

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



Email: Investorservices@greavescotton.com
CIN: L99999MH1922PLC000987

Ref. MC/BS
Date: 30th April, 2014

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

Scrip Code: **GREAVECOT EQ**
Sub: **Outcome of the Board Meeting held on 30th April, 2014**

Dear Sir,

We write further to our letter dated 17th April, 2014 and wish to inform you that the Board of Directors, at its Meeting held today has, inter alia:

1. approved the audited Financial Results of the Company along with the Segment-wise Report for the financial year ended 31st March, 2014 as reviewed by the Audit Committee at its Meeting held on 29th April, 2014.
2. recommended a final dividend at the rate of Rs.0.60 per equity share of the face value of Rs.2 for the financial year ended 31st March, 2014.
3. decided to convene the 95th Annual General Meeting of the Company on Thursday, 31st July, 2014 and close the Register of Members and Share Transfer Books from Tuesday, 22nd July, 2014 to Thursday, 31st July, 2014 (both days inclusive) for the purpose of the Company's 95th Annual General Meeting and to ascertain the eligibility for the entitlement of final dividend. The final dividend, if approved by the Shareholders, will be paid on or after Friday, 22nd August 2014.

Yours faithfully,

For Greaves Cotton Limited

Monica Chopra
Company Secretary &
Executive Vice President – Legal

Encl.: a/a



Greaves Cotton Limited

Industry Manor, Appasaheb Marathe Marg, Prabhadevi, P. O. Box No. 19127, Mumbai 400 025, India
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2014

₹ Lacs

PART I		Standalone Results					Consolidated Results	
Sr. No.	Particulars	Quarter ended			Year ended	Year ended	Year ended 31-03-2014 (Audited)	Year ended 31-03-2013 (Audited)
		31-03-2014 (Audited) (Refer Note No. 6)	31-12-2013 (Unaudited)	31-03-2013 (Audited) (Refer Note No. 6)	31-03-2014 (Audited)	31-03-2013 (Audited)		
1.	Gross Sales	47,654	47,374	55,333	1,90,543	2,09,090	1,92,246	2,12,373
	Less: Excise Duty	4,602	5,102	5,847	19,597	22,304	19,597	22,304
	Income from Operations							
	a) Net Sales	43,052	42,272	49,486	1,70,946	1,86,786	1,72,649	1,90,069
	b) Other Operating Income	466	68	94	945	543	945	543
	Total Income from Operations (net)	43,518	42,340	49,580	1,71,891	1,87,329	1,73,594	1,90,612
2.	Expenses							
	a) Cost of Materials Consumed	27,194	28,564	33,081	1,12,739	1,26,080	1,12,417	1,28,023
	b) Purchase of Stock-in-Trade	1,188	837	1,480	5,615	3,891	5,893	3,997
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,501	(518)	343	(250)	1,318	841	682
	d) Employee Benefits Expense	4,033	4,199	3,787	16,192	14,792	17,211	16,361
	e) Depreciation	1,170	1,113	1,081	4,347	3,896	4,464	4,067
	f) Other expenses	4,972	4,523	4,563	18,239	17,019	18,460	17,494
	Total Expenses	40,058	38,718	44,335	1,56,882	1,66,996	1,59,286	1,70,624
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	3,460	3,622	5,245	15,009	20,333	14,308	19,988
4.	Other Income	759	678	372	2,681	1,555	2,899	1,593
5.	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	4,219	4,300	5,617	17,690	21,888	17,207	21,581
6.	Finance Costs	195	92	43	464	112	493	154
7.	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	4,024	4,208	5,574	17,226	21,776	16,714	21,427
8.	Exceptional Items (Refer Note 1)	3,340	(134)	-	(799)	(1,761)	795	(343)
9.	Profit from Ordinary Activities before Tax (7+8)	7,364	4,074	5,574	16,427	20,015	17,509	21,084
10.	Tax Expense							
	a) Current Tax	1,125	925	1,550	4,700	5,850	4,751	5,931
	b) Tax adjustment in respect of earlier years	-	554	-	554	(107)	554	(107)
	c) Deferred Tax	1,083	(1,180)	175	(136)	476	(136)	458
11.	Net Profit from Ordinary Activities after Tax (9-10)	5,156	3,775	3,849	11,309	13,796	12,340	14,802
12.	Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-
13.	Net Profit for the period (11-12)	5,156	3,775	3,849	11,309	13,796	12,340	14,802
14.	Paid-up equity share capital (face value of ₹ 2/- each)	4,884	4,884	4,884	4,884	4,884	4,884	4,884
15.	Reserves excluding revaluation reserves				76,518	68,918	76,679	68,044
16.	Earning Per Share (Not Annualised) (₹)							
	-Basic	2.11	1.55	1.58	4.63	5.65	5.05	6.06
	-Diluted	2.11	1.55	1.58	4.63	5.65	5.05	6.06
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	11,82,85,229	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	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	12,59,21,566	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	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	51.56
B	Investor Complaints	Quarter ended 31st March 2014						
	Pending at the beginning of the quarter	NIL						
	Received during the quarter	2						
	Disposed off during the quarter	2						
	Remaining unresolved at the end of the quarter	NIL						



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**GREAVES**

SINCE 1859 Lacs

NOTES :

1. Exceptional Items constitute:

- a) Profit on sale of Properties
b) Impairment of Assets
c) Provision for diminution in value of investment / write off on liquidation of companies
d) Employee separation cost
Total

Standalone Results					Consolidated Results	
Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Year ended	Year ended
31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013
3,633	-	-	3,633	-	3,633	-
(260)	-	-	(260)	-	(260)	-
(33)	-	-	(3,900)	(1,418)	(2,306)	-
-	(134)	-	(272)	(343)	(272)	(343)
3,340	(134)	-	(799)	(1,761)	795	(343)

2. The Board of Directors has recommended a final dividend at the rate of ₹ 0.60 per share of face value of ₹ 2.00 (Cash outgo ₹ 1709.00 Lacs). The total dividend for the financial year 2013-14 amounts to ₹ 1.30 per share of the face value of ₹ 2.00 including two interim dividends aggregating to ₹ 0.70 per share of face value of ₹ 2.00.

3. Statement of Assets and Liabilities:

Particulars	₹ Lacs			
	Standalone Results		Consolidated Results	
	As at	As at	As at	As at
	31-03-2014	31-03-2013	31-03-2014	31-03-2013
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES:				
SHAREHOLDERS' FUNDS:				
(a) Share Capital	4,884	4,884	4,884	4,884
(b) Reserves and Surplus	76,913	69,320	77,074	68,446
	81,797	74,204	81,958	73,330
NON CURRENT LIABILITIES				
(a) Long-Term Borrowings	-	4	2	7
(b) Deferred Tax Liabilities (Net)	3,336	3,472	3,336	3,472
(c) Other Long-Term Liabilities	395	378	395	378
(d) Long-Term Provisions	1,260	1,317	1,295	1,337
	4,991	5,171	5,028	5,194
CURRENT LIABILITIES				
(a) Short-Term Borrowings	-	220	-	1,582
(b) Trade Payables	18,644	23,292	18,645	23,622
(c) Other Current Liabilities	6,607	6,262	6,659	6,480
(d) Short-Term Provisions	7,968	8,834	8,024	8,939
	33,219	38,608	33,328	40,623
TOTAL	1,20,007	1,17,983	1,20,314	1,19,147
ASSETS:				
NON-CURRENT ASSETS:				
(a) Fixed Assets	37,343	37,606	37,555	38,094
(b) Goodwill on Consolidation	-	-	23	27
(c) Non-Current Investments	2,372	2,535	1	2,076
(d) Long-Term Loans and Advances	2,670	2,115	2,699	2,143
(e) Other Non-Current Assets	168	141	168	141
	42,553	42,397	40,446	42,481
CURRENT ASSETS :				
(a) Current Investments	15,434	6,854	18,071	7,109
(b) Inventories	15,810	16,099	16,291	18,022
(c) Trade Receivables	33,303	37,465	32,557	36,524
(d) Cash and Cash Equivalents	3,399	4,135	3,420	4,224
(e) Short -Term Loans and Advances	9,338	11,010	9,359	10,764
(f) Other Current Assets	170	23	170	23
	77,454	75,586	79,868	76,666
TOTAL	1,20,007	1,17,983	1,20,314	1,19,147

4. Figures for the previous periods have been regrouped/reclassified, wherever necessary, to make them comparable with the figures of the current period.
5. 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 the financial year ended 31st March 2014. There are no qualifications in the audit report issued for the said period.
6. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
7. The above financial results were reviewed by the Audit Committee on 29th April 2014 and then approved by the Board of Directors on 30th April 2014.

For GREAVES COTTON LIMITED

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO



Place : Mumbai
Date : 30th April 2014



Greaves Cotton Limited

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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH 2014

YEAR ENDED 31ST MARCH 2014							₹ Lacs	
Sr. No.	Particulars	Quarter ended			Year ended 31-03-2014 (Audited)	Year ended 31-03-2013 (Audited)	Consolidated Results	
		31-03-2014 (Audited)	31-12-2013 (Unaudited)	31-03-2013 (Audited)			Year ended 31-03-2014 (Audited)	Year ended 31-03-2013 (Audited)
1.	Segment Revenue							
	a.Engines	39,217	39,416	43,764	1,57,795	1,70,374	1,59,009	1,73,490
	b.Infrastructure Equipment	3,798	2,384	5,163	12,427	16,202	12,427	16,202
	c. Others	479	508	734	1,697	1,124	2,186	1,291
		43,494	42,308	49,661	1,71,919	1,87,700	1,73,622	1,90,983
	Less: Inter-Segment revenue	(24)	(32)	81	28	371	28	371
	Net sales/Income from operations	43,518	42,340	49,580	1,71,891	1,87,329	1,73,594	1,90,612
2.	Segment Results							
	(Profit before Tax, Interest & Finance charges)							
	a.Engines	6,688	6,320	7,487	25,546	28,350	25,964	29,853
	b.Infrastructure Equipment	(993)	(648)	(320)	(2,715)	(898)	(2,715)	(898)
	c. Others	44	(2)	69	147	109	396	419
	Total	5,739	5,670	7,236	22,978	27,561	23,645	29,374
	Less: Unallocable Expenditure:							
	(i) Interest and Finance charges	195	92	43	464	112	493	154
	(ii) Other expenditure (Net of Other Income)	1,520	1,370	1,619	5,288	5,673	6,438	7,793
	(iii) Exceptional Items (Refer Note.1)	(3,340)	134	-	799	1,761	(795)	343
	Profit before Tax	7,364	4,074	5,574	16,427	20,015	17,509	21,084
3.	Capital Employed							
	(Segment Assets -Segment Liabilities)							
	(Based on estimates in terms of available data)							
	a.Engines	48,814	49,676	47,465	48,814	47,465	48,814	46,897
	b. Infrastructure Equipment	13,426	14,457	12,357	13,426	12,357	13,426	12,357
	c. Others	614	575	109	614	109	335	47
	Total Capital Employed in Segments	62,854	64,708	59,931	62,854	59,931	62,575	59,301
	Add: Unallocable Corporate Assets including Investments							
	net of Liabilities	18,943	14,788	14,273	18,943	14,273	19,383	14,029
	Total Capital Employed in the Company	81,797	79,496	74,204	81,797	74,204	81,958	73,330

SECONDARY SEGMENTS (Geographical segments)			
Particulars	Domestic	Overseas	Total
External revenue by location of customers	1,64,249	7,642	1,71,891
Carrying amount of segment assets by location of assets	87,643	349	87,992
Cost incurred on acquisition of tangible and intangible fixed assets	4,401	-	4,401

Consolidated Results		
Domestic	Overseas	Total
1,64,249	9,345	1,73,594
87,643	155	87,798
4,401	9	4,410

For GREAVES COTTON LIMITED

Sunil Pahilajani

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

Place : Mumbai
Date : 30th April 2014



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