



2nd May, 2019

Stock Code: BSE - 501455
NSE - GREAVESCOT

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

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

Dear Sir/Madam,

Sub: **Outcome of the Board Meeting held on 2nd May, 2019, pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

We write further to our letter dated 24th April, 2019, wish to inform you that the Board of Directors, at its Meeting held today has, inter alia:

1. approved the Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2019, as reviewed by the Audit Committee. Accordingly, please find enclosed the following:
 - a. Standalone and Consolidated Audited Financial Results of the Company;
 - b. Audit Report(s) on Standalone and Consolidated Audited Financial Results. We hereby confirm that the said Audit Report(s) are with unmodified opinion (no qualifications).
2. recommended the re-appointment of Mr. Nagesh Basavanhalli (DIN: 01886313), Managing Director & CEO for a further period of five years, after the expiry of his present term of office, that is, with effect from 27th September, 2019 to 26th September, 2024, subject to approval of the shareholders at the ensuing Annual General Meeting.

Pursuant to Regulation 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to enclose the following:

- (i) Audited Financial Results (Standalone and Consolidated) for the quarter & year ended 31st March, 2019;
- (ii) Auditors' Report on Audited Financial Results - Standalone and Consolidated;
- (iii) Extract of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2019, being published in the Newspapers; and

The meeting of the Board of Directors commenced at 9:00 am and concluded at 1:45 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND
YEAR ENDED 31ST MARCH 2019**

Sr. No.	Particulars	Standalone Results					(Rs. in Crore)	
		Quarter Ended			Year Ended		Consolidated Results	
		31 Mar 2019 (Audited) (Refer Note 5)	31 Dec 2018 (Unaudited)	31 Mar 2018 (Audited) (Refer Note 5)	31 Mar 2019 (Audited)	31 Mar 2018 (Audited)	31 Mar 2019 (Audited)	31 Mar 2018 (Audited)
I	Revenue from Operations	528.12	506.46	486.15	1,987.82	1,839.70	2,015.32	1,839.70
II	Other Income	8.56	10.06	15.01	41.63	45.29	41.80	45.61
III	Total Income (I + II)	536.68	516.52	501.16	2,029.45	1,884.99	2,057.12	1,885.31
IV	Expenses							
	Cost of materials consumed	330.44	320.47	303.33	1,262.52	1,120.90	1,286.97	1,120.90
	Purchases of stock-in-trade	34.74	31.07	19.24	110.97	65.97	110.97	65.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	3.22	(5.23)	9.63	(15.01)	22.99	(16.27)	22.99
	Excise duty on sale of goods	-	-	-	-	47.60	-	47.60
	Employee benefits expense	42.23	42.45	38.02	174.68	167.29	177.94	167.29
	Finance costs	0.52	1.00	0.60	3.33	0.81	4.04	0.81
	Depreciation and amortization expense	11.69	12.07	13.14	48.83	52.35	52.17	52.44
	Other expenses	47.51	47.15	46.08	179.93	159.66	183.51	159.61
	Total expenses (IV)	470.35	448.98	430.04	1,765.25	1,637.57	1,799.33	1,637.61
V	Profit before exceptional items and tax	66.33	67.54	71.12	264.20	247.42	257.79	247.70
VI	Add: Exceptional Items	(12.87)	(5.00)	13.31	(17.87)	48.17	(17.87)	47.46
VII	Profit before tax	53.46	62.54	84.43	246.33	295.59	239.92	295.16
VIII	Tax expense							
	Current tax	26.64	21.21	25.24	90.18	90.09	90.25	90.09
	Deferred tax (credit) / charge	(10.57)	(1.38)	2.54	(13.15)	2.88	(12.96)	2.88
IX	Profit for the period/ year (VII - VIII)	37.39	42.71	56.65	169.30	202.62	162.63	202.19
X	Other Comprehensive Income							
	(i) Items that will not be reclassified to profit or loss							
	Remeasurements of the defined benefit plans : (Loss) / Gains	3.91	(0.60)	(3.11)	2.11	(2.35)	2.13	(2.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.36)	0.21	1.07	(0.73)	0.81	(0.74)	0.81
	Other Comprehensive Income for the period/ year	2.55	(0.39)	(2.04)	1.38	(1.54)	1.39	(1.54)
XI	Total Comprehensive Income for the period/ year (IX + X)	39.94	42.32	54.61	170.68	201.08	164.02	200.65
XII	Profit attributable to:							
	Owners of the company	-	-	-	-	-	164.71	202.19
	Non-Controlling interest	-	-	-	-	-	(2.08)	-
XIII	Other Comprehensive Income attributable to:							
	Owners of the company	-	-	-	-	-	1.38	(1.54)
	Non-Controlling interest	-	-	-	-	-	0.01	-
XIV	Total Comprehensive Income attributable to:							
	Owners of the company	-	-	-	-	-	166.09	200.65
	Non-Controlling interest	-	-	-	-	-	(2.07)	-
XII	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
XIII	Other Equity				920.32	911.56	920.28	916.11
XIV	Earnings per equity share of Rs. 2 each:							
	Basic / Diluted	1.53	1.75	2.32	6.93	8.30	6.74	8.28

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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER AND YEAR ENDED 31ST MARCH 2019**

Sr No.	Particulars	Standalone Results					(Rs. in Crore)	
		Quarter Ended			Year Ended		Consolidated Results	
		31 Mar 2019 (Audited) (Refer Note 5)	31 Dec 2018 (Unaudited)	31 Mar 2018 (Audited) (Refer Note 5)	31 Mar 2019 (Audited)	31 Mar 2018 (Audited)	31 Mar 2019 (Audited)	31 Mar 2018 (Audited)
1. Segment Revenue								
a.Engines		492.48	472.24	465.33	1,866.38	1,766.46	1,866.38	1,766.46
b.Others		35.64	34.22	20.82	121.44	73.24	148.94	73.24
		528.12	506.46	486.15	1,987.82	1,839.70	2,015.32	1,839.70
Less: Inter-Segment revenue		-	-	-	-	-	-	-
Net sales/Income from operations		528.12	506.46	486.15	1,987.82	1,839.70	2,015.32	1,839.70
2. Segment Results								
(Profit after exceptional items, before Tax, Interest & Finance charges) (Refer Note 1)								
a.Engines		82.08	78.65	79.00	311.70	284.91	311.70	284.91
b.Others		(0.98)	1.84	0.12	4.09	1.27	(1.81)	1.27
Total		81.10	80.49	79.12	315.79	286.18	309.89	286.18
Less: Unallocable Expenditure:								
(i) Interest and Finance charges		(0.52)	(1.00)	(0.60)	(3.33)	(0.81)	(4.04)	(0.81)
(ii) Other expenditure (Net of Other Income)		(14.25)	(11.95)	(8.21)	(48.26)	(38.76)	(48.06)	(38.48)
(iii) Exceptional Items (Unallocable Segment)		(12.87)	(5.00)	14.12	(17.87)	48.98	(17.87)	48.27
Profit before Tax		53.46	62.54	84.43	246.33	295.59	239.92	295.16
3. SEGMENT ASSETS								
a.Engines		718.96	737.52	640.89	718.96	640.89	718.96	640.89
b.Others		54.77	44.35	27.29	54.77	27.29	171.98	27.29
		773.73	781.87	668.18	773.73	668.18	890.94	668.18
Unallocable Assets		626.44	640.10	664.46	626.44	664.46	555.75	669.03
Assets of Discontinued Operations		8.98	8.98	8.98	8.98	8.98	8.98	8.98
TOTAL ASSETS		1,409.15	1,430.95	1,341.62	1,409.15	1,341.62	1,455.67	1,346.19
4. SEGMENT LIABILITIES								
a.Engines		346.51	287.71	291.02	346.51	291.02	346.51	291.02
b.Others		24.64	19.06	14.80	24.64	14.80	41.88	14.80
		371.15	306.77	305.82	371.15	305.82	388.39	305.82
Unallocable Liabilities		68.84	77.20	75.40	68.84	75.40	84.45	75.42
TOTAL LIABILITIES		439.99	383.97	381.22	439.99	381.22	472.84	381.24

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NOTES :

1. Exceptional Items constitute Income / (Expenses) :	Standalone Results					(Rs. in Crore)	
	Quarter Ended		Year Ended			Consolidated Results	
	31 Mar 2019 (Audited) (Refer Note 5)	31 Dec 2018 (Unaudited)	31 Mar 2018 (Audited) (Refer Note 5)	31 Mar 2019 (Audited)	31 Mar 2018 (Audited)	31 Mar 2019 (Audited)	31 Mar 2018 (Audited)
ENGINE:							
Employee Separation Cost	-	-	(0.81)	-	(0.81)	-	(0.81)
Sub-total	-	-	(0.81)	-	(0.81)	-	(0.81)
UNALLOCABLE:							
Profit on sale of intangibles / properties	2.63	-	12.86	2.63	47.72	2.63	47.72
Employee Pension Scheme	-	-	1.26	-	1.26	-	1.26
Provision for Fixed deposit with IL&FS	(15.50)	(5.00)	-	(20.50)	-	(20.50)	-
Loss on divestment of subsidiary	-	-	-	-	-	-	(0.71)
Sub-total	(12.87)	(5.00)	14.12	(17.87)	48.98	(17.87)	48.27
Total	(12.87)	(5.00)	13.31	(17.87)	48.17	(17.87)	47.46

2. Statement of Assets and Liabilities:

	Standalone		Consolidated	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	234.89	242.98	239.37	243.66
(b) Capital work - in - progress	10.89	4.48	10.88	4.48
(c) Goodwill	-	-	29.84	-
(d) Investment Property	3.46	3.66	3.46	3.66
(e) Other intangible assets	22.70	30.47	66.00	30.47
(f) Intangible assets under development	60.10	23.14	61.12	23.14
(g) Financial Assets				
(i) Investments				
(a) Investments in subsidiaries	72.76	0.29	-	-
(b) Other investments	228.16	290.90	228.23	290.96
(ii) Other Financial Assets	9.39	7.42	9.88	7.42
(h) Income Tax Assets (Net)	23.03	22.08	23.26	22.35
(i) Deferred tax assets	-	-	1.55	-
(j) Other non - current assets	17.93	12.44	25.88	12.44
Total non-current assets	683.31	637.86	699.47	638.58
Current assets				
(a) Inventories	115.19	109.42	133.76	109.42
(b) Financial Assets				
(i) Other Investments	191.13	211.45	191.33	214.72
(ii) Trade receivables	336.51	252.69	342.30	252.69
(iii) Cash and cash equivalents	38.41	29.79	40.14	30.15
(iv) Bank balances other than (iii) above	3.95	3.30	4.75	3.30
(v) Other financial asset	10.66	72.90	10.68	72.90
(c) Other current assets	21.01	15.23	24.26	15.45
Total current assets	716.86	694.78	747.22	698.63
Assets classified as held for sale	8.98	8.98	8.98	8.98
Total Assets	1,409.15	1,341.62	1,455.67	1,346.19
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	48.84	48.84	48.84	48.84
(b) Other equity	920.32	911.56	920.28	916.11
Equity attributable to the owners of the Company	969.16	960.40	969.12	964.95
Non-Controlling interest	-	-	13.71	-
Total Equity	969.16	960.40	982.83	964.95
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	-	5.27	-
(ii) Other financial liabilities	4.13	1.20	4.13	1.20
(b) Provisions	0.51	0.42	0.51	0.42
(c) Deferred tax liabilities (Net)	7.00	20.16	22.49	20.16
(d) Other non - current liabilities	14.60	5.75	14.78	5.75
Total non-current liabilities	26.24	27.53	47.18	27.53
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	5.86	-
(ii) Trade payables				
- Total outstanding dues of Micro Enterprises and Small Enterprises	32.12	34.54	32.40	34.54
- Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises	287.30	238.42	291.67	238.42
(iii) Other financial liabilities	38.68	31.34	38.75	31.34
(b) Provisions	19.55	22.05	20.47	22.05
(c) Current Income Tax Liabilities (Net)	5.26	5.16	5.26	5.16
(d) Other current liabilities	30.84	22.18	31.25	22.20
Total current liabilities	413.75	353.69	425.66	353.71
Total Equity and Liabilities	1,409.15	1,341.62	1,455.67	1,346.19



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 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.

Particulars	Standalone Results		Consolidated Results	
	Year Ended		Year Ended	
	31 Mar 2019 (Audited)	31 Mar 2018 (Audited)	31 Mar 2019 (Audited)	31 Mar 2018 (Audited)
Revenue from Operations (A)	1,987.82	1,839.70	2,015.32	1,839.70
Excise duty on sale (B)	-	47.60	-	47.60
Revenue from Operations excluding excise duty on sale (A-B)	1,987.82	1,792.10	2,015.32	1,792.10

4. 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 standalone and consolidated financial results of the Company for the financial year ended 31st March 2019. There are no qualification in the audit reports issued for the said period.

5. 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.

6. The Company has acquired 67% shareholding in Ampere Vehicles Private Limited ("Ampere") on 23 October 2018. Accordingly, the result for the period/year include the results of the Ampere from the date of acquisition and accordingly figures of the comparative period are not comparable.

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 1st May 2019 and were thereafter approved by the Board of Directors on 2nd May 2019.

For GREAVES COTTON LIMITED

Place : Mumbai
Date : 2nd May 2019


(NAGESH BASAVAN HALLI)
MANAGING DIRECTOR & CEO

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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
GREAVES COTTON LIMITED**

1. We have audited the accompanying Statement of Audited Standalone Financial Results of **GREAVES COTTON LIMITED** ("the Company"), for the year ended 31st March, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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.
3. 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 is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, 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 31st March, 2019.
5. The Statement includes the results for the Quarter ended 31st March 2019 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.

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

Rupen K. Bhatt
Partner
(Membership No. 46930)

MUMBAI, 2nd May, 2019

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
GREAVES COTTON LIMITED**

1. We have audited the accompanying Statement of Audited 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 31st March, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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.
3. 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 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 subsidiaries referred to in paragraph 5 below, the Statement:
- a. includes the results of the following entities:
 - 1. Ampere Vehicles Private Limited,
 - 2. Greaves Leasing Finance Limited and
 - 3. Dee Greaves Limited;
 - b. 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
 - 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 31st March, 2019.
5. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 5.18 crore as at 31st March, 2019, total revenues of Rs.0.23 crore, total net profit after tax of Rs. 0.26 crore and total comprehensive income of Rs. 0.26 crore 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.

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



Rupen K. Bhatt
Partner
(Membership No.46930)

 MUMBAI, 2nd May, 2019



Extract of audited Standalone and Consolidated Financial Results for the Quarter and Year Ended 31st March 2019

Sr. No.	Particulars	Standalone				(Rs. in Crore)	
		Quarter Ended		Year Ended		Consolidated	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited		Audited		Audited	
1.	Total Income from Operations	536.68	501.16	2,029.45	1,884.99	2,057.12	1,885.31
2.	Net Profit / (Loss) for the period (before tax & exceptional items)	66.33	71.12	264.20	247.42	257.79	247.70
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	53.46	84.43	246.33	295.59	239.92	295.16
4.	Net Profit / (Loss) for the period after tax (after exceptional items)	37.39	56.65	169.30	202.62	162.63	202.19
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	39.94	54.61	170.68	201.08	164.02	200.65
6.	Equity Share Capital	48.84	48.84	48.84	48.84	48.84	48.84
7.	Earning Per Share (Rs.) -Basic/ Diluted	1.53	2.32	6.93	8.30	6.74	8.28

NOTE:

1. 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 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 Jun 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Audited		Audited	
Revenue from Operations (A)	1,987.82	1,839.70	2,015.32	1,839.70
Excise duty on sale (B)	-	47.60	-	47.60
Revenue from Operations excluding excise duty on sale (A-B)	1,987.82	1,792.10	2,015.32	1,792.10

2. 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.

For GREAVES COTTON LIMITED


(NAGESH BASAVANHALLI)
MANAGING DIRECTOR & CEO

Place : Mumbai
Date : 2nd May 2019

GREAVES COTTON LIMITED

www.greavescotton.com

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