



1<sup>st</sup> November, 2018

Stock Code: BSE-501455  
NSE- GREAVESCOT

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

**Ref.: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is further to our letter dated 23<sup>rd</sup> October, 2018, we wish to inform you that the Board of Directors at its Meeting held today has, inter alia, approved the unaudited Financial Results of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2018. The statement of unaudited Financial Results, together with Limited Review Report is attached.

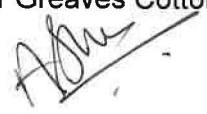
The meeting of the Board of Directors commenced at 11:45 a.m. and concluded at 2.55 pm p.m.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For Greaves Cotton Limited

  
Atindra Basu  
Head - Legal, Internal Audit  
& Company Secretary

**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 FINANCIAL RESULTS FOR THE QUARTER  
AND SIX MONTHS ENDED 30TH SEPTEMBER 2018**

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results					Year Ended 31 Mar 2018 (Audited)
		Quarter Ended			Six months Ended		
		30 Sep 2018 (Unaudited)	30 Jun 2018 (Unaudited)	30 Sep 2017 (Unaudited)	30 Sep 2018 (Unaudited)	30 Sep 2017 (Unaudited)	
I	Revenue from Operations	495.08	458.16	452.41	953.24	906.27	1,839.70
II	Other Income	12.68	10.33	10.98	23.01	21.32	45.29
III	<b>Total Income (I + II)</b>	<b>507.76</b>	<b>468.49</b>	<b>463.39</b>	<b>976.25</b>	<b>927.59</b>	<b>1,884.99</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	318.49	293.12	285.70	611.61	539.49	1,120.90
	Purchases of stock-in-trade	23.26	21.90	16.99	45.16	30.02	65.97
	Changes in inventories of finished goods, stock-in-trade and work-in progress	(7.22)	(5.78)	1.33	(13.00)	6.51	22.99
	Excise duty on sale of goods	-	-	-	-	47.60	47.60
	Employee benefits expense	43.38	46.62	45.24	90.00	86.88	167.29
	Finance costs	1.32	0.49	(0.19)	1.81	0.02	0.81
	Depreciation and amortization expense	12.53	12.54	14.11	25.07	26.06	52.35
	Other expenses	43.90	41.37	35.30	85.27	72.57	159.66
	<b>Total expenses (IV)</b>	<b>435.66</b>	<b>410.26</b>	<b>398.48</b>	<b>845.92</b>	<b>809.15</b>	<b>1,637.57</b>
V	<b>Profit before exceptional items and tax</b>	<b>72.10</b>	<b>58.23</b>	<b>64.91</b>	<b>130.33</b>	<b>118.44</b>	<b>247.42</b>
VI	<b>Add: Exceptional Items</b>	-	-	6.25	-	12.25	48.17
VII	<b>Profit before tax</b>	<b>72.10</b>	<b>58.23</b>	<b>71.16</b>	<b>130.33</b>	<b>130.69</b>	<b>295.59</b>
VIII	<b>Tax expense</b>						
	Current tax	23.56	18.77	23.33	42.33	41.22	90.09
	Deferred tax (credit) / charge	(0.82)	(0.38)	(1.36)	(1.20)	(0.89)	2.88
IX	<b>Profit for the period/ year (VII - VIII)</b>	<b>49.36</b>	<b>39.84</b>	<b>49.19</b>	<b>89.20</b>	<b>90.36</b>	<b>202.62</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	(0.60)	(0.60)	0.26	(1.20)	0.51	(2.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.21	0.21	(0.08)	0.42	(0.17)	0.81
	<b>Other Comprehensive Income for the period/ year (X)</b>	<b>(0.39)</b>	<b>(0.39)</b>	<b>0.18</b>	<b>(0.78)</b>	<b>0.34</b>	<b>(1.54)</b>
XI	<b>Total Comprehensive Income for the period/ year (IX + X)</b>	<b>48.97</b>	<b>39.45</b>	<b>49.37</b>	<b>88.42</b>	<b>90.70</b>	<b>201.08</b>
XII	<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>
XIII	<b>Other Equity</b>						<b>911.56</b>
XIV	<b>Earnings per equity share of Rs. 2 each:</b>						
	Basic / Diluted	2.02	1.63	2.01	3.65	3.70	8.30

For Identification  
Deloitte Haskins & Sells LLP

**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

com



**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER  
AND SIX MONTHS ENDED 30TH SEPTEMBER 2018**

(Rs. in Crore)

Sr No.	Particulars	Standalone Results					
		Quarter Ended			Six months Ended		Year Ended
		30 Sep 2018 (Unaudited)	30 Jun 2018 (Unaudited)	30 Sep 2017 (Unaudited)	30 Sep 2018 (Unaudited)	30 Sep 2017 (Unaudited)	31 Mar 2018 (Audited)
<b>1. Segment Revenue</b>							
a.Engines	468.28	433.38	433.88	901.66	872.84	1,766.46	
b.Others	26.80	24.78	18.53	51.58	33.43	73.24	
	<b>495.08</b>	<b>458.16</b>	<b>452.41</b>	<b>953.24</b>	<b>906.27</b>	<b>1,839.70</b>	
Less: Inter-Segment revenue	-	-	-	-	-	-	
Net sales/Income from operations	<b>495.08</b>	<b>458.16</b>	<b>452.41</b>	<b>953.24</b>	<b>906.27</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	82.31	68.66	74.40	150.97	136.15	284.91	
b.Others	1.32	1.91	0.96	3.23	1.20	1.27	
Total	<b>83.63</b>	<b>70.57</b>	<b>75.36</b>	<b>154.20</b>	<b>137.35</b>	<b>286.18</b>	
Less: Unallocable Expenditure:							
(i) Interest and Finance charges	(1.32)	(0.49)	0.19	(1.81)	(0.02)	(0.81)	
(ii) Other expenditure (Net of Other Income)	(10.21)	(11.85)	(10.64)	(22.06)	(18.89)	(38.76)	
(iii) Exceptional Items (Unallocable Segment)	-	-	6.25	-	12.25	48.98	
Profit before Tax	<b>72.10</b>	<b>58.23</b>	<b>71.16</b>	<b>130.33</b>	<b>130.69</b>	<b>295.59</b>	
<b>3. SEGMENT ASSETS</b>							
a.Engines	692.94	646.74	734.96	692.94	734.96	640.89	
b.Others	31.62	28.56	28.94	31.62	28.94	27.29	
	<b>724.56</b>	<b>675.30</b>	<b>763.90</b>	<b>724.56</b>	<b>763.90</b>	<b>668.18</b>	
Unallocable Assets	<b>680.48</b>	<b>702.19</b>	<b>546.25</b>	<b>680.48</b>	<b>546.25</b>	<b>664.46</b>	
Assets of Discontinued Operations	8.98	8.98	8.98	8.98	8.98	8.98	
<b>TOTAL ASSETS</b>	<b>1,414.02</b>	<b>1,386.47</b>	<b>1,319.13</b>	<b>1,414.02</b>	<b>1,319.13</b>	<b>1,341.62</b>	
<b>4. SEGMENT LIABILITIES</b>							
a.Engines	304.93	275.02	280.73	304.93	280.73	291.02	
b.Others	18.12	14.68	12.92	18.12	12.92	14.80	
	<b>323.05</b>	<b>289.70</b>	<b>293.65</b>	<b>323.05</b>	<b>293.65</b>	<b>305.82</b>	
Unallocable Liabilities	<b>86.30</b>	<b>96.92</b>	<b>57.92</b>	<b>86.30</b>	<b>57.92</b>	<b>75.40</b>	
<b>TOTAL LIABILITIES</b>	<b>409.35</b>	<b>386.62</b>	<b>351.57</b>	<b>409.35</b>	<b>351.57</b>	<b>381.22</b>	

For Identification  
Deloitte Haskins & Sells LLP

**GREAVES COTTON LIMITED**

www.greaves cotton.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

NOTES :

(Rs. in Crore)

1. Exceptional Items constitute Income / (Expenses) :	Standalone Results					
	Quarter Ended			Six months Ended		Year Ended
	30 Sep 2018 (Unaudited)	30 Jun 2018 (Unaudited)	30 Sep 2017 (Unaudited)	30 Sep 2018 (Unaudited)	30 Sep 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	-	-	6.25	-	12.25	47.72
Employee Pension Scheme	-	-	-	-	-	1.26
<b>Sub-total</b>	-	-	6.25	-	12.25	48.98
<b>Total</b>	-	-	6.25	-	12.25	48.17

2. Statement of Assets and Liabilities:

	As on 30 Sep 2018 (Unaudited)	As on 31 Mar 2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	233.07	242.98
(b) Capital work - in - progress	9.04	4.48
(c) Investment Property	3.56	3.66
(d) Other Intangible assets	23.46	30.47
(e) Intangible assets under development	51.05	23.14
(f) Financial Assets		
(i) Investments		
(a) Investments in subsidiaries	44.72	0.29
(b) Other investments	300.80	290.90
(ii) Other Financial Assets	7.41	7.42
(g) Income Tax Assets (Net)	22.12	22.08
(h) Other non - current assets	14.33	12.44
<b>Total non-current assets</b>	<b>709.56</b>	<b>637.86</b>
<b>Current assets</b>		
(a) Inventories	123.61	109.42
(b) Financial Assets		
(i) Investments	142.91	211.45
(ii) Trade receivables	282.10	252.69
(iii) Cash and cash equivalents	16.13	29.79
(iv) Bank balances other than (iii) above	3.91	3.30
(v) Other financial asset	94.31	72.90
(c) Other current assets	32.51	15.23
<b>Total current assets</b>	<b>695.48</b>	<b>694.78</b>
Assets classified as held for sale	8.98	8.98
<b>Total Assets</b>	<b>1,414.02</b>	<b>1,341.62</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	48.84	48.84
(b) Other equity	955.83	911.56
<b>Total equity</b>	<b>1,004.67</b>	<b>960.40</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Other financial liabilities	1.20	1.20
(b) Provisions	0.42	0.42
(c) Deferred tax liabilities (Net)	18.96	20.16
(d) Other non - current liabilities	5.75	5.75
<b>Total non-current liabilities</b>	<b>26.33</b>	<b>27.53</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	38.82	34.54
- Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises	251.29	238.42
(ii) Other financial liabilities	29.28	31.34
(b) Provisions	22.79	23.28
(c) Current Income Tax Liabilities (Net)	5.80	5.16
(d) Other current liabilities	35.04	20.95
<b>Total current liabilities</b>	<b>383.02</b>	<b>353.69</b>
<b>Total Equity and Liabilities</b>	<b>1,414.02</b>	<b>1,341.62</b>





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/ 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 30th 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		Six months Ended		Year Ended	
	30 Sep 2018 (Unaudited)	30 Jun 2018 (Unaudited)	30 Sep 2017 (Unaudited)	30 Sep 2018 (Unaudited)	30 Sep 2017 (Unaudited)	31 Mar 2018 (Audited)
Revenue from Operations (A)	495.08	458.16	452.41	953.24	906.27	1,839.70
Excise duty on sale (B)	-	-	-	-	47.60	47.60
Revenue from Operations excluding excise duty on sale (A-B)	495.08	458.16	452.41	953.24	858.67	1,792.10

4. Effective 1st 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 Six months ended 30th September 2018.
5. During the quarter, the company has entered into agreement with Ampere Vehicles Private Limited to acquire controlling stake. On 23th October 2018 the company completed acquisition of 67% stake in Ampere Vehicles Private Limited.
6. In the meeting held on 3rd May 2018, the Board of Directors recommended final dividend of Rs. 1.5 per equity share of the face value of Rs. 2 each, for the year ended 31st March 2018, which was approved by the shareholders in the Annual General Meeting held on 13th August 2018. Consequently, dividend of Rs. 44.16 crores (inclusive of Dividend Distribution tax of Rs. 7.53 crores) has been paid to the shareholders during the quarter ended 30th September 2018.
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 31st October 2018 and Board of Directors on 1st November 2018 and subjected to limited review by the Statutory Auditors.

For GREAVES COTTON LIMITED

  
(NAGESH BASAVANHALLI)  
MANAGING DIRECTOR & CEO

Place : Aurangabad  
Date : 1st November 2018

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 six months ended September 30, 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 : November 1, 2018