

Greaves Cotton Limited

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

TECHNOLOGY. VALUE. REACH.



GREAVES
SINCE 1859

AUDITED FINANCIAL RESULTS FOR NINE MONTHS PERIOD ENDED 31ST MARCH, 2011

₹ Lacs

Consolidated Results

Quarter ended	Sr. No.	Particulars	Nine Months Ended		Year ended	Consolidated Results	
			31-03-2011 (Audited)	31-03-2010		30-06-2011 (Audited)	30-06-2010 (Audited)
31-03-2011	31-03-2010						
49,608	38,837	1 a) Gross Sales	136,754	107,935	145,898	139,593	150,406
4,336	3,048	Less: Excise Duty	11,777	8,037	11,434	11,777	11,434
45,272	35,789	Net Sales	124,977	99,898	134,464	127,816	138,972
14	12	b) Other Operating Income	70	53	257	70	257
45,286	35,801	c) Total	125,047	99,951	134,721	127,886	139,229
		2 Profit before Interest & Exceptional Items (1-2)					
(119)	592	a) (Increase)/decrease In stock in trade and work in progress	(628)	853	(534)	(1,051)	(282)
28,538	23,307	b) Consumption of raw materials	81,712	64,761	88,748	83,392	90,799
3,612	861	c) Purchase of traded goods	5,771	2,606	4,007	5,967	4,007
2,918	2,436	d) Staff Cost	8,315	7,382	10,328	9,262	11,616
716	658	e) Depreciation	2,098	2,020	2,703	2,355	3,051
3,672	2,766	f) Other expenditure	10,097	8,243	11,523	10,402	12,082
39,337	30,620	g) Total	107,365	85,865	116,775	110,327	121,273
5,949	5,181	3 Profit from Operations before Other Items (1-2)	17,682	14,086	17,946	17,559	17,956
983	150	4 Other Income	1,408	306	685	1,500	730
6,932	5,331	5 Profit before Interest & Exceptional Items (3+4)	19,090	14,392	18,631	19,059	18,686
242	304	6 Interest & Finance Charges (net)	722	1,021	1,291	751	1,363
6,690	5,027	7 Profit after Interest but before Exceptional Items (5-6)	18,368	13,371	17,340	18,308	17,323
-	-	8 Exceptional Items	-	-	-	-	-
6,690	5,027	9 Profit from Ordinary Activities before Tax (7+8)	18,368	13,371	17,340	18,308	17,323
1,857	1,600	10 Tax Expense					
167	66	a) Provision for Tax (net of MAT credit)	5,454	4,238	5,620	5,496	5,674
		b) Deferred Tax	186	113	(77)	180	(98)
4,666	3,361	11 Net Profit from Ordinary Activities after Tax (9-10)	12,728	9,020	11,797	12,632	11,747
-	-	12 Extraordinary Item (net of tax expense)	-	-	-	-	-
4,666	3,361	13 Net Profit (+)/(Loss -) for the period. (11-12)	12,728	9,020	11,797	12,632	11,747
4,884	4,884	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	47,305	-	38,821	45,173	36,802
1.91	1.38	16 Earning Per Share (Not Annualised) (₹)					
1.91	1.38	- Basic	5.21	3.69	4.83	5.17	4.81
		- Diluted	5.21	3.69	4.83	5.17	4.81
118,427,257	118,665,040	17 Public Shareholding					
48.50	48.59	- Number of Shares	118,427,257	118,665,040	118,670,060	118,427,257	118,670,060
		- Percentage of Shareholding	48.50	48.59	48.59	48.50	48.59
125,779,538	125,541,755	18 Promoters and Promoter Group Shareholding					
		a) Pledged / Encumbered					
		- Number of Shares					
		- Percentage of Shares					
		b) Non-encumbered					
		- Number of Shares	125,779,538	125,541,755	125,536,735	125,779,538	125,536,735
		- Percentage of Shares (as a % of the total shareholding of promoters 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)	51.50	51.41	51.41	51.50	51.41

Notes:

- The Board of Directors have recommended final dividend of ₹ 0.70 per share (Cash outgo of ₹ 1966 lacs), thus the total dividend for nine months period ended 31st March, 2011 amounts to ₹ 1.50 per share including two interim dividends of ₹ 0.80 per share.
- Other Income for the quarter and nine months period ended 31st March, 2011 includes ₹ 647 lacs being profit on sale of residential flats.
- No investor complaints were pending at the beginning of the current quarter. During the quarter ended 31st March, 2011, 4 investor complaints were received and disposed off.
- 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 nine months ended 31st March, 2011. There are no qualifications in the audit report issued for the said period.
- The Company has changed its Financial Year from July-June to April-March with effect from 1st July, 2010. Accordingly, the consolidated results for nine months period ended 31st March, 2011 are not comparable with those presented as comparative figures for twelve month period ended 30th June, 2010.
- The above financial results were reviewed by the Audit Committee on 29th April, 2011 and then approved by the Board at its meeting held on 29th April, 2011.

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR NINE MONTHS PERIOD ENDED 31ST MARCH, 2011

₹ Lacs

Consolidated Results

Quarter ended	Sr. No.	Particulars	Nine Months Ended		Year ended	Consolidated Results	
			31-03-2011 (Audited)	31-03-2010		30-06-2011 (Audited)	30-06-2010 (Audited)
31-03-2011	31-03-2010						
37,438	29,993	1 Segment Revenue	104,352	84,850	114,407	107,163	118,915
6,518	4,420	a. Engines	15,636	10,917	14,688	15,636	14,688
1,330	1,388	b. Infrastructure Equipment	5,059	4,184	5,626	5,087	5,626
45,286	35,801	c. Others	125,047	99,951	134,721	127,886	139,229
-	-	Less: Inter-Segment revenue	-	-	-	-	-
45,286	35,801	Net sales/Income from operations	125,047	99,951	134,721	127,886	139,229
6,882	5,887	2 Segment Results (Profit before Tax, Interest & Finance charges)	19,958	16,627	21,687	21,133	23,673
58	(118)	a. Engines	79	(554)	(667)	79	(667)
325	435	b. Infrastructure Equipment	1,350	1,110	1,494	1,378	1,494
7,265	6,204	c. Others	21,387	17,183	22,514	22,590	24,500
		Total of Segment					
		Less: Unallocable Expenditure:					
		(i) Interest and Finance charges	722	1,021	1,291	751	1,363
242	304	(ii) Other expenditure (Net of Income)	2,297	2,791	3,883	3,531	5,814
333	873	Total Profit before Tax	18,368	13,371	17,340	18,308	17,323
6,690	5,027	3 Capital Employed (Segment Assets - Segment Liabilities) (Based on estimates in terms of available data)					
		a. Engines	32,315	28,206	27,927	33,481	28,839
		b. Infrastructure Equipment	8,718	7,617	8,068	8,718	8,068
		c. Others	(475)	127	(330)	(174)	(330)
		Total Capital Employed in Segments	40,558	35,950	35,665	42,025	36,577
		Add: Unallocable Corporate Assets including Investments					
		Less Liabilities	12,047	12,499	8,461	8,448	5,535
		Total Capital Employed in the Company	52,605	48,449	44,126	50,473	42,112

II SECONDARY SEGMENTS (Geographical segments)

Particulars	Consolidated Results			Consolidated Results		
	Domestic	Overseas	Total	Domestic	Overseas	Total
External revenue by location of customers	121,981	3,066	125,047	121,981	5,905	127,886
Carrying amount of segment assets by location of assets	76,146	279	76,425	76,137	2,482	78,619
Cost incurred on acquisition of tangible and intangible fixed assets	3,593	-	3,593	3,593	-	3,593

4. Statement of Assets and Liabilities:

₹ Lacs

Particulars	Consolidated Results			
	As at 31-03-2011 Audited	As at 30-06-2010 Audited	As at 31-03-2011 Audited	As at 30-06-2010 Audited
SHAREHOLDERS' FUNDS:				
(a) Capital	4,884	4,884	4,884	4,884
(b) Reserves and Surplus	47,721	39,242	45,589	37,228
LOAN FUNDS	551	516	1,622	1,462
DEFERRED TAX (Net)	2,636	2,450	2,640	2,460
TOTAL	55,792	47,092	54,735	46,034
FIXED ASSETS	28,743	26,598	30,074	28,048
INVESTMENTS	8,384	13,013	5,320	9,830
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	18,684	15,329	19,705	15,944
(b) Sundry Debtors	28,709	20,248	29,089	20,920
(c) Cash and Bank balances	6,155	2,185	6,260	2,253
(d) Other current assets	-	-	-	-
(e) Loans and Advances	10,307	10,034	10,239	10,015
Less: Current Liabilities and Provisions				
(a) Liabilities	(35,230)	(26,996)	(35,924)	(27,568)
(b) Provisions	(9,960)	(13,319)	(10,028)	(13,408)
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-	-	-
PROFIT AND LOSS ACCOUNT	-	-	-	-
TOTAL	55,792	47,092	54,735	46,034

For GREAVES COTTON LIMITED

(PRABHAKAR DEV)
MANAGING DIRECTOR & CEO

Place : Mumbai

Date : 29th April, 2011

