



13th August, 2018

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 13th August, 2018

Further to our letter dated 25th July, 2018, 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, 2018. The Statement of unaudited Financial Results, together with the Limited Review Report is attached.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 2.15 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Greaves Cotton Limited


Neetu Kashiramka
Chief Financial Officer

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 62211700 Fax: +91 22 62211799 CIN: L99999MH1922PLC000987



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
PERIOD ENDED 30TH JUNE 2018**

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results			
		Quarter Ended			Year Ended
		30 Jun 2018 (Unaudited)	31 Mar 2018 (Audited) (Refer Note 4)	30 Jun 2017 (Unaudited)	31 Mar 2018 (Audited)
I	Revenue from Operations	458.16	486.15	453.86	1,839.70
II	Other Income	10.33	15.01	10.34	45.29
III	Total Income (I + II)	468.49	501.16	464.20	1,884.99
IV	Expenses				
	Cost of materials consumed	293.12	303.33	253.79	1,120.90
	Purchases of stock-in-trade	21.90	19.24	13.03	65.97
	Changes in inventories of finished goods, stock-in-trade and work-in progress	(5.78)	9.63	5.18	22.99
	Excise duty on sale of goods	-	-	47.60	47.60
	Employee benefits expense	46.62	38.02	41.64	167.29
	Finance costs	0.49	0.60	0.21	0.81
	Depreciation and amortization expense	12.54	13.14	11.95	52.35
	Other expenses	41.37	46.08	37.27	159.66
	Total expenses (IV)	410.26	430.04	410.67	1,637.57
V	Profit before exceptional items and tax	58.23	71.12	53.53	247.42
VI	Add: Exceptional Items	-	13.31	6.00	48.17
VII	Profit before tax	58.23	84.43	59.53	295.59
VIII	Tax expense				
	Current tax	18.77	25.24	17.89	90.09
	Deferred tax (credit) / charge	(0.38)	2.54	0.47	2.88
IX	Profit for the period/ year (VII - VIII)	39.84	56.65	41.17	202.62
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit plans : (Loss) / Gains	(0.60)	(3.11)	0.25	(2.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.21	1.07	(0.09)	0.81
	Other Comprehensive Income for the period/ year (X)	(0.39)	(2.04)	0.16	(1.54)
XI	Total Comprehensive Income for the period/ year (IX + X)	39.45	54.61	41.33	201.08
XII	Paid up Equity Share Capital (Face value of Rs. 2 each)	48.84	48.84	48.84	48.84
XIII	Other Equity				911.56
XIV	Earnings per equity share of Rs. 2 each:				
	Basic / Diluted	1.63	2.32	1.69	8.30

For Identification
Deloitte Haskins & Sells LLP

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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
PERIOD ENDED 30TH JUNE 2018**

(Rs. in Crore)

Sr No.	Particulars	Standalone Results			
		Quarter Ended			Year Ended
		30 Jun 2018 (Unaudited)	31 Mar 2018 (Audited) (Refer Note 4)	30 Jun 2017 (Unaudited)	31 Mar 2018 (Audited)
1. Segment Revenue					
a.Engines	433.38	465.33	438.96	1,766.46	
b.Others	24.78	20.82	14.90	73.24	
	458.16	486.15	453.86	1,839.70	
Less: Inter-Segment revenue	-	-	-	-	
Net sales/Income from operations	458.16	486.15	453.86	1,839.70	
2. Segment Results (Profit after exceptional items, before Tax, Interest & Finance charges) (Refer Note 1)					
a.Engines	68.66	79.00	61.75	284.91	
b.Others	1.91	0.12	0.24	1.27	
Total	70.57	79.12	61.99	286.18	
Less: Unallocable Expenditure:					
(i) Interest and Finance charges	(0.49)	(0.60)	(0.21)	(0.81)	
(ii) Other expenditure (Net of Other Income)	(11.85)	(8.21)	(8.25)	(38.76)	
(iii) Exceptional Items (Unallocable Segment)	-	14.12	6.00	48.98	
Profit before Tax	58.23	84.43	59.53	295.59	
3. SEGMENT ASSETS					
a.Engines	646.74	640.89	726.82	640.89	
b.Others	28.56	27.29	27.49	27.29	
	675.30	668.18	754.31	668.18	
Unallocable Assets	702.19	664.46	539.10	664.46	
Assets of Discontinued Operations	8.98	8.98	8.98	8.98	
TOTAL ASSETS	1,386.47	1,341.62	1,302.39	1,341.62	
4. SEGMENT LIABILITIES					
a.Engines	275.02	291.02	259.35	291.02	
b.Others	14.68	14.80	12.94	14.80	
	289.70	305.82	272.29	305.82	
Unallocable Liabilities	96.92	75.40	67.80	75.40	
TOTAL LIABILITIES	386.62	381.22	340.09	381.22	



NOTES :

(Rs. in Crore)

1. Exceptional Items constitute Income / (Expenses) :	Standalone Results			
	Quarter Ended			Year Ended
	30 Jun 2018 (Unaudited)	31 Mar 2018 (Audited) (Refer Note 4)	30 Jun 2017 (Unaudited)	31 Mar 2018 (Audited)
ENGINE:				
Employee Separation Cost	-	(0.81)	-	(0.81)
Sub-total	-	(0.81)	-	(0.81)
UNALLOCABLE:				
Profit on sale of intangibles / properties	-	12.86	6.00	47.72
Employee Pension Scheme	-	1.26	-	1.26
Sub-total	-	14.12	6.00	48.98
Total	-	13.31	6.00	48.17

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/ Ind-AS 115 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			Year Ended
	30 Jun 2018 (Unaudited)	31 Mar 2018 (Audited) (Refer Note 4)	30 Jun 2017 (Unaudited)	31 Mar 2018 (Audited)
Revenue from Operations (A)	458.16	486.15	453.86	1,839.70
Excise duty on sale (B)	-	-	47.60	47.60
Revenue from Operations excluding excise duty on sale (A-B)	458.16	486.15	406.26	1,792.10

3. Effective April 1, 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the opening retained earnings and the results for the quarter ended 30th June, 2018.
4. The figures of last quarter ended 31st March 2018 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.
5. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.
6. The above financial results were reviewed by the Audit Committee & Board of Directors on 13th August 2018 and subjected to limited review by the Statutory Auditors.

For GREAVES COTTON LIMITED

For Identification
Deloitte Haskins & Sells LLP

Place : Mumbai
Date : 13th August 2018

(NAGESH BASAVANHALLI)
MANAGING DIRECTOR & CEO

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, 2018 ("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 13, 2018