



5th November, 2016

Ref:hrh/mc

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

Symbol : GREAVESCOT

Sub. : Outcome of the Board Meeting held on 5th November, 2016

Dear Sir,

Further to our letter dated 17th October, 2016, 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, 2016 (the Financial Results). The Audit Committee reviewed the Financial Results at its Meeting held on 4th November, 2016 which have been subjected to a limited review by the Statutory Auditors.

The Statement of Unaudited Financial Results, together with the Limited Review Report is attached.

The meeting of the Board of Directors commenced at 11.45 am. and concluded at 4.00 pm.

Yours faithfully,

For Greaves Cotton Limited

Monica Chopra
Executive Director – Legal &
Company Secretary

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



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2016**

(₹ in Lakh)

Sr. No.	Particulars	Standalone Results				
		Quarter ended			Six Months Ended	
		30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)
1.	Income from Operations					
	a) Gross Revenue	48,855	44,364	47,107	93,219	89,307
	b) Other Operating Income	92	118	214	210	459
	Total Income from Operations	48,947	44,482	47,321	93,429	89,766
2.	Expenses					
	a) Cost of Materials Consumed	27,614	23,356	25,358	50,970	49,153
	b) Purchase of Stock-in-Trade	1,668	3,107	2,273	4,775	3,957
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,053)	(167)	(47)	(1,220)	(936)
	d) Excise duty	5,013	4,409	4,813	9,422	9,215
	e) Employee Benefits Expense	4,112	3,884	3,737	7,996	7,628
	f) Depreciation	1,151	1,091	1,150	2,242	2,273
	g) Other expenses	4,617	3,855	3,653	8,472	7,066
	Total Expenses	43,122	39,535	40,937	82,657	78,356
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	5,825	4,947	6,384	10,772	11,410
4.	Other Income	1,299	1,072	1,275	2,371	2,167
5.	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	7,124	6,019	7,659	13,143	13,577
6.	Finance Costs	17	6	20	23	38
7.	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	7,107	6,013	7,639	13,120	13,539
8.	Exceptional Items Income / (Expenses) (Refer Note 1)	(8)	(554)	(185)	(562)	554
9.	Profit from Ordinary Activities before Tax (7+8)	7,099	5,459	7,454	12,558	14,093
10.	Tax Expense	1,974	1,605	1,964	3,579	4,222
11.	Net Profit from Ordinary Activities after Tax (9-10)	5,125	3,854	5,490	8,979	9,871
12.	Extraordinary Item (net of tax expense)	-	-	-	-	-
13.	Net Profit for the period (11-12)	5,125	3,854	5,490	8,979	9,871
14.	Other Comprehensive Income	21	22	22	43	43
15.	Total Comprehensive Income	5,146	3,876	5,512	9,022	9,914
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	2.10	1.58	2.25	3.68	4.04

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 2016**

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Six Months Ended	
		30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)
1. Segment Revenue						
a.Engines		47,789	42,671	45,665	90,460	87,036
b.Others		1,158	1,811	1,656	2,969	2,730
		48,947	44,482	47,321	93,429	89,766
Less: Inter-Segment revenue		-	-	-	-	-
Net sales/Income from operations		48,947	44,482	47,321	93,429	89,766
2. Segment Results						
(Profit before Tax, Interest & Finance charges)						
a.Engines		7,895	6,620	8,415	14,515	14,962
b.Others		63	124	21	187	105
Total		7,958	6,744	8,436	14,702	15,067
Less: Unallocable Expenditure:						
(i) Interest and Finance charges		17	6	20	23	38
(ii) Other expenditure (Net of Other Income)		834	725	777	1,559	1,490
(iii) Exceptional Items (Refer Note.1)		8	554	185	562	(554)
Profit before Tax		7,099	5,459	7,454	12,558	14,093
3. SEGMENT ASSETS						
a.Engines		69,248	64,227	64,447	69,248	64,447
b.Others		2,966	2,663	5,153	2,966	5,153
		72,214	66,890	69,600	72,214	69,600
Unallocable Assets		58,769	57,200	51,336	58,769	51,336
TOTAL ASSETS		1,30,983	1,24,090	1,20,936	1,30,983	1,20,936
4. SEGMENT LIABILITIES						
a.Engines		26,942	24,456	21,471	26,942	21,471
b.Others		931	811	1,555	931	1,555
		27,873	25,267	23,026	27,873	23,026
Unallocable Liabilities		8,364	6,316	6,110	8,364	6,110
TOTAL LIABILITIES		36,237	31,583	29,136	36,237	29,136

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



NOTES :

(₹ in Lakh)

1. Exceptional Items constitute Income / (Expenses) :	Standalone Results				
	Quarter ended			Six Months Ended	
	30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)
a) Impairment of Assets	-	(344)	(140)	(344)	(140)
b) Employee Separation Cost	(8)	(397)	(45)	(405)	(102)
c) Profit on sale of fixed assets / properties	-	325	-	325	796
d) Provision for Inventory devaluation	-	(138)	-	(138)	-
Total	(8)	(554)	(185)	(562)	554

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 six months ended 30th September 2015:

(₹ in Lakh)

Profit after tax reconciliation	Quarter Ended 30-09-2015 (Unaudited)	Six Months Ended 30-09-2015 (Unaudited)
Profit after tax as reported under previous GAAP	5,426	9,760
ADD:		
Interest Income due to fair valuation of interest free security deposit given	3	6
Effect of measuring investments at fair value through Profit & Loss account	135	229
Effect of measuring forward contract at fair value	(2)	6
LESS:		
Rent expense: Prepaid Rent due to fair value of interest free security deposit amortised	(4)	(7)
Reclassification of actuarial gains/ losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(32)	(65)
Tax Adjustment on above items	(36)	(58)
Total Ind AS Adjustments	64	111
Profit after Tax as reported under Ind AS	5,490	9,871
Other Comprehensive Income (net of tax)	22	43
Total Comprehensive Income as reported under Ind AS	5,512	9,914

For Identification
Deloitte Haskins & Sells LLP

✓

6m

4. Statement of Assets and Liabilities:

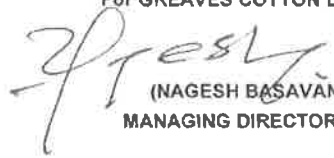
	(₹ in Lakh)
	As at 30th September, 2016
ASSETS	
Non-current assets	
(a) Property, Plant and Equipment	25,718
(b) Capital work - in - progress	421
(c) Investment Property	395
(d) Other Intangible assets	1,652
(e) Intangible assets under development	2,121
(f) Financial Assets	
(i) Investments	26,286
(ii) Other Financial Assets	683
(g) Income Tax Assets (Net)	1,866
(h) Other non - current assets	1,159
Current assets	
(a) Inventories	14,151
(b) Financial Assets	
(i) Investments	15,338
(ii) Trade receivables	26,595
(iii) Cash and cash equivalents	482
(iv) Bank balances other than (iii) above	3,759
(v) Other financial asset	6,375
(c) Other current assets	3,083
Assets classified as held for sale	899
Total Assets	1,30,983
EQUITY AND LIABILITIES	
EQUITY	
(a) Equity share capital	4,884
(b) Other equity	89,862
LIABILITIES	
Non-current liabilities	
(a) Financial Liabilities	
(i) Other financial liabilities	149
(b) Provisions	904
(c) Deferred tax liabilities (Net)	1,932
Current liabilities	
(a) Financial Liabilities	
(i) Trade payables	23,957
(ii) Other financial liabilities	5,023
(b) Provisions	1,173
(c) Current Income Tax Liabilities (Net)	740
(d) Other current liabilities	2,359
Total Equity and Liabilities	1,30,983

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 4th November and 5th November 2016 and subjected to limited review by the Statutory Auditors.

Place : Ranipet

Date : 5th November 2016

For GREAVES COTTON LIMITED


(NAGESH BASAVANHALLI)
MANAGING DIRECTOR & CEO

For Identification
Deloitte Haskins & Sells LLP

com

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, 2016 and Standalone Unaudited Balance Sheet as at September 30, 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 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, 5th November, 2016