

Greaves Cotton Limited

Secretarial Dept. : Industry Manor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.
Ph.: (91-22) 24397575, 24365510, Fax: (91-22) 24377730, 24379555



Ref. MC/BS
Date: 6th February, 2014

The Secretary
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 050

Sub: **Intimation under Clause 41 of the Listing Agreement**
Scrip Code: **GREAVECOT EQ**

Dear Sir,

We write further to our letter dated 23rd January, 2014 and wish to inform you that the Board of Directors, at its Meeting held today has, inter alia:

1. approved the Unaudited Financial Results of the Company for the third quarter and nine months ended 31st December, 2013 (the Financial Results). The Financial Results have been reviewed (limited review) by the Statutory Auditors. The Audit Committee considered the Financial Results and Limited Review Report thereon at its Meeting held on 5th February, 2014.

The Statement of Unaudited Financial Results, together with the Limited Review Report, is enclosed.

- 2 declared a second interim dividend at the rate of Rs.0.40 per equity share of Rs. 2 each for the financial year 2013-14. The total interim dividend for the financial year 2013-14 including the first interim dividend of Rs.0.30 will be Rs.0.70 per equity share of Rs. 2 each.

The second interim dividend will be paid on or after Wednesday, 5th March, 2014 to the Shareholders of the Company, whose names appear in the Register of Members as on the record date, that is Tuesday, 18th February, 2014.

Yours faithfully,

For Greaves Cotton Limited

Monica Chopra
Company Secretary & Executive Vice President – Legal

Encl: a/a



Walker, Chandiook & Co

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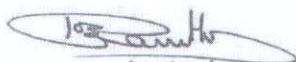
Review Report

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 31 December 2013 and the year to date results for the period 1 April 2013 to 31 December 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, Chandiook & Co**
Chartered Accountants
Firm Registration No: 001076N



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

Mumbai
6 February 2014

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune

Greaves Cotton Limited

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GREAVES

SINCE 1859

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

₹ Lacs

Sr. No.	PART I Particulars	Standalone Results					Year ended 31-03-2013 (Audited)
		Quarter ended			Nine Months ended		
		31-12-2013 (Unaudited)	30-09-2013 (Unaudited)	31-12-2012 (Unaudited)	31-12-2013 (Unaudited)	31-12-2012 (Unaudited)	
1	Gross Sales	47,374	49,732	57,582	1,42,889	1,53,757	2,09,090
	Less: Excise Duty	5,102	5,198	6,145	14,995	16,457	22,304
	Income from Operations						
	a) Net Sales	42,272	44,534	51,437	1,27,894	1,37,300	1,86,786
	b) Other Operating Income	68	271	19	479	449	543
	Total Income from Operations (net)	42,340	44,805	51,456	1,28,373	1,37,749	1,87,329
2	Expenses						
	a) Cost of Materials Consumed	28,564	29,832	35,317	85,545	92,999	1,26,080
	b) Purchase of Stock-in-Trade	837	1,973	940	4,427	2,411	3,891
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(518)	(732)	(18)	(1,751)	975	1,318
	d) Employee Benefits Expense	4,199	3,947	3,759	12,159	11,005	14,792
	e) Depreciation	1,113	1,041	986	3,177	2,815	3,896
	f) Other expenses	4,523	4,742	4,288	13,267	12,456	17,019
	Total Expenses	38,718	40,803	45,272	1,16,824	1,22,661	1,66,996
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	3,622	4,002	6,184	11,549	15,088	20,333
4	Other Income	678	642	685	1,922	1,183	1,555
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	4,300	4,644	6,869	13,471	16,271	21,888
6	Finance Costs	92	121	22	269	69	112
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	4,208	4,523	6,847	13,202	16,202	21,776
8	Exceptional Items (Refer Note 1)	(134)	(4,005)	(1,418)	(4,139)	(1,761)	(1,761)
9	Profit from Ordinary Activities before Tax (7+8)	4,074	518	5,429	9,063	14,441	20,015
10	Tax Expense						
	a) Current Tax	925	1,250	1,800	3,575	4,300	5,850
	b) Tax adjustment in respect of earlier years	554	-	-	554	(107)	(107)
	c) Deferred Tax	(1,180)	66	193	(1,219)	301	476
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	3,775	(798)	3,436	6,153	9,947	13,796
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	3,775	(798)	3,436	6,153	9,947	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	1.55	(0.33)	1.41	2.52	4.07	5.65
	Diluted	1.55	(0.33)	1.41	2.52	4.07	5.65
PART II		SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED					
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of Shares	11,82,85,229	11,82,85,229	11,82,85,229	11,82,85,229	11,82,85,229	11,82,85,229
	Percentage of Shareholding	48.44	48.44	48.44	48.44	48.44	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	12,59,21,566	12,59,21,566	12,59,21,566	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	51.56	51.56	51.56	51.56
B	Investor Complaints	Quarter ended 31-12-2013					
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	NIL					
	Disposed off during the quarter	NIL					
	Remaining unresolved at the end of the quarter	NIL					

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GREAVES

SINCE 1859

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

₹ Lacs

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended 31-03-2013 (Audited)
		31-12-2013 (Unaudited)	30-09-2013 (Unaudited)	31-12-2012 (Unaudited)	31-12-2013 (Unaudited)	31-12-2012 (Unaudited)	
1.	Segment Revenue						
	a. Engines	39,416	41,653	46,977	1,18,578	1,26,610	1,70,374
	b. Infrastructure Equipment	2,384	2,788	4,302	8,629	11,039	16,202
	c. Others	508	440	320	1,218	390	1,124
		42,308	44,881	51,599	1,28,425	1,38,039	1,87,700
	Less: Inter-Segment revenue	(32)	76	143	52	290	371
	Net sales/Income from operations	42,340	44,805	51,456	1,28,373	1,37,749	1,87,329
2.	Segment Results						
	(Profit before Tax, Interest and Finance charges)						
	a. Engines	6,320	6,810	8,046	18,858	20,863	28,349
	b. Infrastructure Equipment	(648)	(765)	(114)	(1,722)	(578)	(898)
	c. Others	(2)	35	30	103	40	110
	Total	5,670	6,080	7,962	17,239	20,325	27,561
	Less: Unallocable Expenditure						
	(i) Interest and Finance charges	92	121	22	269	69	112
	(ii) Other expenditure (Net of Other Income)	1,370	1,436	1,093	3,768	4,054	5,673
	(iii) Exceptional Items (Refer Note 1)	134	4,005	1,418	4,139	1,761	1,761
	Profit before Tax	4,074	518	5,429	9,063	14,441	20,015
3.	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	(Based on estimates in terms of available data)						
	a. Engines	49,676	49,927	47,450	49,676	47,450	47,465
	b. Infrastructure Equipment	14,457	14,582	11,009	14,457	11,009	12,357
	c. Others	575	65	(42)	575	(42)	109
	Total Capital Employed in Segments	64,708	64,574	58,417	64,708	58,417	59,931
	Add: Unallocable Corporate Assets including Investments net of Liabilities	14,788	11,148	14,475	14,788	14,475	14,273
	Total Capital Employed in the Company	79,496	75,722	72,892	79,496	72,892	74,204

For GREAVES COTTON LIMITED

Sunil Pahilajani

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

Place : Mumbai
Date : 6th February 2014



NOTES :

1. Exceptional Items constitute :

₹ Lacs					
Quarter ended 31-12-2013	Quarter ended 30-09-2013	Quarter ended 31-12-2012	Nine Months ended 31-12-2013	Nine Months ended 31-12-2012	Year ended 31-03-2013
-	(3,866)	(1,418)	(3,866)	(1,418)	(1,418)
(134)	(139)	-	(273)	(343)	(343)
(134)	(4,005)	(1,418)	(4,139)	(1,761)	(1,761)

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

2. The Board of Directors declared a Second Interim Dividend of ₹ 0.40 per share of face value of ₹ 2/- each (Cash outgo ₹ 1142.83 lacs). Thus, including first interim dividend of ₹ 0.30 per share, the total interim dividend would be ₹ 0.70 per share for the financial year 2013-14.
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 statutory auditors have conducted/carried out a limited review of the above financial results. 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 at its meeting held on 5th February 2014 and then approved by the Board of Directors on 6th February 2014.

For GREAVES COTTON LIMITED

Sunil Pahilajani

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

Place : Mumbai
Date : 6th February 2014

