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5th February, 2018

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

Symbol : GREAVESCOT ; Security Code : 501455
Subject : Outcome of the Board Meeting held on 5th February, 2018

Dear Sir,

Further to our letter dated 23rd January, 2018, 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, 2017. The Statement of Unaudited Financial Results, together with the Limited Review Report is attached.
- 2) Appointed Ms. Neetu Kashiramka as the Chief Financial Officer of the Company with effect from 5th February, 2018, in place of Mr. Narayan Barasia. Mr. Barasia will continue to lead the Auxiliary Power Business of the Company.

Ms. Kashiramka, a qualified Chartered Accountant, comes with vast experience of more than 20 years in the field of Finance and Accounts. She has also handled IPO, QIP, Mergers & Acquisition, strategic planning, fund raising, Investors Relations in her earlier assignments.

She 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 Company Secretary authorised earlier.

- 3) Declared an Interim Dividend of Rs.4 per equity share (200%) of the face value of Rs.2/- for the financial year ending 31st March, 2018. The record date for payment of this interim dividend will be 15th February, 2018 (as has been intimated vide our letter dated 23rd January, 2018). Interim dividend will be paid to the entitled shareholders on or before 27th February, 2018.

The meeting of the Board of Directors commenced at 2.00 pm and concluded at 6.35 p.m.

Yours faithfully,
For Greaves Cotton Limited


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

Encl.: a/a

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 AND NINE MONTHS ENDED 31ST DECEMBER 2017**

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results					
		Quarter Ended			Nine Months Ended		Year ended
		31 Dec 2017 (Unaudited)	30 Sep 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 Dec 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 March 2017 (Audited)
I	Revenue from Operations	447.28	452.41	450.43	1,353.55	1,384.10	1,819.09
II	Other Income	8.96	10.98	10.40	30.28	34.39	50.19
III	Total Income (I + II)	456.24	463.39	460.83	1,383.83	1,418.49	1,869.28
IV	Expenses						
	Cost of materials consumed	278.08	285.70	256.58	817.57	760.93	988.60
	Purchases of stock-in-trade	16.71	16.99	10.37	46.73	58.12	77.41
	Changes in inventories of finished goods, stock-in-trade and work-in progress	6.85	1.33	(7.34)	13.36	(19.55)	(5.89)
	Excise duty on sale of goods	-	-	46.35	47.61	140.57	184.83
	Employee benefits expense	42.39	45.24	42.29	129.27	122.25	159.32
	Finance costs	0.19	(0.19)	0.34	0.21	0.57	0.81
	Depreciation and amortization expense	13.15	14.11	11.73	39.21	34.15	46.66
	Other expenses	41.01	35.30	41.68	113.57	131.68	171.39
	Total expenses (IV)	398.38	398.48	402.00	1,207.53	1,228.72	1,623.13
V	Profit before exceptional items and tax	57.86	64.91	58.83	176.30	189.77	246.15
VI	Add: Exceptional Items	22.61	6.25	1.60	34.86	(0.58)	5.98
VII	Profit before tax	80.47	71.16	60.43	211.16	189.19	252.13
VIII	Tax expense						
	Current tax	23.63	23.33	18.69	64.85	54.32	69.77
	Deferred tax (credit) / charge	1.23	(1.36)	(2.40)	0.34	(2.33)	(1.75)
IX	Profit from continuing operations after tax (VII - VIII)	55.61	49.19	44.14	145.97	137.20	184.11
X	Profit/ (Loss) from discontinued operations	-	-	(0.06)	-	(3.24)	(3.50)
XI	Tax of discontinued operations	-	-	0.02	-	(0.07)	0.02
XII	Profit/ (Loss) from discontinued operations after tax (X-XI)	-	-	(0.04)	-	(3.31)	(3.48)
XIII	Profit for the period/ year (IX + XII)	55.61	49.19	44.10	145.97	133.89	180.63
XIV	Other Comprehensive Income						
	(I) Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans : Gains	0.25	0.26	0.11	0.76	0.76	1.01
	(II) Income tax relating to Items that will not be reclassified to profit or loss	(0.09)	(0.08)	(0.04)	(0.26)	(0.26)	(0.35)
	Other Comprehensive Income for the period/ year (XIV)	0.16	0.18	0.07	0.50	0.50	0.66
XV	Total Comprehensive Income for the period/ year (XIII + XIV)	55.77	49.37	44.17	146.47	134.39	181.29
XVI	Paid up Equity Share Capital (Face value of Rs. 2 each)	48.84	48.84	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):						
	Basic / Diluted	2.28	2.01	1.81	5.98	5.62	7.54
XIX	Earnings per equity share of Rs. 2 each (for discontinued operations):						
	Basic / Diluted	-	-	-	-	(0.14)	(0.14)
XX	Earnings per equity share of Rs. 2 each (for discontinued & continuing operations):						
	Basic / Diluted	2.28	2.01	1.81	5.98	5.48	7.40

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 2017

(Rs. in Crore)

Sr No.	Particulars	Standalone Results					
		Quarter Ended			Nine Months Ended		Year ended
		31 Dec 2017 (Unaudited)	30 Sep 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 Dec 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 March 2017 (Audited)
1.	Segment Revenue						
	a.Engines	428.29	433.88	440.19	1,301.13	1,344.18	1,756.48
	b.Others	18.99	18.53	10.24	52.42	39.92	62.61
		447.28	452.41	450.43	1,353.55	1,384.10	1,819.09
	Less: Inter-Segment revenue	-	-	-	-	-	-
	Net sales/Income from operations	447.28	452.41	450.43	1,353.55	1,384.10	1,819.09
2.	Segment Results (Profit after exceptional items, before Tax, Interest & Finance charges) (Refer Note 1)						
	a.Engines	69.76	74.40	68.22	205.91	209.32	270.95
	b.Others	(0.05)	0.96	0.53	1.15	4.00	4.93
	Total	69.71	75.36	68.75	207.06	213.32	275.88
	Less: Unallocable Expenditure:						
	(i) Interest and Finance charges	(0.19)	0.19	(0.34)	(0.21)	(0.57)	(0.81)
	(ii) Other expenditure (Net of Other Income)	(11.66)	(10.64)	(9.93)	(30.55)	(25.51)	(31.44)
	(iii) Exceptional Items (Unallocable Segment)	22.61	6.25	1.95	34.86	1.95	8.50
	Profit before Tax	80.47	71.16	60.43	211.16	189.19	252.13
3.	SEGMENT ASSETS						
	a.Engines	687.65	734.96	667.98	687.65	667.98	681.07
	b.Others	25.99	28.94	21.54	25.99	21.54	31.85
		713.64	763.90	689.52	713.64	689.52	712.92
	Unallocable Assets	650.76	539.83	596.52	650.76	596.52	517.21
	Total Assets of Continuing Operations	8.98	8.98	8.98	8.98	8.98	8.98
	Assets of Discontinued Operations						
	TOTAL ASSETS	1,373.38	1,312.71	1,295.02	1,373.38	1,295.02	1,239.11
4.	SEGMENT LIABILITIES						
	a.Engines	271.67	280.73	223.72	271.67	223.72	233.32
	b.Others	10.78	12.92	10.02	10.78	10.02	16.52
		282.45	293.65	233.74	282.45	233.74	249.84
	Unallocable Liabilities	67.60	51.50	69.66	67.60	69.66	68.30
	TOTAL LIABILITIES	350.05	345.15	303.40	350.05	303.40	318.14

For Identification
Deloitte Haskins & Sells LLP

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NOTES :

(Rs. in Crore)						
1. Exceptional Items constitute Income / (Expenses) :	Standalone Results					
	Quarter Ended			Nine Months Ended		Year ended
	31 Dec 2017 (Unaudited)	30 Sep 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 Dec 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 March 2017 (Audited)
ENGINE:						
Employee Separation Cost	-	-	(0.19)	-	(4.24)	(4.23)
Sub-total	-	-	(0.19)	-	(4.24)	(4.23)
OTHER:						
Employee Separation Cost	-	-	(0.16)	-	(0.16)	(0.16)
Profit on sale of intangibles / properties	-	-	-	-	3.25	3.25
Provision for Inventory devaluation	-	-	-	-	(1.38)	(1.38)
Sub-total	-	-	(0.16)	-	1.71	1.71
UNALLOCABLE:						
Profit on sale of intangibles / properties	22.61	6.25	1.95	34.86	1.95	13.10
Employee Pension Scheme	-	-	-	-	-	(4.60)
Sub-total	22.61	6.25	1.95	34.86	1.95	8.50
Total	22.61	6.25	1.60	34.86	(0.58)	5.98

2. Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Ind-AS 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures of the period upto 30th June 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

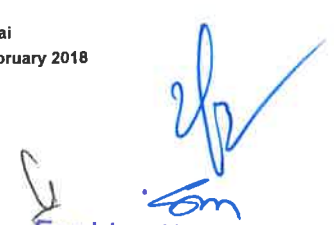
(Rs. in Crore)						
Particulars	Standalone Results					
	Quarter Ended			Nine Months Ended		Year ended
	31 Dec 2017 (Unaudited)	30 Sep 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 Dec 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 March 2017 (Audited)
Revenue from Operations (A)	447.28	452.41	450.43	1,353.55	1,384.10	1,819.09
Excise duty on sale (B)	-	-	46.35	47.61	140.57	184.83
Revenue from Operations excluding excise duty on sale (A-B)	447.28	452.41	404.08	1,305.94	1,243.53	1,634.26

3. The Board of Directors declared first interim dividend at the rate of Rs. 4 per share on face value of Rs. 2 each. Cash outgo Rs. 117.57 crores including Dividend Distribution Tax.
4. The figures for the corresponding previous period have been regrouped 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 on 5th February 2018 and subjected to limited review by the Statutory Auditors.

Place : Mumbai
Date : 5th February 2018

For GREAVES COTTON LIMITED


(NAGESH BASAVANHALLI)
MANAGING DIRECTOR & CEO


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 and nine months ended December 31, 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 : February 5, 2018