



1/6

Ref. MP/hrh
1st November, 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 1st November, 2017

Further to our letter dated 11th October, 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 2nd quarter and half year ended 30th September, 2017. The Statement of unaudited Financial Results, together with the Limited Review Report is attached.

The meeting of the Board of Directors commenced at 9.30 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

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

Email: investorservices@greavescotton.com



Greaves Cotton Limited

Motilal Oswal Tower, 3rd Floor, Junction of Gokhale & Sayani Road, Prabhadevi, Mumbai 400 025, India
Ph.: (91-22) 33551700, Fax : (91-22) 33812799

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2017

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results					
		Quarter Ended			Six Months Ended		Year ended
		30 Sep 2017 (Unaudited)	30 Jun 2017 (Unaudited)	30 Sep 2016 (Unaudited)	30 Sep 2017 (Unaudited)	30 Sep 2016 (Unaudited)	31 March 2017 (Audited)
I	Revenue from Operations	452.41	453.86	489.13	906.27	933.67	1,819.09
II	Other Income	10.98	10.34	12.99	21.32	23.99	50.19
III	Total Income (I + II)	463.39	464.20	502.12	927.59	957.66	1,869.28
IV	Expenses						
	Cost of materials consumed	285.70	253.79	273.77	539.49	504.35	988.60
	Purchases of stock-in-trade	16.99	13.03	16.68	30.02	47.75	77.41
	Changes in inventories of finished goods, stock-in-trade and work-in progress	1.33	5.18	(10.54)	6.51	(12.21)	(5.89)
	Excise duty on sale of goods	-	47.61	50.29	47.61	94.22	184.83
	Employee benefits expense	45.24	41.64	41.12	86.88	79.96	159.32
	Finance costs	(0.19)	0.21	0.17	0.02	0.23	0.81
	Depreciation and amortization expense	14.11	11.95	11.51	26.06	22.42	46.66
	Other expenses	35.30	37.26	48.37	72.56	90.00	171.39
	Total expenses (IV)	398.48	410.67	431.37	809.15	826.72	1,623.13
V	Profit before exceptional items and tax	64.91	53.53	70.75	118.44	130.94	246.15
VI	Add: Exceptional Items	6.25	6.00	(0.08)	12.25	(2.18)	5.98
VII	Profit before tax	71.16	59.53	70.67	130.69	128.76	252.13
VIII	Tax expense						
	Current tax	23.33	17.89	19.26	41.22	35.63	69.77
	Deferred tax (credit) / charge	(1.36)	0.47	0.37	(0.89)	0.07	(1.75)
IX	Profit from continuing operations after tax (VII - VIII)	49.19	41.17	51.04	90.36	93.06	184.11
X	Profit/ (Loss) from discontinued operations	-	-	0.32	-	(3.18)	(3.50)
XI	Tax of discontinued operations	-	-	(0.11)	-	(0.09)	0.02
XII	Profit/ (Loss) from discontinued operations after tax (X-XI)	-	-	0.21	-	(3.27)	(3.48)
XIII	Profit for the year (IX + XII)	49.19	41.17	51.25	90.36	89.79	180.63
XIV	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans : Gains	0.26	0.25	0.32	0.51	0.65	1.01
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.08)	(0.09)	(0.11)	(0.17)	(0.22)	(0.35)
	Other Comprehensive Income for the year (XIV)	0.18	0.16	0.21	0.34	0.43	0.66
XV	Total Comprehensive Income for the year (XIII + XIV)	49.37	41.33	51.46	90.70	90.22	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	2.01	1.69	2.09	3.70	3.81	7.54
XIX	Earnings per equity share of Rs. 2 each (for discontinued operations):						
	Basic / Diluted	-	-	0.01	-	(0.13)	(0.14)
XX	Earnings per equity share of Rs. 2 each (for discontinued & continuing operations):						
	Basic / Diluted	2.01	1.69	2.10	3.70	3.68	7.40

For Identification
Deloitte Haskins & Sells LLP

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



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

(Rs. in Crore)

Sr No.	Particulars	Standalone Results					
		Quarter Ended			Six Months Ended		Year ended
		30 Sep 2017 (Unaudited)	30 Jun 2017 (Unaudited)	30 Sep 2016 (Unaudited)	30 Sep 2017 (Unaudited)	30 Sep 2016 (Unaudited)	31 March 2017 (Audited)
1. Segment Revenue							
a.Engines		433.88	438.96	477.56	872.84	903.99	1,756.48
b.Others		18.53	14.90	11.57	33.43	29.68	62.61
		452.41	453.86	489.13	906.27	933.67	1,819.09
Less: Inter-Segment revenue		-	-	-	-	-	-
Net sales/Income from operations		452.41	453.86	489.13	906.27	933.67	1,819.09
2. Segment Results							
(Profit after exceptional items, before Tax, Interest & Finance charges) (Refer Note 1)							
a.Engines		74.40	61.75	78.88	136.15	141.10	270.95
b.Others		0.96	0.24	0.29	1.20	3.47	4.93
Total		75.36	61.99	79.17	137.35	144.57	275.88
Less: Unallocable Expenditure:							
(i) Interest and Finance charges		0.19	(0.21)	(0.17)	(0.02)	(0.23)	(0.81)
(ii) Other expenditure (Net of Other Income)		(10.64)	(8.25)	(8.33)	(18.89)	(15.58)	(31.44)
(iii) Exceptional Items (Unallocable Segment)		6.25	6.00	-	12.25	-	8.50
Profit before Tax		71.16	59.53	70.67	130.69	128.76	252.13
3. SEGMENT ASSETS							
a.Engines		734.96	726.82	692.48	734.96	692.48	681.07
b.Others		28.94	27.49	20.66	28.94	20.66	31.85
		763.90	754.31	713.14	763.90	713.14	712.92
Unallocable Assets		539.83	539.10	587.71	539.83	587.71	517.21
Total Assets of Continuing Operations		8.98	8.98	8.98	8.98	8.98	8.98
Assets of Discontinued Operations		1,312.71	1,302.39	1,309.83	1,312.71	1,309.83	1,239.11
TOTAL ASSETS							
4. SEGMENT LIABILITIES							
a.Engines		280.73	259.35	269.42	280.73	269.42	233.32
b.Others		12.92	12.94	9.31	12.92	9.31	16.52
		293.65	272.29	278.73	293.65	278.73	249.84
Unallocable Liabilities		51.50	67.80	83.64	51.50	83.64	68.30
TOTAL LIABILITIES		345.15	340.09	362.37	345.15	362.37	318.14

For Identification
Deloitte Haskins & Sells LLP

Greaves Cotton Limited

www.greaves cotton.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

9/8

NOTES :

1 Exceptional Items constitute Income / (Expenses) :	Standalone Results						(Rs. in Crore)
	Quarter Ended			Six Months Ended		Year ended	
	30 Sep 2017 (Unaudited)	30 Jun 2017 (Unaudited)	30 Sep 2016 (Unaudited)	30 Sep 2017 (Unaudited)	30 Sep 2016 (Unaudited)	31 March 2017 (Audited)	
ENGINE:							
Employee Separation Cost	-	-	(0.08)		(4.05)	(4.23)	
Sub-total	-	-	(0.08)		(4.05)	(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	6.25	6.00	-	12.25	-	13.10	
Employee Pension Scheme	-	-	-	-	-	(4.60)	
Sub-total	6.25	6.00	-	12.25	-	8.50	
Total	6.25	6.00	(0.08)	12.25	(2.18)	5.98	

2 Statement of Assets and Liabilities:

	Standalone		(Rs. in Crore)
	As at 30th Sep 2017	As at 31st March 2017	
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	246.95	250.35	
(b) Capital work - in - progress	7.07	7.90	
(c) Investment Property	3.76	3.86	
(d) Other Intangible assets	34.86	37.76	
(e) Intangible assets under development	12.71	6.79	
(f) Financial Assets			
(i) Investments			
(a) Investments in subsidiaries	0.29	0.29	
(b) Other investments	281.41	271.89	
(ii) Other Financial Assets	7.07	7.04	
(g) Income Tax Assets (Net)	21.95	18.66	
(h) Other non - current assets	6.91	5.63	
Total non-current assets	622.98	610.17	
Current assets			
(a) Inventories	130.40	129.41	
(b) Financial Assets			
(i) Investments	140.75	135.13	
(ii) Trade receivables	314.80	270.20	
(iii) Cash and cash equivalents	9.74	10.02	
(iv) Bank balances other than (iii) above	3.17	2.67	
(v) Other financial asset	42.81	37.89	
(c) Other current assets	39.08	34.64	
(d) Assets classified as held for sale	8.98	8.98	
Total current assets	689.73	628.94	
Total Assets	1,312.71	1,239.11	
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	48.84	48.84	
(b) Other equity	918.72	872.13	
Total equity	967.56	920.97	
LIABILITIES			
Non-current liabilities			
(a) Provisions	11.13	10.07	
(b) Deferred tax liabilities (Net)	16.39	17.28	
(c) Other non - current liabilities	0.35	-	
Total non-current liabilities	27.87	27.35	
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
- Total outstanding dues of Micro, Small and Medium Enterprises	29.55	30.58	
- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	204.57	189.27	
(ii) Other financial liabilities	29.48	32.25	
(b) Provisions	12.22	10.98	
(c) Current Income Tax Liabilities (Net)	9.00	4.35	
(d) Other current liabilities	32.46	23.36	
Total current liabilities	317.28	290.79	
Total Equity and Liabilities	1,312.71	1,239.11	



3. 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 Jun 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding

Particulars	(Rs. in Crore)					
	Standalone Results					
	Quarter Ended			Six Months Ended		Year ended
	30 Sep 2017 (Unaudited)	30 Jun 2017 (Unaudited)	30 Sep 2016 (Unaudited)	30 Sep 2017 (Unaudited)	30 Sep 2016 (Unaudited)	31 March 2017 (Audited)
Revenue from Operations (A)	452.41	453.86	489.13	906.27	933.67	1,819.09
Excise duty on sale (B)	-	47.61	50.29	47.61	94.22	184.83
Revenue from Operations excluding excise duty on sale (A-B)	452.41	406.25	438.84	858.66	839.45	1,634.26

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 on 31st October 2017 and were thereafter approved by the Board of Directors on 1st November 2017 and subjected to limited review by the Statutory Auditors.

For GREAVES COTTON LIMITED

(NAGESH BASAVANHALLI)
MANAGING DIRECTOR & CEO

Place : Mumbai
Date : 1st November, 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 and six months ended September 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, November 1, 2017