b) Deferred tax Liabilities (net)	438.13	427.15	471.19	448.75
(c) Other long-term liabilities	472.62	404.23	472.61	404.24
(d) Long-term provisions	175.59	149.33	198.70	167.33
Sub-total-Non-current liabilities	1,273.84	1,418.21	1,331.73	1,494.78
4 Current Liabilities				
(a) Short- term borrowings	2,962.68	2,439.21	3,169.37	2,702.48
(b) Trade Payables	3,419.17	2,496.54	3,738.67	2,726.08
(c) Other current liabilities	639.51	1,083.80	709.82	1,144.84
(d) Short-term provisions	85.75	73.75	93.31	75.88
Sub total-Current liabilities	7,107.11	6,093.30	7,711.17	6,649.28
Total -Equity And Liabilities	13,859.47	12,788.59	14,776.05	13,856.25
B Assets				
1 Non -current assets				
(a) Fixed Assets	5,167.45	5,351.24	5,589.81	5,803.34
(b) Goodwill on consolidation			35.61	35.61
(c) Non current Investments	345.41	334.24	486.53	576.91
(d) Long-term loans and advances	108.85	107.98	154.58	176.66
(e) Other non-current assets	2.89	10.65	2.89	10.65
Sub total - Non current Assets	5,624.60	5,804.11	6,269.42	6,603.17
2 Current Assets				
(a) Current investments	-	24.41	-	24.41
(b) Inventories	2,516.76	1,951.01	2,710.65	2,206.61
(c) Trade receivables	5,102.34	4,262.61	5,087.26	4,239.55
(d) Cash and Cash equivalents	96.48	99.88	135.39	144.60
(e) Short- term loans and advances	500.01	636.71	553.16	626.60
(f) Other current assets	19.28	9.86	20.17	11.31
Sub total -Current Assets	8,234.87	6,984.48	8,506.63	7,253.08
Total - Assets	13,859.47	12,788.59	14,776.05	13,856.25
6 Previous year's figures have been regrouped , wherever necessary.				
Place : Bangalore Date: 29th May, 2014		By Order of the Board of Directors  C P Rangachar Managing Director		