

**GREAVES**

SINCE 1859

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/sac

Date: 2nd November, 2012

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

By Fax (26598237 / 26598238)

Sub: **Outcome of the Board Meeting**

Ref: **Scrip Id: GREAVESCOT EQ**

Dear Sir,

The Board of Directors, at its Meeting held today and concluded at 6.20 p.m. has, inter alia,

1. approved the Unaudited Financial Results of the Company for the Second Quarter and Half-year ended 30th September, 2012 (the Financial Results); The Financial Results have been reviewed by the Statutory Auditors. The Audit Committee has considered the Financial Results and the Limited Review Report thereon at its Meeting held earlier today. Copy of the Financial Results and Limited Review Report thereon are attached.
2. declared a Second Interim Dividend at the rate of Rs.0.40 (20%) per Equity Share of Rs. 2 each for the financial year 2012-13. The total Interim Dividend for the financial year 2012-13, 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 Friday, 23rd November, 2012 to those Shareholders of the Company, whose names appear in the Register of Members as on the Record Date i.e. Friday, 9th November, 2012.

Yours faithfully,

For Greaves Cotton Limited

Monica Chopra
Company Secretary &
Vice President – Legal

Encl: a/a

DUPLICATE

Walker, Chandio & Co

16th Floor, Tower II
Indiabulls Finance Centre
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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 2012 and the year to date results for the period 1 April 2012 to 30 September 2012, 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

Place: Mumbai

Date: 02 November 2012

Greaves Cotton Limited

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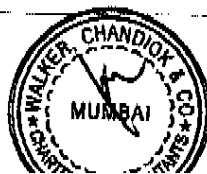

GREAVES

SINCE 1859

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2012

₹ Lacs

PART I			Sr. No.	Particulars	Six Months ended		Year ended 31-03-2012 (Audited)
Quarter ended					30-09-2012 (Unaudited)	30-09-2011 (Unaudited)	
30-09-2012 (Unaudited)	30-06-2012 (Unaudited)	30-09-2011 (Unaudited)		Gross Sales	96,175	92,282	1,92,286
50,357	45,818	48,162		Less: Excise Duty	10,312	8,182	17,288
5,414	4,898	4,235	1.	Income from Operations			
44,943	40,820	43,917	a) Net Sales	85,863	84,100	1,74,998	
70	238	122	b) Other Operating Income	308	191	346	
45,013	41,158	44,039		Total Income from Operations (net)	86,171	84,291	1,75,344
			2.	Expenses			
30,842	26,840	30,556	a) Cost of Materials Consumed	57,682	59,171	1,20,087	
888	583	1,404	b) Purchase of Stock-in-Trade	1,471	2,205	4,698	
			c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	993	(1,927)	(1,517)	
(285)	1,278	(654)	d) Employee Benefits Expense	7,246	5,891	12,751	
3,690	3,656	3,023	e) Depreciation	1,829	1,471	3,173	
940	889	746	f) Other expenses	8,046	7,036	15,673	
4,213	3,833	3,449		Total Expenses	77,267	73,846	1,54,865
40,188	37,079	38,624	3.	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	8,904	10,445	20,479
4,825	4,079	5,515	4.	Other Income	498	212	598
204	294	104	5.	Profit from ordinary activities before finance costs & Exceptional Items (3+4)	9,402	10,657	21,077
5,029	4,373	5,619	6.	Finance Costs	47	99	348
16	31	88	7.	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	9,355	10,558	20,729
5,013	4,342	5,531	8.	Exceptional Items (Refer Note 1)	(343)	-	4,329
(343)	-	-	9.	Profit from Ordinary Activities before Tax (7+8)	9,012	10,558	25,058
4,670	4,342	5,531	10.	Tax Expense			
			a) Current Tax	2,500	3,175	6,149	
1,200	1,300	1,578	b) Deferred Tax	108	24	360	
114	(6)	89	c) Tax adjustment in respect of earlier years	(107)	-	-	
-	(107)	-	11.	Net Profit from Ordinary Activities after Tax (9-10)	6,511	7,359	18,549
3,356	3,155	3,864	12.	Extraordinary Item (net of tax expense)	-	-	-
-	-	-	13.	Net Profit (+)/(Loss) (-) for the period (11-12)	6,511	7,359	18,549
3,356	3,155	3,864	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	-	-	59,644
-	-	-	16.	Earning Per Share (Not Annualised) (₹)			
1.37	1.29	1.58	- Basic	2.67	3.01	7.60	
1.37	1.29	1.58	- Diluted	2.67	3.01	7.60	
PART II							
11,82,34,529	11,82,34,629	11,82,34,629	A	Particulars of Shareholding			
48.42	48.42	48.42	1.	Public Shareholding			
-	-	-	-	Number of Shares	11,82,34,529	11,82,34,529	11,82,34,529
-	-	-	-	Percentage of Shareholding	48.42	48.42	48.42
12,59,72,266	12,59,72,266	12,59,72,266	2.	Promoter and Promoter Group Shareholding			
100.00	100.00	100.00	a) Pledged / Encumbered				
51.58	51.58	51.58	-	Number of Shares	-	-	-
			-	Percentage of Shares	-	-	-
			b) Non-encumbered				
			-	Number of Shares	12,59,72,266	12,59,72,266	12,59,72,266
			-	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00	100.00	100.00
			-	Percentage of Shares (as a % of the total share capital of the Company)	51.58	51.58	51.58
			B	Investor Complaints	Quarter ended 30-09-2012		
				Pending at the beginning of the quarter	NIL		
				Received during the quarter	NIL		
				Disposed during the quarter	NIL		
				Remaining unresolved at the end of the quarter	NIL		





Continuation Sheet No.

NOTES :

1. Exceptional items constitute:

- a) Profit on sale of Land and Building
 b) Devaluation of Inventories
 c) Provision for diminution in value of Investment
 d) Employee separation compensation
 Total

₹ Lacs	
Quarter and Six Months ended 30-09-2012 (Unaudited)	Year ended 31-03-2012 (Audited)
-	7,777
-	(2,030)
-	(1,418)
(343)	-
(343)	4,329

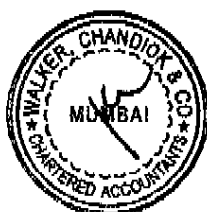
2. The Board of Directors have declared Second Interim Dividend at the rate of ₹ 0.40 per share of face value of ₹ 2/- each (Cash outgo ₹ 1,135 Lacs). Thus, including First Interim Dividend, as declared on 6th September 2012 of ₹ 0.30 per share of face value of ₹ 2/- each, the total interim dividend would be ₹ 0.70 per share of face value of ₹ 2/- each for the financial year 2012-13.

3. Statement of Assets and Liabilities:

Particulars	₹ Lacs	
	As at 30-09-2012 (Unaudited)	As at 31-03-2012 (Audited)
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS:		
(a) Share Capital	4,884	4,884
(b) Reserves and Surplus	85,709	80,053
	70,583	64,937
NON-CURRENT LIABILITIES		
(a) Long-Term Borrowings	4	17
(b) Deferred Tax Liabilities (Net)	3,104	2,996
(c) Other Long-Term Liabilities	325	315
(d) Long-Term Provisions	2,081	2,047
	5,514	5,375
CURRENT LIABILITIES		
(a) Short-Term Borrowings	153	2,000
(b) Trade Payables	21,807	19,312
(c) Other Current Liabilities	8,376	7,854
(d) Short-Term Provisions	3,121	8,586
	33,457	38,652
TOTAL	1,08,564	1,09,164
ASSETS:		
NON-CURRENT ASSETS:		
(a) Fixed Assets	36,557	34,629
(b) Non-Current Investments	5,298	5,288
(c) Long-Term Loans and Advances	2,786	2,330
(d) Other Non-Current Assets	188	137
	44,836	42,384
CURRENT ASSETS:		
(a) Current Investments	6,774	5,854
(b) Inventories	16,274	16,987
(c) Trade Receivables	31,048	25,592
(d) Cash and Cash Equivalents	3,702	7,025
(e) Short-Term Loans and Advances	6,880	11,263
(f) Other Current Assets	40	48
TOTAL	94,728	66,780
	1,08,564	1,09,164

4. Figures for the previous periods have been regrouped/reclassified, wherever necessary, to make them comparable with the figures of the current period.
5. The above financial results were subjected to limited review by the statutory auditors. There are no qualifications in the limited review report issued in respect of the above financial results.
6. The above financial results were reviewed by the Audit Committee on 2nd November 2012 and then approved by the Board at its meeting held on the same day.

For GREAVES COTTON LIMITED



Place : Mumbai
 Date : 2nd November 2012

Sunil Pahilajani
 (SUNIL PAHILAJANI)
 MANAGING DIRECTOR & CEO

Greaves Cotton Limited

Industry Manor, Appasaheb Marathe Marg, Prabhadevi, P. O. Box No. 19127, Mumbai 400 025, India.
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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2012

Quarter ended			Sr. No.	Particulars	Six Months ended		Year ended 31-03-2012 (Audited)
30-09-2012 (Unaudited)	30-06-2012 (Unaudited)	30-09-2011 (Unaudited)			30-09-2012 (Unaudited)	30-09-2011 (Unaudited)	
				1. Segment Revenue			
40,830	36,234	38,706		a Engines	77,064	72,494	1,52,991
3,188	3,549	3,385		b Infrastructure Equipment	6,737	8,247	15,715
1,106	1,411	1,949		c Others	2,517	3,550	6,780
45,124	41,194	44,039			86,318	84,291	1,75,486
111	36	-		Less: Inter-Segment revenue	147	-	142
45,013	41,158	44,039		Net sales/Income from operations	86,171	84,291	1,75,344
				2. Segment Results			
				(Profit before Tax, Interest & Finance charges)			
6,637	5,836	6,270		a Engines	12,473	12,084	26,094
(300)	(184)	(126)		b Infrastructure Equipment	(464)	(116)	(820)
247	107	453		c Others	354	736	777
6,584	5,779	6,597		Total	12,363	12,704	26,051
16	31	88		Less: Unallocable Expenditure:			
1,555	1,406	978		(i) Interest & Finance charges	47	99	348
343	-	-		(ii) Other expenditure (Net of Other Income)	2,961	2,047	4,974
4,670	4,342	5,531		(iii) Exceptional items (Refer Note 1)	343	-	(4,329)
				Profit before Tax	9,012	10,558	25,058
				3. Capital Employed			
				(Segment Assets - Segment Liabilities)			
				(Based on estimates in terms of available data)			
42,282	41,436	38,092		a Engines	42,282	38,092	38,073
11,248	11,488	12,837		b Infrastructure Equipment	11,248	12,837	11,536
(84)	(89)	(433)		c Others	(84)	(433)	37
53,446	52,835	50,496		Total Capital Employed in Segments	53,446	50,496	49,646
17,147	15,256	8,329		Add: Unallocable Corporate Assets Including Investments net of Liabilities	17,147	8,329	15,291
70,593	68,091	58,825		Total Capital Employed in the Company	70,593	58,825	64,937

₹ Lacs

For GREAVES COTTON LIMITED

Place : Mumbai
Date : 2nd November 2012



Sunil Pahilajani
(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO