



Ref. MC/bs
Date: 4th November, 2014

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

Sub: Outcome of the Board Meeting held on 4th November, 2014
Scrip Code: GREAVECOT EQ

Dear Sir,

Further to our letter dated 20th November, 2014, we wish to inform you that the Board of Directors at its Meeting held today has, inter alia, approved the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2014 (the Financial Results). The Financial Results have been reviewed (limited review) by the Statutory Auditors. The Audit Committee considered the Financial Results and Limited Review Report thereon at its Meeting held earlier in the day on 4th November, 2014.

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

www.greavescotton.com

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Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
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Indiabulls Finance Centre
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Review Report

To the Board of Directors of Greaves Cotton Limited

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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 2014** and the year to date results for the period 1 April 2014 to 30 September 2014, 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 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 LLP

For **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013

Sudhir Pillai

per **Sudhir N. Pillai**
Partner
Membership No.: 105782

Place : Mumbai
Date : 4 November 2014



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2014**

₹ Lac

Sr. No.	PART I Particulars	Standalone Results					
		Quarter ended			Six Months ended		Year ended
		30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)
	Gross Sales	48,171	46,057	49,732	94,228	95,515	1,90,543
	Less: Excise Duty	4,070	3,882	5,198	7,952	9,893	19,597
1.	Income from Operations						
	a) Net Sales	44,101	42,175	44,534	86,276	85,622	1,70,946
	b) Other Operating Income	28	78	271	106	411	945
	Total Income from Operations (net)	44,129	42,253	44,805	86,382	86,033	1,71,891
2.	Expenses						
	a) Cost of Materials Consumed	28,964	26,105	29,832	55,069	56,981	1,12,739
	b) Purchase of Stock-in-Trade	1,682	1,375	1,973	3,057	3,590	5,615
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(379)	1,367	(732)	988	(1,233)	(250)
	d) Employee Benefits Expense	3,709	4,349	3,947	8,058	7,960	16,192
	e) Depreciation	1,326	1,086	1,041	2,412	2,064	4,347
	f) Other expenses	4,530	4,375	4,742	8,905	8,744	18,239
	Total Expenses	39,832	38,657	40,803	78,489	78,106	1,56,882
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	4,297	3,596	4,002	7,893	7,927	15,009
4.	Other Income	591	444	642	1,035	1,244	2,681
5.	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	4,888	4,040	4,644	8,928	9,171	17,690
6.	Finance Costs	25	23	121	48	177	464
7.	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	4,863	4,017	4,523	8,880	8,994	17,226
8.	Exceptional Items (Refer Note 1)	(1,480)	(63)	(4,005)	(1,543)	(4,005)	(799)
9.	Profit from Ordinary Activities before Tax (7+8)	3,383	3,954	518	7,337	4,989	16,427
10.	Tax Expense						
	a) Current Tax	912	1,135	1,250	2,047	2,650	4,700
	b) Tax adjustment in respect of earlier years	-	-	-	-	-	554
	c) Deferred Tax	(258)	(55)	66	(313)	(39)	(136)
11.	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	2,729	2,874	(798)	5,603	2,378	11,309
12.	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13.	Net Profit/ (Loss) for the period (11-12)	2,729	2,874	(798)	5,603	2,378	11,309
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						76,518
16.	Earning Per Share (Not Annualised) (₹)						
	-Basic	1.12	1.18	(0.33)	2.29	0.97	4.63
	-Diluted	1.12	1.18	(0.33)	2.29	0.97	4.63
PART II		SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS 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	11,82,85,229
	- Percentage of Shareholding	48.46	48.46	48.44	48.46	48.44	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	12,59,21,566
	- 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
	- Percentage of Shares (as a % of the total share capital of the Company)	51.54	51.54	51.56	51.54	51.56	51.56
B	Investor Complaints	Quarter ended 30-09-2014					
	Pending at the beginning of the quarter	0					
	Received during the quarter	1					
	Disposed off during the quarter	1					
	Remaining unresolved at the end of the quarter	0					

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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
- One time settlement with supplier

₹ Lac					
Quarter ended			Six Months ended		Year ended
30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
-	-	-	-	-	3,633
(138)	-	-	(138)	-	(260)
-	-	(3,866)	-	(3,866)	(3,900)
(461)	(63)	(139)	(524)	(139)	(272)
(608)	-	-	(608)	-	-
(273)	-	-	(273)	-	-
Total	(63)	(4,005)	(1,543)	(4,005)	(799)

- 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 six months ended 30th September, 2014 are ₹ 3,387 lac and ₹ 6,877 lac respectively.

₹ Lac						
Particulars	Quarter ended			Six Months ended		Year ended
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
1. Profit / (Loss) before tax from ordinary activities attributable to discontinuing operations	(898)	(1,137)	(746)	(2,035)	(1,093)	(2,361)
2. Gain / (Loss) on disposal of assets/ settlement of liabilities attributable to discontinuing operations*	(1,455)	-	-	(1,455)	-	-
3. Profit / (Loss) from discontinuing operations (1 + 2)	(2,353)	(1,137)	(746)	(3,490)	(1,093)	(2,361)

* Also considered in Note 1 above.

3. Statement of Assets and Liabilities:

Particulars	₹ Lac	
	Standalone Results	
	As at	As at
	30/09/2014	31/03/2014
	Unaudited	Audited
EQUITY AND LIABILITIES:		
SHAREHOLDERS' FUNDS:		
(a) Share Capital	4,884	4,884
(b) Reserves and Surplus	77,758	76,913
	82,642	81,797
NON CURRENT LIABILITIES		
(a) Long-Term Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	2,634	3,336
(c) Other Long-Term Liabilities	405	395
(d) Long-Term Provisions	680	1,260
	3,719	4,991
CURRENT LIABILITIES		
(a) Short-Term Borrowings	-	-
(b) Trade Payables	21,331	18,644
(c) Other Current Liabilities	7,367	6,607
(d) Short-Term Provisions	3,252	7,968
	31,950	33,219
TOTAL	1,18,311	1,20,007
ASSETS:		
NON-CURRENT ASSETS:		
(a) Fixed Assets	32,115	37,343
(b) Goodwill on Consolidation	-	-
(c) Non-Current Investments	2,372	2,372
(d) Long-Term Loans and Advances	2,921	2,670
(e) Other Non-Current Assets	158	168
	37,566	42,553
CURRENT ASSETS :		
(a) Current Investments	22,384	15,434
(b) Inventories	14,392	15,810
(c) Trade Receivables	30,896	33,303
(d) Cash and Cash Equivalents	2,285	3,399
(e) Short -Term Loans and Advances	6,796	9,338
(f) Other Current Assets*	3,992	170
	80,745	77,454
TOTAL	1,18,311	1,20,007

* Includes assets held for sale ₹ 3,937 lac (Previous year NIL).



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4. Figures for the previous periods have been regrouped/reclassified, wherever necessary, to make them comparable with the figures of the current period.
5. Depreciation for the six months ended 30th September, 2014 has been aligned to meet the requirements of Schedule II to Companies Act, 2013 and accordingly an amount of ₹ 756 lac (net of deferred tax benefit ₹ 389 lac) in relation to assets where useful life has already expired has been charged to Retained Earnings.
6. The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors on 4th November 2014.

For GREAVES COTTON LIMITED



Sunil Pahilajani

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

Place : Mumbai
Date : 4th November 2014



**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2014**

₹ Lac

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)
1. Segment Revenue							
a.Engines		42,430	39,223	41,691	81,653	79,256	1,57,795
b.Infrastructure Equipment		1,178	2,667	2,788	3,845	6,245	12,427
c.Others		521	363	402	884	616	1,697
		44,129	42,253	44,881	86,382	86,117	1,71,919
Less: Inter-Segment revenue		-	-	76	-	84	28
Net sales/Income from operations		44,129	42,253	44,805	86,382	86,033	1,71,891
2. Segment Results							
(Profit before Tax and Finance costs)							
a.Engines		6,914	6,297	6,856	13,211	12,633	25,546
b.Infrastructure Equipment		(1,044)	(1,174)	(765)	(2,218)	(1,074)	(2,715)
c.Others		17	13	(11)	30	10	147
Total		5,887	5,136	6,080	11,023	11,569	22,978
Less: Unallocable Expenditure:							
(i) Finance costs		25	23	121	48	177	464
(ii) Other expenditure (Net of Other Income)		999	1,096	1,436	2,095	2,398	5,288
(iii) Exceptional Items (Refer Note 1)		1,480	63	4,005	1,543	4,005	799
Profit before Tax		3,383	3,954	518	7,337	4,989	16,427
3. Capital Employed							
(Segment Assets - Segment Liabilities)							
(Based on estimates in terms of available data)							
a.Engines		44,459	45,264	49,927	44,459	49,927	48,814
b.Infrastructure Equipment		8,587	11,246	14,582	8,587	14,582	13,426
c.Others		937	478	65	937	65	614
Total Capital Employed in Segments		53,983	56,988	64,574	53,983	64,574	62,854
Add: Unallocable Corporate Assets including Investments, net of Liabilities		28,659	27,682	11,148	28,659	11,148	18,943
Total Capital Employed in the Company		82,642	84,670	75,722	82,642	75,722	81,797



For GREAVES COTTON LIMITED



Sunil Pahilajani

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

Place : Mumbai
Date : 4th November 2014

Greaves Cotton Limited

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