



Ref. MC/bs

Date: 2nd November, 2015

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

Symbol: GREAVESCOT Series : EQ

Sub: Outcome of the Board Meeting held on 30th September, 2015

Dear Sir,

Further to our letter dated 14th October, 2015, we wish to inform you that the Board of Directors at its Meeting held today has, inter alia approved the Financial Results of the Company for the 2nd quarter and half year ended 30th September, 2015 (the Financial Results). The Audit Committee reviewed the Financial Results at its Meeting held earlier today which have been subjected to a limited review by the Statutory Auditors.

The Statement of Unaudited Financial Results, together with the Limited Review Report is attached.

Yours faithfully,

For Greaves Cotton Limited

Monica Chopra
Executive Director – Legal &
Company Secretary

Encl.: a/a

Greaves Cotton Limited

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF GREAVES COTTON LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GREAVES COTTON LIMITED** ("the Company") for the quarter and six months ended 30th September 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 of the Statement 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months Ended 30th September 2015 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
(Partner)
(Membership No. 46930)

MUMBAI : 2nd November, 2015



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2015**

₹ Lakhs

Sr. No.	PART I Particulars	Standalone Results					
		Quarter ended			Six Month Ended		Year ended 31-03-2015 (Audited)
		30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	
	Gross Sales	47,227	42,249	48,171	89,476	94,228	1,85,203
	Less: Excise Duty	4,893	4,402	4,070	9,295	7,952	16,731
1.	Income from Operations						
	a) Net Sales	42,334	37,847	44,101	80,181	86,276	1,68,472
	b) Other Operating Income	139	219	28	358	106	398
	Total Income from Operations (net)	42,473	38,066	44,129	80,539	86,382	1,68,870
2.	Expenses						
	a) Cost of Materials Consumed	25,532	23,804	28,964	49,336	55,069	1,06,089
	b) Purchase of Stock-in-Trade	2,105	1,660	1,682	3,765	3,057	6,109
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(48)	(889)	(379)	(937)	988	2,106
	d) Employee Benefits Expense	3,704	3,859	3,709	7,563	8,058	16,074
	e) Depreciation	1,151	1,122	1,326	2,273	2,412	4,710
	f) Other expenses	3,593	3,408	4,530	7,001	8,905	18,512
	Total Expenses	36,037	32,964	39,832	69,001	78,489	1,53,600
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	6,436	5,102	4,297	11,538	7,893	15,270
4.	Other Income	1,126	745	591	1,871	1,035	2,433
5.	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	7,562	5,847	4,888	13,409	8,928	17,703
6.	Finance Costs	20	18	25	38	48	237
7.	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	7,542	5,829	4,863	13,371	8,880	17,466
8.	Exceptional Items (Expenses) / Income (Refer Note 1)	(185)	739	(1,480)	554	(1,543)	(6,592)
9.	Profit from Ordinary Activities before Tax (7+8)	7,357	6,568	3,383	13,925	7,337	10,874
10.	Tax Expense	1,931	2,234	654	4,165	1,734	2,721
11.	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	5,426	4,334	2,729	9,760	5,603	8,153
12.	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13.	Net Profit/ (Loss) for the period (11-12)	5,426	4,334	2,729	9,760	5,603	8,153
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						76,705
16.	Earning Per Share (Not Annualised) (₹)						
	-Basic	2.22	1.77	1.12	4.00	2.29	3.34
	-Diluted	2.22	1.77	1.12	4.00	2.29	3.34
	PART II	SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED					
A	Particulars of Shareholding						
1.	Public Shareholding						
	- Number of Shares	11,96,53,069	11,96,53,069	11,83,53,069	11,96,53,069	11,83,53,069	11,83,53,069
	- Percentage of Shareholding	49.00	49.00	48.46	49.00	48.46	48.46
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	12,45,53,726	12,45,53,726	12,58,53,726	12,45,53,726	12,58,53,726	12,58,53,726
	- 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)	51.00	51.00	51.54	51.00	51.54	51.54
B	Investor Complaints	Quarter ended 30-09-2015					
	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	-					



NOTES :

₹ Lakhs

1. Exceptional Items constitute (Expenses)/ Income:

- a) Employee Separation Cost
- b) Profit on sale of properties
- c) Impairment of Assets
- d) Provision for / write off of Advances/ Receivables
- e) One time settlement with supplier
- f) Provision for / write off of Inventories
- g) Loss on Capital Reduction in Subsidiary
- Total

Standalone Results					
Quarter ended			Six Month Ended		Year ended
30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	31-03-2015 (Audited)
(45)	(57)	(461)	(102)	(524)	(641)
-	796	-	796	-	-
(140)	-	(138)	(140)	(138)	(808)
-	-	(608)	-	(608)	(1,120)
-	-	(273)	-	(273)	(273)
-	-	-	-	-	(3,462)
-	-	-	-	-	(288)
(185)	739	(1,480)	554	(1,543)	(6,592)

2. The Profit from Ordinary Activities before Tax for the quarter and six months ended September 30, 2015 includes loss of ₹ 66 lakhs and ₹ 70 lakhs respectively, relating to discontinuing operations of manufacturing operations of Construction Equipment.

₹ Lakhs

Particulars	Standalone Results					
	Quarter ended			Six Month Ended		Year ended
	30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	31-03-2015 (Audited)
1. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (attributable to discontinuing operations)	74	(4)	(898)	70	(2,035)	(3,386)
2. Exceptional items pertaining to discontinuing operations*	(140)	-	(1,455)	(140)	(1,455)	(4,657)
3. Profit / (Loss) before tax from ordinary activities (attributable to discontinuing operations)	(66)	(4)	(2,353)	(70)	(3,490)	(8,043)

* Also considered in Note 1 above, where applicable.

3. Statement of Assets and Liabilities:

₹ Lakhs

Particulars	Standalone Results	
	As at	As at
	30-09-2015 (Unaudited)	31-03-2015 (Audited)
EQUITY AND LIABILITIES:		
SHAREHOLDERS' FUNDS:		
(a) Share Capital	4,884	4,884
(b) Reserves and Surplus	86,765	77,096
	91,649	81,980
NON CURRENT LIABILITIES		
(a) Deferred Tax Liabilities (Net)	1,179	1,258
(b) Other Long-Term Liabilities	447	401
(c) Long-Term Provisions	1,379	1,701
	3,005	3,360
CURRENT LIABILITIES		
(a) Trade Payables	17,090	14,544
(b) Other Current Liabilities	6,624	8,009
(c) Short-Term Provisions	4,280	7,709
	27,994	30,262
TOTAL	1,22,648	1,15,602
ASSETS:		
NON-CURRENT ASSETS:		
(a) Fixed Assets	31,895	33,357
(b) Non-Current Investments	74	31
(c) Long-Term Loans and Advances	2,921	2,355
(d) Other Non-Current Assets	121	184
	35,001	35,927
CURRENT ASSETS :		
(a) Current Investments	35,451	28,406
(b) Inventories	10,765	10,481
(c) Trade Receivables	23,894	23,748
(d) Cash and Cash Equivalents	2,204	3,442
(e) Short -Term Loans and Advances	13,107	11,285
(f) Other Current Assets*	2,226	2,313
	87,647	79,875
TOTAL	1,22,648	1,15,602

* Includes assets held for sale ₹ 1,993 lakhs (Previous year ₹ 2,015 lakhs).



4. As per the requirement of Schedule II of the Companies Act, 2013, the Company has carried out the exercise, where cost of the part of an asset which is significant to the total cost of the asset and the useful life of that part of the asset has useful life different from the remaining asset, then useful life of that significant part is determined separately. Accordingly, the additional depreciation charge pertaining to period prior to March 15 of ₹ 89 lakhs (net of deferred tax benefit ₹ 47 lakhs) is adjusted against the retained earnings.
5. Figures for the previous periods have been regrouped/reclassified, wherever necessary, to make them comparable with the figures of the current period.
6. The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 2nd November 2015 and subjected to limited review by the statutory auditors.

For GREAVES COTTON LIMITED

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

Place : Mumbai

Date : 2nd November 2015



**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2015**

₹ Lakhs

Sr. No.	Particulars	Quarter ended			Six Month Ended		Year ended 31-03-2015 (Audited)
		30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	
1. Segment Revenue							
a.Engines		40,820	37,014	42,430	77,834	81,653	1,61,712
b.Infrastructure Equipment		457	276	1,178	733	3,845	4,783
c.Others		1,196	776	521	1,972	884	2,375
		42,473	38,066	44,129	80,539	86,382	1,68,870
Less: Inter-Segment revenue		-	-	-	-	-	-
Net sales/Income from operations		42,473	38,066	44,129	80,539	86,382	1,68,870
2. Segment Results							
(Profit before Tax, Interest & Finance charges)							
a.Engines		8,419	6,547	6,914	14,966	13,211	25,540
b.Infrastructure Equipment		(18)	25	(1,044)	7	(2,218)	(3,536)
c.Others		43	58	17	101	30	(90)
Total		8,444	6,630	5,887	15,074	11,023	21,914
Less: Unallocable Expenditure:							
(i) Interest and Finance charges		20	18	25	38	48	237
(ii) Other expenditure (Net of Other Income)		882	783	999	1,665	2,095	4,211
(iii) Exceptional Items Expenses / (Income) (Refer Note.1)		185	(739)	1,480	(554)	1,543	6,592
Profit before Tax		7,357	6,568	3,383	13,925	7,337	10,874
3. Capital Employed							
(Segment Assets -Segment Liabilities)							
(Based on estimates in terms of available data)							
a.Engines		42,974	41,868	44,459	42,974	44,459	44,635
b.Infrastructure Equipment		3,057	3,318	8,587	3,057	8,587	3,463
c.Others		547	306	937	547	937	250
Total Capital Employed in Segments		46,578	45,492	53,983	46,578	53,983	48,348
Add: Unallocable Corporate Assets including Investments, net of Liabilities		45,071	40,956	28,659	45,071	28,659	33,632
Total Capital Employed in the Company		91,649	86,448	82,642	91,649	82,642	81,980

For GREAVES COTTON LIMITED

Sunil Pahilajani

(SUNIL PAHILAJANI)

MANAGING DIRECTOR & CEO

Place : Mumbai

Date : 2nd November 2015

For Identification
Deloitte Haskins & Sells LLP
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