

Greaves Cotton Limited

Regd. Office : Industry Manor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.



AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH 2012

₹ Lacs

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH 2012

₹ Lacs

PART I			Consolidated Results						
Quarter ended			Sr. No.	Particulars	Year ended 31-03-2012 (Audited)	Year ended 31-03-2011	Nine Months Ended 31-03-2011 (Audited)	Year ended 31-03-2012 (Audited)	Nine Months ended 31-03-2011 (Audited)
31-03-2012	31-12-2011	31-03-2011							
49,149	50,855	49,608		Gross Sales	192,286	174,717	136,753	195,874	139,593
4,686	4,420	4,336		Less: Excise Duty	17,288	15,174	11,777	17,288	11,777
44,463	46,435	45,272	1	Income from Operations	174,998	159,543	124,976	178,586	127,816
78	77	95	a)	Net Sales	174,998	159,543	124,976	178,586	127,816
44,541	46,512	45,367	b)	Other Operating Income	346	492	241	346	240
28,549	32,627	28,538		Total Income from Operations (net)	175,344	160,035	125,217	178,932	128,056
899	1,334	3,612	2	Expenses	120,545	105,328	81,674	122,333	83,354
994	(584)	(119)	a)	Cost of Materials Consumed	120,545	105,328	81,674	122,333	83,354
3,424	3,436	2,918	b)	Purchase of Stock-in-Trade	4,240	7,543	5,809	4,302	6,005
876	826	716	c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,517)	(2,015)	(628)	(1,677)	(1,051)
4,710	3,928	3,868	d)	Employee Benefits Expense	12,751	11,261	8,315	14,253	9,262
39,452	41,567	39,533	e)	Depreciation	3,173	2,781	2,098	4,160	2,355
5,089	4,945	5,834	f)	Other expenses	15,673	14,251	10,714	16,049	11,019
343	43	902		Total Expenses	154,865	139,149	107,982	159,420	110,944
5,432	4,988	6,736	3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	20,479	20,886	17,235	19,512	17,112
136	113	46	4	Other Income	598	1,569	1,238	607	1,330
5,296	4,875	6,690	5	Profit from ordinary activities before finance costs & Exceptional Items (3+4)	21,077	22,455	18,473	20,119	18,442
4,329	-	-	6	Finance Costs	348	118	105	374	134
9,625	4,875	6,690	7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	20,729	22,337	18,368	19,745	18,308
1,636	1,338	1,857	8	Exceptional Items (Refer Note 1)	4,329	-	-	5,747	-
215	121	167	9	Profit from Ordinary Activities before Tax (7+8)	25,058	22,337	18,368	25,492	18,308
7,774	3,416	4,666	10	Tax Expense	6,149	6,836	5,454	6,225	5,496
-	-	-	a)	Current Tax	6,149	6,836	5,454	6,225	5,496
7,774	3,416	4,666	b)	Deferred Tax	360	(4)	186	374	180
4,884	4,884	4,884		Net Profit from Ordinary Activities after Tax (9-10)	18,549	15,505	12,728	18,893	12,632
3.18	1.40	1.91	12	Extraordinary Item (net of tax expense)	-	-	-	-	-
3.18	1.40	1.91	13	Net Profit (+)/(Loss) (-) for the period (11-12)	18,549	15,505	12,728	18,893	12,632
			14	Paid-up equity share capital (face value of ₹ 2/- each)	4,884	4,884	4,884	4,884	4,884
			15	Reserves excluding revaluation reserves	60,198	47,305	47,305	58,363	45,173
			16	Earning Per Share (Not Annualised) (₹)	7.60	6.35	5.21	7.74	5.17
				- Basic	7.60	6.35	5.21	7.74	5.17
				- Diluted	7.60	6.35	5.21	7.74	5.17

PART I			Consolidated Results						
Quarter ended			Sr. No.	Particulars	Year ended 31-03-2012 (Audited)	Year ended 31-03-2011	Nine Months Ended 31-03-2011 (Audited)	Year ended 31-03-2012 (Audited)	Nine Months ended 31-03-2011 (Audited)
31-03-2012	31-12-2011	31-03-2011							
39,471	41,000	37,518	1	Segment Revenue	152,991	133,967	104,509	156,448	107,320
3,830	3,637	6,518	a.	Engines	15,715	19,431	15,639	15,715	15,639
1,262	1,968	1,331	b.	Infrastructure Equipment	6,780	6,637	5,069	6,911	5,097
44,563	46,605	45,367	c.	Others	175,486	160,035	125,217	179,074	128,056
22	93	-		Less: Inter-Segment revenue	142	-	-	142	-
44,541	46,512	45,367		Net sales/Income from operations	175,344	160,035	125,217	178,932	128,056
7,328	6,691	6,732	2	Segment Results	26,094	24,364	19,466	27,805	20,641
(419)	(285)	40	a.	Engines	(820)	(116)	21	(820)	21
(17)	59	324	b.	Infrastructure Equipment	777	1,718	1,346	944	1,374
6,892	6,465	7,096	c.	Others	26,051	25,966	20,833	27,929	22,036
				Total	26,051	25,966	20,833	27,929	22,036
136	113	46		Less: Unallocable Expenditure:	348	118	105	374	134
1,460	1,477	360	(i)	Interest & Finance charges	4,974	3,511	2,360	7,810	3,594
(4,329)	-	-	(ii)	Other expenditure (Net of Other Income)	(4,329)	-	-	(5,747)	-
9,625	4,875	6,690	(iii)	Exceptional Items (refer note 1)	25,058	22,337	18,368	25,492	18,308
				Profit before Tax	25,058	22,337	18,368	25,492	18,308
38,073	40,073	32,315	3	Capital Employed	38,073	32,315	32,315	38,077	33,481
11,536	13,026	8,718		(Segment Assets - Segment Liabilities)	11,536	8,718	8,718	11,536	8,718
37	(496)	(475)		(Based on estimates in terms of available data)	37	(475)	(475)	410	(174)
49,646	52,603	40,558		Total Capital Employed in Segments	49,646	40,558	40,558	50,023	42,025
15,291	8,501	12,047		Add: Unallocable Corporate Assets including Investments net of Liabilities	15,291	12,047	12,047	13,079	8,448
64,937	61,104	52,605		Total Capital Employed in the Company	64,937	52,605	52,605	63,102	50,473

II SECONDARY SEGMENTS (Geographical segments)

₹ Lacs

Particulars	Domestic			Overseas			Total		
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
External revenue by location of customers	169,686	5,658	175,344	169,686	9,246	178,932			
Carrying amount of segment assets by location of assets	78,405	265	78,670	78,405	2,524	80,929			
Cost incurred on acquisition of tangible and intangible fixed assets	10,408	-	10,408	10,408	3	10,411			

3. Statement of Assets and Liabilities:

₹ Lacs

Particulars	Consolidated Results			
	As at 31-03-2012 (Audited)	As at 31-03-2011 (Audited)	As at 31-03-2012 (Audited)	As at 31-03-2011 (Audited)
EQUITY AND LIABILITIES:				
SHAREHOLDERS' FUNDS:				
(a) Share Capital	4,884	4,884	4,884	4,884
(b) Reserves and Surplus	60,053	47,721	58,218	45,589
	64,937	52,605	63,102	50,473
NON CURRENT LIABILITIES				
(a) Long-Term Borrowings	17	36	17	39
(b) Deferred Tax Liabilities (Net)	2,996	2,636	3,014	2,640
(c) Other Long-Term Liabilities	315	324	315	324
(d) Long-Term Provisions	2,047	2,465	2,073	2,478
	5,375	5,461	5,419	5,481
CURRENT LIABILITIES				
(a) Short-Term Borrowings	2,000	229	3,280	1,297
(b) Trade Payables	19,355	21,410	19,621	21,864
(c) Other Current Liabilities	7,911	10,496	8,092	10,732
(d) Short-Term Provisions	9,586	7,881	9,674	7,941
	38,852	40,016	40,667	41,834
TOTAL	109,164	98,082	109,188	97,788
ASSETS:				
NON-CURRENT ASSETS:				
(a) Fixed Assets	34,629	27,342	35,070	27,856
(b) Goodwill on Consolidation	-	-	30	817
(c) Non-Current Investments	5,288	6,684	2,076	3,409
(d) Long-Term Loans and Advances	2,148	2,222	2,154	2,223
(e) Other Non-Current Assets	137	137	137	137
	42,202	36,385	39,467	34,442
CURRENT ASSETS :				
(a) Current Investments	5,854	1,700	7,289	1,911
(b) Inventories	16,997	18,684	18,214	19,705
(c) Trade Receivables	25,592	25,809	25,670	26,190
(d) Cash and Cash Equivalents	7,025	6,018	7,145	6,123
(e) Short -Term Loans and Advances	11,445	9,354	11,354	9,285
(f) Other Current Assets	49	132	49	132
	66,962	61,697	69,721	63,346
TOTAL	109,164	98,082	109,188	97,788

PART II

₹ Lacs

PART II			Consolidated Results						
Quarter ended			Sr. No.	Particulars	Year ended 31-03-2012 (Audited)	Year ended 31-03-2011	Nine Months Ended 31-03-2011 (Audited)	Year ended 31-03-2012 (Audited)	Nine Months ended 31-03-2011 (Audited)
31-03-2012	31-12-2011	31-03-2011							
118,234,529	118,234,529	118,427,257	A	Particulars of Shareholding	118,234,529	118,427,257	118,427,257	118,234,529	118,427,257
48.42	48.42	48.50	1	Public Shareholding	48.42	48.50	48.50	48.42	48.50
-	-	-		- Number of Shares	-	-	-	-	-
-	-	-		- Percentage of Shareholding	-	-	-	-	-
125,972,266	125,972,266	125,779,538	2	Promoter and Promoter Group Shareholding	125,972,266	125,779,538	125,779,538	125,972,266	125,779,538
100.00	100.00	100.00	a)	Pledged / Encumbered	100.00	100.00	100.00	100.00	100.00
51.58	51.58	51.50		- Number of Shares	51.58	51.50	51.50	51.58	51.50
				- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	51.58	51.50	51.50	51.58	51.50
				- Percentage of Shares (as a % of the total share capital of the Company)	51.58	51.50	51.50	51.58	51.50
			B	Investor Complaints					
				Pending at the beginning of the quarter	NIL				
				Received during the quarter	6				
				Disposed during the quarter	6				
				Remaining unresolved at the end of the quarter	NIL				

Notes:

- Exceptional Items include :

	Standalone ₹ Lacs	Consolidated ₹ Lacs
a) Profit on sale of Land and Building	7,777	7,777
b) Devaluation of Inventories	(2,030)	(2,030)
c) Provision for diminution in value of investment	(1,418)	-
	4,329	5,747
- The Board of Directors have recommended final dividend at the rate of ₹ 0.20 per share, of face value ₹ 2.00 each (Cash outgo ₹ 554.09 Lacs). Thus, the total dividend for the financial year 2011-12 works out to ₹ 2.20 per share, including three interim dividends each of ₹ 0.40 per share and a special interim dividend of ₹ 0.80 per share, of the face value of ₹ 2 each.
- Figures for the previous periods have been regrouped/reclassified, wherever necessary, to make them comparable with the figures of the current period.
- In accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges, the Statutory Auditors have performed an audit of the stand-alone and consolidated financial results of the Company for year ended 31st March 2012. There are no qualifications in the audit report issued for the said period.
- The above financial results were reviewed by the Audit Committee on 10th May 2012 and then approved by the Board at its meeting held on the 11th May 2012.

For GREAVES COTTON LIMITED

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

