



14th February, 2017

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

Symbol : GREAVESCOT

Subject : Outcome of the Board Meeting held on 14th February, 2017

Dear Sir,

Further to our letter dated 31st January, 2017, 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 3rd quarter and nine months ended 31st December, 2016. The Statement of Unaudited Financial Results, together with the Limited Review Report is attached.
- 2) Appointed Ms. Sree Patel as an Additional Director (Non-executive) of the Company. She is also appointed as an Independent Director of the Company for a term of 3 years with effect from 14th February, 2017, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

She brings over 30 years of experience in the Legal, Company Secretariat, Indirect Tax, Government Affairs and Compliance functions.

Ms. Patel is not related to any Director of the Company.

- 3) Appointed Mr. Amit K. Vyas as the Company Secretary and Compliance Officer of the Company with effect from 14th February, 2017.

He is having experience of more than 20 years in the Legal, Compliance and Corporate Secretarial functions.

He will be a Key Managerial Personnel authorised for the purpose of Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in addition to the Managing Director and the Chief Financial Officer authorised earlier.

Greaves Cotton Limited

www.greavescotton.com

Registered Office: 3rd Floor, Motilal Oswal Tower, Junction of Gokhale & Sayani Road, Prabhadevi, Mumbai 400 025, India.

Tel: +91 22 33551700 Fax: +91 22 33812799 CIN: L99999MH1922PLC000987



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- 4) Declared an Interim Dividend of Rs.4 per equity share (200%) of the face value of Rs.2/- for the financial year ended 31st March, 2017. The record date for payment of this interim dividend will be 24th February, 2017 (as has been intimated vide our letter dated 31st January, 2017). Interim dividend will be paid to the entitled shareholders on or before 8th March, 2017.

The meeting of the Board of Directors commenced at 1.30 pm and concluded at 6.45 pm.

Yours faithfully,

For Greaves Cotton Limited

Narayan Barasia
Chief Financial Officer

Encl.: a/a



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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016**

(₹ in Lakh)

Sr. No.	Particulars	Standalone Results				
		Quarter ended			Nine Months Ended	
		31-12-2016 (Unaudited)	30-09-2016 (Unaudited)	31-12-2015 (Unaudited)	31-12-2016 (Unaudited)	31-12-2015 (Unaudited)
1.	Income from Operations					
	a) Gross Revenue	44,995	48,855	45,146	1,38,214	1,34,453
	b) Other Operating Income	136	92	177	346	636
	Total Income from Operations	45,131	48,947	45,323	1,38,560	1,35,089
2.	Expenses					
	a) Cost of Materials Consumed	25,863	27,614	24,770	76,833	73,923
	b) Purchase of Stock-in-Trade	1,037	1,668	1,463	5,812	5,420
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(735)	(1,053)	(151)	(1,955)	(1,087)
	d) Excise duty	4,635	5,013	4,713	14,057	13,928
	e) Employee Benefits Expense	4,229	4,112	3,892	12,225	11,520
	f) Depreciation	1,173	1,151	1,156	3,415	3,429
	g) Other expenses	3,970	4,617	3,775	12,442	10,841
	Total Expenses	40,172	43,122	39,618	1,22,829	1,17,974
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	4,959	5,825	5,705	15,731	17,115
4.	Other Income	952	1,299	1,000	3,323	3,167
5.	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	5,911	7,124	6,705	19,054	20,282
6.	Finance Costs	34	17	15	57	53
7.	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	5,877	7,107	6,690	18,997	20,229
8.	Exceptional Items Income / (Expenses) (Refer Note 1)	160	(8)	2,593	(402)	3,147
9.	Profit from Ordinary Activities before Tax (7+8)	6,037	7,099	9,283	18,595	23,376
10.	Tax Expense	1,627	1,974	3,096	5,206	7,318
11.	Net Profit from Ordinary Activities after Tax (9-10)	4,410	5,125	6,187	13,389	16,058
12.	Extraordinary item (net of tax expense)	-	-	-	-	-
13.	Net Profit for the period (11-12)	4,410	5,125	6,187	13,389	16,058
14.	Other Comprehensive Income	7	21	21	50	64
15.	Total Comprehensive Income	4,417	5,146	6,208	13,439	16,122
16.	Paid-up equity share capital (face value of ₹ 2/- each)	4,884	4,884	4,884	4,884	4,884
17.	Earning Per Share (Not Annualised) (₹)					
	-Basic and Diluted	1.81	2.10	2.53	5.48	6.58

For Identification
Deloitte Haskins & Sells LLP

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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016**

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Nine Months Ended	
		31-12-2016 (Unaudited)	30-09-2016 (Unaudited)	31-12-2015 (Unaudited)	31-12-2016 (Unaudited)	31-12-2015 (Unaudited)
1. Segment Revenue						
a.Engines		44,108	47,789	43,939	1,34,568	1,30,975
b.Others		1,023	1,158	1,384	3,992	4,114
		45,131	48,947	45,323	1,38,560	1,35,089
Less: Inter-Segment revenue		-	-	-	-	-
Net sales/Income from operations		45,131	48,947	45,323	1,38,560	1,35,089
2. Segment Results						
(Profit before Tax, Interest & Finance charges)						
a.Engines		6,841	7,895	7,890	21,356	22,852
b.Others		62	63	(63)	249	42
Total		6,903	7,958	7,827	21,605	22,894
Less: Unallocable Expenditure:						
(i) Interest and Finance charges		34	17	15	57	53
(ii) Other expenditure (Net of Other Income)		992	834	1,122	2,551	2,612
(iii) Exceptional Items (Refer Note.1)		160	(8)	2,593	(402)	3,147
Profit before Tax		6,037	7,099	9,283	18,595	23,376
3. SEGMENT ASSETS						
a.Engines		66,798	69,248	63,198	66,798	63,198
b.Others		3,052	2,966	4,051	3,052	4,051
		69,850	72,214	67,249	69,850	67,249
Unallocable Assets		59,652	58,769	60,151	59,652	60,151
TOTAL ASSETS		1,29,502	1,30,983	1,27,400	1,29,502	1,27,400
4. SEGMENT LIABILITIES						
a.Engines		22,372	26,942	21,463	22,372	21,463
b.Others		1,002	931	1,196	1,002	1,196
		23,374	27,873	22,659	23,374	22,659
Unallocable Liabilities		6,966	8,364	6,732	6,966	6,732
TOTAL LIABILITIES		30,340	36,237	29,391	30,340	29,391

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NOTES :

(₹ in Lakh)

1. Exceptional Items constitute Income / (Expenses) :	Standalone Results				
	Quarter ended			Nine Months Ended	
	31-12-2016 (Unaudited)	30-09-2016 (Unaudited)	31-12-2015 (Unaudited)	31-12-2016 (Unaudited)	31-12-2015 (Unaudited)
a) Impairment of Assets	-	-	-	(344)	(140)
b) Employee Separation Cost	(35)	(8)	(7)	(440)	(109)
c) Profit on sale of intangibles / properties	195	-	2,600	520	3,396
d) Provision for Inventory devaluation	-	-	-	(138)	-
Total	160	(8)	2,593	(402)	3,147

2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April 2016 and accordingly, these financial results (including for all the period presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principle in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principle generally accepted in India.

3. Profit reconciliation for the quarter and nine months ended 31st December 2015:

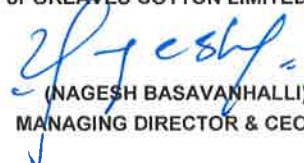
(₹ in Lakh)

Profit after tax reconciliation	Quarter ended 31-12-2015 (Unaudited)	Nine Months Ended 31-12-2015 (Unaudited)
Profit after tax as reported under previous GAAP	6,289	16,048
ADD : Interest Income due to fair valuation of interest free security deposit given	4	10
(LESS)/ ADD : Effect of measuring investments at fair value through Profit & Loss account	(120)	110
(LESS)/ ADD : Effect of measuring forward contract at fair value	(2)	4
LESS : Rent expense: Prepaid Rent due to fair value of interest free security deposit amortised	(3)	(10)
LESS : Reclassification of actuarial gains/ losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(33)	(98)
ADD/ (LESS) : Tax Adjustment on above items	52	(6)
Total Ind AS Adjustments	(102)	10
Profit after Tax as reported under Ind AS	6,187	16,058
ADD : Other Comprehensive Income (net of tax)	21	64
Total Comprehensive Income as reported under Ind AS	6,208	16,122

4. The Board of Directors declared first interim dividend of ₹ 4 per share on the face value of ₹ 2 each. Cash outgo of ₹ 11,757 Lakh including dividend distribution tax.

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 14th February 2017 and subjected to limited review by the Statutory Auditors.

For GREAVES COTTON LIMITED


(NAGESH BASAVANHALLI)
MANAGING DIRECTOR & CEO

Place : Mumbai

Date : 14th February, 2017

For Identification
Deloitte Haskins & Sells LLP



Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre,
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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 Unaudited Standalone Financial Results of **GREAVES COTTON LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Indian 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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, February 14, 2017