

Walker, Chandio & 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 September 2013 and the year to date results for the period 1 April 2013 to 30 September 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.



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



per **Khushroo B. Panthaky**
Partner
Membership No: F-42423

Mumbai
01 November 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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2013

₹ Lacs

PART I		Standalone Results					
Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended 31-03-2013 (Audited)
		30-09-2013 (Unaudited)	30-06-2013 (Unaudited)	30-09-2012 (Unaudited)	30-09-2013 (Unaudited)	30-09-2012 (Unaudited)	
1.	Gross Sales	49,732	45,783	50,357	95,515	96,175	2,09,090
	Less: Excise Duty	5,198	4,695	5,414	9,893	10,312	22,304
	Income from Operations						
	a) Net Sales	44,534	41,088	44,943	85,622	85,863	1,86,786
	b) Other Operating Income	271	140	140	411	430	543
	Total Income from Operations (net)	44,805	41,228	45,083	86,033	86,293	1,87,329
2.	Expenses						
	a) Cost of Materials Consumed	29,832	27,149	30,842	56,981	57,682	1,26,080
	b) Purchase of Stock-in-Trade	1,973	1,617	888	3,590	1,471	3,891
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(732)	(501)	(285)	(1,233)	993	1,318
	d) Employee Benefits Expense	3,947	4,013	3,590	7,960	7,246	14,792
	e) Depreciation	1,041	1,023	940	2,064	1,829	3,896
	f) Other expenses	4,742	4,002	4,283	8,744	8,168	17,019
	Total Expenses	40,803	37,303	40,258	78,106	77,389	1,66,996
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	4,002	3,925	4,825	7,927	8,904	20,333
4.	Other Income	642	602	204	1,244	498	1,555
5.	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	4,644	4,527	5,029	9,171	9,402	21,888
6.	Finance Costs	121	56	16	177	47	112
7.	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	4,523	4,471	5,013	8,994	9,355	21,776
8.	Exceptional Items (Refer Note 1)	(4,005)	-	(343)	(4,005)	(343)	(1,761)
9.	Profit from Ordinary Activities before Tax (7+8)	518	4,471	4,670	4,989	9,012	20,015
10.	Tax Expense						
	a) Current Tax	1,250	1,400	1,200	2,650	2,500	5,850
	b) Tax adjustment in respect of earlier years	-	-	-	-	(107)	(107)
	c) Deferred Tax	66	(105)	114	(39)	108	476
11.	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(798)	3,176	3,356	2,378	6,511	13,796
12.	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	(798)	3,176	3,356	2,378	6,511	13,796
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						68,918
16.	Earning / (Loss) Per Share (Not Annualised) (₹)						
	-Basic	(0.33)	1.30	1.37	0.97	2.67	5.65
	-Diluted	(0.33)	1.30	1.37	0.97	2.67	5.65
PART II		SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS 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	11,82,34,529	11,82,85,229
	- Percentage of Shareholding	48.44	48.44	48.42	48.44	48.42	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)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	12,59,21,566	12,59,21,566	12,59,72,266	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	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	51.58	51.56
B	Investor Complaints	Quarter ended 30-09-2013					
	Pending at the beginning of the quarter	0					
	Received during the quarter	4					
	Disposed off during the quarter	4					
	Remaining unresolved at the end of the quarter	0					



NOTES :

₹ Lacs

1. Exceptional Items constitute :

- a) Provision for diminution in value of investment
b) Employee separation compensation

Quarter ended 30-09-2013	Quarter ended 30-06-2013	Quarter ended 30-09-2012	Six Months ended 30-09-2013	Six Months ended 30-09-2012	Year ended 31-03-2013
(3,866)	-	-	(3,866)	-	(1,418)
(139)	-	(343)	(139)	(343)	(343)
(4,005)	-	(343)	(4,005)	(343)	(1,761)

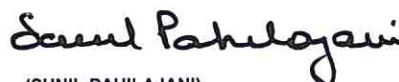
2. Statement of Assets and Liabilities:

₹ Lacs

Particulars	Standalone Results	
	As at	As at
	30-09-2013	31-03-2013
	Unaudited	Audited
EQUITY AND LIABILITIES:		
SHAREHOLDERS' FUNDS:		
(a) Share Capital	4,884	4,884
(b) Reserves and Surplus	70,838	69,320
	75,722	74,204
NON CURRENT LIABILITIES		
(a) Long-Term Borrowings	3,139	4
(b) Deferred Tax Liabilities (Net)	3,433	3,472
(c) Other Long-Term Liabilities	399	378
(d) Long-Term Provisions	1,688	1,317
	8,659	5,171
CURRENT LIABILITIES		
(a) Short-Term Borrowings	-	220
(b) Trade Payables	24,510	23,292
(c) Other Current Liabilities	8,364	6,261
(d) Short-Term Provisions	4,160	8,834
	37,034	38,607
TOTAL	1,21,415	1,17,982
ASSETS:		
NON-CURRENT ASSETS:		
(a) Fixed Assets	37,837	37,606
(b) Non-Current Investments	2,447	2,535
(c) Long-Term Loans and Advances	2,926	2,115
(d) Other Non-Current Assets	162	141
	43,372	42,397
CURRENT ASSETS :		
(a) Current Investments	4,278	6,854
(b) Inventories	18,798	16,099
(c) Trade Receivables	39,998	37,464
(d) Cash and Cash Equivalents	5,940	4,135
(e) Short -Term Loans and Advances	8,976	11,010
(f) Other Current Assets	53	23
	78,043	75,585
TOTAL	1,21,415	1,17,982

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 subjected to limited review by the statutory auditors. There are no qualifications in the limited review report in respect of the above financial results.
5. The above financial results were reviewed by the Audit Committee on 30th October 2013 and then approved by the Board of Directors at its meeting held on 1st November 2013.

For GREAVES COTTON LIMITED



 (SUNIL PAHILAJANI)
 MANAGING DIRECTOR & CEO

 Place : Mumbai
 Date : 1st November 2013


Greaves Cotton Limited

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GREAVES
SINCE 1859

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

₹ Lacs

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended 31-03-2013 (Audited)
		30-09-2013 (Unaudited)	30-06-2013 (Unaudited)	30-09-2012 (Unaudited)	30-09-2013 (Unaudited)	30-09-2012 (Unaudited)	
1.	Segment Revenue						
	a.Engines	39,924	35,267	40,900	75,191	77,186	1,64,857
	b.Infrastructure Equipment	2,788	3,457	3,188	6,245	6,737	16,202
	c.Others	2,169	2,512	1,106	4,681	2,517	6,641
		44,881	41,236	45,194	86,117	86,440	1,87,700
	Less: Inter-Segment revenue	76	8	111	84	147	371
	Net sales/Income from operations	44,805	41,228	45,083	86,033	86,293	1,87,329
2.	Segment Results						
	(Profit before Tax, Interest and Finance charges)						
	a.Engines	6,907	5,479	6,637	12,386	12,473	27,305
	b.Infrastructure Equipment	(765)	(309)	(300)	(1,074)	(464)	(898)
	c.Others	(62)	319	247	257	354	1,154
	Total	6,080	5,489	6,584	11,569	12,363	27,561
	Less: Unallocable Expenditure:						
	(i) Interest and Finance charges	121	56	16	177	47	112
	(ii) Other expenditure (Net of Other Income)	1,436	962	1,555	2,398	2,961	5,673
	(iii) Exceptional Items (Refer Note 1)	4,005	-	343	4,005	343	1,761
	Profit before Tax	518	4,471	4,670	4,989	9,012	20,015
3.	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	(Based on estimates in terms of available data)						
	a.Engines	50,554	48,588	42,282	50,554	42,282	47,413
	b.Infrastructure Equipment	14,582	13,698	11,248	14,582	11,248	12,357
	c.Others	(562)	(8)	(84)	(562)	(84)	161
	Total Capital Employed in Segments	64,574	62,278	53,446	64,574	53,446	59,931
	Add: Unallocable Corporate Assets including Investments, net of Liabilities	11,148	15,101	17,147	11,148	17,147	14,273
	Total Capital Employed in the Company	75,722	77,379	70,593	75,722	70,593	74,204

For GREAVES COTTON LIMITED

Sunil Pahilajani

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

Place : Mumbai
Date : 1st November 2013

