



Ref. MC/BS
Date: 6th May, 2015

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 6th May, 2015

Dear Sir,

We write further to our letter dated 20th April, 2015 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, 2015 as reviewed by the Audit Committee at its Meeting held on 5th May, 2015.
2. recommended a final dividend at the rate of Rs.1.10 per equity share of the face value of Rs.2 for the financial year ended 31st March, 2015.
3. decided to convene the 96th Annual General Meeting of the Company on Thursday, 20th August, 2015 and close the Register of Members and Share Transfer Books from Friday, 14th August, 2015 to Thursday, 20th August, 2015 (both days inclusive) for the purpose of the Company's 96th 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, 17th September, 2015.
4. Formulated the enclosed Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015.

Yours faithfully,

For Greaves Cotton Limited

Monica Chopra
Executive Director – Legal &
Company Secretary

Encl.: a/a

Greaves Cotton Limited

www.greavescotton.com

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE
YEAR ENDED 31ST MARCH 2015**

₹ Lac

Sr. No.	PART I Particulars	Standalone Results					Consolidated Results	
		Quarter ended			Year ended		Year ended	
		31-03-2015 (Audited) (Refer Note No. 7)	31-12-2014 (Unaudited)	31-03-2014 (Audited) (Refer Note No. 7)	31-03-2015 (Audited)	31-03-2014 (Audited)	31-03-2015 (Audited)	31-03-2014 (Audited)
	Gross Sales	43,874	47,101	47,654	1,85,203	1,90,543	1,86,104	1,92,246
	Less: Excise Duty	4,675	4,104	4,602	16,731	19,597	16,731	19,597
1.	Income from Operations							
	a) Net Sales	39,199	42,997	43,052	1,68,472	1,70,946	1,69,373	1,72,649
	b) Other Operating Income	181	111	466	398	945	398	945
	Total Income from Operations (net)	39,380	43,108	43,518	1,68,870	1,71,891	1,69,771	1,73,594
2.	Expenses							
	a) Cost of Materials Consumed	23,870	28,244	26,295	1,06,453	1,10,915	1,06,453	1,11,732
	b) Purchase of Stock-in-Trade	949	1,373	2,087	6,109	7,439	6,207	6,578
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,537	(419)	1,501	2,106	(250)	2,424	841
	d) Employee Benefits Expense	4,089	3,927	4,033	16,074	16,192	16,366	17,211
	e) Depreciation	1,058	1,240	1,170	4,710	4,347	4,765	4,464
	f) Other expenses	4,410	4,833	4,972	18,148	18,239	18,412	18,460
	Total Expenses	35,913	39,198	40,058	1,53,600	1,56,882	1,54,627	1,59,286
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	3,467	3,910	3,460	15,270	15,009	15,144	14,308
4.	Other Income	874	524	759	2,433	2,681	2,492	2,899
5.	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	4,341	4,434	4,219	17,703	17,690	17,636	17,207
6.	Finance Costs	139	50	195	237	464	237	493
7.	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	4,202	4,384	4,024	17,466	17,226	17,399	16,714
8.	Exceptional Items (Refer Note 1)	(983)	(4,066)	3,340	(6,592)	(799)	(6,304)	795
9.	Profit from Ordinary Activities before Tax (7+8)	3,219	318	7,364	10,874	16,427	11,095	17,509
10.	Tax Expense							
	a) Current Tax	1,525	838	1,125	4,410	4,700	4,423	4,751
	b) Tax adjustment in respect of earlier years	-	-	-	-	554	(2)	554
	c) Deferred Tax	(680)	(696)	1,083	(1,689)	(136)	(1,689)	(136)
11.	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	2,374	176	5,156	8,153	11,309	8,363	12,340
12.	Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-
13.	Net Profit/ (Loss) for the period (11-12)	2,374	176	5,156	8,153	11,309	8,363	12,340
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				76,705	76,518	77,032	76,679
16.	Earning Per Share (Not Annualised) (₹)							
	-Basic	0.97	0.07	2.11	3.34	4.63	3.42	5.05
	-Diluted	0.97	0.07	2.11	3.34	4.63	3.42	5.05
	PART II	SELECT INFORMATION FOR THE QUARTER AND YEAR 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	11,83,53,069	11,82,85,229
	- Percentage of Shareholding	48.46	48.46	48.44	48.46	48.44	48.46	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	12,58,53,726	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)	51.54	51.54	51.56	51.54	51.56	51.54	51.56
B	Investor Complaints	Quarter ended 31-03-2015						
	Pending at the beginning of the quarter	-	-	-	-	-	-	-
	Received during the quarter	-	-	-	-	-	-	-
	Disposed off during the quarter	-	-	-	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-	-	-	-

Greaves Cotton Limited

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NOTES :

1. Exceptional Items constitute:

- Profit on sale of Properties
- Impairment of Assets
- Provision for diminution in value of investment/ write off on liquidation of companies
- Employee separation cost
- Provision for write off of Advances/ Receivables
- One time settlement with supplier
- Provision for write off of Inventories
- Loss on Capital Reduction in Subsidiary

Standalone Results					Consolidated Results	
Quarter ended		Year ended			Year ended	
31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014
-	-	3,633	-	3,633	-	3,633
216	(886)	(260)	(808)	(260)	(808)	(260)
-	-	(33)	-	(3,900)	-	(2,306)
(7)	(110)	-	(641)	(272)	(641)	(272)
-	(512)	-	(1,120)	-	(1,120)	-
-	-	-	(273)	-	(273)	-
(904)	(2,558)	-	(3,462)	-	(3,462)	-
(288)	-	-	(288)	-	-	-
Total	(983)	(4,066)	3,340	(6,592)	(6,304)	795

2. The Board of Directors has recommended a final dividend at the rate of ₹ 1.10 per share of face value of ₹ 2.00 (cash outgo ₹ 3,215.00 lacs). The total dividend for the financial year 2014-15 amounts to ₹ 2.50 per share of the face value of ₹ 2.00 including one interim dividend of ₹ 1.40 per share of face value of ₹ 2.00.

3. 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 year ended 31st March, 2015 are ₹ 3,903 lac and ₹ 11,946 lac respectively.

Standalone Results					Consolidated Results	
Particulars	Quarter ended		Year ended		Year ended	
	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014	31-03-2015
1. Profit / (Loss) before tax from ordinary activities attributable to discontinuing operations	(559)	(720)	(956)	(3,386)	(2,590)	(3,386)
2. Gain / (Loss) on disposal of assets/ settlement of liabilities attributable to discontinuing operations *	223	(3,425)	-	(4,657)	-	(4,657)
3. Profit / (Loss) from discontinuing operations before tax (1 + 2)	(336)	(4,145)	(956)	(8,043)	(2,590)	(8,043)

* Also considered in Note 1 above.

4. Statement of Assets and Liabilities:

Particulars	Standalone Results		Consolidated Results	
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES:				
SHAREHOLDERS' FUNDS:				
(a) Share Capital	4,884	4,884	4,884	4,884
(b) Reserves and Surplus	77,096	76,913	77,423	77,074
	81,980	81,797	82,307	81,958
NON CURRENT LIABILITIES				
(a) Long-Term Borrowings	-	-	-	2
(b) Deferred Tax Liabilities (Net)	1,258	3,336	1,258	3,336
(c) Other Long-Term Liabilities	401	395	401	395
(d) Long-Term Provisions	991	1,260	1,038	1,295
	2,650	4,991	2,697	5,028
CURRENT LIABILITIES				
(a) Trade Payables	14,469	18,644	14,510	18,645
(b) Other Current Liabilities	7,538	6,607	7,541	6,659
(c) Short-Term Provisions	8,965	7,968	9,012	8,024
	30,972	33,219	31,063	33,328
TOTAL	1,15,602	1,20,007	1,16,067	1,20,314
ASSETS:				
NON-CURRENT ASSETS:				
(a) Fixed Assets	33,357	37,343	33,471	37,555
(b) Goodwill on Consolidation	-	-	-	23
(c) Non-Current Investments	31	2,372	1	1
(d) Long-Term Loans and Advances	2,355	2,670	2,382	2,699
(e) Other Non-Current Assets	184	168	184	168
	35,927	42,553	36,038	40,446
CURRENT ASSETS :				
(a) Current Investments	30,906	15,434	31,751	18,071
(b) Inventories	10,481	15,810	10,644	16,291
(c) Trade Receivables	23,748	33,303	23,141	32,557
(d) Cash and Cash Equivalents	3,442	3,399	3,576	3,420
(e) Short -Term Loans and Advances	8,785	9,308	8,764	9,359
(f) Other Current Assets*	2,313	200	2,153	170
	79,675	77,454	80,029	79,868
TOTAL	1,15,602	1,20,007	1,16,067	1,20,314

* Includes assets held for sale ₹ 2,015 lac (Previous year ₹ 166 lac).



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5. Figures for the previous periods have been regrouped/reclassified, wherever necessary, to make them comparable with the figures of the current period.
6. 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 2015. There are no qualifications in the audit report issued for the said period.
7. 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.
8. The above financial results were reviewed by the Audit Committee on 5th May 2015 and then approved by the Board of Directors on 6th May 2015.

For GREAVES COTTON LIMITED

Sunil Pahilajani

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

Place : Mumbai
Date : 6th May 2015



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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
YEAR ENDED 31ST MARCH 2015**

Sr. No	Particulars	Quarter ended			Year ended 31-03-2015 (Audited)	Year ended 31-03-2014 (Audited)	Consolidated Results	
		31-03-2015 (Audited) (Refer Note No. 7)	31-12-2014 (Unaudited)	31-03-2014 (Audited) (Refer Note No. 7)			Year ended 31-03-2015 (Audited)	Year ended 31-03-2014 (Audited)
1. Segment Revenue								
a.Engines		38,684	41,375	39,217	1,61,712	1,57,795	1,61,712	1,59,009
b.Infrastructure Equipment		199	739	3,798	4,783	12,427	4,783	12,427
c.Others		497	994	479	2,375	1,697	3,276	2,186
		39,380	43,108	43,494	1,68,870	1,71,919	1,69,771	1,73,622
Less: Inter-Segment revenue		-	-	(24)	-	28	-	28
Net sales/Income from operations		39,380	43,108	43,518	1,68,870	1,71,891	1,69,771	1,73,594
2. Segment Results								
(Profit before Tax, Interest & Finance charges)								
a.Engines		5,945	6,384	6,688	25,540	25,546	25,540	25,964
b.Infrastructure Equipment		(552)	(766)	(993)	(3,536)	(2,715)	(3,536)	(2,715)
c.Others		(33)	(87)	44	(90)	147	(256)	396
Total		5,360	5,531	5,739	21,914	22,978	21,748	23,645
Less: Unallocable Expenditure:								
(i) Interest and Finance charges		139	50	195	237	464	237	493
(ii) Other expenditure (Net of Other Income)		1,019	1,097	1,520	4,211	5,288	4,112	6,438
(iii) Exceptional Items (Refer Note.1)		983	4,066	(3,340)	6,592	799	6,304	(795)
Profit before Tax		3,219	318	7,364	10,874	16,427	11,095	17,509
3. Capital Employed								
(Segment Assets -Segment Liabilities)								
(Based on estimates in terms of available data)								
a.Engines		44,635	45,966	48,814	44,635	48,814	44,635	48,814
b.Infrastructure Equipment		3,463	4,889	13,426	3,463	13,426	3,463	13,426
c.Others		250	658	614	250	614	731	335
Total Capital Employed in Segments		48,348	51,513	62,854	48,348	62,854	48,829	62,575
Add: Unallocable Corporate Assets including Investments, net of Liabilities		33,632	31,331	18,943	33,632	18,943	33,478	19,383
Total Capital Employed in the Company		81,980	82,844	81,797	81,980	81,797	82,307	81,958

SECONDARY SEGMENTS (Geographical segments)			
Particulars	Domestic	Overseas	Total
External revenue by location of customers	1,61,772	7,098	1,68,870
Carrying amount of segment assets by location of assets	68,189	1,802	69,991
Cost incurred on acquisition of tangible and intangible fixed assets	5,131	-	5,131

Consolidated Results		
Domestic	Overseas	Total
1,61,772	7,999	1,69,771
68,189	2,371	70,560
5,131	-	5,131

For GREAVES COTTON LIMITED

Sunil Pahilajani

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

Place : Mumbai
Date : 8th May 2015



Greaves Cotton Limited

Policy for Corporate Disclosure Practices for Prevention of Insider Trading (with effect from 15th May, 2015)

Objective

To define norms that must be followed to ensure timely and adequate disclosure of **Unpublished Price Sensitive Information (UPSI)** to the Stock Exchanges and dissemination of such information by the Company.

Applicability

This Policy shall be applicable to all the employees of the Company.

Definition of UPSI

Please refer annexure for full details.

Compliance Officer

The Corporate Secretary of the Company shall be the Compliance Officer in this regard. Accordingly, Ms. Monica Chopra has been appointed as the Compliance Officer.

Prompt disclosure of UPSI

UPSI shall be given to the Stock Exchanges on which our Company's Shares are listed and disseminated on a uniform, universal and immediate basis, as required by the Listing Agreement with the Stock Exchanges.

In order to improve access of investors, employees and others to the public announcements made by the Company, information released to the Stock Exchanges shall be suitably displayed on the Web site of the Company at the earliest.

Overseeing and co-ordinating disclosure

1. The Compliance Officer shall be responsible for overseeing disclosure of UPSI. For this function she shall:
 - Ensure that the Company complies with continuous disclosure requirements;
 - Review disclosure of UPSI to Stock Exchanges, analysts, shareholders and media; and
 - Educate concerned employees of the Company on disclosure policy and procedure.
2. If any such information is selectively disclosed whether inadvertently or otherwise by any employee in violation of this Policy, he / she shall inform the Compliance Officer immediately so that remedial steps, as may be necessary, are immediately initiated to make such information generally available.

Greaves Cotton Limited

Responding to market rumours / Communication with media

Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities should be provided. The information released and the manner in which it is released by Corporate Communication Dept. to the media shall be consistent with the Company's Communication Policy

Timely Reporting of shareholdings / ownership and changes in ownership

The Compliance Officer shall be responsible for timely and adequate disclosure of shareholdings / ownership and disclosure of changes in shareholding pattern as provided under the listing agreement or any other regulations or law as may be applicable to the Company.

Disclosure / dissemination of UPSI to Analysts, Institutional Investors

The following guidelines shall be followed while dealing with analysts and institutional investors:

(a) Only public information to be provided

Only public information shall be provided to analyst / research persons / large investors like institutions. Alternatively, the information given to the analyst should simultaneously be made public at the earliest.

(b) Recording of discussion

In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representatives be present at meetings with analysts, brokers or institutional investors and discussion should preferably be recorded.

(c) Handling of unanticipated questions

Adequate care should be exercised when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, a public announcement should be made before responding.

(d) Simultaneous release of information

When meetings with analysts are organised, the Company shall make a press release and post the relevant information on its website at the earliest after every such meet. Live webcasting of analyst meets, where feasible may also be considered.

Greaves Cotton Limited

Handling UPSI on a "Need to Know" basis

- (a) UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- (b) All non-public information directly received by any employee should immediately be reported to the head of the department.

Greaves Cotton Limited

Annexure

Unpublished Price Sensitive Information

"Unpublished Price Sensitive Information (UPSI)" means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily include but not restricted to, information relating to the following:

- a. Financial results;
- b. Dividends;
- c. Change in capital structure;
- d. Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- e. Changes in key managerial personnel; and
- f. material events in accordance with the listing agreement.

Note: The above list of material events is not all inclusive. The Compliance Officer, in consultation with the Managing Director is authorised to amend the same as and when required.