



4<sup>th</sup> February, 2019

The Secretary  
BSE Limited  
Corporate Relationship Department  
2<sup>nd</sup> Floor, New Trading Wing  
Rotunda Building, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

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

**Symbol : GREAVESCOT**

**Subject : Outcome of the Board Meeting held on 4<sup>th</sup> February, 2019**

Dear Sir,

We wish to inform you that the Board of Directors at its Meeting held today has, inter alia:

- 1) Approved the Unaudited Financial Results of the Company for the 3<sup>rd</sup> quarter and nine months ended 31<sup>st</sup> December, 2018. The Statement of Unaudited Financial Results, together with the Limited Review Report is attached.
- 2) Declared an Interim Dividend of Rs.4 per equity share (200%) of the face value of Rs.2/- for the financial year ending 31<sup>st</sup> March, 2019. The record date for payment of this interim dividend will be 14<sup>th</sup> February, 2019 (as has been intimated vide our letter dated 25<sup>th</sup> January, 2019). Interim dividend will be paid to the entitled shareholders on or before 26<sup>th</sup> February, 2019.

The meeting of the Board of Directors commenced at 2.15 pm and concluded at 5.55 p.m.

Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
Head- Legal, Internal Audit & Company Secretary

Encl.: a/a

**GREAVES COTTON LIMITED**

[www.greavescotton.com](http://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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER  
AND NINE MONTHS ENDED 31ST DECEMBER 2018**

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results					
		Quarter Ended			Nine months Ended		Year Ended
		31 Dec 2018 (Unaudited)	30 Sep 2018 (Unaudited)	31 Dec 2017 (Unaudited)	31 Dec 2018 (Unaudited)	31 Dec 2017 (Unaudited)	31 Mar 2018 (Audited)
I	Revenue from Operations	506.46	495.08	447.28	1,459.70	1,353.55	1,839.70
II	Other Income	10.06	12.68	8.96	33.07	30.28	45.29
III	<b>Total Income (I + II)</b>	<b>516.52</b>	<b>507.76</b>	<b>456.24</b>	<b>1,492.77</b>	<b>1,383.83</b>	<b>1,884.99</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	320.47	318.49	278.08	932.08	817.57	1,120.90
	Purchases of stock-in-trade	31.07	23.26	16.71	76.23	46.73	65.97
	Changes in inventories of finished goods, stock-in-trade and work-in progress	(5.23)	(7.22)	6.85	(18.23)	13.36	22.99
	Excise duty on sale of goods	-	-	-	-	47.60	47.60
	Employee benefits expense	42.45	43.38	42.39	132.45	129.27	167.29
	Finance costs	1.00	1.32	0.19	2.81	0.21	0.81
	Depreciation and amortization expense	12.07	12.53	13.15	37.14	39.21	52.35
	Other expenses	47.15	43.90	41.01	132.42	113.58	159.66
	<b>Total expenses (IV)</b>	<b>448.98</b>	<b>435.66</b>	<b>398.38</b>	<b>1,294.90</b>	<b>1,207.53</b>	<b>1,637.57</b>
V	Profit before exceptional items and tax	67.54	72.10	57.86	197.87	176.30	247.42
VI	Add / (Less) : Exceptional Items	(5.00)	-	22.61	(5.00)	34.86	48.17
VII	Profit before tax	62.54	72.10	80.47	192.87	211.16	295.59
VIII	Tax expense						
	Current tax	21.21	23.56	23.63	63.54	64.85	90.09
	Deferred tax (credit) / charge	(1.38)	(0.82)	1.23	(2.58)	0.34	2.88
IX	Profit for the period/ year (VII - VIII)	42.71	49.36	55.61	131.91	145.97	202.62
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans : (Loss) / Gains	(0.60)	(0.60)	0.25	(1.80)	0.76	(2.35)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	0.21	0.21	(0.09)	0.63	(0.26)	0.81
	Other Comprehensive Income for the period/ year (X)	(0.39)	(0.39)	0.16	(1.17)	0.50	(1.54)
XI	<b>Total Comprehensive Income for the period/ year (IX + X)</b>	<b>42.32</b>	<b>48.97</b>	<b>55.77</b>	<b>130.74</b>	<b>146.47</b>	<b>201.08</b>
XII	Paid up Equity Share Capital (Face value of Rs. 2 each)	48.84	48.84	48.84	48.84	48.84	48.84
XIII	Other Equity						911.56
XIV	Earnings per equity share of Rs. 2 each:						
	Basic / Diluted	1.75	2.02	2.28	5.40	5.98	8.30

For Identification  
Deloitte Haskins & Sells LLP

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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER  
AND NINE MONTHS ENDED 31ST DECEMBER 2018**

(Rs. in Crore)

Sr No.	Particulars	Standalone Results					
		Quarter Ended			Nine months Ended		Year Ended
		31 Dec 2018 (Unaudited)	30 Sep 2018 (Unaudited)	31 Dec 2017 (Unaudited)	31 Dec 2018 (Unaudited)	31 Dec 2017 (Unaudited)	31 Mar 2018 (Audited)
<b>1. Segment Revenue</b>							
a.Engines	472.24	468.28	428.29	1,373.90	1,301.13	1,766.46	
b.Others	34.22	26.80	18.99	85.80	52.42	73.24	
	<b>506.46</b>	<b>495.08</b>	<b>447.28</b>	<b>1,459.70</b>	<b>1,353.55</b>	<b>1,839.70</b>	
Less: Inter-Segment revenue	-	-	-	-	-	-	
Net sales/Income from operations	<b>506.46</b>	<b>495.08</b>	<b>447.28</b>	<b>1,459.70</b>	<b>1,353.55</b>	<b>1,839.70</b>	
<b>2. Segment Results</b> (Profit after exceptional items, before Tax, Interest & Finance charges) (Refer Note 1)							
a.Engines	78.65	82.31	69.76	229.62	205.91	284.91	
b.Others	1.84	1.32	(0.05)	5.07	1.15	1.27	
Total	<b>80.49</b>	<b>83.63</b>	<b>69.71</b>	<b>234.69</b>	<b>207.06</b>	<b>286.18</b>	
Less: Unallocable Expenditure:							
(i) Interest and Finance charges	(1.00)	(1.32)	(0.19)	(2.81)	(0.21)	(0.81)	
(ii) Other expenditure (Net of Other Income)	(11.95)	(10.21)	(11.66)	(34.01)	(30.55)	(38.76)	
(iii) Exceptional Items (Unallocable Segment)	(5.00)	-	22.61	(5.00)	34.86	48.98	
Profit before Tax	<b>62.54</b>	<b>72.10</b>	<b>80.47</b>	<b>192.87</b>	<b>211.16</b>	<b>295.59</b>	
<b>3. SEGMENT ASSETS</b>							
a.Engines	737.52	692.94	687.44	737.52	687.44	640.89	
b.Others	44.35	31.62	25.96	44.35	25.96	27.29	
	<b>781.87</b>	<b>724.56</b>	<b>713.40</b>	<b>781.87</b>	<b>713.40</b>	<b>668.18</b>	
Unallocable Assets	640.10	680.48	651.99	640.10	651.99	664.46	
Assets of Discontinued Operations	8.98	8.98	8.98	8.98	8.98	8.98	
<b>TOTAL ASSETS</b>	<b>1,430.95</b>	<b>1,414.02</b>	<b>1,374.37</b>	<b>1,430.95</b>	<b>1,374.37</b>	<b>1,341.62</b>	
<b>4. SEGMENT LIABILITIES</b>							
a.Engines	287.71	304.93	272.17	287.71	272.17	291.02	
b.Others	19.06	18.12	10.78	19.06	10.78	14.80	
	<b>306.77</b>	<b>323.05</b>	<b>282.95</b>	<b>306.77</b>	<b>282.95</b>	<b>305.82</b>	
Unallocable Liabilities	77.20	86.30	68.09	77.20	68.09	75.40	
<b>TOTAL LIABILITIES</b>	<b>383.97</b>	<b>409.35</b>	<b>351.04</b>	<b>383.97</b>	<b>351.04</b>	<b>381.22</b>	

For Identification  
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NOTES :

(Rs. in Crore)						
1. Exceptional Items constitute Income / (Expenses) :	Standalone Results					
	Quarter Ended			Nine months Ended		Year Ended
	31 Dec 2018 (Unaudited)	30 Sep 2018 (Unaudited)	31 Dec 2017 (Unaudited)	31 Dec 2018 (Unaudited)	31 Dec 2017 (Unaudited)	31 Mar 2018 (Audited)
<b>ENGINE:</b>						
Employee Separation Cost	-	-	-	-	-	(0.81)
<b>Sub-total</b>	-	-	-	-	-	(0.81)
<b>UNALLOCABLE:</b>						
Profit on sale of properties	-	-	22.61	-	34.86	47.72
Provision for Fixed deposits with IL&FS	(5.00)	-	-	(5.00)	-	-
Employee Pension Scheme	-	-	-	-	-	1.26
<b>Sub-total</b>	(5.00)	-	22.61	(5.00)	34.86	48.98
<b>Total</b>	(5.00)	-	22.61	(5.00)	34.86	48.17

2. Consequent to the introduction of Goods and Service Tax (GST) with effect from 1<sup>st</sup> July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Ind-AS 18/ Ind-AS 115 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 30<sup>th</sup> June 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

(Rs. in Crore)						
Particulars	Standalone Results					
	Quarter Ended			Nine months Ended		Year Ended
	31 Dec 2018 (Unaudited)	30 Sep 2018 (Unaudited)	31 Dec 2017 (Unaudited)	31 Dec 2018 (Unaudited)	31 Dec 2017 (Unaudited)	31 Mar 2018 (Audited)
Revenue from Operations (A)	506.46	495.08	447.28	1,459.70	1,353.55	1,839.70
Excise duty on sale (B)	-	-	-	-	47.60	47.60
Revenue from Operations excluding excise duty on sale (A-B)	506.46	495.08	447.28	1,459.70	1,305.95	1,792.10

3. Effective 1<sup>st</sup> April 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the opening retained earnings and the results for the nine months ended 31<sup>st</sup> December 2018.
4. The Board of Directors declared first interim dividend at the rate of Rs. 4 per share on face value of Rs. 2 each. Cash outgo Rs. 117.76 Crore including Dividend Distribution Tax.
5. As of 31<sup>st</sup> December 2018, the Company has deposits of Rs. 20.50 Crore with Infrastructure Leasing & Financial Services Limited (IL&FS). These are due for maturity in February 2019. The credit rating agency - ICRA has significantly downgraded the IL&FS Group's rating. Considering the developments in this matter, the management of the Company has provided for an amount of Rs. 5 Crore for impairment in value of deposits. The Company will continue to monitor the developments in this matter for determining further impact, if any.
6. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.
7. The above financial results were reviewed by the Audit Committee and were thereafter approved by Board of Directors on 4<sup>th</sup> February 2019 and subjected to limited review by the Statutory Auditors.

Place : Mumbai  
Date : 4<sup>th</sup> February 2019

For GREAVES COTTON LIMITED

  
(NAGESH BASAVANHALJI)  
MANAGING DIRECTOR & CEO

For Identification  
Deloitte Haskins & Sells LLP

**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 nine months ended December 31, 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.

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 : February 4, 2019

