



8th August, 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, 5th 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 ended on 30th June, 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 at its meeting held today i.e. 8th August, 2019 has inter-alia approved unaudited financial results (standalone and consolidated) together with the limited review report for the quarter ended 30th June 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 ended on 30th June, 2019;
2. Limited Review Report of the Statutory Auditors of the Company for the quarter ended on 30th June, 2019; and
3. Extract of unaudited financial results (standalone and consolidated) for the quarter ended 30th June, 2019 being published in newspapers.

The meeting of the Board of Directors commenced at 9:00 a.m. and concluded at 01.10 pm.

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
ENDED 30TH JUNE 2019**

Sr. No.	Particulars	Standalone Results				Consolidated Results			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30 Jun 2019 (Unaudited)	31 Mar 2019 (Audited) (Refer Note 4)	30 Jun 2018 (Unaudited)	31 Mar 2019 (Audited)	30 Jun 2019 (Unaudited)	31 Mar 2019 (Unaudited) (Refer Note 5)	30 Jun 2018 (Unaudited) (Refer Note 5)	31 Mar 2019 (Audited)
I	Revenue from Operations	476.84	528.12	458.16	1,987.82	492.09	541.08	458.16	2,015.32
II	Other Income	7.42	8.56	10.33	41.63	7.47	8.64	10.37	41.80
III	Total Income (I + II)	484.26	536.68	468.49	2,029.45	499.56	549.72	468.53	2,057.12
IV	Expenses								
	Cost of materials consumed	301.36	330.44	293.12	1,262.52	314.86	339.85	293.12	1,286.97
	Purchases of stock-in-trade	29.60	34.74	21.90	110.97	29.60	34.74	21.90	110.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6.71)	3.22	(5.78)	(15.01)	(7.90)	4.66	(5.78)	(16.27)
	Employee benefits expense	45.78	42.23	46.62	174.68	48.94	44.10	46.62	177.94
	Finance costs	0.62	0.52	0.49	3.33	1.04	0.94	0.49	4.04
	Depreciation and amortization expense	12.26	11.69	12.54	48.83	14.09	13.29	12.57	52.17
	Other expenses	45.55	47.51	41.37	179.93	48.28	49.59	41.31	183.51
	Total expenses (IV)	428.46	470.35	410.26	1,765.25	448.91	487.17	410.23	1,799.33
V	Profit before exceptional items and tax	55.80	66.33	58.23	264.20	50.65	62.55	58.30	257.79
VI	Add: Exceptional Items	-	(12.87)	-	(17.87)	-	(12.87)	-	(17.87)
VII	Profit before tax	55.80	53.46	58.23	246.33	50.65	49.68	58.30	239.92
VIII	Tax expense								
	Current tax	18.05	26.64	18.77	90.18	18.05	26.71	18.77	90.25
	Deferred tax (credit) / charge	(0.42)	(10.57)	(0.38)	(13.15)	(1.90)	(10.56)	(0.38)	(12.96)
IX	Profit for the period/ year (VII - VIII)	38.17	37.39	39.84	169.30	34.50	33.53	39.91	162.63
X	Other Comprehensive Income								
	(I) Items that will not be reclassified to profit or loss								
	Remeasurements of the defined benefit plans : (Loss) / Gains	(1.15)	3.91	(0.60)	2.11	(1.15)	3.91	(0.60)	2.13
	(II) Income tax relating to items that will not be reclassified to profit or loss	0.40	(1.36)	0.21	(0.73)	0.40	(1.36)	0.21	(0.74)
	Other Comprehensive Income for the period/ year	(0.75)	2.55	(0.39)	1.38	(0.75)	2.55	(0.39)	1.39
XI	Total Comprehensive Income for the period/ year (IX + X)	37.42	39.94	39.45	170.68	33.75	36.08	39.52	164.02
XII	Profit attributable to:								
	Owners of the company	-	-	-	-	35.73	34.83	39.91	164.71
	Non-Controlling interest	-	-	-	-	(1.23)	(1.30)	-	(2.08)
XIII	Other Comprehensive Income attributable to:								
	Owners of the company	-	-	-	-	(0.75)	2.55	(0.39)	1.38
	Non-Controlling interest	-	-	-	-	-	-	-	0.01
XIV	Total Comprehensive Income attributable to:								
	Owners of the company	-	-	-	-	34.97	37.38	39.52	166.09
	Non-Controlling interest	-	-	-	-	(1.23)	(1.30)	-	(2.07)
XV	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	48.84
XVI	Other Equity				920.32				920.28
XVII	Earnings per equity share of Rs. 2 each:								
	Basic / Diluted	1.56	1.53	1.63	6.93	1.46	1.43	1.63	6.74

For Identification
Deloitte Haskins & Sells LLP

GREAVES COTTON LIMITED

www.greaves cotton.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



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

(Rs. in Crore)

Sr No.	Particulars	Consolidated Results			
		Quarter Ended			Year Ended
		30 Jun 2019 (Unaudited)	31 Mar 2019 (Unaudited) (Refer Note 5)	30 Jun 2018 (Unaudited) (Refer Note 5)	31 Mar 2019 (Audited)
1.	Segment Revenue				
	a.Engines	445.99	492.48	433.38	1,866.38
	b.Electric Mobility	18.84	17.02	-	35.36
	c.Others	27.26	31.58	24.78	113.58
		492.09	541.08	458.16	2,015.32
	Less: Inter-Segment revenue	-	-	-	-
	Net sales/Income from operations	492.09	541.08	458.16	2,015.32
2.	Segment Results (Profit after exceptional items, before Tax, Interest & Finance charges) (Refer Note 1)				
	a.Engines	71.99	82.08	68.66	311.70
	b.Electric Mobility	(4.99)	(3.96)	(0.38)	(7.75)
	c.Others	0.27	(1.03)	1.91	3.87
	Total	67.27	77.09	70.19	307.82
	Less: Unallocable Expenditure:				
	(i) Interest and Finance charges	(1.04)	(0.94)	(0.49)	(4.04)
	(ii) Other expenditure (Net of Other Income)	(15.58)	(13.60)	(11.40)	(45.99)
	(iii) Exceptional Items (Unallocable Segment)	-	(12.87)	-	(17.87)
	Profit before Tax	50.65	49.68	58.30	239.92
3.	SEGMENT ASSETS				
	a.Engines	813.62		646.74	718.96
	b.Electric Mobility	132.36		4.09	132.10
	c.Others	45.60		28.56	48.76
		991.58		679.39	899.82
	Unallocable Assets	450.66		702.74	546.87
	Assets held for sale	8.98		8.98	8.98
	TOTAL ASSETS	1,451.22		1,391.11	1,455.67
4.	SEGMENT LIABILITIES				
	a.Engines	306.57		275.02	346.51
	b.Electric Mobility	18.31		0.04	17.81
	c.Others	15.14		14.67	24.11
		340.02		289.73	388.43
	Unallocable Liabilities	95.27		96.91	84.41
	TOTAL LIABILITIES	435.29		386.64	472.84

For Identification
Deloitte Haskins & Sells LLP

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



NOTES :

1. Exceptional Items constitute Income / (Expenses) :	Standalone Results				Consolidated Results			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30 Jun 2019 (Unaudited)	31 Mar 2019 (Audited) (Refer Note 4)	30 Jun 2018 (Unaudited)	31 Mar 2019 (Audited)	30 Jun 2019 (Unaudited)	31 Mar 2019 (Unaudited) (Refer Note 5)	30 Jun 2018 (Unaudited) (Refer Note 5)	31 Mar 2019 (Audited)
UNALLOCABLE:								
Profit on sale of intangibles / properties	-	2.63	-	2.63	-	2.63	-	2.63
Provision for Fixed deposit with IL&FS	-	(15.50)	-	(20.50)	-	(15.50)	-	(20.50)
Total	-	(12.87)	-	(17.87)	-	(12.87)	-	(17.87)

- Effective 1st April 2019, the Company has adopted Ind-AS 116 'Leases' and capitalised assets taken on operating lease. The transition was effected using modified retrospective method and impact thereof has been reduced from the retained earnings as at 1st April 2019. Resultantly, the figures for the current period are not comparable with the previous periods. The impact of transition on the retained earnings as at 1st April 2019 and profit after tax for the quarter ended 30th June 2019 is not material.
- 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.
- The standalone financials results for the quarter ended 31st March 2019 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.
- The consolidated figures for the quarter 30th June 2018 and quarter ended 31st March 2019 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.
- The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.
- In July 2019, the Company has acquired and subscribed 25,73,529 number of shares of Ampere Vehicles Private Limited for consideration (including premium) of Rs. 43.5 crore. Accordingly, percentage of holding increases to 81.23%.
- The company's buy back scheme is approved by the shareholders on 23rd June 2019. However, in light of the proposal to introduce a tax on distributed income by listed companies undertaking buyback of shares, vide the Finance (No. 2) Bill 2019 (introduced in Parliament on 5th July 2019), it is hereby submitted that the Company has filed: (a) a representation before the Ministry of Finance seeking clarifications on the applicability of the proposal, and (b) an application with SEBI informing them about the representation filed before the Ministry of Finance and seeking certain relaxations from them with respect to the Buyback.
- The above financial results were reviewed by the Audit Committee on 7th August 2019 and were thereafter approved by the Board of Directors on 8th August 2019 and subjected to limited review by the Statutory Auditors.

For GREAVES COTTON LIMITED


(NAGESH BASAVANHALLI)
MANAGING DIRECTOR & CEO

Place : Mumbai
Date : 8th August 2019

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 ended 30th June, 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
(Membership No. 46930)
(UDIN: 19046930AAAB09693)

Place: MUMBAI
Date: 8th August, 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 ended 30th June, 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 5 to the Statement which states that the consolidated figures for the corresponding quarter ended 30th June, 2018 and for the quarter ended 31st March, 2019, 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.

Q

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 revenues of Rs. 0.05 crore for the quarter ended 30th June, 2019, total net profit after tax of Rs. 0.10 crore for the quarter ended 30th June, 2019 and total comprehensive income of Rs. 0.10 crore for the quarter ended 30th June, 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: 19046930 AAAA BP 7182)

Place: Mumbai
Date: 8th August, 2019





Extract of unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June 2019

(Rs. in Crore)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		30.06.2019	30.06.2018	31.03.2019	30.06.2019	30.06.2018	31.03.2019
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1.	Total Income from Operations	484.26	468.49	2,029.45	499.56	468.53	2,057.12
2.	Net Profit / (Loss) for the period (before tax & exceptional items)	55.80	58.23	264.20	50.65	58.30	257.79
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	55.80	58.23	246.33	50.65	58.30	239.92
4.	Net Profit / (Loss) for the period after tax (after exceptional items)	38.17	39.84	169.30	34.50	39.91	162.63
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	37.42	39.45	170.68	33.75	39.52	164.02
6.	Equity Share Capital	48.84	48.84	48.84	48.84	48.84	48.84
7.	Earning Per Share (Rs.)						
	-Basic/ Diluted	1.56	1.63	6.93	1.46	1.63	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 and www.nseindia.com. The same is also available on the Company's website viz www.greavescotton.com.

Place : Mumbai
Date : 8th August 2019

For GREAVES COTTON LIMITED

(NAGESH BASAVANHALLI)
MANAGING DIRECTOR & CEO

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