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, 24379555

GREAVES
SINCE 1859

BY FAX (22722037 / 39 / 41 / 61 / 22723121 / 22723719)

Ref. KKS:FD
May 11, 2012

The Secretary
The Bombay Stock Exchange Limited
Corporate Relationship Dept.
1st floor, New Trading Ring, Rotunda Building
Dalal Street
Mumbai 400 001.

Dear Sir,

Outcome of the Board Meeting

We wish to advise you of the outcome of the Meeting of the Board of Directors held today, as follows:

1. The Audited Annual Financial Results for the financial year ended March 31, 2012, were approved.

   The Directors have also approved the following appropriations:

	Rs. in crores
Profit after Tax	185.49
Add: Profit brought forward from previous year	194.09
Amount available for appropriations	379.58
Appropriations:	
Interim Dividends	48.84
Proposed Final Dividend	4.88
Dividend Tax	8.38
Transfer to General Reserve	25.00
Balance carried forward	292.48
	379.58

A text of the Financial Results, as approved by the Board, is enclosed.

ISO 9001 BUREAU VERITAS Certification 7825 NABCB Excluding Design QM 003

Continuation Sheet No.

GREAVES
SINCE 1859

2. The Directors have recommended a Final Dividend of ₹ 0.20 per share, of ₹ 2/- each which makes a total dividend for the financial year 2011-12 equivalent to ₹ 2.20 per share of ₹ 2/- each, including three Interim Dividends each of Rs. 0.40 per share and a Special Interim Dividend of Rs. 0.80 per share, already declared and paid.

The Board has decided to close the Register of Members and Share Transfer Books of the Company for the period Tuesday, July 24, 2012 to Tuesday, July 31, 2012 (both days inclusive), for the purpose of determining the eligibility of the above Final Dividend. The Final Dividend, upon approval by the shareholders, will be paid on Friday, August 10, 2012.

Yours faithfully,
For GREAVES COTTON LIMITED

K.K. SARAF
Executive Vice President &
Company Secretary

By Fax (26598237 / 26598238)
CC: The National Stock Exchange of India, Mumbai.
(GREAVESCOT EQ)

Greaves Cotton Limited

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GREAVES SINCE 1859

AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH 2012

₹ Lacs

PART I

Quarter ended			Sr. No.	Particulars	Year ended 31-03-2012 (Audited)	Year ended 31-03-2011	Nine Months ended 31-03-2011 (Audited)	Consolidated Results: Year ended 31-03-2012 (Audited)	Consolidated Results: Nine Months ended 31-03-2011 (Audited)
31-03-2012	31-12-2011	31-03-2011							
49,149	50,855	49,608		Gross Sales	1,92,286	1,74,717	1,36,753	1,95,874	1,39,593
4,686	4,420	4,336		Less: Excise Duty	17,288	15,174	11,777	17,288	11,777
44,463	46,435	45,272	1.	Income from Operations	1,74,998	1,59,543	1,24,976	1,78,586	1,27,816
78	77	95		a) Net Sales	346	492	241	346	240
44,541	46,512	45,367		b) Other Operating Income	1,75,344	1,60,035	1,25,217	1,78,932	1,28,056
				Total Income from Operations (net)					
28,549	32,627	28,538	2.	Expenses	1,20,545	1,05,328	81,674	1,22,333	83,354
899	1,334	3,612		a) Cost of Materials Consumed	4,240	7,543	5,809	4,302	6,005
				b) Purchase of Stock-in-Trade					
994	(584)	(119)		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,517)	(2,015)	(628)	(1,677)	(1,051)
3,424	3,436	2,918		d) Employee Benefits Expense	12,751	11,261	8,315	14,253	9,262
876	826	716		e) Depreciation	3,173	2,781	2,098	4,160	2,355
4,710	3,928	3,868		f) Other expenses	15,673	14,251	10,714	16,049	11,019
39,452	41,567	39,533		Total Expenses	1,54,865	1,39,149	1,07,982	1,59,420	1,10,944
5,089	4,945	5,834	3.	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	20,479	20,886	17,235	19,512	17,112
343	43	902	4.	Other Income	598	1,569	1,238	607	1,330
5,432	4,988	6,736	5.	Profit from ordinary activities before finance costs & Exceptional Items (3+4)	21,077	22,455	18,473	20,119	18,442
136	113	46	6.	Finance Costs	348	118	105	374	134
5,296	4,875	6,690	7.	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	20,729	22,337	18,368	19,745	18,308
4,329	-	-	8.	Exceptional Items (Refer Note 1)	4,329	-	-	5,747	-
9,625	4,875	6,690	9.	Profit from Ordinary Activities before Tax (7+8)	25,058	22,337	18,368	25,492	18,308
1,636	1,338	1,857	10.	Tax Expense	6,149	6,836	5,454	6,225	5,496
215	121	167		a) Current Tax	360	(4)	186	374	180
7,774	3,416	4,666		b) Deferred Tax	18,549	15,505	12,728	18,893	12,632
-	-	-	11.	Net Profit from Ordinary Activities after Tax (9-10)	-	-	-	-	-
7,774	3,416	4,666	12.	Extraordinary Item (net of tax expense)	18,549	15,505	12,728	18,893	12,632
4,884	4,884	4,884	13.	Net Profit (+)/(Loss (-) for the period (11-12)	4,884	4,884	4,884	4,884	4,884
			14.	Paid-up equity share capital (face value of ₹ 2/- each)	60,198	47,305	47,305	58,363	45,173
			15.	Reserves excluding revaluation reserves					
			16.	Earning Per Share (Not Annualised) (₹)					
3.18	1.40	1.91		-Basic	7.60	6.35	5.21	7.74	5.17
3.18	1.40	1.91		-Diluted	7.60	6.35	5.21	7.74	5.17

PART II

			A	Particulars of Shareholding					
			1.	Public Shareholding					
11,82,34,529	11,82,34,529	11,84,27,257		- Number of Shares	11,82,34,529	11,84,27,257	11,84,27,257	11,82,34,529	11,84,27,257
48.42	48.42	48.50		- Percentage of Shareholding	48.42	48.50	48.50	48.42	48.50
			2	Promoter and Promoter Group Shareholding					
-	-	-		a) Pledged / Encumbered	-	-	-	-	-
-	-	-		- Number of Shares	-	-	-	-	-
-	-	-		- Percentage of Shares	-	-	-	-	-
				b) Non-encumbered					
12,59,72,266	12,59,72,266	12,57,79,538		- Number of Shares	12,59,72,266	12,57,79,538	12,57,79,538	12,59,72,266	12,57,79,538
100.00	100.00	100.00		- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00
51.58	51.58	51.50		- Percentage of Shares (as a % of the total share capital of the Company)	51.58	51.50	51.50	51.58	51.50

		Quarter ended 31st March 2012
B	Investor Complaints	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	6
	Disposed during the quarter	6
	Remaining unresolved at the end of the quarter	NIL

GREAVES SINCE 1859

Continuation Sheet No.

NOTES :

1. Exceptional Items include :

	Standalone ₹ Lacs	Consolidated ₹ Lacs
a) Profit on sale of Land and Building	7,777	7,777
b) Devaluation of Inventories	(2,030)	(2,030)
c) Provision for diminution in value of investment	(1,418)	-
	4,329	5,747

2. The Board of Directors have recommended final dividend at the rate of ₹ 0.20 per share, of face value ₹ 2.00 each (Cash outgo ₹ 554.09 Lacs). Thus, the total dividend for the financial year 2011-12 works out to ₹ 2.20 per share, including three interim dividends each of ₹ 0.40 per share and a special interim dividend of ₹ 0.80 per share, of the face value of ₹ 2 each.

3. Statement of Assets and Liabilities:

₹ Lacs

Particulars	As at 31-03-2012 Audited	As at 31-03-2011 Audited	Consolidated Results As at 31-03-2012 Audited	Consolidated Results As at 31-03-2011 Audited
EQUITY AND LIABILITIES:				
SHAREHOLDERS' FUNDS:				
(a) Share Capital	4,884	4,884	4,884	4,884
(b) Reserves and Surplus	60,053	47,721	58,218	45,589
	64,937	52,605	63,102	50,473
NON CURRENT LIABILITIES				
(a) Long-Term Borrowings	17	36	17	39
(b) Deferred Tax Liabilities (Net)	2,996	2,636	3,014	2,640
(c) Other Long-Term Liabilities	315	324	315	324
(d) Long-Term Provisions	2,047	2,465	2,073	2,478
	5,375	5,461	5,419	5,481
CURRENT LIABILITIES				
(a) Short-Term Borrowings	2,000	229	3,280	1,297
(b) Trade Payables	19,355	21,410	19,621	21,864
(c) Other Current Liabilities	7,911	10,496	8,092	10,732
(d) Short-Term Provisions	9,586	7,881	9,674	7,941
	38,852	40,016	40,667	41,834
TOTAL	1,09,164	98,082	1,09,188	97,788
ASSETS:				
NON-CURRENT ASSETS:				
(a) Fixed Assets	34,629	27,342	35,070	27,856
(b) Goodwill on Consolidation	-	-	30	817
(c) Non-Current Investments	5,288	6,684	2,076	3,409
(d) Long-Term Loans and Advances	2,148	2,222	2,154	2,223
(e) Other Non-Current Assets	137	137	137	137
	42,202	36,385	39,467	34,442
CURRENT ASSETS :				
(a) Current Investments	5,854	1,700	7,289	1,911
(b) Inventories	16,997	18,684	18,214	19,705
(c) Trade Receivables	25,592	25,809	25,670	26,190
(d) Cash and Cash Equivalents	7,025	6,018	7,145	6,123
(e) Short -Term Loans and Advances	11,445	9,354	11,354	9,285
(f) Other Current Assets	49	132	49	132
	66,962	61,697	69,721	63,346
TOTAL	1,09,164	98,082	1,09,188	97,788

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 year ended 31st March 2012. There are no qualifications in the audit report issued for the said period.

6. The above financial results were reviewed by the Audit Committee on 10th May 2012 and then approved by the Board at its meeting held on the 11th May 2012.

For GREAVES COTTON LIMITED

Sunil Pahilajani

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

Place : Mumbai
Date : 11th May 2012

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, 24379555

GREAVES SINCE 1859

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH 2012

₹ Lacs

Quarter ended			Sr. No.	Particulars	Year ended 31-03-2012 (Audited)	Year ended 31-03-2011	Nine Months ended 31-03-2011 (Audited)	Consolidated Results: Year ended 31-03-2012 (Audited)	Consolidated Results: Nine Months ended 31-03-2011 (Audited)
31-03-2012	31-12-2011	31-03-2011							
			1.	**Segment Revenue**					
39,471	41,000	37,518		a.Engines	1,52,991	1,33,967	1,04,509	1,56,448	1,07,320
3,830	3,637	6,518		b.Infrastructure Equipment	15,715	19,431	15,639	15,715	15,639
1,262	1,968	1,331		c.Others	6,780	6,637	5,069	6,911	5,097
44,563	46,605	45,367			1,75,486	1,60,035	1,25,217	1,79,074	1,28,056
22	93	-		Less: Inter-Segment revenue	142	-	-	142	-
44,541	46,512	45,367		Net sales/Income from operations	1,75,344	1,60,035	1,25,217	1,78,932	1,28,056
			2.	**Segment Results**					
				(Profit before Tax, Interest & Finance charges)					
7,328	6,691	6,732		a.Engines	26,094	24,364	19,466	27,805	20,641
(419)	(285)	40		b.Infrastructure Equipment	(820)	(116)	21	(820)	21
(17)	59	324		c.Others	777	1,718	1,346	944	1,374
6,892	6,465	7,096		Total	26,051	25,966	20,833	27,929	22,036
				Less: Unallocable Expenditure:					
136	113	46		(i) Interest & Finance charges	348	118	105	374	134
1,460	1,477	360		(ii) Other expenditure (Net of Other Income)	4,974	3,511	2,360	7,810	3,594
(4,329)	-	-		(iii) Exceptional Items (Refer Note.1)	(4,329)	-	-	(5,747)	-
9,625	4,875	6,690		Profit before Tax	25,058	22,337	18,368	25,492	18,308
			3.	**Capital Employed**					
				(Segment Assets -Segment Liabilities)					
				(Based on estimates in terms of available data)					
38,073	40,073	32,315		a.Engines	38,073	32,315	32,315	38,077	33,481
11,536	13,026	8,718		b.Infrastructure Equipment	11,536	8,718	8,718	11,536	8,718
37	(496)	(475)		c.Others	37	(475)	(475)	410	(174)
49,646	52,603	40,558		Total Capital Employed in Segments	49,646	40,558	40,558	50,023	42,025
15,291	8,501	12,047		Add: Unallocable Corporate Assets including Investments net of Liabilities	15,291	12,047	12,047	13,079	8,448
64,937	61,104	52,605		Total Capital Employed in the Company	64,937	52,605	52,605	63,102	50,473

SECONDARY SEGMENTS (Geographical segments)				Consolidated Results		
Particulars	Domestic	Overseas	Total	Domestic	Overseas	Total
External revenue by location of customers	1,69,686	5,658	1,75,344	1,69,686	9,246	1,78,932
Carrying amount of segment assets by location of assets	78,405	265	78,670	78,405	2,524	80,929
Cost incurred on acquisition of tangible and intangible fixed assets	10,408	-	10,408	10,408	3	10,411

For GREAVES COTTON LIMITED

Sunil Pahilajani

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

Place : Mumbai
Date : 11th May 2012