



3rd May, 2018

Stock Code: BSE-501455
NSE- GREAVESCOT

The Secretary
BSE Limited
Corporate Relationship Department
2nd Floor, New Trading Wing
Rotunda Building, Bhairao Jeejeebhoy Towers

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C /1, G Block
Bandra - Kurla Complex

- a. Standalone and Consolidated Audited Financial Results of the Company;
- b. Audit Report(s) on Standalone and Consolidated Audited Financial Results. We hereby confirm that the said Audit Report(s) are with unmodified opinion (no qualifications).

2. recommended a final dividend of Rs.1.50 per equity share (75%) of the face value of Rs.2 for the financial year ended 31st March, 2018. The final dividend, if approved by the Shareholders, will be paid on or after Friday, 17th August, 2018.

The meeting of the Board of Directors commenced at 9.30 am. and concluded at 12.35 pm.

Yours faithfully,
For Greaves Cotton Limited


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

Encl: as above

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 AUDITED FINANCIAL RESULTS FOR THE
YEAR ENDED 31ST MARCH 2018**

Sr. No.	Particulars	Standalone Results					(Rs. in Crore)	
		Quarter Ended		Year Ended			Year Ended	
		31 Mar 2018 (Audited) (Refer Note 6)	31 Dec 2017 (Unaudited)	31 Mar 2017 (Audited) (Refer Note 6)	31 Mar 2018 (Audited)	31 Mar 2017 (Audited)	31 Mar 2018 (Audited)	31 Mar 2017 (Audited)
I	Revenue from Operations	486.15	447.28	434.99	1,839.70	1,819.09	1,839.70	1,819.27
II	Other income	15.01	8.96	15.80	45.29	50.19	45.61	50.49
III	Total Income (I + II)	501.16	456.24	450.79	1,884.99	1,869.28	1,885.31	1,869.76
IV	Expenses							
	Cost of materials consumed	303.33	278.08	227.67	1,120.90	988.60	1,120.90	988.60
	Purchases of stock-in-trade	19.24	16.71	19.29	65.97	77.41	65.97	77.25
	Changes in inventories of finished goods, stock-in-trade and work-in progress	9.63	6.85	13.66	22.99	(5.89)	22.99	(5.80)
	Excise duty on sale of goods	-	-	44.26	47.60	184.83	47.60	184.83
	Employee benefits expense	38.02	42.39	37.07	167.29	159.32	167.29	160.08
	Finance costs	0.60	0.14	0.24	0.81	0.81	0.81	0.81
	Depreciation and amortization expense	13.14	13.15	12.51	52.35	46.66	52.44	46.89
	Other expenses	46.08	41.01	39.71	159.66	171.39	159.61	170.92
	Total expenses (IV)	430.04	398.38	394.41	1,637.57	1,623.13	1,637.61	1,623.58
V	Profit before exceptional items and tax	71.12	57.86	56.38	247.42	246.15	247.70	246.18
VI	Add: Exceptional items	13.31	22.61	6.56	48.17	5.98	47.46	5.98
VII	Profit before tax	84.43	80.47	62.94	295.59	252.13	295.16	252.16
VIII	Tax expense							
	Current tax	25.24	23.63	15.45	90.09	69.77	90.09	69.77
	Deferred tax (credit) / charge	2.54	1.23	0.58	2.88	(1.75)	2.88	(1.75)
IX	Profit from continuing operations after tax (VII - VIII)	56.65	55.61	46.91	202.62	184.11	202.19	184.14
X	Loss from discontinued operations	-	-	(0.26)	-	(3.50)	-	(3.50)
XI	Tax of discontinued operations	-	-	0.09	-	0.02	-	0.02
XII	Loss from discontinued operations after tax (X-XI)	-	-	(0.17)	-	(3.48)	-	(3.48)
XIII	Profit for the period/ year (IX + XII)	56.65	55.61	46.74	202.62	180.63	202.19	180.66
XIV	Other Comprehensive Income							
	(i) Items that will not be reclassified to profit or loss							
	Remeasurements of the defined benefit plans : (Loss) / Gains	(3.11)	0.25	0.25	(2.35)	1.01	(2.35)	1.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.07	(0.09)	(0.09)	0.81	(0.35)	0.81	(0.35)
	Other Comprehensive Income for the period/ year (XIV)	(2.04)	0.16	0.16	(1.54)	0.66	(1.54)	0.66
XV	Total Comprehensive Income for the period/ year (XIII + XIV)	54.61	55.77	46.90	201.08	181.29	200.65	181.32
XVI	Paid up Equity Share Capital (Face value of Rs. 2 each)	48.84	48.84	48.84	48.84	48.84	48.84	48.84
XVII	Other Equity							
XVIII	Earnings per equity share of Rs. 2 each (for continuing operations):							
	Basic / Diluted	2.32	2.28	1.92	8.30	7.54	8.28	7.54
XIX	Earnings per equity share of Rs. 2 each (for discontinued operations):							
	Basic / Diluted	-	-	(0.01)	-	(0.14)	-	(0.14)
XX	Earnings per equity share of Rs. 2 each (for discontinued & continuing operations):							
	Basic / Diluted	2.32	2.28	1.91	8.30	7.40	8.28	7.40

For Identification
Deloitte Haskins & Sells LLP

GREAVES COTTON LIMITED

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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
YEAR ENDED 31ST MARCH 2018

Sr No.	Particulars	Standalone Results					(Rs. in Crore)	
		Quarter Ended			Year Ended		Consolidated Results	
		31 Mar 2018 (Audited) (Refer Note 6)	31 Dec 2017 (Unaudited)	31 Mar 2017 (Audited) (Refer Note 6)	31 Mar 2018 (Audited)	31 Mar 2017 (Audited)	31 Mar 2018 (Audited)	31 Mar 2017 (Audited)
1.	Segment Revenue							
	a.Engines	465.33	428.29	412.30	1,766.46	1,756.48	1,766.46	1,756.48
	b.Others	20.82	18.99	22.69	73.24	62.61	73.24	62.79
		486.15	447.28	434.99	1,839.70	1,819.09	1,839.70	1,819.27
	Less: Inter-Segment revenue	-	-	-	-	-	-	-
	Net sales/Income from operations	486.15	447.28	434.99	1,839.70	1,819.09	1,839.70	1,819.27
2.	Segment Results							
	(Profit after exceptional items, before Tax, Interest & Finance charges) (Refer Note 1)							
	a.Engines	79.00	69.76	61.63	284.91	270.95	284.91	270.95
	b.Others	0.12	(0.05)	0.93	1.27	4.93	1.27	4.85
	Total	79.12	69.71	62.56	286.18	275.88	286.18	275.80
	Less: Unallocable Expenditure:							
	(i) Interest and Finance charges	(0.60)	(0.19)	(0.24)	(0.81)	(0.81)	(0.81)	(0.81)
	(ii) Other expenditure (Net of Other Income)	(8.21)	(11.66)	(5.94)	(38.76)	(31.44)	(38.48)	(31.33)
	(iii) Exceptional Items (Unallocable Segment)	14.12	22.61	6.56	48.98	8.50	48.27	8.50
	Profit before Tax	84.43	80.47	62.94	295.59	252.13	295.16	252.16
3.	SEGMENT ASSETS							
	a.Engines	640.89	687.65	681.07	640.89	681.07	640.89	681.07
	b.Others	27.29	25.99	31.85	27.29	31.85	27.29	31.85
		668.18	713.64	712.92	668.18	712.92	668.18	712.92
	Unallocable Assets	664.46	650.76	523.63	664.46	523.63	669.03	527.97
	Total Assets of Continuing Operations							
	Assets of Discontinued Operations	8.98	8.98	8.98	8.98	8.98	8.98	8.98
	TOTAL ASSETS	1,341.62	1,373.38	1,245.53	1,341.62	1,245.53	1,346.19	1,249.87
4.	SEGMENT LIABILITIES							
	a.Engines	291.02	271.67	233.32	291.02	233.32	291.02	233.27
	b.Others	14.80	10.78	16.53	14.80	16.53	14.80	16.52
		305.82	282.45	249.85	305.82	249.85	305.82	249.79
	Unallocable Liabilities	75.40	67.60	74.71	75.40	74.71	75.42	74.79
	TOTAL LIABILITIES	381.22	350.05	324.56	381.22	324.56	381.24	324.58

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NOTES :

1. Exceptional Items constitute Income / (Expenses) :	Standalone Results					(Rs. in Crore)	
	Quarter Ended		Year Ended			Consolidated Results	
	31 Mar 2018 (Audited) (Refer Note 6)	31 Dec 2017 (Unaudited)	31 Mar 2017 (Audited) (Refer Note 6)	31 Mar 2018 (Audited)	31 Mar 2017 (Audited)	31 Mar 2018 (Audited)	31 Mar 2017 (Audited)
FRINGE:							
Employee Separation Cost	(0.81)	-	-	(0.81)	(4.23)	(0.81)	(4.23)
Sub-total	(0.81)	-	-	(0.81)	(4.23)	(0.81)	(4.23)
OTHER:							
Employee Separation Cost	-	-	-	-	(0.16)	-	(0.16)
Profit on sale of intangibles / properties	-	-	-	-	3.25	-	3.25
Provision for inventory devaluation	-	-	-	-	(1.38)	-	(1.38)
Sub-total	-	-	-	-	1.71	-	1.71
UNALLOCABLE:							
Profit on sale of intangibles / properties	12.86	22.61	11.16	47.72	13.10	47.72	13.10
Employee Pension Scheme	1.26	-	(4.60)	1.26	(4.60)	1.26	(4.60)
Loss on divestment of subsidiary	-	-	-	-	-	(0.71)	-
Sub-total	14.12	22.61	6.56	48.98	8.50	48.27	8.50
Total	13.31	22.61	6.56	48.17	5.98	47.46	5.98

2. Statement of Assets and Liabilities:

	Standalone		Consolidated	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	242.98	250.35	243.66	250.52
(b) Capital work - in - progress	4.48	7.90	4.48	7.90
(c) Investment Property	3.66	3.86	3.66	3.86
(d) Other Intangible assets	30.47	37.76	30.47	37.76
(e) Intangible assets under development	23.14	6.79	23.14	6.79
(f) Financial Assets				
(i) Investments				
(a) Investments in subsidiaries	0.29	0.29	-	-
(b) Other investments	290.90	271.89	290.96	271.95
(ii) Other Financial Assets	7.42	7.04	7.42	7.04
(g) Income Tax Assets (Net)	22.08	18.66	22.35	18.93
(h) Other non - current assets	12.44	13.67	12.44	13.73
Total non-current assets	637.86	618.21	638.58	618.48
Current assets				
(a) Inventories	109.42	129.41	109.42	129.41
(b) Financial Assets				
(i) Investments	211.45	135.13	214.72	138.95
(ii) Trade receivables	252.69	270.20	252.69	270.20
(iii) Cash and cash equivalents	29.79	10.02	30.15	10.22
(iv) Bank balances other than (iii) above	3.30	2.67	3.30	2.67
(v) Other financial asset	72.90	40.63	72.90	40.68
(c) Other current assets	15.23	30.28	15.45	30.28
Total current assets	694.78	618.34	698.63	622.41
Assets classified as held for sale	8.98	8.98	8.98	8.98
Total Assets	1,341.62	1,245.53	1,346.19	1,249.87
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	48.84	48.84	48.84	48.84
(b) Other equity	911.56	872.13	916.11	876.45
Total equity	960.40	920.97	964.95	925.29



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

Particulars	Standalone Results					Consolidated Results	
	Quarter Ended		31 Mar 2017 (Audited) (Refer Note 6)	Year Ended		Year Ended	
	31 Mar 2018 (Audited) (Refer Note 6)	31 Dec 2017 (Unaudited)		31 Mar 2018 (Audited)	31 Mar 2017 (Audited)	31 Mar 2018 (Audited)	31 Mar 2017 (Audited)
Revenue from Operations (A)	486.15	447.28	434.99	1,839.70	1,819.09	1,839.70	1,819.27
Excise duty on sale (B)	-	-	44.26	47.60	184.83	47.60	184.83
Revenue from Operations excluding excise duty on sale (A-B)	486.15	447.28	390.73	1,792.10	1,634.26	1,792.10	1,634.44

4. On 3rd May 2018, the Board of Directors has proposed final dividend at the rate of Rs. 1.50 per share on face value of Rs. 2 each (Cash outgo Rs. 44.16 crores including Dividend Distribution Tax). This proposed dividend is subject to approval of the shareholders in the ensuing annual general meeting.
5. In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure requirements) Regulations, 2015, the Statutory Auditors have performed an audit of the standalone and consolidated financial results of the Company for the financial year ended 31st March 2018. There are no qualifications in the audit report issued for the said period.
6. The figures of last quarter 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.
7. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.
8. The above financial results were reviewed by the Audit Committee on 2nd May 2018 and were thereafter approved by the Board of Directors on 3rd May 2018.

Place : Mumbai
Date : 3rd May 2018

For GREAVES COTTON LIMITED

(NAGESH BASAVANHALLI)
MANAGING DIRECTOR & CEO

For Identification
Deloitte Haskins & Sells LLP

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
GREAVES COTTON LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **GREAVES COTTON LIMITED** ("the Company"), for the year ended 31st March, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.
5. The Statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt
Partner
(Membership No.46930)

MUMBAI, 3rd May, 2018

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
GREAVES COTTON LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **GREAVES COTTON LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2018 ("the Statement"), being submitted by the Parent 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

- b. is presented in accordance with the requirements 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; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31st March ,2018.
5. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4.87 crore as at 31st March, 2018, total revenues of Rs. 0.47 crore, total net profit after tax of Rs. 0.28 crore and total comprehensive income of Rs. 0.28 crore for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No.46930)

MUMBAI, 3rd May, 2018

