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

GREAVES
SINCE 1859

Ref. MC/sac

Date: 30th January 2013

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

By Fax (26598237 / 26598238)

Dear Sir,

Sub: **Outcome of the Board Meeting**
Scrip Code: **GREAVECOT EQ**

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, 2012 (the Financial Results); The Financial Results have been reviewed (limited review) by the Statutory Auditors. The Audit Committee has considered the Financial Results and Limited Review Report thereon at its Meeting held on 29th January 2013. The Statement of Unaudited Financial Results, together with the Statement of Segment-wise Results (in the prescribed format) and the Limited Review Report, are attached.

2. declared a Third Interim Dividend at the rate of Rs.0.40 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 and the Second Interim Dividend of Rs.0.40, will be Rs.1.10 per Equity Share of Rs.2 each.

   The Third Interim Dividend will be paid on or after Friday, 22nd February, 2013 to those Shareholders of the Company, whose names appear in the Register of Members as on the Record Date i.e. Tuesday, 12th February, 2013.

Yours faithfully,

For Greaves Cotton Limited

Monica Chopra
Company Secretary &
Vice President – Legal

Encl: a/a

Walker, Chandiok & Co

16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

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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 2012 and the year to date results for the period 1 April 2012 to 31 December 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.

Walker, Chandiok & Co

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

per **Khushroo B. Panthaky**
Partner
Membership No: F-42423
Place: Mumbai
Date: 30 January 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 NINE MONTHS ENDED 31ST DECEMBER 2012

₹ Lacs

PART I

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended 31-03-2012 (Audited)
		31-12-2012 (Unaudited)	30-09-2012 (Unaudited)	31-12-2011 (Unaudited)	31-12-2012 (Unaudited)	31-12-2011 (Unaudited)	
	Gross Sales	57,582	50,367	50,855	1,53,767	1,43,137	1,92,286
	Less: Excise Duty	6,145	5,414	4,420	16,467	12,602	17,288
1.	Income from Operations						
	(a) Net Sales	51,437	44,943	46,435	1,37,300	1,30,535	1,74,998
	(b) Other Operating Income	141	70	76	449	267	346
	Total Income from Operations (net)	51,578	45,013	46,511	1,37,749	1,30,802	1,75,344
2.	Expenses						
	(a) Cost of Materials Consumed	35,317	30,842	32,482	92,999	91,663	1,20,087
	(b) Purchase of Stock-in-Trade	940	888	1,479	3,491	3,684	4,698
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(18)	(285)	(584)	975	(2,511)	(1,517)
	(d) Employee Benefits Expense	3,750	3,590	3,436	11,005	9,327	12,751
	(e) Depreciation	986	940	826	2,816	2,297	3,173
	(f) Other Expenses	4,419	4,213	3,927	12,466	10,962	15,673
	Total Expenses	45,394	40,188	41,566	1,23,681	1,15,412	1,54,865
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	6,184	4,825	4,945	15,068	15,390	20,479
4.	Other Income	685	204	43	1,383	256	598
5.	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	6,869	5,029	4,988	16,271	15,646	21,077
6.	Finance Costs	22	16	113	69	212	348
7.	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	6,847	5,013	4,876	16,202	15,433	20,729
8.	Exceptional Items (Refer Note 4)	(1,418)	(343)	-	(1,761)	-	(4,329)
9.	Profit from ordinary activities before Tax (7+8)	5,429	4,670	4,876	14,441	15,433	25,058
10.	Tax Expense						
	(a) Current Tax	1,800	1,200	1,338	4,300	4,513	6,140
	(b) Deferred Tax	193	114	121	301	145	360
	(c) Tax adjustment in respect of earlier years	-	-	-	(107)	-	-
11.	Net Profit from ordinary activities after Tax (9-10)	3,436	3,356	3,416	9,947	10,775	18,549
12.	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13.	Net Profit for the period (11-12)	3,436	3,356	3,416	9,947	10,775	18,549
14.	Paid-up equity share capital	4,884	4,884	4,884	4,884	4,884	4,884
	(face value of ₹ 2/- each)						
15.	Reserves excluding revaluation reserves						59,644
16.	Earning Per Share (Not annualised) (₹)						
	(Basic	1.41	1.37	1.40	4.07	4.41	7.60
	(Diluted	1.41	1.37	1.40	4.07	4.41	7.60

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED

PART II

A	Particulars of Shareholding						
1.	Public Shareholding						
	- Number of Shares	11,82,65,229	11,82,34,529	11,82,34,529	11,82,65,229	11,82,34,529	11,82,34,529
	- Percentage of Shareholding	48.44	48.42	48.42	48.44	48.42	48.42
2.	Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	Number of Shares	-	-	-	-	-	-
	Percentage of Shares	-	-	-	-	-	-
	b) Non-encumbered						
	Number of Shares	12,59,21,666	12,59,72,266	12,59,72,266	12,59,21,666	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	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the Company)	51.56	51.58	51.58	51.56	51.58	51.58

B	Particulars	Quarter ended 31.12.2012
	Investor Complaints	
	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

WALKER, CHANDIOK & CO. MUMBAI CHARTERED ACCOUNTANTS

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GREAVES
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NOTES :

1. Exceptional items constitute:

₹ Lacs

	Quarter ended 31-12-2012 (Unaudited)	Nine Months ended 31-12-2012 (Unaudited)	Year ended 31-03-2012 (Audited)
a) Profit on sale of Land and Building	-	-	7,777
b) Devaluation of Inventories	-	-	(2,030)
c) Provision for diminution in value of investment in a subsidiary	(1,418)	(1,418)	(1,418)
d) Employee separation compensation	-	(343)	-
Total	(1,418)	(1,761)	4,329

2. The Board of Directors declared a Third Interim Dividend of ₹ 0.40 per share of face value of ₹ 2/-each (Cash outgo ₹ 1,120 Lacs). Thus, including First and Second Interim Dividend, as declared on 6th September 2012 and 2nd November 2012 of ₹ 0.30 and ₹ 0.40 per share of face value ₹ 2/- each respectively, the total interim dividend would be ₹ 1.10 per share of face value ₹ 2/- each for the financial year 2012-13.

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 issued in respect of the above financial results.

5. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on 29th January 2013 and then approved by the Board at its meeting held on 30th January 2013.

CHANDIOK & CO. CHARTERED ACCOUNTANTS MUMBAI

For GREAVES COTTON LIMITED

(SUNIL PAHILAJANI)
MANAGING DIRECTOR &CEO

Place : Mumbai
Date : 30th January 2013

Greaves Cotton Limited

Industry Manor, Appasaheb Marathe Marg, Prabhadevi, P.O.Box No. 19127, Mumbai 400 025, India.
Ph. (91-22) 24307575, 24365510. Fax: (91-22) 24379553, 24377730

GREAVES SINCE 1859

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2012

₹ Lacs

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended 31-03-2012 (Audited)
		31-12-2012 (Unaudited)	30-09-2012 (Unaudited)	31-12-2011 (Unaudited)	31-12-2012 (Unaudited)	31-12-2011 (Unaudited)	
1.	**Segment Revenue**						
	a.Engines	45,777	40,830	40,999	1,22,841	1,13,520	1,52,991
	b.Infrastructure Equipment	4,302	3,188	3,638	11,039	11,885	15,715
	c.Others	1,642	1,106	1,967	4,159	5,517	6,780
		51,721	45,124	46,604	1,38,039	1,30,922	1,75,486
	Less: Inter-Segment revenue	143	111	93	290	120	142
	Net sales/income from operations	51,578	45,013	46,511	1,37,749	1,30,802	1,75,344
2.	**Segment Results**						
	(Profit before Tax, Interest and Finance charges)						
	a.Engines	7,780	6,632	6,692	20,253	18,776	26,094
	b.Infrastructure Equipment	(114)	(300)	(285)	(378)	(401)	(820)
	c.Others	296	247	59	650	795	777
	Total	7,962	6,584	6,466	20,525	19,170	26,051
	Less: Unallocable Expenditure						
	(i) Interest and Finance charges	22	16	113	69	212	348
	(ii) Other expenditure (Net of Other Income)	1,093	1,555	1,478	4,054	3,525	4,974
	(iii) Exceptional items (Refer Note 1)	1,418	343	-	1,761	-	(4,329)
	Profit before Tax	5,429	4,670	4,875	14,441	15,433	25,058
3.	**Capital Employed**						
	(Segment Assets - Segment Liabilities)						
	(Based on estimates in terms of available data)						
	a.Engines	47,546	42,282	40,073	47,546	40,073	38,073
	b.Infrastructure Equipment	11,009	11,248	13,026	11,009	13,026	11,636
	c.Others	(138)	(84)	(496)	(138)	(496)	37
	Total Capital Employed in Segments	58,417	53,446	52,603	58,417	52,603	49,646
	Add: Unallocable Corporate Assets including investments net of Liabilities	14,475	17,147	8,501	14,475	8,501	15,291
	Total Capital Employed in the Company	72,892	70,593	61,104	72,892	61,104	64,937

For GREAVES COTTON LIMITED

WALKER, CHANDIOK & CO. CHARTERED ACCOUNTANTS MUMBAI

Sunil Pahilajani

(SUNIL PAHILAJANI)
MANAGING DIRECTOR &CEO

Place : Mumbai
Date : 30th January 2013

Continuation Sheet No.

GREAVES
SINCE 1859

FORMAT FOR THE INTIMATION OF RECORD DATE

30th January, 2013

National Stock of India Limited,
(GREAVES COT EQUITY)
Exchange Plaza,
Bandra Kurla Complex,
Bandra, Mumbai 400 051

Fax No. 26598237/26598238

Name of the Company : GREAVES COTTON LIMITED

Security Code	Type of Security	Book Closure From	To	Record Date	Purpose
GREAVESCOT	Equity Shares	N.A		Tuesday 12.02.2013	To ascertain the entitlement of the Members for payment of Third Interim Dividend for the Financial Year 2012-13.

For GREAVES COTTON LIMITED

Monica Chopra
Company Secretary &
Vice President -Legal

Greaves Cotton Limited
Industry Manor, Appasaheb Marathe Marg, Prabhadevi, P.O. Box No. 19127, Mumbai 400 025, India
Ph. (91-22) 24397575, 24365510, Fax (91-22) 24377730, 2437/9555

GREAVES
SINCE 1859

PRESS RELEASE

Greaves Cotton turnover up ....

Quarterly sales of Rs 515.8.Crores for Q3 FY13, a rise of 10.9% over Q3 FY12.

EBITDA at Rs71.7Crores for Q3 FY13, a rise of 24.2% over Q3 FY12

Mumbai, January 30, 2013: Greaves Cotton Limited, one of India's leading engineering companies reported higher revenue at Rs 515.8 Crores for the quarter ended 31st December 2012 as against Rs 465.1 Crores for the corresponding quarter last year (an increase of 10.9%). EBITDA was Rs 71.7 Crores as against Rs 57.7 Crores, for the same period last year. Profit After Tax (PAT) after exceptional item of provision for diminution in value of investment in its subsidiary amounting to Rs 14.2 Crores was Rs 34.4 Crores as against Rs 34.2 Crores, for the same period last year. The Company has declared third interim dividend of 20% equivalent to Rs. 0.40 per Equity Share of face value of Rs. 2/- each.

Commenting on the performance, **Mr. Sunil Pahilajani, MD & CEO**, said, "The revival of overall business health with signs of gradual recovery of the economy has helped Greaves record an increase in top line, this quarter. Our specific emphasis on cost optimisation has resulted in cost efficiencies and has helped control material costs effectively. On the business front, increased demand for our engines for small four wheelers along with our keen customer focus, attributed to the Greaves Automotive Engine business contributing to the increase in top line".

During the quarter under review, Greaves Construction Equipment Business augmented its product portfolio with new product introductions. **Mr. Pahilajani added**, "Though the Construction business as a whole is yet to recover, our sale of new products and road equipment in particular, has been encouraging. Going forward, we are confident

that our enhanced product portfolio will match market demands and customer expectations, alike."

About Greaves Cotton

Greaves Cotton Limited, a Rs. 1800 crore, multi-product, multi-locational company is one of the leading engineering companies in India with core competencies in diesel / petrol engines, gensets and construction equipment. The Company sustains its leadership through ten manufacturing units which produce world class products backed by comprehensive marketing and service / parts network throughout the country.

For further information, please contact:

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