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LIMITED REVIEW REPORT

The Board of Directors
Greaves Cotton Limited
Industry Manor
Appasaheb Marathe Marg
Prabhadevi, P. O. Box No. 19127
Mumbai – 400 025

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results (the 'Statement') of **Greaves Cotton Limited** (the 'Company') for the quarter and nine months period ended 31 December 2011, 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 review report on this 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune

Walker, Chandio & Co

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 (as amended) 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.



For Walker, Chandio & Co
Chartered Accountants
Firm Registration No: 001076N



per **Khushroo B. Panthaky**
Partner
Membership No: F-42423

Place: Mumbai
Date: 24 January 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



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2011

₹ Lacs

Quarter ended		Sr. No.	Particulars	Nine Months ended 31-12-2010
31-12-2010				
	46,791	1.	a) Gross Sales	1,53,108
	3,851		Loss: Excise Duty	10,838
	41,000		Net Sales	1,41,274
	22		b) Other Operating Income	288
	41,022		c) Total	1,41,562
	(1,699)	2.	Expenditure	(1,699)
	27,560	a)	(increase)/decrease in stock in trade and work in progress	76,780
	1,463	b)	Consumption of raw materials	3,894
	2,769	c)	Purchase of traded goods	8,649
	702	d)	Staff Cost	2,699
	3,181	e)	Depreciation	2,709
	35,695	f)	Other expenditure	28,858
	8,427	g)	Total	1,43,261
	259	3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	15,301
	8,886	4.	Other Income	604
	257	5.	Profit before Interest & Exceptional Items (3+4)	16,397
	6,423	6.	Interest & Finance Charges	740
	-	7.	Profit after Interest but before Exceptional Items (5-6)	15,657
	6,325	8.	Exceptional Items	-
	1,912	9.	Profit from Ordinary Activities before Tax (7+8)	15,657
	62	10.	Tax Expense	4,978
	4,533	a)	Current Tax	(87)
	-	b)	Deferred Tax	-
	4,533	11.	Net Profit from Ordinary Activities after Tax (9-10)	10,679
	-	12.	Extraordinary Item (net of tax expense)	-
	4,884	13.	Net Profit (+)/Loss (-) for the period, (11-12)	10,679
	4,884	14.	Paid-up equity share capital (face value of ₹ 2/- each)	4,884
	1,82	15.	Reserves excluding revaluation reserves	-
	1,82	16.	Earning Per Share (Not Annualised) (₹)	4.44
	-	- Basic		4.44
	-	- Diluted		-
	14,85,23,080	17.	Public Shareholding	14,85,23,080
	48,53	-	Number of Shares	48,53
	-	-	Percentage of Shareholding	-
	12,56,81,735	18.	Promoter and Promoter Group Shareholding	12,56,81,735
	100.00	a)	Pledged / Encumbered	-
	-	-	Number of Shares	-
	-	-	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	-
	100.00	b)	Non-encumbered	100.00
	-	-	Number of Shares	-
	-	-	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	-
	51.47	-	Percentage of Shares (as a % of the total share capital of the Company)	51.47



Continuation Sheet No.

**NOTES :**

1. The Board of Directors have declared Interim Dividend at the rate of ₹ 0.40/- per share, of face value ₹ 2/- each (Cash outgo ₹ 1,135 Lacs). Thus, including First Interim Dividend, as declared on 24th August, 2011 of ₹ 0.40/- per share and Second Interim Dividend, as declared on 21st October, 2011 of ₹ 0.40/- per share, the total interim dividend would be ₹ 1.20/- per share, of the face value of ₹ 2/- each for the financial year 2011-12.
2. No investor complaints were pending at the beginning of the current quarter. During the quarter ended 31st December, 2011, 4 investor complaints were received and resolved.
3. Figures for the previous periods have been regrouped/reclassified, wherever necessary, to make them comparable with the figures of the current period.
4. The above financial results were subjected to limited review by the statutory auditors. There are no qualifications in the limited review report issued in respect of the above financial results.
5. The above financial results were reviewed by the Audit Committee on 23rd January, 2012 and then approved by the Board at its meeting held on 24th January, 2012.

For GREAVES COTTON LIMITED



Place : Mumbai
Date : 24th January, 2012

Sunil Pahilajani
(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO



GREAVES
SINCE 1859

Greaves Cotton Limited

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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2011

₹ Lacs

Quarter ended		Sr. No.	Particulars	Nine Months ended 31-12-2010	Nine Months ended 31-12-2009
30-09-2011	31-12-2010				
			1. Segment Revenue		
			a. Engines	96,339	115,659
			b. Infrastructure Equipment	12,889	35,806
			c. Others	5,303	2,058
				1,14,531	153,523
			Less: Inter-Segment revenue	-	-
			Net sales/Income from operations	1,14,531	153,523
			2. Segment Results		
			(Profit before Tax, Interest & Finance charges)		
			a. Engines	18,136	10,484
			b. Infrastructure Equipment	(92)	79
			c. Others	1,409	1,150
			Total	19,453	11,713
			Less: Unallocable Expenditure:		
			(i) Interest & Finance charges	750	1,022
			(ii) Other expenditure (Net of Other Income)	3,058	2,237
			Profit before Tax	15,645	8,454
			3. Capital Employed		
			(Segment Assets - Segment Liabilities)		
			(Based on estimates in terms of available data)		
			a. Engines	30,891	32,315
			b. Infrastructure Equipment	9,660	9,749
			c. Others	(83)	(473)
			Total Capital Employed in Segments	40,468	41,591
			Add: Unallocable Corporate Assets including Investments net of Liabilities	10,578	12,037
			Total Capital Employed in the Company	51,046	53,628

For GREAVES COTTON LIMITED



Sunil Pahilajani

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

Place : Mumbai
Date : 24th January, 2012