

Greaves Cotton Limited

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



GREAVES
SINCE 1859

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2013

₹ Lacs

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2013

₹ Lacs

PART I		Standalone Results					
Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30-09-2013 (Unaudited)	30-06-2013 (Unaudited)	30-09-2012 (Unaudited)	30-09-2013 (Unaudited)	30-09-2012 (Unaudited)	31-03-2013 (Audited)
	Gross Sales	49,732	45,783	50,357	95,515	96,175	209,090
	Less: Excise Duty	5,198	4,695	5,414	9,893	10,312	22,304
1	Income from Operations						
	a) Net Sales	44,534	41,088	44,943	85,622	85,863	186,786
	b) Other Operating Income	271	140	140	411	430	543
	Total Income from Operations (net)	44,805	41,228	45,083	86,033	86,293	187,329
2	Expenses						
	a) Cost of Materials Consumed	29,832	27,149	30,842	56,981	57,682	126,080
	b) Purchase of Stock-in-Trade	1,973	1,617	888	3,590	1,471	3,891
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(732)	(501)	(285)	(1,233)	993	1,318
	d) Employee Benefits Expense	3,947	4,013	3,590	7,960	7,246	14,792
	e) Depreciation	1,041	1,023	940	2,064	1,829	3,896
	f) Other expenses	4,742	4,002	4,283	8,744	8,168	17,019
	Total Expenses	40,803	37,303	40,258	78,106	77,389	166,996
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	4,002	3,925	4,825	7,927	8,904	20,333
4	Other Income	642	602	204	1,244	498	1,555
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	4,644	4,527	5,029	9,171	9,402	21,888
6	Finance Costs	121	56	16	177	47	112
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	4,523	4,471	5,013	8,994	9,355	21,776
8	Exceptional Items (Refer Note 1)	(4,005)	-	(343)	(4,005)	(343)	(1,761)
9	Profit from Ordinary Activities before Tax (7+8)	518	4,471	4,670	4,989	9,012	20,015
10	Tax Expense						
	a) Current Tax	1,250	1,400	1,200	2,650	2,500	5,850
	b) Tax adjustment in respect of earlier years	-	-	-	-	(107)	(107)
	c) Deferred Tax	66	(105)	114	(39)	108	476
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(798)	3,176	3,356	2,378	6,511	13,796
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(798)	3,176	3,356	2,378	6,511	13,796
14	Paid-up equity share capital (face value of ₹ 2/- each)	4,884	4,884	4,884	4,884	4,884	4,884
15	Reserves excluding revaluation reserves	-	-	-	-	-	68,918
16	Earning / (Loss) Per Share (Not Annualised) (₹)						
	- Basic	(0.33)	1.30	1.37	0.97	2.67	5.65
	- Diluted	(0.33)	1.30	1.37	0.97	2.67	5.65

PART II		SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED					
A	Particulars of Shareholding	₹ Lacs					
		30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013
1	Public Shareholding						
	- Number of Shares	118,285,229	118,285,229	118,234,529	118,285,229	118,234,529	118,285,229
	- Percentage of Shareholding	48.44	48.44	48.42	48.44	48.42	48.44
2	Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number 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						
	- Number of Shares	125,921,566	125,921,566	125,972,266	125,921,566	125,972,266	125,921,566
	- 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
	- Percentage of Shares (as a % of the total share capital of the Company)	51.56	51.56	51.58	51.56	51.58	51.56
B	Investor Complaints						
		Quarter ended 30-09-2013					
	Pending at the beginning of the quarter	0					
	Received during the quarter	4					
	Disposed off during the quarter	4					
	Remaining unresolved at the end of the quarter	0					

Notes:

1. Exceptional items constitute:

₹ Lacs

	Quarter ended 30-09-2013	Quarter ended 30-06-2013	Quarter ended 30-09-2012	Six Months ended 30-09-2013	Six Months ended 30-09-2012	Year ended 31-03-2013
a) Provision for diminution in value of investment	(3,866)	-	-	(3,866)	-	(1,418)
b) Employee separation compensation	(139)	-	(343)	(139)	(343)	(343)
	(4,005)	-	(343)	(4,005)	(343)	(1,761)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30-09-2013 (Unaudited)	30-06-2013 (Unaudited)	30-09-2012 (Unaudited)	30-09-2013 (Unaudited)	30-09-2012 (Unaudited)	31-03-2013 (Audited)
1	Segment Revenue						
	a. Engines	39,924	35,267	40,900	75,191	77,186	164,857
	b. Infrastructure Equipment	2,788	3,457	3,188	6,245	6,737	16,202
	c. Others	2,169	2,512	1,106	4,681	2,517	6,641
		44,881	41,236	45,194	86,117	86,440	187,700
	Less: Inter-Segment revenue	76	8	111	84	147	371
	Net sales/Income from operations	44,805	41,228	45,083	86,033	86,293	187,329
2	Segment Results (Profit before Tax, Interest & Finance charges)						
	a. Engines	6,907	5,479	6,637	12,386	12,473	27,305
	b. Infrastructure Equipment	(765)	(309)	(300)	(1,074)	(464)	(898)
	c. Others	(62)	319	247	257	354	1,154
	Total	6,080	5,489	6,584	11,569	12,363	27,561
	Less: Unallocable Expenditure:						
	(i) Interest & Finance charges	121	56	16	177	47	112
	(ii) Other expenditure (Net of Other Income)	1,436	962	1,555	2,398	2,961	5,673
	(iii) Exceptional Items (Refer Note 1)	4,005	-	343	4,005	343	1,761
	Profit before Tax	518	4,471	4,670	4,989	9,012	20,015
3	Capital Employed (Segment Assets - Segment Liabilities) (Based on estimates in terms of available data)						
	a. Engines	50,554	48,588	42,282	50,554	42,282	47,413
	b. Infrastructure Equipment	14,582	13,698	11,248	14,582	11,248	12,357
	c. Others	(562)	(8)	(84)	(562)	(84)	161
	Total Capital Employed in Segments	64,574	62,278	53,446	64,574	53,446	59,931
	Add: Unallocable Corporate Assets including Investments net of Liabilities	11,148	15,101	17,147	11,148	17,147	14,273
	Total Capital Employed in the Company	75,722	77,379	70,593	75,722	70,593	74,204

2. Statement of Assets and Liabilities:

₹ Lacs

Particulars	Standalone Results	
	As at 30-09-2013	As at 31-03-2013
	Unaudited	Audited
EQUITY AND LIABILITIES:		
SHAREHOLDERS' FUNDS:		
(a) Share Capital	4,884	4,884
(b) Reserves and Surplus	70,838	69,320
	75,722	74,204
NON-CURRENT LIABILITIES		
(a) Long-Term Borrowings	3,139	4
(b) Deferred Tax Liabilities (Net)	3,433	3,472
(c) Other Long-Term Liabilities	399	378
(d) Long-Term Provisions	1,688	1,317
	8,659	5,171
CURRENT LIABILITIES		
(a) Short-Term Borrowings	-	220
(b) Trade Payables	24,510	23,292
(c) Other Current Liabilities	8,364	6,261
(d) Short-Term Provisions	4,160	8,834
	37,034	38,607
TOTAL	121,415	117,982
ASSETS:		
NON-CURRENT ASSETS:		
(a) Fixed Assets	37,837	37,606
(b) Non-Current Investments	2,447	2,535
(c) Long-Term Loans and Advances	2,926	2,115
(d) Other Non-Current Assets	162	141
	43,372	42,397
CURRENT ASSETS :		
(a) Current Investments	4,278	6,854
(b) Inventories	18,798	16,099
(c) Trade Receivables	39,998	37,464
(d) Cash and Cash Equivalents	5,940	4,135
(e) Short -Term Loans and Advances	8,976	11,010
(f) Other Current Assets	53	23
	78,043	75,585
TOTAL	121,415	117,982

3. Figures for the previous periods have been regrouped/reclassified, wherever necessary, to make them comparable with the figures of the current period.

4. The above financial results were subjected to limited review by the statutory auditors. There are no qualifications in the limited review report in respect of the above financial results.

5. The above financial results were reviewed by the Audit Committee on 30th October 2013 and then approved by the Board of Directors at its meeting held on 1st November 2013.

Place : Mumbai

Date : 1st November 2013

For **GREAVES COTTON LIMITED**

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

