



Ref. MP/hrh
3rd August, 2017

Stock Code: BSE-501455
NSE- GREAVESCOT

The Secretary
BSE Limited
Corporate Relationship Department
2nd Floor, New Trading Wing
Rotunda Building, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C /1, G Block
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051

Dear Sirs,

Subject: Outcome of the Board Meeting held on 3rd August, 2017

Further to our letter dated 18th July, 2017, 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 1st quarter ended 30th June, 2017. The Statement of unaudited Financial Results, together with the Limited Review Report is attached.

The meeting of the Board of Directors commenced at 10 a.m and concluded at 2.00 p.m. Kindly take the same on record.

Thanking you,

Yours faithfully,

For Greaves Cotton Limited

Amit K. Vyas
Company Secretary,
Head - Legal & Internal Audit

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH JUNE 2017**

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results			
		Quarter Ended		Year ended	
		30 June 2017 (Unaudited)	31 March 2017 (Audited) (Refer Note 3)	30 June 2016 (Unaudited)	31 March 2017 (Audited)
I	Revenue from Operations	453.86	434.99	444.54	1,819.09
II	Other Income	10.34	15.80	11.00	50.19
III	Total Income (I + II)	464.20	450.79	455.54	1,869.28
IV	Expenses	253.79	227.67	230.58	988.60
	Cost of materials consumed	13.03	19.29	31.07	77.41
	Purchases of stock-in-trade	5.18	13.66	(1.67)	(5.89)
	Changes in inventories of finished goods, stock-in-trade and work-in progress	47.61	44.26	43.93	184.83
	Excise duty on sale of goods	41.64	37.07	38.84	159.32
	Employee benefits expense	0.21	0.24	0.06	0.81
	Finance costs	11.95	12.51	10.91	46.66
	Depreciation and amortization expense	37.26	39.71	41.62	171.39
	Other expenses	410.67	394.41	395.34	1,623.13
	Total expenses (IV)	53.53	56.38	60.20	246.15
V	Profit before exceptional items and tax	6.00	6.56	(2.10)	5.98
VI	Add: Exceptional Items	59.53	62.94	58.10	252.13
VII	Profit before tax	17.89	14.56	16.37	69.77
VIII	Tax expense	0.47	1.45	(0.30)	(1.75)
	Current tax	0.47	1.45	(0.30)	(1.75)
	Deferred tax (credit) / charge	41.17	46.93	42.03	184.11
IX	Profit from continuing operations after tax (VII - VIII)	-	(0.25)	(3.51)	(3.50)
X	Loss from discontinued operations	-	0.08	0.02	0.02
XI	Tax of discontinued operations	-	(0.17)	(3.49)	(3.48)
XII	Loss from discontinued operations after tax (X-XI)	41.17	46.76	38.54	180.63
XIII	Profit for the year (IX + XII)	41.17	46.76	38.54	180.63
XIV	Other Comprehensive Income	0.25	0.25	0.32	1.01
	(i) Items that will not be reclassified to profit or loss	0.25	0.25	0.32	1.01
	Remeasurements of the defined benefit plans : Gains	(0.09)	(0.09)	(0.11)	(0.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.16	0.16	0.21	0.66
	Other Comprehensive Income for the year (XIV)	0.16	0.16	0.21	0.66
XV	Total Comprehensive Income for the year (XIII + XIV)	41.33	46.92	38.75	181.29
XVI	Paid up Equity Share Capital (Face value of Rs. 2 each)	48.84	48.84	48.84	48.84
XVII	Other Equity				872.13
XVIII	Earnings per equity share of Rs. 2 each (for continuing operations):	1.69	1.92	1.72	7.54
	Basic / Diluted	1.69	1.92	1.72	7.54
XIX	Earnings per equity share of Rs. 2 each (for discontinued operations):	-	(0.01)	(0.14)	(0.14)
	Basic / Diluted	-	(0.01)	(0.14)	(0.14)
XX	Earnings per equity share of Rs. 2 each (for discontinued & continuing operations):	1.69	1.91	1.58	7.40
	Basic / Diluted	1.69	1.91	1.58	7.40

For Identification

Deloitte Haskins & Sells LLP

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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER ENDED 30TH JUNE 2017**

(Rs. in Crore)

Sr No.	Particulars	Standalone Results			
		Quarter Ended			Year ended
		30 June 2017 (Unaudited)	31 March 2017 (Audited) (Refer Note 3)	30 June 2016 (Unaudited)	31 March 2017 (Audited)
1. Segment Revenue					
a.Engines		438.96	412.30	426.43	1,756.48
b.Others		14.90	22.69	18.11	62.61
		453.86	434.99	444.54	1,819.09
Less: Inter-Segment revenue		-	-	-	-
Net sales/Income from operations		453.86	434.99	444.54	1,819.09
2. Segment Results					
(Profit after exceptional items, before Tax, Interest & Finance charges) (Refer Note 1)					
a.Engines		61.75	61.64	62.22	270.95
b.Others		0.24	0.92	3.18	4.93
Total		61.99	62.56	65.40	275.88
Less: Unallocable Expenditure:					
(i) Interest and Finance charges		(0.21)	(0.24)	(0.06)	(0.81)
(ii) Other expenditure (Net of Other Income)		(8.25)	(5.94)	(7.24)	(31.44)
(iii) Exceptional Items (Unallocable Segment)		6.00	6.56	-	8.50
Profit before Tax		59.53	62.94	58.10	252.13
3. SEGMENT ASSETS					
a.Engines		726.82	681.07	642.27	681.07
b.Others		27.49	31.85	17.64	31.85
		754.31	712.92	659.91	712.92
Unallocable Assets		539.10	517.21	572.01	517.21
Total Assets of Continuing Operations					
Assets of Discontinued Operations		8.98	8.98	8.98	8.98
TOTAL ASSETS		1,302.39	1,239.11	1,240.90	1,239.11
4. SEGMENT LIABILITIES					
a.Engines		259.35	233.32	244.56	233.32
b.Others		12.94	16.52	8.11	16.52
		272.29	249.84	252.67	249.84
Unallocable Liabilities		67.80	68.30	62.69	68.30
TOTAL LIABILITIES		340.09	318.14	315.36	318.14

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For Identification
Deloitte Haskins & Sells LLP



NOTES :

(Rs. in Crore)

1. Exceptional Items constitute Income / (Expenses) :	Standalone Results			
	Quarter Ended			Year ended
	30 June 2017 (Unaudited)	31 March 2017 (Audited) (Refer Note 3)	30 June 2016 (Unaudited)	31 March 2017 (Audited)
ENGINE:				
Employee Separation Cost	-	-	(3.97)	(4.23)
Sub-total	-	-	(3.97)	(4.23)
OTHER:				
Employee Separation Cost	-	-	-	(0.16)
Profit on sale of intangibles / properties	-	-	3.25	3.25
Provision for Inventory devaluation	-	-	(1.38)	(1.38)
Sub-total	-	-	1.87	1.71
UNALLOCABLE:				
Profit on sale of intangibles / properties	6.00	11.16	-	13.10
Employee Pension Scheme	-	(4.60)	-	(4.60)
Sub-total	6.00	6.56	-	8.50
Total	6.00	6.56	(2.10)	5.98

- The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.
- The figures of last quarter ended 31st March 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- The above financial results were reviewed by the Audit Committee on 2nd August 2017 and were thereafter approved by the Board of Directors on 3rd August 2017 and subjected to limited review by the Statutory Auditors.

For GREAVES COTTON LIMITED


(NAGESH BASAVANHALLI)
MANAGING DIRECTOR & CEO

Place : Mumbai

Date : 3rd August, 2017


For Identification
Deloitte Haskins & Sells LLP

**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 ended June 30, 2017 ("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 the 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, August 3, 2017