

# Greaves Cotton Limited

Registered Office: 3<sup>rd</sup> Floor, Motilal Oswal Tower, Junction of Gokhale & Sayani Road, Prabhadevi, Mumbai 400 025

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**GREAVES**  
SINCE 1859

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2014

₹ Lac

## SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2014

₹ Lac

PART I		Standalone Results					
Sr. No.	Particulars	Quarter ended		Nine Months ended		Year ended	
		31-12-2014 (Unaudited)	30-09-2014 (Unaudited)	31-12-2013 (Unaudited)	31-12-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2014 (Audited)
	Gross Sales	47,101	48,171	47,374	141,329	142,889	190,543
	Less: Excise Duty	4,104	4,070	5,102	12,056	14,995	19,597
1	<b>Income from Operations</b>						
a)	Net Sales	42,997	44,101	42,272	129,273	127,894	170,946
b)	Other Operating Income	111	28	68	217	479	945
	<b>Total Income from Operations (net)</b>	<b>43,108</b>	<b>44,129</b>	<b>42,340</b>	<b>129,490</b>	<b>128,373</b>	<b>171,891</b>
2	<b>Expenses</b>						
a)	Cost of Materials Consumed	28,493	28,964	28,564	83,562	85,545	112,739
b)	Purchase of Stock-in-Trade	1,124	1,682	837	4,181	4,427	5,615
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(419)	(379)	(518)	569	(1,751)	(250)
d)	Employee Benefits Expense	3,927	3,709	4,199	11,985	12,159	16,192
e)	Depreciation	1,240	1,326	1,113	3,652	3,177	4,347
f)	Other expenses	4,833	4,530	4,523	13,738	13,267	18,239
	<b>Total Expenses</b>	<b>39,198</b>	<b>39,832</b>	<b>38,718</b>	<b>117,687</b>	<b>116,824</b>	<b>156,882</b>
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>3,910</b>	<b>4,297</b>	<b>3,622</b>	<b>11,803</b>	<b>11,549</b>	<b>15,009</b>
4	Other Income	524	591	678	1,559	1,922	2,681
5	<b>Profit from ordinary activities before Finance Costs but before Exceptional Items (3+4)</b>	<b>4,434</b>	<b>4,888</b>	<b>4,300</b>	<b>13,362</b>	<b>13,471</b>	<b>17,690</b>
6	Finance Costs	50	25	92	98	269	464
7	<b>Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>4,384</b>	<b>4,863</b>	<b>4,208</b>	<b>13,264</b>	<b>13,202</b>	<b>17,226</b>
8	Exceptional Items (Refer Note 1)	(4,066)	(1,480)	(134)	(5,609)	(4,139)	(799)
9	<b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>318</b>	<b>3,383</b>	<b>4,074</b>	<b>7,655</b>	<b>9,063</b>	<b>16,427</b>
10	Tax Expense						
a)	Current Tax	838	912	925	2,885	3,575	4,700
b)	Tax adjustment in respect of earlier years	-	-	554	-	554	554
c)	Deferred Tax	(696)	(258)	(1,180)	(1,009)	(1,219)	(136)
11	<b>Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>176</b>	<b>2,729</b>	<b>3,775</b>	<b>5,779</b>	<b>6,153</b>	<b>11,309</b>
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>176</b>	<b>2,729</b>	<b>3,775</b>	<b>5,779</b>	<b>6,153</b>	<b>11,309</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						76,518
16	Earning Per Share (Not Annualised) (₹)						
	- Basic	0.07	1.12	1.55	2.37	2.52	4.63
	- Diluted	0.07	1.12	1.55	2.37	2.52	4.63

PART II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED						
A Particulars of Shareholding						
1 Public Shareholding						
-	Number of Shares	11,83,53,069	11,83,53,069	11,82,85,229	11,83,53,069	11,82,85,229
-	Percentage of Shareholding	48.46	48.46	48.44	48.46	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
-	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)	51.54	51.54	51.56	51.54	51.56
B Investor Complaints						
		Quarter ended				
		31-12-2014				
	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	-				

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2014 (Unaudited)	30-09-2014 (Unaudited)	31-12-2013 (Unaudited)	31-12-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2014 (Audited)
1	<b>Segment Revenue</b>						
a.	Engines	41,375	42,430	39,416	123,028	118,578	157,795
b.	Infrastructure Equipment	739	1,178	2,384	4,584	8,629	12,427
c.	Others	994	521	508	1,878	1,218	1,697
		43,108	44,129	42,308	129,490	128,425	171,919
	Less: Inter-Segment revenue	-	-	(32)	-	52	28
	Net sales/Income from operations	43,108	44,129	42,340	129,490	128,373	171,891
2	<b>Segment Results</b>						
	(Profit before Tax and Finance costs)						
a.	Engines	6,384	6,914	6,320	19,595	18,858	25,546
b.	Infrastructure Equipment	(766)	(1,044)	(648)	(2,984)	(1,722)	(2,715)
c.	Others	(87)	17	(2)	(57)	103	147
	Total	5,531	5,887	5,670	16,554	17,239	22,978
	Less: Unallocable Expenditure:						
(i)	Finance costs	50	25	92	98	269	464
(ii)	Other expenditure (Net of Other Income)	1,097	999	1,370	3,192	3,768	5,288
(iii)	Exceptional Items (Refer Note 1)	4,066	1,480	134	5,609	4,139	799
	Profit before Tax	318	3,383	4,074	7,655	9,063	16,427
3	<b>Capital Employed</b>						
	(Segment Assets - Segment Liabilities)						
	(Based on estimates in terms of available data)						
a.	Engines	45,966	44,459	49,676	45,966	49,676	48,814
b.	Infrastructure Equipment	4,889	8,587	14,457	4,889	14,457	13,426
c.	Others	658	937	575	658	575	614
	Total Capital Employed in Segments	51,513	53,983	64,708	51,513	64,708	62,854
	Add: Unallocable Corporate Assets including Investments, net of Liabilities	31,331	28,659	14,788	31,331	14,788	18,943
	Total Capital Employed in the Company	82,844	82,642	79,496	82,844	79,496	81,797

### Notes:

1. Exceptional items constitute:

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
a) Profit on sale of Properties	-	-	-	-	-	3,633
b) Impairment of Assets	(886)	(138)	-	(1,024)	-	(260)
c) Provision for diminution in value of investment/ write off on liquidation of companies	-	-	-	-	(3,866)	(3,900)
d) Employee separation cost	(110)	(461)	(134)	(634)	(273)	(272)
e) Provision for /write off of Advances/ Receivables	(512)	(608)	-	(1,120)	-	-
f) One time settlement with supplier	-	(273)	-	(273)	-	-
g) Provision for /write off of Inventories	(2,558)	-	-	(2,558)	-	-
<b>Total</b>	<b>(4,066)</b>	<b>(1,480)</b>	<b>(134)</b>	<b>(5,609)</b>	<b>(4,139)</b>	<b>(799)</b>

2. On 18<sup>th</sup> 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 nine months ended 31<sup>st</sup> December, 2014 are ₹ 4,008 lac and ₹ 11,568 lac respectively.

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
1. Profit / (Loss) before tax from ordinary activities attributable to discontinuing operations	(654)	(855)	(392)	(2,680)	(1,491)	(2,399)
2. Gain / (Loss) on disposal of assets/ settlement of liabilities attributable to discontinuing operations *	(3,425)	(1,455)	-	(4,880)	-	-
<b>3. Profit / (Loss) from discontinuing operations (1 + 2)</b>	<b>(4,079)</b>	<b>(2,310)</b>	<b>(392)</b>	<b>(7,560)</b>	<b>(1,491)</b>	<b>(2,399)</b>

\* Also considered in Note 1 above.

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 reviewed by the Audit Committee on 4<sup>th</sup> February 2015 and then approved by the Board of Directors on 5<sup>th</sup> February 2015.

Place : Mumbai

Date : 5<sup>th</sup> February 2015

For GREAVES COTTON LIMITED

(SUNIL PAHILAJANI)  
MANAGING DIRECTOR & CEO

