

# Greaves Cotton Limited

Corporate Identification Number : L99999MH1922PLC000987

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**GREAVES**  
SINCE 1859

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER 2015

₹ Lakhs

PART I Sr. No.	Particulars	Standalone Results					Year ended 31-03-2015 (Audited)
		Quarter ended		Six Months ended		31-03-2015 (Audited)	
		30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)		
	Gross Sales	47,227	42,249	48,171	89,476	94,228	1,85,203
	Less: Income Duty	4,893	4,402	4,070	9,295	7,952	16,731
1	<b>Income from Operations</b>						
a)	Net Sales	42,334	37,847	44,101	80,181	86,276	1,68,472
b)	Other Operating Income	139	219	28	358	106	398
	<b>Total Income from Operations (net)</b>	<b>42,473</b>	<b>38,066</b>	<b>44,129</b>	<b>80,539</b>	<b>86,382</b>	<b>1,68,870</b>
2	<b>Expenses</b>						
a)	Cost of Materials Consumed	25,532	23,804	28,964	49,336	55,069	1,06,089
b)	Purchase of Stock-in-Trade	2,105	1,660	1,682	3,765	3,057	6,109
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(48)	(889)	(379)	(937)	988	2,106
d)	Employee Benefits Expense	3,704	3,859	3,709	7,563	8,058	16,074
e)	Depreciation	1,151	1,122	1,326	2,273	2,412	4,710
f)	Other expenses	3,593	3,408	4,530	7,001	8,905	18,512
	<b>Total Expenses</b>	<b>36,037</b>	<b>32,964</b>	<b>39,832</b>	<b>69,001</b>	<b>78,489</b>	<b>1,53,600</b>
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>6,436</b>	<b>5,102</b>	<b>4,297</b>	<b>11,538</b>	<b>7,893</b>	<b>15,270</b>
4	Other Income	1,126	745	591	1,871	1,035	2,433
5	<b>Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>7,562</b>	<b>5,847</b>	<b>4,888</b>	<b>13,409</b>	<b>8,928</b>	<b>17,703</b>
6	Finance Costs	20	18	25	38	48	237
7	<b>Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>7,542</b>	<b>5,829</b>	<b>4,863</b>	<b>13,371</b>	<b>8,880</b>	<b>17,466</b>
8	Exceptional Items (Expenses) / Income (Refer Note 1)	(185)	739	(1,480)	554	(1,543)	(6,592)
9	<b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>7,357</b>	<b>6,568</b>	<b>3,383</b>	<b>13,925</b>	<b>7,337</b>	<b>10,874</b>
10	Tax Expense	1,931	2,234	654	4,165	1,734	2,721
11	<b>Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>5,426</b>	<b>4,334</b>	<b>2,729</b>	<b>9,760</b>	<b>5,603</b>	<b>8,153</b>
12	Extraordinary Item (Net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>5,426</b>	<b>4,334</b>	<b>2,729</b>	<b>9,760</b>	<b>5,603</b>	<b>8,153</b>
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						76,705
16	Earning Per Share (Not Annualised) (₹)						
	- Basic	2.22	1.77	1.12	4.00	2.29	3.34
	- Diluted	2.22	1.77	1.12	4.00	2.29	3.34

## PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED

A	Particulars of Shareholding					
1	<b>Public Shareholding</b>					
-	Number of Shares	11,96,53,069	11,96,53,069	11,83,53,069	11,96,53,069	11,83,53,069
-	Percentage of Shareholding	49.00	49.00	48.46	49.00	48.46
2	<b>Promoter and Promoter Group Shareholding</b>					
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	12,45,53,726	12,45,53,726	12,58,53,726	12,45,53,726	12,58,53,726
-	Percentage of Shares ( as a % of the total shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00
-	Percentage of Shares ( as a % of the total share capital of the Company)	51.00	51.00	51.54	51.00	51.54
		<b>Quarter ended 30-09-2015</b>				
B	Investor Complaints					
	Pending at the beginning of the quarter	-	-	-	-	-
	Received during the quarter	1	-	-	-	-
	Disposed off during the quarter	1	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-	-

### NOTES

#### 1 Exceptional Items constitute (Expenses)/ Income:

	Standalone Results					Year ended 31-03-2015 (Audited)
	Quarter ended		Six Months ended		31-03-2015 (Audited)	
	30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)		
a) Employee Separation Cost	(45)	(57)	(461)	(102)	(524)	(641)
b) Profit on sale of properties	-	796	-	796	-	-
c) Impairment of Assets	(140)	-	(138)	(140)	(138)	(808)
d) Provision for / write off of Advances/ Receivables	-	-	(608)	-	(608)	(1,120)
e) One time settlement with supplier	-	-	(273)	-	(273)	(273)
f) Provision for / write off of Inventories	-	-	-	-	-	(3,462)
g) Loss on Capital Reduction in Subsidiary	-	-	-	-	-	(288)
Total	(185)	739	(1,480)	554	(1,543)	(6,592)

2. The Profit from Ordinary Activities before Tax for the quarter and six months ended September 30, 2015 includes loss of ₹ 66 lakhs and ₹ 70 lakhs respectively, relating to discontinuing operations of manufacturing operations of Construction Equipment.

Particulars	Standalone Results					Year ended 31-03-2015 (Audited)
	Quarter ended		Six Months ended		31-03-2015 (Audited)	
	30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)		
1. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (attributable to discontinuing operations)	74	(4)	(898)	70	(2,035)	(3,386)
2. Exceptional items pertaining to discontinuing operations*	(140)	-	(1,455)	(140)	(1,455)	(4,657)
3. Profit / (Loss) before tax from ordinary activities (attributable to discontinuing operations)	(66)	(4)	(2,353)	(70)	(3,490)	(8,043)

\* Also considered in Note 1 above, where applicable.

## 3. Statement of Assets and Liabilities:

₹ Lakhs

Particulars	Standalone Results	
	As at 30-09-2015 Unaudited	As at 31-03-2015 Audited
<b>EQUITY AND LIABILITIES:</b>		
<b>SHAREHOLDERS' FUNDS:</b>		
(a) Share Capital	4,884	4,884
(b) Reserves and Surplus	86,765	77,096
	<b>91,649</b>	<b>81,980</b>
<b>NON CURRENT LIABILITIES</b>		
(a) Deferred Tax Liabilities (Net)	1,179	1,258
(b) Other Long-Term Liabilities	447	401
(c) Long-Term Provisions	1,379	1,701
	<b>3,005</b>	<b>3,360</b>
<b>CURRENT LIABILITIES</b>		
(a) Trade Payables	17,090	14,544
(b) Other Current Liabilities	6,624	8,009
(c) Short-Term Provisions	4,280	7,709
	<b>27,994</b>	<b>30,262</b>
<b>TOTAL</b>	<b>1,22,648</b>	<b>1,15,602</b>
<b>ASSETS:</b>		
<b>NON-CURRENT ASSETS:</b>		
(a) Fixed Assets	31,885	33,357
(b) Non-Current Investments	74	31
(c) Long-Term Loans and Advances	2,921	2,355
(d) Other Non-Current Assets	121	184
	<b>35,001</b>	<b>35,927</b>
<b>CURRENT ASSETS :</b>		
(a) Current Investments	35,451	28,406
(b) Inventories	10,765	10,481
(c) Trade Receivables	23,894	23,748
(d) Cash and Cash Equivalents	2,204	3,442
(e) Short -Term Loans and Advances	13,107	11,285
(f) Other Current Assets*	2,226	2,313
	<b>87,647</b>	<b>79,675</b>
<b>TOTAL</b>	<b>1,22,648</b>	<b>1,15,602</b>

\* Includes assets held for sale ₹ 1,993 lakhs (Previous year ₹ 2,015 lakhs).

- As per the requirement of Schedule II of the Companies Act, 2013, the Company has carried out the exercise, where cost of the part of an asset which is significant to the total cost of the asset and the useful life of that part of the asset has useful life different from the remaining asset, then useful life of that significant part is determined separately. Accordingly, the additional depreciation charge pertaining to period prior to March 15 of ₹ 89 lakhs (net of deferred tax benefit ₹ 47 lakhs) is adjusted against the retained earnings.
- Figures for the previous periods have been regrouped/reclassified, wherever necessary, to make them comparable with the figures of the current period.
- The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 2<sup>nd</sup> November 2015 and subjected to limited review by the statutory auditors.

## SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER 2015

₹ Lakhs

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended 31-03-2015 (Audited)
		30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	
1	<b>Segment Revenue</b>						
a.	Engines	40,820	37,014	42,430	77,834	81,653	1,61,712
b.	Infrastructure Equipment	457	276	1,178	733	3,845	4,783
c.	Others	1,196	776	521	1,972	884	2,375
		<b>42,473</b>	<b>38,066</b>	<b>44,129</b>	<b>80,539</b>	<b>86,382</b>	<b>1,68,870</b>
	Less: Inter-Segment revenue	-	-	-	-	-	-
	Net sales/Income from operations	<b>42,473</b>	<b>38,066</b>	<b>44,129</b>	<b>80,539</b>	<b>86,382</b>	<b>1,68,870</b>
2	<b>Segment Results</b> (Profit before Tax, Interest & Finance charges)						
a.	Engines	8,419	6,547	6,914	14,966	13,211	25,540
b.	Infrastructure Equipment	(18)	25	(1,044)	7	(2,218)	(3,536)
c.	Others	43	58	17	101	30	(90)
	Total	<b>8,444</b>	<b>6,630</b>	<b>5,887</b>	<b>15,074</b>	<b>11,023</b>	<b>21,914</b>
	Less: Unallocable Expenditure:						
(i)	Interest and Finance charges	20	18	25	38	48	237
(ii)	Other expenditure (Net of Other Income)	882	783	999	1,665	2,095	4,211
(iii)	Exceptional Items Expenses / (Income) (Refer Note.1)	185	(739)	1,480	(554)	1,543	6,592
	Profit before Tax	<b>7,357</b>	<b>6,568</b>	<b>3,383</b>	<b>13,925</b>	<b>7,337</b>	<b>10,874</b>
3	<b>Capital Employed</b> (Segment Assets -Segment Liabilities) (Based on estimates in terms of available data)						
a.	Engines	42,974	41,868	44,459	42,974	44,459	44,635
b.	Infrastructure Equipment	3,057	3,318	8,587	3,057	8,587	3,463
c.	Others	547	306	937	547	937	250
	Total Capital Employed in Segments	<b>46,578</b>	<b>45,492</b>	<b>53,983</b>	<b>46,578</b>	<b>53,983</b>	<b>48,348</b>
	Add: Unallocable Corporate Assets including Investments, Net of Liabilities	<b>45,071</b>	<b>40,956</b>	<b>28,659</b>	<b>45,071</b>	<b>28,659</b>	<b>33,632</b>
	Total Capital Employed in the Company	<b>91,649</b>	<b>86,448</b>	<b>82,642</b>	<b>91,649</b>	<b>82,642</b>	<b>81,980</b>

Place : Mumbai

Date : 2<sup>nd</sup> November, 2015

For GREAVES COTTON LIMITED

(SUNIL PAHILAJANI)  
MANAGING DIRECTOR & CEO

