



Ref.: MC/MV

Date: 3rd February, 2016

The Secretary
BSE Limited
Corporate Relationship Department
Dalal Street, Fort
Mumbai - 400 001

Sub: Outcome of the Board Meeting
Symbol: GREAVES

Dear Sirs,

Further to our letters dated 14th and 22nd January, 2016, we wish to inform you that 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, 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.

2. declared an Interim Dividend for the financial year 2015 -16 at Rs. 4.50 (225 %) per Equity Share of Rs. 2.
3. fixed Friday, 12th February, 2016 as the "Record Date" to determine the Members entitlement to the Interim Dividend.
4. declared Tuesday, 1st March, 2016 as the payment date on or after which the Interim Dividend will be paid to the entitled Members.

We request you to kindly take the above on record.

Yours faithfully,

For Greaves Cotton Limited

Monica Chopra
Executive Director – Legal &
Company Secretary
Encl.: a/a

Greaves Cotton Limited

www.greavescotton.com

Registered Office: 3rd Floor, Motilal Oswal Tower, Junction of Gekhale & Savani Road, Prabhadevi, Mumbai 400 025, India.
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 nine Months ended 31/12/2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

MUMBAI, 3rd February, 2016



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015**

₹ Lakh

Sr. No.	PART I Particulars	Standalone Results					Year ended 31-03-2015 (Audited)
		Quarter ended			Nine Month Ended		
		31-12-2015 (Unaudited)	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	
1.	Income from Operations						
	a) Net Sales (Net of excise duty)	40,464	42,334	42,997	1,20,645	1,29,273	1,68,472
	b) Other Operating Income	108	139	111	466	217	398
	Total Income from Operations (net)	40,572	42,473	43,108	1,21,111	1,29,490	1,68,870
2.	Expenses						
	a) Cost of Materials Consumed	25,144	25,532	28,493	74,480	83,562	1,06,089
	b) Purchase of Stock-in-Trade	1,103	2,105	1,124	4,868	4,181	6,109
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(149)	(48)	(419)	(1,086)	569	2,106
	d) Employee Benefits Expense	3,860	3,704	3,927	11,423	11,985	16,074
	e) Depreciation	1,156	1,151	1,240	3,429	3,652	4,710
	f) Other expenses	3,885	3,593	4,833	10,886	13,738	18,512
	Total Expenses	34,999	36,037	39,198	1,04,000	1,17,687	1,53,600
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	5,573	6,436	3,910	17,111	11,803	15,270
4.	Other Income	1,285	1,126	524	3,156	1,559	2,433
5.	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	6,858	7,562	4,434	20,267	13,362	17,703
6.	Finance Costs	15	20	50	53	98	237
7.	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	6,843	7,542	4,384	20,214	13,264	17,466
8.	Exceptional Items Income / (Expenses) (Refer Note 1)	2,594	(185)	(4,066)	3,147	(5,609)	(6,592)
9.	Profit from Ordinary Activities before Tax (7+8)	9,437	7,357	318	23,361	7,655	10,874
10.	Tax Expense	3,148	1,931	142	7,313	1,876	2,721
11.	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	6,289	5,426	176	16,048	5,779	8,153
12.	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13.	Net Profit/ (Loss) for the period (11-12)	6,289	5,426	176	16,048	5,779	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	2.58	2.22	0.07	6.57	2.37	3.34
	-Diluted	2.58	2.22	0.07	6.57	2.37	3.34

Sundar Bahuguna

For Identification
Deloitte Haskins & Sells LLP

Greaves Cotton Limited

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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015**

₹ Lakh

Sr. No.	Particulars	Quarter ended			Nine Month Ended		Year ended 31-03-2015 (Audited)
		31-12-2015 (Unaudited)	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	
1. Segment Revenue							
a.Engines		39,212	40,820	41,375	1,17,046	1,23,028	1,61,712
b.Infrastructure Equipment		626	457	739	1,359	4,584	4,783
c.Others		734	1,196	994	2,706	1,878	2,375
Total		40,572	42,473	43,108	1,21,111	1,29,490	1,68,870
Less: Inter-Segment revenue		-	-	-	-	-	-
Net sales/Income from operations		40,572	42,473	43,108	1,21,111	1,29,490	1,68,870
2. Segment Results							
(Profit before Tax, Interest & Finance charges)							
a.Engines		7,893	8,419	6,384	22,859	19,595	25,540
b.Infrastructure Equipment		(137)	(18)	(766)	(130)	(2,984)	(3,536)
c.Others		73	43	(87)	174	(57)	(90)
Total		7,829	8,444	5,531	22,903	16,554	21,914
Less: Unallocable Expenditure:							
(i) Interest and Finance charges		15	20	50	53	98	237
(ii) Other expenditure (Net of Other Income)		971	882	1,097	2,636	3,192	4,211
(iii) Exceptional Items (Income) / Expenses (Refer Note. 1)		(2,594)	185	4,066	(3,147)	5,609	6,592
Total Profit before Tax		9,437	7,357	318	23,361	7,655	10,874
3. Capital Employed							
(Segment Assets -Segment Liabilities)							
(Based on estimates in terms of available data)							
a.Engines		41,741	42,974	45,966	41,741	45,966	44,635
b.Infrastructure Equipment		2,690	3,057	4,889	2,690	4,889	3,463
c.Others		164	547	658	164	658	250
Total Capital Employed in Segments		44,595	46,578	51,513	44,595	51,513	48,348
Add: Unallocable Corporate Assets including Investments, net of Liabilities		53,344	45,071	31,331	53,344	31,331	33,632
Total		97,939	91,649	82,844	97,939	82,844	81,980

Sundhar Patilgani

For Identification
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NOTES :

1. Exceptional Items constitute Income / (Expenses) :

- 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

₹ Lakh					
Standalone Results					
Quarter ended			Nine Month Ended		Year ended
31-12-2015 (Unaudited)	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	31-03-2015 (Audited)
(6)	(45)	(110)	(109)	(634)	(641)
2,600	-	-	3,396	-	-
-	(140)	(886)	(140)	(1,024)	(808)
-	-	(512)	-	(1,120)	(1,120)
-	-	-	-	(273)	(273)
-	-	(2,558)	-	(2,558)	(3,462)
-	-	-	-	-	(288)
2,594	(185)	(4,066)	3,147	(5,609)	(6,592)

2. The Profit from Ordinary Activities before Tax for the quarter and nine months ended December 31, 2015 includes following figures relating to discontinued operations of manufacturing activities of Construction Equipment:

₹ Lakh						
Particulars	Standalone Results					
	Quarter ended			Nine Month Ended		Year ended
	31-12-2015 (Unaudited)	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	31-03-2015 (Audited)
1. Total Income from Operations (net)	-	162	613	200	3,996	3,964
2. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (attributable to discontinuing operations)	(41)	74	(746)	29	(2,910)	(3,386)
3. Exceptional items pertaining to discontinuing operations*	-	(140)	(3,425)	(140)	(4,880)	(4,657)
4. Profit / (Loss) before tax from ordinary activities (attributable to discontinuing operations)	(41)	(66)	(4,171)	(111)	(7,790)	(8,043)

* Also considered in Note 1 above, where applicable.

3. The Board of Directors declared first interim dividend of ₹ 4.5 per share on the face value of ₹ 2 each. Cash out go of ₹ 13,289 Lakh including dividend distribution tax.

4. Figures for the previous periods have been regrouped/reclassified, wherever necessary, to make them comparable with the figures of the current period.

5. 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 3rd February 2016 and subjected to limited review by the statutory auditors.

For GREAVES COTTON LIMITED

Sunil Pahilajani

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

Place : Mumbai

Date : 3rd February 2016