



**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE  
YEAR ENDED 31ST MARCH 2017**

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results					Consolidated Results	
		Quarter Ended			Year ended		Year Ended	
		31 March 2017 (Audited) (Refer Note 7)	31 Dec 2016 (Unaudited)	31 March 2016 (Audited) (Refer Note 7)	31 March 2017 (Audited)	31 March 2016 (Audited)	31 March 2017 (Audited)	31 March 2016 (Audited)
I	Revenue from Operations	434.99	450.43	451.96	1,819.09	1,800.17	1,819.27	1,802.83
II	Other Income	15.80	10.40	14.61	50.19	47.51	50.49	48.50
III	<b>Total Income (I + II)</b>	<b>450.79</b>	<b>460.83</b>	<b>466.57</b>	<b>1,869.28</b>	<b>1,847.68</b>	<b>1,869.76</b>	<b>1,851.33</b>
IV	<b>Expenses</b>							
	Cost of materials consumed	227.67	256.58	253.93	988.60	986.87	988.60	985.80
	Purchases of stock-in-trade	19.29	10.37	10.31	77.41	64.51	77.25	64.83
	Changes in inventories of finished goods, stock-in-trade and work-in progress	13.66	(7.34)	(3.83)	(5.89)	(14.70)	(5.80)	(13.17)
	Excise duty on sale of goods	44.26	46.35	47.46	184.83	186.74	184.83	186.74
	Employee benefits expense	37.07	42.29	38.78	159.32	153.28	160.08	155.38
	Finance costs	0.24	0.34	0.48	0.81	1.01	0.81	1.01
	Depreciation and amortization expense	12.51	11.73	11.10	46.66	45.39	46.89	45.62
	Other expenses	39.71	41.68	42.81	171.39	156.36	170.92	155.82
	<b>Total expenses (IV)</b>	<b>394.41</b>	<b>402.00</b>	<b>401.04</b>	<b>1,623.13</b>	<b>1,579.46</b>	<b>1,623.58</b>	<b>1,582.03</b>
V	<b>Profit before exceptional items and tax</b>	<b>56.38</b>	<b>58.83</b>	<b>65.53</b>	<b>246.15</b>	<b>268.22</b>	<b>246.18</b>	<b>269.30</b>
VI	<b>Add: Exceptional Items</b>	<b>6.56</b>	<b>1.60</b>	<b>(6.65)</b>	<b>5.98</b>	<b>26.39</b>	<b>5.98</b>	<b>26.84</b>
VII	<b>Profit before tax</b>	<b>62.94</b>	<b>60.43</b>	<b>58.88</b>	<b>252.13</b>	<b>294.61</b>	<b>252.16</b>	<b>296.14</b>
VIII	<b>Tax expense</b>							
	Current tax	14.56	19.58	12.19	69.77	86.55	69.77	86.57
	Deferred tax (credit) / charge	1.45	(3.27)	7.21	(1.75)	6.95	(1.75)	6.95
IX	<b>Profit from continuing operations after tax (VII - VIII)</b>	<b>46.94</b>	<b>44.12</b>	<b>39.48</b>	<b>184.11</b>	<b>201.11</b>	<b>184.14</b>	<b>202.62</b>
X	<b>Loss from discontinued operations</b>	<b>(0.25)</b>	<b>(0.07)</b>	<b>(0.22)</b>	<b>(3.50)</b>	<b>(2.66)</b>	<b>(3.50)</b>	<b>(2.66)</b>
XI	<b>Tax of discontinued operations</b>	<b>0.08</b>	<b>0.03</b>	<b>-</b>	<b>0.02</b>	<b>0.92</b>	<b>0.02</b>	<b>0.92</b>
XII	<b>Loss from discontinued operations after tax (X-XI)</b>	<b>(0.17)</b>	<b>(0.04)</b>	<b>(0.22)</b>	<b>(3.48)</b>	<b>(1.74)</b>	<b>(3.48)</b>	<b>(1.74)</b>
XIII	<b>Profit for the year (IX + XII)</b>	<b>46.77</b>	<b>44.08</b>	<b>39.26</b>	<b>180.63</b>	<b>199.37</b>	<b>180.66</b>	<b>200.88</b>
XIV	<b>Other Comprehensive Income</b>							
	(i) Items that will not be reclassified to profit or loss							
	Remeasurements of the defined benefit plans : Gains	0.25	0.11	0.54	1.01	1.51	1.01	1.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.09)	(0.04)	(0.18)	(0.35)	(0.52)	(0.35)	(0.52)
	(iii) Exchange differences on translation of Foreign Operations							(0.61)
	<b>Other Comprehensive Income for the year (XIV)</b>	<b>0.16</b>	<b>0.07</b>	<b>0.36</b>	<b>0.66</b>	<b>0.99</b>	<b>0.66</b>	<b>0.38</b>
XV	<b>Total Comprehensive Income for the year (XIII + XIV)</b>	<b>46.93</b>	<b>44.15</b>	<b>39.62</b>	<b>181.29</b>	<b>200.36</b>	<b>181.32</b>	<b>201.26</b>
XVI	<b>Earnings per equity share of Rs. 2 each (for continuing operations):</b>							
	Basic / Diluted				7.54	8.24	7.54	8.30
XVII	<b>Earnings per equity share of Rs. 2 each (for discontinued operations):</b>							
	Basic / Diluted				(0.14)	(0.07)	(0.14)	(0.07)
XVIII	<b>Earnings per equity share of Rs. 2 each (for discontinued &amp; continuing operations):</b>							
	Basic / Diluted				7.40	8.17	7.40	8.23

For Identification  
Deloitte Haskins & Sells LLP

**Greaves Cotton Limited**

www.greavescotton.com

Registered Office: 3<sup>rd</sup> 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  
YEAR ENDED 31ST MARCH 2017**

(Rs. in Crore)

Sr No.	Particulars	Standalone Results					Consolidated Results	
		Quarter Ended			Year ended		Year Ended	
		31 March 2017 (Audited) (Refer Note 7)	31 Dec 2016 (Unaudited)	31 March 2016 (Audited) (Refer Note 7)	31 March 2017 (Audited)	31 March 2016 (Audited)	31 March 2017 (Audited)	31 March 2016 (Audited)
<b>1. Segment Revenue</b>								
a Engines	412.30	440.19	437.68	1,756.48	1,745.74	1,756.48	1,745.75	
b Others	22.69	10.24	14.28	62.61	54.43	62.79	57.08	
	<b>434.99</b>	<b>450.43</b>	<b>451.96</b>	<b>1,819.09</b>	<b>1,800.17</b>	<b>1,819.27</b>	<b>1,802.83</b>	
Less: Inter-Segment revenue	-	-	-	-	-	-	-	
Net sales/Income from operations	<b>434.99</b>	<b>450.43</b>	<b>451.96</b>	<b>1,819.09</b>	<b>1,800.17</b>	<b>1,819.27</b>	<b>1,802.83</b>	
<b>2. Segment Results</b> (Profit after exceptional items, before Tax, Interest & Finance charges)*								
a Engines	61.64	68.22	68.86	270.95	296.57	270.95	297.65	
b Others	0.92	0.53	0.57	4.93	1.87	4.85	1.76	
Total	<b>62.56</b>	<b>68.75</b>	<b>69.43</b>	<b>275.88</b>	<b>298.44</b>	<b>275.80</b>	<b>299.41</b>	
Less: Unallocable Expenditure:								
(i) Interest and Finance charges	(0.24)	(0.34)	(0.48)	(0.81)	(1.01)	(0.81)	(1.01)	
(ii) Other expenditure (Net of Other Income)	(5.93)	(9.93)	(9.62)	(31.44)	(36.22)	(31.33)	(36.11)	
(iii) Exceptional Items (Unallocable Segment)	6.55	1.95	(0.45)	8.50	33.40	8.50	33.85	
Profit before Tax	<b>62.94</b>	<b>60.43</b>	<b>58.88</b>	<b>252.13</b>	<b>294.61</b>	<b>252.16</b>	<b>296.14</b>	
<b>3. SEGMENT ASSETS</b>								
a Engines	681.07	667.98	597.92	681.07	597.92	681.07	597.92	
b Others	31.85	21.53	19.67	31.85	19.67	31.85	20.66	
	<b>712.92</b>	<b>689.51</b>	<b>617.59</b>	<b>712.92</b>	<b>617.59</b>	<b>712.92</b>	<b>618.58</b>	
Unallocable Assets	517.20	596.52	535.31	517.20	535.31	521.54	538.98	
Total Assets of Continuing Operations								
Assets of Discontinued Operations	8.99	8.99	19.93	8.99	19.93	8.99	19.93	
<b>TOTAL ASSETS</b>	<b>1,239.11</b>	<b>1,295.02</b>	<b>1,172.83</b>	<b>1,239.11</b>	<b>1,172.83</b>	<b>1,243.45</b>	<b>1,177.49</b>	
<b>4. SEGMENT LIABILITIES</b>								
a Engines	233.32	223.72	201.42	233.32	201.42	233.32	201.42	
b Others	16.52	10.02	8.79	16.52	8.79	16.52	9.12	
	<b>249.84</b>	<b>233.74</b>	<b>210.21</b>	<b>249.84</b>	<b>210.21</b>	<b>249.84</b>	<b>210.54</b>	
Unallocable Liabilities	68.30	69.66	75.79	68.30	75.79	68.32	75.82	
<b>TOTAL LIABILITIES</b>	<b>318.14</b>	<b>303.40</b>	<b>286.00</b>	<b>318.14</b>	<b>286.00</b>	<b>318.16</b>	<b>286.36</b>	

**For Identification**  
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NOTES :

(Rs. in Crore)

1 Exceptional Items constitute Income / (Expenses) :	Standalone Results					Consolidated Results	
	Quarter Ended			Year ended		Year Ended	
	31 March 2017 (Audited) (Refer Note 7)	31 Dec 2016 (Unaudited)	31 March 2016 (Audited) (Refer Note 7)	31 March 2017 (Audited)	31 March 2016 (Audited)	31 March 2017 (Audited)	31 March 2016 (Audited)
<b>ENGINE:</b>							
Impairment of Assets	-	-	(5.38)	-	(5.38)	-	(5.39)
Employee Separation Cost	-	(0.19)	(0.82)	(4.23)	(1.63)	(4.23)	(1.63)
<b>Sub-total</b>	-	(0.19)	(6.20)	(4.23)	(7.01)	(4.23)	(7.02)
<b>OTHER:</b>							
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)	-
<b>Sub-total</b>	-	(0.16)	-	1.71	-	1.71	-
<b>UNALLOCABLE:</b>							
Employee Separation Cost	-	-	-	-	(0.11)	-	(0.11)
Profit on sale of intangibles / properties	11.16	1.95	-	13.10	33.96	13.10	33.96
Employee Pension Scheme	(4.60)	-	-	(4.60)	-	(4.60)	-
Provision for diminution in value of investment	-	-	(0.45)	-	(0.45)	-	-
<b>Sub-total</b>	6.56	1.95	(0.45)	8.50	33.40	8.50	33.85
<b>Total</b>	6.56	1.60	(6.65)	5.98	26.39	5.98	26.84

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. Statement of Assets and Liabilities:

	Standalone			Consolidated		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>ASSETS</b>						
<b>Non-current assets</b>						
(a) Property, Plant and Equipment	250.35	270.65	304.78	250.52	271.29	305.73
(b) Capital work - in - progress	7.90	3.37	2.33	7.90	3.37	2.33
(c) Investment Property	3.86	4.08	4.28	3.86	4.08	4.28
(d) Goodwill	-	-	-	-	-	0.20
(e) Other Intangible assets	37.76	11.92	14.76	37.76	11.92	14.76
(f) Intangible assets under development	6.79	21.09	6.06	6.79	21.09	6.06
(g) Financial Assets						
(i) Investments						
(a) Investments in subsidiaries	0.29	0.29	0.31	-	-	-
(b) Other investments	271.89	251.94	-	271.95	251.96	0.04
(ii) Other Financial Assets	7.04	8.40	7.22	7.04	8.40	7.22
(h) Income Tax Assets (Net)	18.66	18.66	19.12	18.93	18.95	19.35
(i) Other non-current assets	5.63	5.86	5.56	5.69	5.92	5.61
<b>Total non-current assets</b>	610.17	594.33	364.42	610.44	595.03	365.58
<b>Current assets</b>						
(a) Inventories	129.41	106.04	104.82	129.41	106.13	106.44
(b) Financial Assets						
(i) Investments	135.13	103.08	284.55	138.95	106.26	293.04
(ii) Trade receivables	270.20	200.74	237.48	270.20	200.60	231.41
(iii) Cash and cash equivalents	10.02	7.27	12.73	10.22	7.83	14.07
(iv) Bank balances other than (iii) above	2.67	13.33	21.69	2.67	13.33	21.69
(v) Other financial asset	37.89	86.77	37.23	37.94	86.63	35.19
(c) Other current assets	34.64	39.34	37.37	34.64	39.75	37.48
(d) Assets classified as held for sale	8.98	19.93	20.15	8.98	19.93	20.15
<b>Total current assets</b>	628.94	578.50	756.02	633.01	582.46	759.47
<b>Total Assets</b>	1,239.11	1,172.83	1,120.44	1,243.45	1,177.49	1,125.05
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
(a) Equity share capital	48.84	48.84	48.84	48.84	48.84	48.84
(b) Other equity	872.13	837.99	802.69	876.45	842.29	806.39
<b>Total equity</b>	920.97	886.83	851.53	925.29	891.13	855.23
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
(a) Financial Liabilities						
(b) Provisions	10.07	7.64	9.91	10.07	7.85	10.38
(c) Deferred tax liabilities (Net)	17.28	19.03	12.08	17.28	19.03	12.08
<b>Total non-current liabilities</b>	27.35	26.67	21.99	27.35	26.88	22.46
<b>Current liabilities</b>						
(a) Financial Liabilities						
(i) Trade payables						
- Total outstanding dues of Micro, Small and Medium Enterprises	30.58	31.84	36.39	30.58	31.84	36.39
- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	189.27	162.11	147.83	189.27	162.23	148.24
(ii) Other financial liabilities	32.25	31.57	26.09	32.25	31.57	26.09
(b) Provisions	10.98	9.95	7.94	10.98	9.95	7.94
(c) Current Income Tax Liabilities (Net)	4.35	7.90	7.25	4.35	7.90	7.25
(d) Other current liabilities	23.36	15.96	21.42	23.38	15.99	21.45
<b>Total current liabilities</b>	290.79	259.33	246.92	290.81	259.48	247.36
<b>Total Equity and Liabilities</b>	1,239.11	1,172.83	1,120.44	1,243.45	1,177.49	1,125.05



4. Profit reconciliation for the quarter and Year ended 31st March 2016:

(Rs. in Crore)

Profit after tax reconciliation	Standalone		Consolidated
	Quarter Ended 31 March 2016	Year Ended 31 March 2016	Year Ended 31 March 2016
Profit after tax as reported under previous GAAP	38.31	198.78	200.41
ADD : Interest Income due to fair valuation of interest free security deposit given	0.03	0.13	0.13
(LESS)/ ADD : Effect of measuring investments at fair value through Profit & Loss account	1.23	1.66	1.66
(LESS)/ ADD : Effect of measuring forward contract at fair value	0.07	0.11	0.11
LESS : Rent expense: Prepaid Rent due to fair value of interest free security deposit amortised	(0.03)	(0.13)	(0.13)
LESS : Reclassification of actuarial gains/ losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(0.54)	(1.51)	(1.51)
LESS: Loss on impairment of goodwill	-	-	(0.15)
ADD/ (LESS) : Tax Adjustment on above items	0.19	0.13	0.16
<b>Total Ind AS Adjustments</b>	<b>0.95</b>	<b>0.59</b>	<b>0.47</b>
<b>Profit after Tax as reported under Ind AS</b>	<b>39.26</b>	<b>199.37</b>	<b>200.88</b>
ADD : Other Comprehensive Income (net of tax)	0.36	0.99	0.38
<b>Total Comprehensive Income as reported under Ind AS</b>	<b>39.62</b>	<b>200.36</b>	<b>201.26</b>

5. Equity reconciliation as at 1st April 2015 & 31st March 2016:

Reconciliation of total equity	Standalone		Consolidation	
	31 March 2016	1 April 2015	31 March 2016	1 April 2015
Total equity under previous GAAP	855.28	819.80	859.63	823.07
Adjustments net of deferred tax impact: Gain/(Loss)				
Reversal of proposed ordinary dividends payable	29.53	32.15	29.53	32.48
Fair valuation of Investment	1.86	0.47	1.86	0.52
Fair valuation of interest free loan and deposits given	(0.01)	(0.01)	(0.01)	(0.01)
Marked to Market of Forward as per IGAAP and Ind AS	0.16	0.07	0.18	0.07
Depreciation due to Componentisation of Fixed assets	-	(1.36)	-	(1.36)
Loss on impairment of goodwill			(0.15)	-
Tax Adjustments	0.01	0.41	0.09	0.46
<b>Total equity under Ind AS</b>	<b>886.83</b>	<b>851.53</b>	<b>891.13</b>	<b>855.23</b>

6. On 4th May 2017, the Board of Directors have proposed final dividend at the rate of Rs. 1.50 per share of face value of Rs. 2.00 (cash outgo Rs. 44.09 crores including Dividend Distribution Tax). This proposed dividend is subject to approval of the shareholder in the ensuing annual general meeting.
7. 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 stand-alone and consolidated financial results of the Company for the financial year ended 31st March 2017. There are no qualifications in the audit report issued for the said period.
8. 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.
9. 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 May 2017.

For GREAVES COTTON LIMITED

(NAGESH BASAVANHALLI)  
MANAGING DIRECTOR & CEO

Place : Mumbai  
Date : 4th May, 2017

  
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 31/03/2017 ("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 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, in which are incorporated the Returns for the year ended on that date audited by the branch auditor of the Company's branch located at Manchester, United Kingdom.

2. 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 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 branch auditor in terms of their reports referred to in the paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports received from the Branch Auditor as referred in paragraph 5, the Statement:
- (i) 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
  - (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 31/03/2017.
4. We did not audit the financial statements of one branch included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of Rs. 0.13 crore as at 31st March, 2017 and total revenues of Rs. Nil for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements of the branch have been audited by the branch auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of such branch auditor.

Our opinion is not modified in respect of this matter.

5. The Statement includes the results for the Quarter ended 31/03/2017 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.
6. The comparative financial information for the quarter and year ended 31<sup>st</sup> March 2016 in respect of one branch included in this Statement have been audited by the branch auditor.

Our report is not modified in respect of these matters.

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

Rupen K. Bhatt  
(Partner)  
(Membership No. 46930)

MUMBAI, 4<sup>th</sup> May, 2017

## 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 31/03/2017 ("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.

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.

2. 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 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in paragraph 4 below, the Statement:
- a. includes the results of the following entities:
    - 1. Greaves Cotton Limited
    - 2. Greaves Leasing Finance Limited,
    - 3. Dee Greaves Limited and,
    - 4. Greaves Cotton Middle East (FZC).
  - b. is presented in accordance with the requirements of 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 31/03/2017.
4. We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4.34 crore as at 31st March, 2017, total revenues of Rs.0.48 crore, total net loss after tax of Rs.1.31 crore and total comprehensive income of Rs. Nil 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.

5. The comparative financial information for the quarter and year ended 31<sup>st</sup> March, 2016 in respect of three subsidiaries, included in this Statement prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

Our report is not qualified in respect of these matters.

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

Rupen K. Bhatt  
Partner  
(Membership No.46930)

MUMBAI, 4<sup>th</sup> May, 2017