Walker, Chandiok & Co

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REVIEW REPORT

To the Board of Directors of Greaves Cotton Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results (the "Statement") of **Greaves Cotton Limited** (the "Company") for the quarter ended 30 June, 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited or reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker, Chandiok & Co

For **Walker, Chandiok & Co**
Chartered Accountants
Firm Registration No: 001076N

per **Amyn Jassani**
Partner
Membership No: F-46447
Place: Mumbai
Date: 30 July 2013

BS

Greaves Cotton Limited

Industry Manor, Appasaheb Marathe Marg, Prabhadevi, P.O. Box No. 19127, Mumbai 400 025, India.
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GREAVES
SINCE 1859

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2013

₹ Lacs

Sr. No.	PART I / Particulars	Standalone Results			
		Quarter ended			Year ended 31-03-2013 (Audited)
		30-06-2013 (Unaudited)	31-03-2013 (Audited) Refer Note 4	30-06-2012 (Unaudited)	
	Gross Sales	45,783	55,333	45,818	2,09,090
	Less: Excise Duty	4,695	5,847	4,898	22,304
1.	**Income from Operations**				
	a) Net Sales	41,088	49,486	40,920	1,86,786
	b) Other Operating Income	140	94	286	543
	Total Income from Operations (net)	41,228	49,580	41,206	1,87,329
2.	**Expenses**				
	a) Cost of Materials Consumed	27,149	33,081	26,840	1,26,080
	b) Purchase of Stock-in-Trade	1,617	1,480	583	3,891
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(501)	343	1,278	1,318
	d) Employee Benefits Expense	4,013	3,787	3,656	14,792
	e) Depreciation	1,023	1,081	889	3,896
	f) Other expenses	4,002	4,563	3,881	17,019
	Total Expenses	37,303	44,335	37,127	1,66,996
3.	**Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	3,925	5,245	4,079	20,333
4.	**Other Income**	602	372	294	1,555
5.	**Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)**	4,527	5,617	4,373	21,888
6.	**Finance Costs**	56	43	31	112
7.	**Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)**	4,471	5,574	4,342	21,776
8.	**Exceptional Items (Refer Note 1)**	-	-	-	(1,761)
9.	**Profit from Ordinary Activities before Tax (7+8)**	4,471	5,574	4,342	20,015
10.	**Tax Expense**				
	a) Current Tax	1,400	1,550	1,300	5,850
	b) Tax adjustment in respect of earlier years	-	-	(107)	(107)
	c) Deferred Tax	(105)	175	(6)	476
11.	**Net Profit from Ordinary Activities after Tax (9-10)**	3,176	3,849	3,155	13,796
12.	Extraordinary Item (net of tax expense)	-	-	-	-
13.	**Net Profit for the period (11-12)**	3,176	3,849	3,155	13,796
14.	Paid-up equity share capital (face value of ₹ 2/- each)	4,884	4,884	4,884	4,884
15.	Reserves excluding revaluation reserves				68,918
16.	Earning Per Share (Not Annualised) (₹)				
	-Basic	1.30	1.58	1.29	5.65
	-Diluted	1.30	1.58	1.29	5.65
	PART II	**SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED**			
A	**Particulars of Shareholding**				
1.	**Public Shareholding**				
	- Number of Shares	11,82,85,229	11,82,85,229	11,82,34,529	11,82,85,229
	- Percentage of Shareholding	48.44	48.44	48.42	48.44
2.	**Promoter and Promoter Group Shareholding**				
	a) Pledged / Encumbered	-	-	-	-
	- Number of Shares	-	-	-	-
	- Percentage of Shares	-	-	-	-
	b) Non-encumbered				
	- Number of Shares	12,59,21,566	12,59,21,566	12,59,72,266	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
	- Percentage of Shares (as a % of the total share capital of the Company)	51.56	51.56	51.58	51.56
B	**Investor Complaints**	Quarter ended 30th June 2013			
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	3			
	Disposed off during the quarter	3			
	Remaining unresolved at the end of the quarter	NIL			

WALKER CHANDIOK & CO * CHARTERED ACCOUNTANTS * MUMBAI

Continuation Sheet No.

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NOTES :

1. Exceptional Items constitute :

	₹ Lacs
	Year ended 31-03-2013
a) Provision for diminution in value of investment	(1,418)
b) Employee seperation compensation	(343)
	(1,761)

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

3. 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.

4. The figures for the quarter ended 31st March 2013, being balancing figures between the audited figures arrived at based on audited results of the full financial year and the published year to date unaudited figures for nine months ended 31st December 2012, have been considered as audited.

5. The above financial results were reviewed by the Audit Committee on 29th July 2013 and then approved by the Board of Directors at its meeting held on 30th July 2013.

For GREAVES COTTON LIMITED

WALKER, CHANDIOK & CO ★ CHARTERED ACCOUNTANTS ★ MUMBAI

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

Place : Mumbai
Date : 30th July 2013

Greaves Cotton Limited

Industry Manor, Appasaheb Marathe Marg, Prabhadevi, P.O. Box No. 19127, Mumbai 400 025, India.
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GREAVES
SINCE 1859

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

₹ Lacs

Sr. No.	Particulars	Quarter ended			Year ended 31-03-2013 (Audited)
		30-06-2013 (Unaudited)	31-03-2013 (Audited) Refer Note 4	30-06-2012 (Unaudited)	
1.	**Segment Revenue**				
	a.Engines	35,267	42,016	36,282	1,64,857
	b.Infrastructure Equipment	3,457	5,163	3,549	16,202
	c.Others	2,512	2,482	1,411	6,641
		41,236	49,661	41,242	1,87,700
	Less: Inter-Segment revenue	8	81	36	371
	Net sales/Income from operations	41,228	49,580	41,206	1,87,329
2.	**Segment Results**				
	(Profit before Tax, Interest and Finance charges)				
	a.Engines	5,479	7,052	5,836	27,305
	b.Infrastructure Equipment	(309)	(320)	(164)	(898)
	c.Others	319	504	107	1,154
	Total	5,489	7,236	5,779	27,561
	Less: Unallocable Expenditure:				
	(i) Interest and Finance charges	56	43	31	112
	(ii) Other expenditure (Net of Other Income)	962	1,619	1,406	5,673
	(iii) Exceptional Items (Refer Note 1)	-	-	-	1,761
	Profit before Tax	4,471	5,574	4,342	20,015
3.	**Capital Employed**				
	(Segment Assets - Segment Liabilities)				
	(Based on estimates in terms of available data)				
	a.Engines	48,588	47,413	41,436	47,413
	b.Infrastructure Equipment	13,698	12,357	11,488	12,357
	c.Others	(8)	161	(89)	161
	Total Capital Employed in Segments	62,278	59,931	52,835	59,931
	Add: Unallocable Corporate Assets including Investments, net of Liabilities	15,101	14,273	15,256	14,273
	Total Capital Employed in the Company	77,379	74,204	68,091	74,204

WALKER, CHANDIOK & CO. CHARTERED ACCOUNTANTS MUMBAI

For GREAVES COTTON LIMITED

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

Place : Mumbai
Date : 30th July 2013