



4th May, 2021

The Manager - Listing
BSE Limited
BSE Code - 501455

The Manager - Listing
National Stock Exchange of India Limited
NSE Code - GREAVESCOT

Dear Sir/Madam,

Sub: Outcome of the Meeting of Board of Directors held on 4th May, 2021

This is in furtherance to our letters dated 23rd April, 2021 and 28th April, 2021, we 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 quarter and financial year ended 31st March, 2021, 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 without any qualifications.
2. Recommended a dividend of Rs. 0.2 per share (10%) of the face value of Rs. 2 each for the financial year ended 31st March, 2021. The dividend, if approved by the shareholders, will be paid/dispatched on or after fourth day from the conclusion of the Annual General Meeting.

Pursuant to Regulation 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

- (i) Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2021;
- (ii) Auditors' Report on Audited Financial Results - Standalone and Consolidated; and
- (iii) Extract of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2021, being published in the Newspapers.

The meeting of the Board of Directors commenced at 3:00 p.m. and is still in progress.

Thanking You,

Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
General Counsel and 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 41711700 Fax: +91 22 33812799 CIN: L99999MH1922PLC000987



**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND
YEAR ENDED 31ST MARCH 2021**

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results				
		Quarter Ended			Year Ended	
		31 Mar 2021 (Refer Note 9)	31 Dec 2020 (Unaudited)	31 Mar 2020 (Refer Note 9)	31 Mar 2021 (Audited)	31 Mar 2020 (Audited)
I	Revenue from Operations	457.00	436.75	359.58	1,329.06	1,821.11
II	Other Income	3.69	2.43	3.34	10.04	19.84
III	Total Income (I + II)	460.69	439.18	362.92	1,339.10	1,840.95
IV	Expenses					
	Cost of materials consumed	272.23	289.34	243.34	817.74	1,117.12
	Purchases of stock-in-trade	41.97	24.53	29.98	95.44	158.47
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	7.07	(3.88)	(16.33)	28.19	(26.44)
	Employee benefits expense	34.60	28.70	27.90	127.09	158.04
	Finance costs	0.61	0.86	1.05	5.63	3.84
	Depreciation and amortization expense	12.03	12.20	14.42	48.41	52.17
	Other expenses	53.80	44.26	44.13	163.67	185.79
	Total expenses	422.31	396.01	344.49	1,286.17	1,648.99
V	Profit before exceptional items and tax (III - IV)	38.38	43.17	18.43	52.93	191.96
VI	Exceptional Items : Income / (Expense) (Refer Note 1)	0.50	(3.87)	(5.03)	(34.46)	4.71
VII	Profit / (Loss) before tax	38.88	39.30	13.40	18.47	196.67
VIII	Tax expense					
	Current tax	18.19	13.06	6.93	19.51	63.25
	Deferred tax (credit) / charge	(3.19)	(2.47)	(3.56)	(11.40)	(14.09)
	Total Tax Expenses	15.00	10.59	3.37	8.11	49.16
IX	Profit / (Loss) for the period/ year (VII - VIII)	23.88	28.71	10.03	10.36	147.51
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans : Gains / (Loss)	0.79	0.20	4.65	1.29	1.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.15)	(0.08)	(1.17)	(0.32)	(0.49)
	Other Comprehensive Income for the period/ year	0.64	0.12	3.48	0.97	1.44
XI	Total Comprehensive Income / (Loss) for the period/ year (IX + X)	24.52	28.83	13.51	11.33	148.95
XII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.24	46.24	46.24	46.24	46.24
XIII	Other Equity				854.71	841.96
XIV	Earnings per equity share of Rs. 2 each:					
	Basic	1.03	1.24	0.43	0.45	6.16
	Diluted	1.02	1.23	0.43	0.45	6.16

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NOTES :

(Rs. in Crore)

1. Exceptional Items constitute Income / (Expenses) :	Standalone Results				
	Quarter Ended			Year Ended	
	31 Mar 2021 (Refer Note 9)	31 Dec 2020 (Unaudited)	31 Mar 2020 (Refer Note 9)	31 Mar 2021 (Audited)	31 Mar 2020 (Audited)
ENGINE:					
Impairment loss of PPE and Intangible assets under development	(3.22)	-	-	(17.40)	-
Profit on sale of properties	3.72	-	-	3.72	-
Employee separation cost	-	(8.41)	(5.03)	(25.32)	(6.05)
Sub-total	0.50	(8.41)	(5.03)	(39.00)	(6.05)
UNALLOCABLE:					
Profit on sale of properties	-	4.68	-	4.68	10.76
Employee separation cost	-	(0.14)	-	(0.14)	-
Sub-total	-	4.54	-	4.54	10.76
Total	0.50	(3.87)	(5.03)	(34.46)	4.71

2.

2. Statement of Assets and Liabilities:

(Rs. in Crore)

	Standalone	
	As at 31st March 2021	As at 31st March 2020
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	192.35	223.14
(b) Capital work - in - progress	23.41	12.08
(c) Right to use	28.79	33.19
(d) Investment Property	-	-
(e) Other Intangible assets	46.16	49.24
(f) Intangible assets under development	50.39	56.49
(g) Financial Assets		
(i) Investments		
Investments in subsidiaries	176.59	176.59
(ii) Other Financial Assets	61.36	8.39
(h) Income Tax Assets (Net)	31.38	29.63
(i) Deferred tax assets (Net)	18.49	7.09
(j) Other non - current assets	21.28	20.72
Total non-current assets	650.20	616.56
Current assets		
(a) Inventories	154.83	171.18
(b) Financial Assets		
(i) Trade receivables	202.99	238.85
(ii) Cash and cash equivalents	170.53	154.33
(iii) Bank balances other than (ii) above	105.28	33.90
(iv) Other financial asset	13.12	23.88
(c) Other current assets	31.89	51.27
Total current assets	678.64	673.41
Total Assets	1,328.84	1,289.97
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	46.24	46.24
(b) Other equity	854.71	841.96
Total Equity	900.95	888.20
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
Lease liabilities	7.58	11.42
(b) Provisions	0.23	0.48
(c) Other non - current liabilities	20.42	24.05
Total non-current liabilities	28.23	35.95
Current liabilities		
(a) Financial Liabilities		
(i) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	32.20	30.37
- Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises	285.34	248.70
(ii) Lease liabilities	3.87	3.95
(iii) Other financial liabilities	25.77	39.98
(b) Provisions	24.68	20.56
(c) Current Income Tax Liabilities (Net)	5.26	5.26
(d) Other current liabilities	22.54	17.00
Total current liabilities	399.66	365.82
Total Equity and Liabilities	1,328.84	1,289.97

3. Cash flow statement:

(Rs. in Crore)

	Standalone	
	Year ended 31st March 2021	Year ended 31st March 2020
Cash flows from operating activities		
Profit for the year (after tax)	10.36	147.51
Adjustments for:		
Income tax expense	8.11	49.16
Finance costs	5.63	3.84
Interest income	(8.07)	(8.26)
Profit/Loss on sale of property, plant & equipment (Net)	0.05	0.27
Assets under development written off	1.03	3.93
Profit on sale of property, plant & equipment (exceptional item)	(8.40)	(10.76)
Fair value gain on investments (Including realised gain)	-	(4.78)
ESOP Expenses	1.43	0.35
Depreciation and amortisation expenses	48.41	52.17
Impairment of PPE and Intangible assets under development (exceptional item)	17.40	-
Unrealised foreign exchange (gain)/loss	0.13	(0.90)
Operating profit before working capital changes	76.08	232.53
<i>Adjustment for movements in working capital:</i>		
Trade receivables	35.71	98.18
Inventories	16.35	(55.99)
Other assets	28.71	(37.82)
Trade payables	38.49	(40.48)
Provisions	5.16	2.91
Other liabilities	(6.64)	(9.22)
Cash generated from operations	193.86	190.11
Less: Income taxes paid	(21.58)	(70.34)
Net cash generated from operating activities (A)	172.28	119.77
Cash flows from investing activities		
Purchase of PPE and capital work-in-progress	(28.06)	(35.78)
Purchase of intangible assets and Intangible assets under development	(11.49)	(38.58)
Proceeds from disposal of property, plant and equipment	8.42	14.52
(Purchase) / (reinvestment) of financial assets	-	(1,174.63)
Proceeds on sale of financial assets	-	1,598.72
Bank deposits placed	(101.89)	(30.00)
Bank deposits matured	30.00	-
Interest received	7.11	6.23
Investment in subsidiary	-	(103.83)
Loan given to subsidiary	(53.34)	(3.00)
Loan repaid by subsidiary	3.00	-
Net cash generated (used in) / from investing activities (B)	(146.25)	233.65
Cash flows from financing activities		
Payments towards buy back of shares	-	(227.50)
Payment made towards Listing Fees	-	(1.14)
Filing fees paid to SEBI on buy-back of shares	-	(1.15)
Payment made towards lease liabilities (including interest)	(5.32)	(5.30)
Interest paid	(4.51)	(2.41)
Net cash used in financing activities (C)	(9.83)	(237.50)
Net increase in cash and cash equivalents (A+B+C)	16.20	115.92
Cash and cash equivalents at the beginning of the year	154.33	98.41
Cash and cash equivalents at the end of the year	170.53	154.33



4. The managerial remuneration paid / payable to the Managing Director and the Executive Directors of the Company is Rs. 6.43 Crore for the financial year which exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by Rs. 3.49 Crore. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting. The excess amount is determined as per Schedule V to the Companies Act, 2013.
5. On 4th May 2021, the Board of Directors has proposed final dividend of Rs. 0.20 per share on face value of Rs. 2 each (total dividend payout Rs. 4.62 Crore). The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting.
6. 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.
7. In assessing the recoverability of assets such as investments, intangible assets (including intangible assets under development), inventories, trade receivables and other assets, based on current indicators of future economic conditions the Company expects to recover the carrying amounts of its assets. The impact of the global health pandemic, COVID 19, may be different from that presently estimated and would be recognised in the financial statements when material changes to economic conditions arise.
8. 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 financial results of the Company for the financial year ended 31st March 2021 and limited review for quarter ended 31st March 2021. There are no qualifications in the audit report issued.
9. The figures for the 3 months ended 31st March 2021 and corresponding 3 months ended 31st March 2020 are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the third quarter of the respective financial years.
10. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.
11. The above financial results were reviewed by the Audit Committee on 3rd May 2021 and thereafter approved by the Board of Directors on 4th May 2021.

Place : Mumbai
Date : 4th May 2021

For GREAVES COTTON LIMITED

AJIT
VENKATARA
MAN

(AJIT VENKATARAMAN)
EXECUTIVE DIRECTOR
(DIN : 07289950)

Digital signed by AJIT VENKATARAMAN
DN: cn=Ajit Venkataraman, o=Greaves Cotton Limited, ou=Greaves Cotton Limited, email=ajit.venkataraman@greaves-cotton.com, c=IN



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND
YEAR ENDED 31ST MARCH 2021**

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results				
		Quarter Ended			Year Ended	
		31 Mar 2021 (Refer Note 9)	31 Dec 2020 (Unaudited)	31 Mar 2020 (Refer Note 9)	31 Mar 2021 (Audited)	31 Mar 2020 (Audited)
I	Revenue from Operations	520.40	494.57	386.19	1,500.40	1,910.96
II	Other Income	2.48	2.06	3.23	8.33	20.16
III	Total Income (I + II)	522.88	496.63	389.42	1,508.73	1,931.12
IV	Expenses					
	Cost of materials consumed	323.68	331.64	265.02	954.07	1,188.60
	Purchases of stock-in-trade	41.33	24.53	29.98	94.80	158.47
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	7.10	2.31	(17.73)	31.02	(29.51)
	Employee benefits expense	39.11	32.07	32.33	141.86	172.61
	Finance costs	1.02	1.22	1.48	6.93	5.07
	Depreciation and amortization expense	16.22	15.15	17.75	60.43	60.94
	Other expenses	67.59	54.93	52.99	198.95	210.66
	Total expenses	496.05	461.85	381.82	1,488.06	1,766.84
V	Profit before exceptional items and tax (III - IV)	26.83	34.78	7.60	20.67	164.28
VI	Exceptional Items : Income / (Expense) (Refer Note 1)	0.50	(3.87)	(5.03)	(34.46)	4.71
VII	Profit / (Loss) before tax	27.33	30.91	2.57	(13.79)	168.99
VIII	Tax expense					
	Current tax	18.19	13.06	6.94	19.51	63.26
	Deferred tax (credit) / charge	(4.51)	(3.07)	(4.92)	(14.52)	(21.54)
	Total Tax Expenses	13.68	9.99	2.02	4.99	41.72
IX	Profit / (Loss) for the period/ year (VII - VIII)	13.65	20.92	0.55	(18.78)	127.27
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans : Gains / (Loss)	0.81	0.20	4.33	1.31	1.61
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	(0.08)	(1.09)	(0.33)	(0.41)
	Other Comprehensive Income for the period/ year	0.65	0.12	3.24	0.98	1.20
XI	Total Comprehensive Income / (Loss) for the period/ year (IX + X)	14.30	21.04	3.79	(17.80)	128.47
XII	Profit attributable to:					
	Owners of the company	13.65	20.92	0.57	(18.78)	129.17
	Non-Controlling interest	-	-	(0.02)	-	(1.90)
XIII	Other Comprehensive Income attributable to:					
	Owners of the company	0.65	0.12	3.24	0.98	1.20
	Non-Controlling interest	-	-	-	-	-
XIV	Total Comprehensive Income attributable to:					
	Owners of the company	14.30	21.04	3.81	(17.80)	130.37
	Non-Controlling interest	-	-	(0.02)	-	(1.90)
XV	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.24	46.24	46.24	46.24	46.24
XVI	Other Equity				736.27	752.51
XVII	Earnings per equity share of Rs. 2 each:					
	Basic	0.59	0.90	0.02	(0.81)	5.40
	Diluted	0.59	0.90	0.02	(0.81)	5.40

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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER AND YEAR ENDED 31ST MARCH 2021**

(Rs. in Crore)

Sr No.	Particulars	Consolidated Results				
		Quarter Ended			Year Ended	
		31 Mar 2021 (Refer Note 9)	31 Dec 2020 (Unaudited)	31 Mar 2020 (Refer Note 9)	31 Mar 2021 (Audited)	31 Mar 2020 (Audited)
1. Segment Revenue						
a.Engines	424.74	411.97	331.07	1,243.16	1,668.99	
b.Electric Mobility	69.09	57.84	34.55	178.34	126.88	
c.Others	26.57	24.76	20.57	78.90	115.09	
Net sales/Income from operations	520.40	494.57	386.19	1,500.40	1,910.96	
2. Segment Results						
Profit / (Loss) after exceptional items, before Tax, Interest & Finance charges (Refer Note 1)						
a.Engines	52.23	46.00	31.67	68.11	248.42	
b.Electric Mobility	(11.22)	(7.92)	(9.42)	(31.54)	(24.61)	
c.Others	0.94	0.94	(5.29)	(0.57)	(2.81)	
Total	41.95	39.02	16.96	36.00	221.00	
Less: Unallocable Expenditure:						
(i) Interest and Finance charges	(1.02)	(1.22)	(1.48)	(6.93)	(5.07)	
(ii) Other expenditure (Net of Other Income)	(13.60)	(11.43)	(12.91)	(47.40)	(57.70)	
(iii) Exceptional Items (Unallocable Segment)	-	4.54	-	4.54	10.76	
Profit / (Loss) before Tax	27.33	30.91	2.57	(13.79)	168.99	
3. SEGMENT ASSETS						
a.Engines		659.73		641.69	693.48	
b.Electric Mobility		211.95		197.15	183.33	
c.Others		50.38		48.30	63.32	
Unallocable Assets		922.06		887.14	940.13	
TOTAL ASSETS		1,263.14		1,290.44	1,248.64	
4. SEGMENT LIABILITIES						
a.Engines		328.81		339.55	309.89	
b.Electric Mobility		74.74		69.28	39.51	
c.Others		17.53		24.11	18.00	
Unallocable Liabilities		421.08		432.94	367.40	
TOTAL LIABILITIES		496.09		507.93	449.89	

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NOTES :

1. Exceptional Items constitute income / (Expenses) :	(Rs. in Crore)				
	Consolidated Results				
	Quarter Ended			Year Ended	
	31 Mar 2021 (Refer Note 9)	31 Dec 2020 (Unaudited)	31 Mar 2020 (Refer Note 9)	31 Mar 2021 (Audited)	31 Mar 2020 (Audited)
ENGINE:					
Impairment loss of PPE and Intangible assets under development	(3.22)	-	-	(17.40)	-
Profit on sale of properties	3.72	-	-	3.72	-
Employee separation cost	-	(8.41)	(5.03)	(25.32)	(6.05)
Sub-total	0.50	(8.41)	(5.03)	(39.00)	(6.05)
UNALLOCABLE:					
Profit on sale of properties	-	4.68	-	4.68	10.76
Employee separation cost	-	(0.14)	-	(0.14)	-
Sub-total	-	4.54	-	4.54	10.76
Total	0.50	(3.87)	(5.03)	(34.46)	4.71

Q.

2. Statement of Assets and Liabilities:

(Rs. in Crore)

	Consolidated	
	As at 31st March 2021	As at 31st March 2020
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	199.86	227.77
(b) Capital work - in - progress	24.14	12.08
(c) Goodwill	49.04	31.44
(d) Right to use	33.51	36.07
(e) Investment Property	-	-
(f) Other Intangible assets	89.81	85.20
(g) Intangible assets under development	50.81	56.49
(h) Financial Assets		
(i) Investments		
Other investments	0.06	0.03
(ii) Other Financial Assets	9.04	8.94
(i) Income Tax Assets (Net)	31.76	29.91
(j) Deferred tax assets (Net)	23.37	9.66
(k) Other non - current assets	55.81	37.07
Total non-current assets	567.21	534.66
Current assets		
(a) Inventories	174.72	194.43
(b) Financial Assets		
(i) Other Investments	0.45	2.80
(ii) Trade receivables	208.95	254.99
(iii) Cash and cash equivalents	175.06	155.79
(iv) Bank balances other than (iii) above	105.28	33.90
(v) Other financial asset	13.78	15.00
(c) Other current assets	44.99	57.07
Total current assets	723.23	713.98
Total Assets	1,290.44	1,248.64
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	46.24	46.24
(b) Other equity	736.27	752.51
Total Equity	782.51	798.75
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	10.82	14.46
(ii) Other financial liabilities	0.34	0.37
(b) Provisions	1.55	1.34
(c) Deferred tax liabilities (Net)	10.72	9.01
(d) Other non - current liabilities	21.53	24.48
Total non-current liabilities	44.96	49.66
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3.57	9.57
(ii) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	35.31	31.15
- Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises	321.12	267.50
(iii) Lease liabilities	5.86	3.95
(iv) Other financial liabilities	33.54	39.98
(b) Provisions	31.69	24.67
(c) Current Income Tax Liabilities (Net)	5.26	5.26
(d) Other current liabilities	26.62	18.15
Total current liabilities	462.97	400.23
Total Equity and Liabilities	1,290.44	1,248.64

3 Cash flow statement:

	(Rs. in Crore)	
	Consolidated	
	Year ended 31st March 2021	Year ended 31st March 2020
Cash flows from operating activities		
Profit for the year (after tax)	(18.78)	127.27
Adjustments for:		
Income tax expense	4.99	41.72
Finance costs	6.93	5.07
Interest income	(6.01)	(8.43)
Dividend Income	(0.01)	(0.01)
Loss/(Profit) on sale of property, plant & equipment (Net)	0.02	0.27
Assets under development written off	1.03	3.93
Profit on sale of property, plant & equipment (exceptional item)	(8.40)	(10.76)
Fair value gain on investments (Including realised gain)	(0.14)	(4.90)
ESOP Expenses	1.56	0.35
Depreciation and amortisation expenses	60.43	60.94
Impairment of PPE and Intangible assets under development (exceptional item)	17.40	-
Change in fair value of liability towards acquisition of balance stake in subsidiary	4.18	-
Unrealised foreign exchange (gain) / loss	0.13	(0.90)
Operating profit before working capital changes	63.33	214.55
Adjustment for movements in working capital:		
Trade receivables	45.90	87.83
Inventories	28.19	(60.67)
Other assets	(26.09)	(42.87)
Trade payables	53.69	(25.55)
Provisions	7.56	6.64
Other liabilities	(4.07)	(7.93)
Cash generated from operations	168.51	172.00
Less: Income taxes paid	(21.71)	(70.37)
Net cash generated from operating activities (A)	146.80	101.63
Cash flows from investing activities		
Purchase of PPE and capital work-in-progress	(36.18)	(36.58)
Purchase of intangible assets and Intangible assets under development	(12.78)	(39.22)
Proceeds from disposal of property, plant and equipment	8.66	14.54
(Purchase) / (reinvestment) of financial assets	-	(1,178.12)
Proceeds on sale of financial assets	2.46	1,599.75
Bank deposits placed	(101.89)	(30.00)
Bank deposits matured	30.00	0.80
Interest received	6.97	6.35
Purchase consideration paid on acquisition of subsidiary (net of non cash adjustment of Rs.30.57 crore (previous year : Nil))	(5.00)	(82.50)
Dividend from current investments	0.01	0.01
Net cash generated (used in) / from investing activities (B)	(107.75)	255.03
Cash flows from financing activities		
Repayment of Borrowings	(6.94)	(1.56)
Payments towards buy back of shares	-	(227.50)
Filing fees paid to SEBI on buy-back of shares	-	(1.15)
Payment made towards Listing Fees	-	(1.14)
Interest paid	(5.23)	(3.48)
Payment made towards lease liabilities (including interest)	(7.82)	(6.18)
Net cash used in financing activities (C)	(19.99)	(241.01)
Net increase in cash and cash equivalents (A+B+C)	19.06	115.65
On acquisition through business combination	0.21	-
Cash and cash equivalents at the beginning of the year	155.79	40.14
Cash and cash equivalents at the end of the year	175.06	155.79



4. The managerial remuneration paid / payable to the Managing Director and the Executive Directors of the Company is Rs. 6.43 Crore for the financial year which exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by Rs. 3.49 Crore. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting. The excess amount is determined as per Schedule V to the Companies Act, 2013.
5. On 4th May 2021, the Board of Directors has proposed final dividend of Rs. 0.20 per share on face value of Rs. 2 each (total dividend payout Rs. 4.62 Crore). The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting.
6. 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.
7. In assessing the recoverability of assets such as Goodwill, Intangible assets (including intangible assets under development), inventories, trade receivables and other assets, based on current indicators of future economic conditions the Company expects to recover the carrying amounts of its assets. The impact of the global health pandemic, COVID 19, may be different from that presently estimated and would be recognised in the financial statements when material changes to economic conditions arise.
8. 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 consolidated financial results of the Company for the financial year ended 31st March 2021 and limited review for quarter ended 31st March 2021. There are no qualifications in the audit report issued.
9. The consolidated figures for the 3 months ended 31st March 2021 and corresponding 3 months ended 31st March 2020 are the balancing figures between the audited consolidated figures in respect of full financial year and the year to date consolidated figures upto the third quarter of the respective financial years.
10. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.
11. The above financial results were reviewed by the Audit Committee on 3rd May 2021 and thereafter approved by the Board of Directors on 4th May 2021.

Place : Mumbai
Date : 4th May 2021

For GREAVES COTTON LIMITED

AJIT
VENKATARA
MAN

(AJIT VENKATARAMAN)
EXECUTIVE DIRECTOR
(DIN : 07289950)

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GREAVES COTTON LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **Greaves Cotton Limited** ("the Company"), ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 4 to the Statement regarding excess managerial remuneration paid / payable to the Managing Director and Executive Directors amounting to Rs. 3.49 crore for the year ended March 31, 2021 in terms of the prescribed limits under Section 197 read with Schedule V to the Act, is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

Our opinion is not modified in respect to this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2021 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. Our report on the Statement is not modified in respect of this matter.

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

JAIN MUKESH
KUMAR PARASMAL

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Mukesh Jain
Partner
(Membership No. 108262)
(UDIN: 21108262AAAAIK8710)

Place: Mumbai
Date: 4th May, 2021

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GREAVES COTTON LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" of **GREAVES COTTON LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. includes the results of the following entities:
Parent:
 1. Greaves Cotton LimitedSubsidiaries:
 2. Ampere Vehicles Private Limited
 3. Greaves Leasing Finance Limited
 4. Dee Greaves Limited and
 5. Bestway Agencies Private Limited
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021 prepared in accordance with the recognition and measurement principles laid down in the 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 4 to the Statement regarding excess managerial remuneration paid / payable to the Managing Director and Executive Directors of the Parent amounting to Rs. 3.49 crore for the year ended March 31, 2021 in terms of the prescribed limits under Section 197 read with Schedule V to the Act, is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

Our opinion is not modified in respect to this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

Deloitte Haskins & Sells LLP

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of these entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the parent entity and one subsidiary included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Deloitte Haskins & Sells LLP

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and one subsidiary included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit 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.

Deloitte Haskins & Sells LLP

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 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. Our report is not modified in respect of this matter.
- We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 34.55 crore as at March 31, 2021 and total revenues of Rs. 16.12 crore and Rs. 40.92 crore for the quarter and year ended March 31, 2021 respectively, total net loss after tax of Rs. 1.23 crore and Rs. 2.13 crore for the quarter and year ended March 31, 2021 respectively and total comprehensive loss of Rs. 1.23 crore and Rs. 2.13 crore for the quarter and year ended March 31, 2021 respectively and net cash inflows of Rs. 1.73 crore for the year ended March 31, 2021, as considered in the Statement. These financial statements have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our report 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)

JAIN MUKESH
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Mukesh Jain
Partner
(Membership No. 108262)
(UDIN: 21108262AAAAIL5010)

Place: Mumbai
Date: 4th May, 2021

