



5<sup>th</sup> November, 2019

Stock Code: BSE- 501455  
NSE- GREAVESCOT

BSE Limited  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C /1, G Block  
Bandra – Kurla Complex  
Bandra (E), Mumbai – 400 051

Dear Sir/Madam,

**Subject: Outcome of the board meeting and unaudited financial results (standalone and consolidated) for quarter and half year ended on 30<sup>th</sup> September, 2019**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby inform you that the Board of directors of the Company in their meeting held today i.e. 5<sup>th</sup> November, 2019 has inter-alia approved unaudited financial results (standalone and consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2019.


Accordingly, pursuant to Regulation 33 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith: -

1. Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2019;
2. Limited Review Report (standalone and consolidated) by the Statutory Auditors of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2019; and
3. Extract of unaudited financial results (standalone and consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2019.

The meeting of the Board of Directors commenced at 9:00 a.m. and concluded at 3:30 p.m.

Thanking You,

Yours faithfully,  
For Greaves Cotton Limited

  
Atindra Basu  
Head - Legal, Internal Audit  
& Company Secretary

Encl.: a/a

**GREAVES COTTON LIMITED**

www.greavescotton.com

Registered Office: Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India  
Tel: +91 22 62211700 Fax: +91 22 33812799 CIN: L99999MH1922PLC000987



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER  
AND SIX MONTHS ENDED 30TH SEPTEMBER 2019**

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results					
		Quarter Ended			Six month Ended		Year Ended
		30 Sep 2019 (Unaudited)	30 Jun 2019 (Unaudited)	30 Sep 2018 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2018 (Unaudited)	31 Mar 2019 (Audited)
I	Revenue from Operations	490.02	476.84	495.08	966.86	953.24	1,987.82
II	Other Income	6.24	7.42	12.68	13.66	23.01	41.63
III	Total Income (I + II)	496.26	484.26	507.76	980.52	976.25	2,029.45
IV	Expenses						
	Cost of materials consumed	287.90	301.36	318.49	589.26	611.61	1,262.52
	Purchases of stock-in-trade	46.02	29.60	23.26	75.62	45.16	110.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	1.30	(6.71)	(7.22)	(5.41)	(13.00)	(15.01)
	Employee benefits expense	42.72	45.78	43.38	88.50	90.00	174.68
	Finance costs	0.94	0.62	1.32	1.56	1.81	3.33
	Depreciation and amortization expense	14.33	12.26	12.53	26.59	25.07	48.83
	Other expenses	52.94	45.55	43.90	98.49	85.27	179.93
	Total expenses (IV)	446.15	428.46	435.66	874.61	845.92	1,765.25
V	Profit before exceptional items and tax (III - IV)	50.11	55.80	72.10	105.91	130.33	264.20
VI	Add: Exceptional Items	5.03	-	-	5.03	-	(17.87)
VII	Profit before tax (V + VI)	55.14	55.80	72.10	110.94	130.33	246.33
VIII	Tax expense						
	Current tax	17.18	18.05	23.56	35.23	42.33	90.18
	Deferred tax (credit) / charge	(7.30)	(0.42)	(0.82)	(7.72)	(1.20)	(13.15)
IX	Profit for the period / year (VII - VIII)	45.26	38.17	49.36	83.43	89.20	169.30
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans : (Loss) / Gains	(0.58)	(1.15)	(0.60)	(1.73)	(1.20)	2.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.40	0.21	0.44	0.42	(0.73)
	Other Comprehensive Income for the period / year	(0.54)	(0.75)	(0.39)	(1.29)	(0.78)	1.38
XI	Total Comprehensive Income for the period / year (IX + X)	44.72	37.42	48.97	82.14	88.42	170.68
XII	Profit attributable to:						
	Owners of the company	-	-	-	-	-	-
	Non-Controlling interest	-	-	-	-	-	-
XIII	Other Comprehensive Income attributable to:						
	Owners of the company	-	-	-	-	-	-
	Non-Controlling interest	-	-	-	-	-	-
XIV	Total Comprehensive Income attributable to:						
	Owners of the company	-	-	-	-	-	-
	Non-Controlling interest	-	-	-	-	-	-
XV	Paid up Equity Share Capital (Face value of Rs. 2 each)	48.84	48.84	48.84	48.84	48.84	48.84
XVI	Other Equity						920.32
XVII	Earnings per equity share of Rs. 2 each:						
	Basic / Diluted	1.85	1.56	2.02	3.42	3.65	6.93

For Identification  
**Deloitte Haskins & Sells LLP**

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER  
AND SIX MONTHS ENDED 30TH SEPTEMBER 2019**

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results					
		Quarter Ended			Six month Ended		Year Ended
		30 Sep 2019 (Unaudited)	30 Jun 2019 (Unaudited)	30 Sep 2018 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2018 (Unaudited)	31 Mar 2019 (Audited)
I	Revenue from Operations	512.42	492.09	495.08	1,004.51	953.24	2,015.32
II	Other Income	6.43	7.47	12.73	13.90	23.10	41.80
III	<b>Total Income (I + II)</b>	<b>518.85</b>	<b>499.56</b>	<b>507.81</b>	<b>1,018.41</b>	<b>976.34</b>	<b>2,057.12</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	305.18	314.86	318.49	620.04	611.61	1,286.97
	Purchases of stock-in-trade	46.02	29.60	23.26	75.62	45.16	110.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.15	(7.90)	(7.22)	(7.75)	(13.00)	(16.27)
	Employee benefits expense	45.76	48.94	43.38	94.70	90.00	177.94
	Finance costs	1.12	1.04	1.32	2.16	1.81	4.04
	Depreciation and amortization expense	16.12	14.09	12.56	30.21	25.13	52.17
	Other expenses	60.28	48.28	43.86	108.56	85.17	183.51
	<b>Total expenses (IV)</b>	<b>474.63</b>	<b>448.91</b>	<b>435.65</b>	<b>923.54</b>	<b>845.88</b>	<b>1,799.33</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>44.22</b>	<b>50.65</b>	<b>72.16</b>	<b>94.87</b>	<b>130.46</b>	<b>257.79</b>
VI	<b>Add: Exceptional Items</b>	<b>5.03</b>	<b>-</b>	<b>-</b>	<b>5.03</b>	<b>-</b>	<b>(17.87)</b>
VII	<b>Profit before tax (V + VI)</b>	<b>49.25</b>	<b>50.65</b>	<b>72.16</b>	<b>99.90</b>	<b>130.46</b>	<b>239.92</b>
VIII	<b>Tax expense</b>						
	Current tax	17.18	18.05	23.56	35.23	42.33	90.25
	Deferred tax (credit) / charge	(11.56)	(1.90)	(0.82)	(13.46)	(1.20)	(12.96)
IX	<b>Profit for the period / year (VII - VIII)</b>	<b>43.63</b>	<b>34.50</b>	<b>49.42</b>	<b>78.13</b>	<b>89.33</b>	<b>162.63</b>
X	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans : (Loss) / Gains	(0.58)	(1.15)	(0.60)	(1.73)	(1.20)	2.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.40	0.21	0.44	0.42	(0.74)
	<b>Other Comprehensive Income for the period / year</b>	<b>(0.54)</b>	<b>(0.75)</b>	<b>(0.39)</b>	<b>(1.29)</b>	<b>(0.78)</b>	<b>1.39</b>
XI	<b>Total Comprehensive Income for the period / year (IX + X)</b>	<b>43.09</b>	<b>33.75</b>	<b>49.03</b>	<b>76.84</b>	<b>88.55</b>	<b>164.02</b>
XII	<b>Profit attributable to:</b>						
	Owners of the company	43.88	35.73	49.42	79.61	89.33	164.71
	Non-Controlling interest	(0.25)	(1.23)	-	(1.48)	-	(2.08)
XIII	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the company	(0.54)	(0.75)	(0.39)	(1.29)	(0.78)	1.38
	Non-Controlling interest	-	-	-	-	-	0.01
XIV	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the company	43.34	34.98	49.03	78.32	88.55	166.09
	Non-Controlling interest	(0.25)	(1.23)	-	(1.48)	-	(2.07)
XV	<b>Paid up Equity Share Capital (Face value of Rs. 2 each)</b>	<b>48.84</b>	<b>48.84</b>	<b>48.84</b>	<b>48.84</b>	<b>48.84</b>	<b>48.84</b>
XVI	<b>Other Equity</b>						<b>920.28</b>
XVII	<b>Earnings per equity share of Rs. 2 each:</b>						
	Basic / Diluted	1.80	1.46	2.02	3.26	3.66	6.74

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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE  
QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019**

(Rs. in Crore)

Sr No.	Particulars	Consolidated Results					
		Quarter Ended			Six month Ended		Year Ended
		30 Sep 2019 (Unaudited)	30 Jun 2019 (Unaudited)	30 Sep 2018 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2018 (Unaudited)	31 Mar 2019 (Audited)
<b>1. Segment Revenue</b>							
a.Engines		446.33	445.99	468.28	892.32	901.66	1,866.38
b.Electric Mobility		34.27	18.84	0.39	53.11	0.39	35.36
c.Others		31.82	27.26	26.41	59.08	51.19	113.58
		512.42	492.09	495.08	1,004.51	953.24	2,015.32
Less: Inter-Segment revenue		-	-	-	-	-	-
Net sales/Income from operations		512.42	492.09	495.08	1,004.51	953.24	2,015.32
<b>2. Segment Results</b>							
(Profit after exceptional items, before Tax, Interest & Finance charges) (Refer Note 1)							
a.Engines		62.08	71.99	82.31	134.07	150.97	311.70
b.Electric Mobility		(5.12)	(4.99)	(0.54)	(10.11)	(0.92)	(7.75)
c.Others		1.59	0.27	1.29	1.86	3.20	3.87
Total		58.55	67.27	83.06	125.82	153.25	307.82
Less: Unallocable Expenditure:							
(i) Interest and Finance charges		(1.12)	(1.04)	(1.32)	(2.16)	(1.81)	(4.04)
(ii) Other expenditure (Net of Other Income)		(13.21)	(15.58)	(9.58)	(28.79)	(20.98)	(45.99)
(iii) Exceptional Items (Unallocable Segment)		5.03	-	-	5.03	-	(17.87)
Profit before Tax		49.25	50.65	72.16	99.90	130.46	239.92
<b>3. SEGMENT ASSETS</b>							
a.Engines			813.62		786.75	692.94	718.96
b.Electric Mobility			132.36		171.55	5.10	132.10
c.Others			45.60		50.29	31.44	48.76
Unallocable Assets			991.58		1,008.59	729.48	899.82
			450.66		464.74	680.29	546.87
Assets held for sale			8.98		8.98	8.98	8.98
<b>TOTAL ASSETS</b>			1,451.22		1,482.31	1,418.75	1,455.67
<b>4. SEGMENT LIABILITIES</b>							
a.Engines			306.57		312.51	304.93	346.51
b.Electric Mobility			18.31		26.84	0.33	17.81
c.Others			15.14		19.59	17.97	24.11
Unallocable Liabilities			340.02		358.94	323.23	388.43
			95.27		87.80	86.18	84.41
<b>TOTAL LIABILITIES</b>			435.29		446.74	409.41	472.84

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NOTES :

(Rs. in Crore)													
1. Exceptional Items constitute Income / (Expenses) :	Standalone Results						Consolidated Results						
	Quarter Ended			Six month Ended			Quarter Ended			Six month Ended			Year Ended
	30 Sep 2019 (Unaudited)	30 Jun 2019 (Unaudited)	30 Sep 2018 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2018 (Unaudited)	31 Mar 2019 (Audited)	30 Sep 2019 (Unaudited)	30 Jun 2019 (Unaudited)	30 Sep 2018 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2018 (Unaudited)	31 Mar 2019 (Audited)	
UNALLOCABLE:													
Profit on sale of properties	5.03	-	-	5.03	-	2.63	5.03	-	-	5.03	-	2.63	
Provision for Fixed deposit with IL&FS	-	-	-	-	-	(20.50)	-	-	-	-	-	(20.50)	
Sub-total	5.03	-	-	5.03	-	(17.87)	5.03	-	-	5.03	-	(17.87)	
Total	5.03	-	-	5.03	-	(17.87)	5.03	-	-	5.03	-	(17.87)	

2. Statement of Assets and Liabilities:

	Standalone		Consolidated		(Rs. in Crore)
	As at 30th September 2019	As at 31st March 2019	As at 30th September 2019	As at 31st March 2019	
	Unaudited	Audited	Unaudited	Audited	
	Unaudited	Audited	Unaudited	Audited	
<b>ASSETS</b>					
<b>Non-current assets</b>					
(a) Property, Plant and Equipment	226.36	234.89	230.90	239.37	
(b) Capital work - in - progress	15.99	8.59	15.99	8.59	
(c) Right to use	16.45	-	17.89	-	
(d) Goodwill	-	-	29.84	29.84	
(e) Investment Property	-	3.46	-	3.46	
(f) Other Intangible assets	15.10	22.70	55.65	66.00	
(g) Intangible assets under development	77.99	62.40	79.01	63.42	
(h) Financial Assets					
(i) Investments					
(a) Investments in subsidiaries	116.59	72.76	-	-	
(b) Other investments	-	228.16	0.05	228.23	
(ii) Other Financial Assets	9.00	9.39	9.54	9.88	
(i) Income Tax Assets (Net)	30.67	23.03	30.96	23.26	
(j) Deferred tax assets (Net)	0.72	-	2.22	1.55	
(k) Other non - current assets	22.89	17.93	29.83	25.87	
<b>Total non-current assets</b>	<b>531.76</b>	<b>683.31</b>	<b>501.88</b>	<b>699.47</b>	
<b>Current assets</b>					
(a) Inventories	131.04	115.19	157.20	133.76	
(b) Financial Assets					
(i) Other investments	-	191.13	3.75	191.33	
(ii) Trade receivables	377.78	336.51	396.23	342.30	
(iii) Cash and cash equivalents	92.68	38.41	96.36	40.14	
(iv) Bank balances other than (iii) above	259.60	3.95	260.99	4.75	
(v) Other financial asset	16.06	10.66	16.06	10.68	
(c) Other current assets	42.75	21.01	40.86	24.26	
<b>Total current assets</b>	<b>919.91</b>	<b>716.86</b>	<b>971.45</b>	<b>747.22</b>	
<b>Assets held for sale</b>	<b>8.98</b>	<b>8.98</b>	<b>8.98</b>	<b>8.98</b>	
<b>Total Assets</b>	<b>1,460.65</b>	<b>1,409.15</b>	<b>1,482.31</b>	<b>1,455.67</b>	
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a) Equity share capital	48.84	48.84	48.84	48.84	
(b) Other equity	1,000.85	920.32	978.83	920.28	
<b>Equity attributable to the owners of the Company</b>	<b>1,049.69</b>	<b>969.16</b>	<b>1,027.67</b>	<b>969.12</b>	
<b>Non-Controlling interest</b>	<b>-</b>	<b>-</b>	<b>7.90</b>	<b>13.71</b>	
<b>Total Equity</b>	<b>1,049.69</b>	<b>969.16</b>	<b>1,035.57</b>	<b>982.83</b>	
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	-	-	-	5.27	
(ii) Lease liabilities	13.36	-	14.94	-	
(iii) Other financial liabilities	4.13	4.13	4.52	4.13	
(b) Provisions	0.51	0.51	1.07	0.51	
(c) Deferred tax liabilities (Net)	-	7.00	9.73	22.49	
(d) Other non - current liabilities	18.55	14.60	18.74	14.78	
<b>Total non-current liabilities</b>	<b>36.55</b>	<b>26.24</b>	<b>49.00</b>	<b>47.18</b>	
<b>Current liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	-	-	-	5.86	
(ii) Trade payables					
- Total outstanding dues of Micro Enterprises and Small Enterprises	34.88	32.12	35.41	32.40	
- Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises	241.00	287.30	258.60	291.67	
(iii) Lease liabilities	4.03	-	4.03	-	
(iv) Other financial liabilities	35.26	38.68	35.26	38.75	
(b) Provisions	22.59	19.55	25.09	20.47	
(c) Current Income Tax Liabilities (Net)	5.26	5.26	5.26	5.26	
(d) Other current liabilities	31.39	30.84	34.09	31.25	
<b>Total current liabilities</b>	<b>374.41</b>	<b>413.75</b>	<b>397.74</b>	<b>425.66</b>	
<b>Total Equity and Liabilities</b>	<b>1,460.65</b>	<b>1,409.15</b>	<b>1,482.31</b>	<b>1,455.67</b>	

For Identification  
Deloitte Haskins & Sells LLP



3. Unaudited cash flows information:

	(Rs. in Crore)			
	Standalone		Consolidated	
	Period ended 30th September 2019	Period ended 30th September 2018	Period ended 30th September 2019	Period ended 30th September 2018
Cash flows from operating activities				
Profit for the year (after tax)	83.43	89.20	78.13	89.33
Operating profit before working capital changes	123.35	137.89	116.29	137.99
Net cash generated (used in) / from operating activities (A)	(43.14)	65.34	(45.96)	65.45
Net cash generated from / (used in) investing activities (B)	101.95	(33.03)	118.74	(33.02)
Net cash used in financing activities (C)	(4.54)	(45.97)	(16.56)	(45.97)
Net increase in cash and cash equivalents (A+B+C)	54.27	(13.66)	56.22	(13.54)
Cash and cash equivalents at the beginning of the year	38.41	29.79	40.14	30.15
Cash and cash equivalents at the end of the period	92.68	16.13	96.36	16.61

4. Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20th September 2019, the Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e 25.17%) from the current financial year. Accordingly, the Company has recognised Provision for income tax for the quarter and half year ended 30th September 2019 and re-measured its Deferred tax assets / liabilities basis the rate prescribed in the said section.
5. In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the company and therefore, no separate disclosure on segment information is given in standalone financial results.
6. The consolidated figures for the quarter and six months ended 30th September 2018 are not subjected to limited review being first year of adoption of consolidated quarterly results. The above figures are approved by the Parent's Board of Directors.
7. The statement of consolidated cash flow for the half year ended 30th September, 2018 are not subjected to limited review, but have been approved by the Parent's Board of Directors.
8. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.
9. The Board of Directors have approved the further acquisition of 21,99,220 number of shares in Ampere Vehicles Private Limited for consideration (including premium) of Rs. 60 crore. Accordingly, percentage of holding increases to 100%.
10. The shareholders on 23rd June 2019 approved the scheme for buyback of 1,30,00,000 equity shares of Rs. 2/- each at a maximum price of Rs. 175/- per equity share, aggregating to consideration of not exceeding Rs. 227.50 crore. Accordingly, the offer for buyback was given to the shareholders which opened on 15th Oct 2019 and closed on 4th November 2019. The buyback offer is over subscribed and final outflow is expected on 8th November 2019.
11. The above financial results were reviewed by the Audit Committee on 4th November 2019 and were thereafter approved by the Board of Directors on 5th November 2019 and subjected to limited review by the Statutory Auditors.

Place : Mumbai  
Date : 5th November 2019

For GREAVES COTTON LIMITED

(NAGESH BASAVANHALLI)  
MANAGING DIRECTOR & CEO

For Identification  
Deloitte Haskins & Sells LLP

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
GREAVES COTTON LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GREAVES COTTON LIMITED** ("the Company"), for the quarter and six months ended September 30, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, 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)

(UDIN: )

Place: MUMBAI

Date: November 5, 2019



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
GREAVES COTTON LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GREAVES COTTON LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Attention is drawn to Note 6 and 7 to the Statement which states that the consolidated figures for the corresponding quarter and six months ended September 30, 2018 and the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following subsidiaries:
  - a. Ampere Vehicles Private Limited.
  - b. Greaves Leasing Finance Limited.
  - c. Dee Greaves Limited.





5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 5.36 Crore as at September 30, 2019 and, total revenues of Rs. 0.06 Crore and Rs. 0.11 Crore for the quarter and six months ended September 30, 2019 respectively, total net profit after tax of Rs. 0.04 Crore and Rs. 0.14 Crore for the quarter and six months ended September 30, 2019 respectively and total comprehensive income Rs. 0.04 Crore and Rs. 0.14 Crore for the quarter and six months ended September 30, 2019 respectively and net cash outflow of Rs. 0.46 Crore for the six months ended September 30, 2019, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, 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 and the procedures performed by us as stated in paragraph 3 above.

 Our conclusion on the Statement 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)  
)

(UDIN:

Place: Mumbai  
Date: November 5, 2019



**Extract of unaudited Standalone and Consolidated Financial Results for the Quarter and Six months ended 30th September 2019**

(Rs. in Crore)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Six month Ended		Year Ended	Quarter Ended		Six month Ended		Year Ended
		30.09.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total Income from Operations	496.26	507.76	980.52	976.25	2,029.45	518.85	507.81	1,018.41	976.34	2,057.12
2.	Net Profit / (Loss) for the period (before tax & exceptional items)	50.11	72.10	105.91	130.33	264.20	44.22	72.16	94.87	130.46	257.79
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	55.14	72.10	110.94	130.33	246.33	49.25	72.16	99.90	130.46	239.92
4.	Net Profit / (Loss) for the period after tax (after exceptional items)	45.26	49.36	83.43	89.20	169.30	43.63	49.42	78.13	89.33	162.63
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	44.72	48.97	82.14	88.42	170.68	43.09	49.03	76.84	88.55	164.02
6.	Equity Share Capital	48.84	48.84	48.84	48.84	48.84	48.84	48.84	48.84	48.84	48.84
7.	Other Equity					920.32					920.28
8.	Earning Per Share (Rs.) -Basic/ Diluted	1.85	2.02	3.42	3.65	6.93	1.80	2.02	3.26	3.66	6.74

NOTE: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges' websites viz [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The same is also available on the Company's website viz [www.greaves cotton.com](http://www.greaves cotton.com).

For GREAVES COTTON LIMITED

  
 (NAGESH BASAVANHALLI)  
 MANAGING DIRECTOR & CEO

Place : Mumbai  
Date : 5th November 2019

## GREAVES COTTON LIMITED

[www.greaves cotton.com](http://www.greaves cotton.com)

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