

Walker Chandiook & Co LLP

Review Report

Walker Chandiook & Co LLP
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India

To the Board of Directors of Greaves Cotton Limited

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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 2014** and the year to date results for the period 1 April 2014 to 31 December 2014, 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 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 LLP**
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013



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

Place : Mumbai
Date : 05 February 2015

DUPLICATE



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

₹ Lac

Sr. No.	PART I Particulars	Standalone Results					
		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	1,41,329	1,42,889	1,90,543
	Less: Excise Duty	4,104	4,070	5,102	12,056	14,995	19,597
1.	Income from Operations						
	a) Net Sales	42,997	44,101	42,272	1,29,273	1,27,894	1,70,946
	b) Other Operating Income	111	28	68	217	479	945
	Total Income from Operations (net)	43,108	44,129	42,340	1,29,490	1,28,373	1,71,891
2.	Expenses						
	a) Cost of Materials Consumed	28,493	28,964	28,564	83,562	85,545	1,12,739
	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
	Total Expenses	39,198	39,832	38,718	1,17,667	1,16,824	1,56,882
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	3,910	4,297	3,622	11,803	11,549	15,009
4.	Other Income	524	591	678	1,559	1,922	2,681
5.	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	4,434	4,888	4,300	13,362	13,471	17,690
6.	Finance Costs	50	25	92	98	269	464
7.	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	4,384	4,863	4,208	13,264	13,202	17,226
8.	Exceptional Items (Refer Note 1)	(4,066)	(1,480)	(134)	(5,609)	(4,139)	(799)
9.	Profit from Ordinary Activities before Tax (7+8)	318	3,383	4,074	7,655	9,063	16,427
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.	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	176	2,729	3,775	5,779	6,153	11,309
12.	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13.	Net Profit/ (Loss) for the period (11-12)	176	2,729	3,775	5,779	6,153	11,309
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	11,82,85,229
	- Percentage of Shareholding	48.46	48.46	48.44	48.46	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	12,58,53,726	12,58,53,726	12,59,21,566	12,58,53,726	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)	51.54	51.54	51.56	51.54	51.56	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	-	-	-	-	-	-

Greaves Cotton Limited

www.greaves cotton.com

Registered Office: 3rd Floor, Motilal Oswal Tower, Junction of Gokhale & Sayani Road, Prabhadevi, Mumbai 400 025, India.

Tel: +91 22 33551700 Fax: +91 22 33812799 CIN: L99999MH1922PLC000987



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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
e) Provision for /write off of Advances/ Receivables
f) One time settlement with supplier
g) Provision for /write off of Inventories
Total

						₹ Lac
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	
-	-	-	-	-	3,633	
(886)	(138)	-	(1,024)	-	(260)	
-	-	-	-	(3,866)	(3,900)	
(110)	(461)	(134)	(634)	(273)	(272)	
(512)	(608)	-	(1,120)	-	-	
-	(273)	-	(273)	-	-	
(2,558)	-	-	(2,558)	-	-	
(4,066)	(1,480)	(134)	(5,609)	(4,139)	(799)	

2. On 18th 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 31st December, 2014 are ₹ 4,008 lac and ₹ 11,568 lac respectively.

							₹ Lac
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)	-	-	
3. Profit / (Loss) from discontinuing operations (1 + 2)	(4,079)	(2,310)	(392)	(7,560)	(1,491)	(2,399)	

* 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 4th February 2015 and then approved by the Board of Directors on 5th February 2015.

Place : Mumbai
Date : 5th February 2015



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For GREAVES COTTON LIMITED

Sunil Pahilajani

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO



**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014**

₹ Lac

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. Segment Revenue							
a.Engines		41,375	42,430	39,416	1,23,028	1,18,578	1,57,795
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	1,29,490	1,28,425	1,71,919
Less: Inter-Segment revenue		-	-	(32)	-	52	28
Net sales/Income from operations		43,108	44,129	42,340	1,29,490	1,28,373	1,71,891
2. Segment Results							
(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. Capital Employed							
(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

For GREAVES COTTON LIMITED

Sunil Pahilajani

(SUNIL PAHALAJANI)
MANAGING DIRECTOR & CEO

Place : Mumbai
Date : 5th February 2015



Greaves Cotton Limited

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PRESS RELEASE

Greaves posts sales of Rs. 431 Crore for Q3 FY14-15, Profit before exceptional items and Tax stands at Rs. 44 Crore

Mumbai, February 05, 2015:

Greaves Cotton Limited, one of India's leading engineering companies, has reported revenue of Rs. 431 Crore for the quarter ended 31st December 2014 as against Rs. 423 Crore for the corresponding quarter last year. EBIDTA for the quarter was Rs. 52 Crore, which is a growth of 11% over the same period last year.

Commenting on the results, **Mr. Sunil Pahilajani, MD & CEO**, said, "We have maintained our performance during the quarter and expect positive market sentiment and buoyancy in automotive segment to reflect in faster topline growth in the coming quarters." He further added that "The company is tightening operational controls which is reflecting in sustained reduction in material cost as well as significant improvement in working capital, thereby driving improvement in profitability."

During 2014-15, the company discontinued the operations of its Construction Equipment Business and the process of disposal of assets has resulted in exceptional expenses.

About Greaves Cotton

Greaves Cotton Limited, a Rs. 1700 crore, multi-product, multi-locational company is one of the leading engineering companies in India with core competencies in diesel/ petrol engines, farm equipment and gensets. The Company sustains its leadership through seven manufacturing

units which produce world class products backed by comprehensive marketing and service / parts network throughout the country.

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