

Greaves Cotton Limited

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GREAVES
SINCE 1859

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2014

₹ Lac

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2014

₹ Lac

PART I Sr. No.	Particulars	Standalone Results					Year ended 31-03-2014 (Audited)
		Quarter ended		Six Months ended		31-03-2014 (Audited)	
		30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)		
	Gross Sales	48,171	46,057	49,732	94,228	95,515	190,543
	Less: Excise Duty	4,070	3,882	5,198	7,952	9,893	19,597
1	Income from Operations						
	a) Net Sales	44,101	42,175	44,534	86,276	85,622	170,946
	b) Other Operating Income	28	78	271	106	411	945
	Total Income from Operations (net)	44,129	42,253	44,805	86,382	86,033	171,891
2	Expenses						
	a) Cost of Materials Consumed	28,964	26,105	29,832	55,069	56,981	112,739
	b) Purchase of Stock-in-Trade	1,682	1,375	1,973	3,057	3,590	5,615
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(379)	1,367	(732)	988	(1,233)	(250)
	d) Employee Benefits Expense	3,709	4,349	3,947	8,058	7,960	16,192
	e) Depreciation	1,326	1,086	1,041	2,412	2,064	4,347
	f) Other expenses	4,530	4,375	4,742	8,905	8,744	18,239
	Total Expenses	39,832	38,657	40,803	78,489	78,106	156,882
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	4,297	3,596	4,002	7,893	7,927	15,009
4	Other Income	591	444	642	1,035	1,244	2,681
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	4,888	4,040	4,644	8,928	9,171	17,690
6	Finance Costs	25	23	121	48	177	464
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	4,863	4,017	4,523	8,880	8,994	17,226
8	Exceptional Items (Refer Note 1)	(1,480)	(63)	(4,005)	(1,543)	(4,005)	(799)
9	Profit from Ordinary Activities before Tax (7+8)	3,383	3,954	518	7,337	4,989	16,427
10	Tax Expense						
	a) Current Tax	912	1,135	1,250	2,047	2,650	4,700
	b) Tax adjustment in respect of earlier years	-	-	-	-	-	554
	c) Deferred Tax	(258)	(55)	66	(313)	(39)	(136)
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	2,729	2,874	(798)	5,603	2,378	11,309
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	2,729	2,874	(798)	5,603	2,378	11,309
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						76,518
16	Earning Per Share (Not Annualised) (₹)						
	- Basic	1.12	1.18	(0.33)	2.29	0.97	4.63
	- Diluted	1.12	1.18	(0.33)	2.29	0.97	4.63

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended 31-03-2014 (Audited)
		30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	
		1	Segment Revenue				
	a. Engines	42,430	39,223	41,691	81,653	79,256	157,795
	b. Infrastructure Equipment	1,178	2,667	2,788	3,845	6,245	12,427
	c. Others	521	363	402	884	616	1,697
		44,129	42,253	44,881	86,382	86,117	171,919
	Less: Inter-Segment revenue	-	-	76	-	84	28
	Net sales/Income from operations	44,129	42,253	44,805	86,382	86,033	171,891
2	Segment Results (Profit before Tax and Finance costs)						
	a. Engines	6,914	6,297	6,856	13,211	12,633	25,546
	b. Infrastructure Equipment	(1,044)	(1,174)	(765)	(2,218)	(1,074)	(2,715)
	c. Others	17	13	(11)	30	10	147
	Total	5,887	5,136	6,080	11,023	11,569	22,978
	Less: Unallocable Expenditure:						
	(i) Finance costs	25	23	121	48	177	464
	(ii) Other expenditure (Net of Other Income)	999	1,096	1,436	2,095	2,398	5,288
	(iii) Exceptional Items (Refer Note 1)	1,480	63	4,005	1,543	4,005	799
	Profit before Tax	3,383	3,954	518	7,337	4,989	16,427
3	Capital Employed (Segment Assets - Segment Liabilities) (Based on estimates in terms of available data)						
	a. Engines	44,459	45,264	49,927	44,459	49,927	48,814
	b. Infrastructure Equipment	8,587	11,246	14,582	8,587	14,582	13,426
	c. Others	937	478	65	937	65	614
	Total Capital Employed in Segments	53,983	56,988	64,574	53,983	64,574	62,854
	Add: Unallocable Corporate Assets including Investments, net of Liabilities	28,659	27,682	11,148	28,659	11,148	18,943
	Total Capital Employed in the Company	82,642	84,670	75,722	82,642	75,722	81,797

2. On 18th September, 2014, the Company discontinued manufacturing operations of Construction Equipment due to non-viability and accordingly the related assets will eventually be disposed off. The Company will make the necessary disclosures as and when any concrete development takes place in this regard. Total revenue and expenses of discontinued operations for the six months ended 30th September, 2014 are ₹ 3,387 lac and ₹ 6,877 lac respectively.

₹ Lac

Particulars	Quarter ended			Six Months ended		Year ended 31-03-2014
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	
1. Profit / (Loss) before tax from ordinary activities attributable to discontinuing operations	(898)	(1,137)	(746)	(2,035)	(1,093)	(2,361)
2. Gain / (Loss) on disposal of assets/ settlement of liabilities attributable to discontinuing operations*	(1,455)	-	-	(1,455)	-	-
3. Profit / (Loss) from discontinuing operations (1+2)	(2,353)	(1,137)	(746)	(3,490)	(1,093)	(2,361)

* Also considered in Note 1 above.

3. Statement of Assets and Liabilities:

₹ Lac

Particulars	Standalone Results	
	As at 30-09-2014 Unaudited	As at 31-03-2014 Audited
	EQUITY AND LIABILITIES:	
SHAREHOLDERS' FUNDS:		
(a) Share Capital	4,884	4,884
(b) Reserves and Surplus	77,758	76,913
	82,642	81,797
NON-CURRENT LIABILITIES		
(a) Long-Term Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	2,634	3,336
(c) Other Long-Term Liabilities	405	395
(d) Long-Term Provisions	680	1,260
	3,719	4,991
CURRENT LIABILITIES		
(a) Short-Term Borrowings	-	-
(b) Trade Payables	21,331	18,644
(c) Other Current Liabilities	7,367	6,607
(d) Short-Term Provisions	3,252	7,968
	31,950	33,219
TOTAL	118,311	120,007
ASSETS:		
NON-CURRENT ASSETS:		
(a) Fixed Assets	32,115	37,343
(b) Goodwill on Consolidation	-	-
(c) Non-Current Investments	2,372	2,372
(d) Long-Term Loans and Advances	2,921	2,670
(e) Other Non-Current Assets	158	168
	37,566	42,553
CURRENT ASSETS :		
(a) Current Investments	22,384	15,434
(b) Inventories	14,392	15,810
(c) Trade Receivables	30,896	33,303
(d) Cash and Cash Equivalents	2,285	3,399
(e) Short -Term Loans and Advances	6,796	9,338
(f) Other Current Assets *	3,992	170
	80,745	77,454
TOTAL	118,311	120,007

* Includes assets held for sale ₹ 3,937 lac (Previous year NIL).

- Figures for the previous periods have been regrouped/reclassified, wherever necessary, to make them comparable with the figures of the current period.
- Depreciation for the six months ended 30th September, 2014 has been aligned to meet the requirements of Schedule II to Companies Act, 2013 and accordingly an amount of ₹ 756 lac (net of deferred tax benefit ₹ 389 lac) in relation to assets where useful life has already expired has been charged to Retained Earnings.
- The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors on 4th November 2014.

PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED

A	Particulars of Shareholding	₹ Lac					
		Quarter ended 30-09-2014	Quarter ended 30-06-2014	Quarter ended 30-09-2013	Six Months ended 30-09-2014	Six Months ended 30-09-2013	Year ended 31-03-2014
1	Public Shareholding						
	- Number of Shares	11,83,53,069	11,83,53,069	11,828,5,229	11,83,53,069	11,82,85,229	11,82,85,229
	- Percentage of Shareholding	48.46	48.46	48.44	48.46	48.44	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)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	12,58,53,726	12,58,53,726	12,59,21,566	12,58,53,726	12,59,21,566	12,59,21,566
	- 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)	51.54	51.54	51.56	51.54	51.56	51.56
B	Investor Complaints						
	Pending at the beginning of the quarter	0					
	Received during the quarter	1					
	Disposed off during the quarter	1					
	Remaining unresolved at the end of the quarter	0					

Notes:

- Exceptional items constitute:

₹ Lac

	Quarter ended 30-09-2014	Quarter ended 30-06-2014	Quarter ended 30-09-2013	Six Months ended 30-09-2014	Six Months ended 30-09-2013	Year ended 31-03-2014
a) Profit on sale of properties	-	-	-	-	-	3,633
b) Impairment of Assets	(138)	-	-	(138)	-	(260)
c) Provision for diminution in value of investment/ write off on liquidation of companies	-	-	(3,866)	-	(3,866)	(3,900)
d) Employee separation cost	(461)	(63)	(139)	(524)	(139)	(272)
e) Provision for /write off of Advances	(608)	-	-	(608)	-	-
f) One time settlement with supplier	(273)	-	-	(273)	-	-
Total	(1,480)	(63)	(4,005)	(1,543)	(4,005)	(799)

Place : Mumbai

Date : 4th November 2014

For GREAVES COTTON LIMITED

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

