



11th August, 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: Unaudited financial results (standalone and consolidated) for the quarter ended 30th June, 2021

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors, at its Meeting held today i.e. 11th August, 2021 has, inter alia approved unaudited financial results (standalone and consolidated) together with limited review report for the quarter ended 30th June, 2021.

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

- (i) Unaudited financial results (standalone and consolidated) of the Company for the quarter ended 30th June, 2021;
- (ii) Limited Review Report (standalone and consolidated) of the Statutory Auditor of the Company for the quarter ended 30th June, 2021; and
- (iii) Extract of unaudited financial results (standalone and consolidated) for the quarter ended 30th June, 2021, being published in the Newspapers.

The meeting of the Board of Directors commenced at 10:00 a.m. and is still in progress.

Kindly take the same on records.

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 CIN: L99999MH1922PLC000987



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
ENDED 30TH JUNE 2021**

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results			
		Quarter Ended			Year Ended
		30 Jun 2021 (Unaudited)	31 Mar 2021 (Refer Note 5)	30 Jun 2020 (Unaudited)	31 Mar 2021 (Audited)
I	Revenue from Operations	214.41	457.00	147.10	1,329.06
II	Other Income	4.40	3.69	2.15	10.04
III	Total Income (I + II)	218.81	460.69	149.25	1,339.10
IV	Expenses				
	Cost of materials consumed	132.36	272.23	89.44	817.74
	Purchases of stock-in-trade	14.81	41.97	8.62	95.44
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	3.25	7.07	8.08	28.19
	Employee benefits expense	35.70	34.60	34.65	127.09
	Finance costs	0.32	0.61	2.26	5.63
	Depreciation and amortisation expense	10.92	12.03	11.76	48.41
	Other expenses	34.30	53.80	27.97	163.67
	Total Expenses	231.66	422.31	182.78	1,286.17
V	(Loss) / Profit before exceptional items and tax (III - IV)	(12.85)	38.38	(33.53)	52.93
VI	Exceptional Items : Income / (Expense) (refer note 1)	4.03	0.50	-	(34.46)
VII	(Loss) / Profit before tax (V + VI)	(8.82)	38.88	(33.53)	18.47
VIII	Tax expense				
	Current tax	(1.87)	18.19	(8.28)	19.51
	Deferred tax (credit)	(0.48)	(3.19)	(1.05)	(11.40)
	Total Tax (Benefit) / Expenses	(2.35)	15.00	(9.33)	8.11
IX	(Loss) / Profit for the period / year (VII - VIII)	(6.47)	23.88	(24.20)	10.36
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit plans : Gains / (Loss)	0.33	0.79	0.45	1.29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.09)	(0.15)	(0.12)	(0.32)
	Other Comprehensive Income for the period / year	0.24	0.64	0.33	0.97
XI	Total Comprehensive (Loss) / Income for the period / year (IX + X)	(6.23)	24.52	(23.87)	11.33
XII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.24	46.24	46.24	46.24
XIII	Other Equity				854.71
XIV	Earnings per equity share of Rs. 2 each:				
	Basic	(0.28)	1.03	(1.05)	0.45
	Diluted	(0.28)	1.02	(1.05)	0.45

GREAVES COTTON LIMITED

www.greavescotton.com

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Tel: +91 22 62211700 Fax: +91 22 33812799 CIN: L99999MH1922PLC000987



NOTES :

(Rs. in Crore)

1. Exceptional Items constitute Income / (Expense) :	Standalone Results			
	Quarter Ended			Year Ended
	30 Jun 2021 (Unaudited)	31 Mar 2021 (Refer Note 5)	30 Jun 2020 (Unaudited)	31 Mar 2021 (Audited)
ENGINE:				
Impairment loss of PPE and Intangible assets under development	-	(3.22)	-	(17.40)
Profit on sale of immovable properties	2.20	3.72	-	3.72
Profit on sale of PPE (net)	1.83	-	-	-
Employee Separation Cost	-	-	-	(25.32)
Sub-total	4.03	0.50	-	(39.00)
UNALLOCABLE:				
Profit on sale of properties	-	-	-	4.68
Employee Separation Cost	-	-	-	(0.14)
Sub-total	-	-	-	4.54
Total	4.03	0.50	-	(34.46)

- In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.
- The Company's operations were impacted by the second wave of Covid-19 pandemic and the recovery was seen in the later part of the quarter ended 30th June 2021. The Company expects to recover the carrying value of assets, based on its assessment of the business/economic conditions and will continue to evaluate the pandemic related uncertainty and update its assessment.
- Subsequent to the quarter ended 30th June 2021, the Company has entered into a binding MOU with M/s. Runal Developers LLP, for sale of Company's land bearing CTS Nos. 4663, 4664 and 4667 along with structures standing thereon admeasuring approximately 107728.27 sq. mtrs located at Village Akurdi, Old Mumbai Pune Highway, Anna Sahib Nagar, Pimpri – Chinchwad – 411019, Pune, Maharashtra for a consideration of Rs. 320 crores to be received in three tranches. The entire transaction is subject to signing definitive agreement on or before 31st March 2022 and necessary regulatory and statutory approvals.
- The figures for the 3 months ended 31st March 2021 are balancing figures between the audited figures in respect of the full financial year and the year to date figures upto 9 months ended 31st December 2020, which were subjected to limited review.
- The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.
- The above financial results were reviewed by the Audit Committee on 10th August 2021 and were thereafter approved by the Board of Directors on 11th August 2021 and subjected to limited review by the Statutory Auditors.

For Greaves Cotton Limited

(Ajit Venkataraman)
Executive Director
(DIN : 07289950)

Place : Mumbai

Date : 11th August 2021



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
ENDED 30TH JUNE 2021**

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results			
		Quarter Ended			Year Ended
		30 Jun 2021 (Unaudited)	31 Mar 2021 (Refer Note 5)	30 Jun 2020 (Unaudited)	31 Mar 2021 (Audited)
I	Revenue from Operations	228.97	520.40	156.05	1,500.40
II	Other Income	3.15	2.48	2.18	8.33
III	Total Income (I + II)	232.12	522.88	158.23	1,508.73
IV	Expenses				
	Cost of materials consumed	146.42	323.68	95.96	954.07
	Purchases of stock-in-trade	14.81	41.33	8.62	94.80
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.24	7.10	8.58	31.02
	Employee benefits expense	41.59	39.11	38.41	141.86
	Finance costs	0.76	1.02	2.50	6.93
	Depreciation and amortisation expense	14.73	16.22	13.78	60.43
	Other expenses	40.81	67.59	31.18	198.95
	Total Expenses	261.36	496.05	199.03	1,488.06
V	(Loss) / Profit before exceptional items and tax (III - IV)	(29.24)	26.83	(40.80)	20.67
VI	Exceptional Items : Income / (Expense) (refer note 1)	4.03	0.50	-	(34.46)
VII	(Loss) / Profit before tax (V + VI)	(25.21)	27.33	(40.80)	(13.79)
VIII	Tax expense				
	Current tax	(1.87)	18.19	(8.28)	19.51
	Deferred tax (credit)	(0.86)	(4.51)	(1.66)	(14.52)
	Total Tax (Benefit) / Expenses	(2.73)	13.68	(9.94)	4.99
IX	(Loss) / Profit for the period / year (VII - VIII)	(22.48)	13.65	(30.86)	(18.78)
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit plans : Gains / (Loss)	0.33	0.81	0.45	1.31
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.09)	(0.16)	(0.12)	(0.33)
	Other Comprehensive Income for the period / year	0.24	0.65	0.33	0.98
XI	Total Comprehensive (Loss) / Income for the period / year (IX + X)	(22.24)	14.30	(30.53)	(17.80)
XII	(Loss) / Profit attributable to:				
	Owners of the company	(22.48)	13.65	(30.86)	(18.78)
	Non-Controlling interest	-	-	-	-
XIII	Other Comprehensive Income attributable to:				
	Owners of the company	0.24	0.65	0.33	0.98
	Non-Controlling interest	-	-	-	-
XIV	Total Comprehensive (Loss) / Income attributable to:				
	Owners of the company	(22.24)	14.30	(30.53)	(17.80)
	Non-Controlling interest	-	-	-	-
XV	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.24	46.24	46.24	46.24
XVI	Other Equity				736.27
XVII	Earnings per equity share of Rs. 2 each:				
	Basic	(0.97)	0.59	(1.33)	(0.81)
	Diluted	(0.96)	0.59	(1.33)	(0.81)

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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER ENDED 30TH JUNE 2021**

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results			
		Quarter Ended			Year Ended
		30 Jun 2021 (Unaudited)	31 Mar 2021 (Refer Note 5)	30 Jun 2020 (Unaudited)	31 Mar 2021 (Audited)
1. Segment Revenue					
a. Engine	196.20	424.74	140.14	1,243.16	
b. Electric Mobility	14.48	69.09	8.94	178.34	
c. Others	18.29	26.57	6.97	78.90	
Net sales / Income from operations	228.97	520.40	156.05	1,500.40	
2. Segment Results					
(Loss) / Profit after exceptional items, before Tax, Interest & Finance charges (Refer Note 1)					
a. Engine	4.86	52.23	(10.99)	68.11	
b. Electric Mobility	(15.27)	(11.22)	(7.51)	(31.54)	
c. Others	(0.25)	0.94	(1.74)	(0.57)	
Total	(10.66)	41.95	(20.24)	36.00	
Less: Unallocable Expenditure:					
(i) Interest and Finance charges	(0.76)	(1.02)	(2.50)	(6.93)	
(ii) Other expenditure (Net of Other Income)	(13.79)	(13.60)	(18.06)	(47.40)	
(iii) Exceptional Items (Unallocable Segment)	-	-	-	4.54	
(Loss) / Profit before Tax	(25.21)	27.33	(40.80)	(13.79)	
3. SEGMENT ASSETS					
a. Engine	568.62		625.73	641.69	
b. Electric Mobility	222.81		172.32	197.15	
c. Others	38.82		56.77	48.30	
	830.25		854.82	887.14	
Unallocable Assets	344.45		328.23	403.30	
TOTAL ASSETS	1,174.70		1,183.05	1,290.44	
4. SEGMENT LIABILITIES					
a. Engine	216.02		270.07	339.55	
b. Electric Mobility	99.27		32.97	69.28	
c. Others	15.70		12.53	24.11	
	330.99		315.57	432.94	
Unallocable Liabilities	82.21		99.00	74.99	
TOTAL LIABILITIES	413.20		414.57	507.93	

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(Rs. in Crore)

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Employee Separation Cost	-	-	-	(0.14)
Sub-total	-	-	-	4.54
Total	4.03	0.50	-	(34.46)

- In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.
- The Group's operations were impacted by the second wave of Covid-19 pandemic and the recovery was seen in the later part of the quarter ended 30th June 2021. The Group expects to recover the carrying value of assets, based on its assessment of the business/economic conditions and will continue to evaluate the pandemic related uncertainty and update its assessment.
- Subsequent to the quarter ended 30th June 2021, the Company has entered into a binding MOU with M/s. Runal Developers LLP, for sale of Company's land bearing CTS Nos. 4663, 4664 and 4667 along with structures standing thereon admeasuring approximately 107728.27 sq. mtrs located at Village Akurdi, Old Mumbai Pune Highway, Anna Sahib Nagar, Pimpri – Chinchwad – 411019, Pune, Maharashtra for a consideration of Rs. 320 crores to be received in three tranches. The entire transaction is subject to signing definitive agreement on or before 31st March 2022 and necessary regulatory and statutory approvals.
- The consolidated figures for the 3 months ended 31st March 2021 are balancing figures between the audited consolidated figures in respect of the full financial year and the year to date consolidated figures upto 9 months ended 31st December 2020, which were subjected to limited review.
- The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.
- The above financial results were reviewed by the Audit Committee on 10th August 2021 and were thereafter approved by the Board of Directors on 11th August 2021 and subjected to limited review by the Statutory Auditors.

For Greaves Cotton Limited

(Ajit Venkataraman)
Executive Director
(DIN : 07289950)

Place : Mumbai
Date : 11th August 2021

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GREAVES COTTON LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GREAVES COTTON LIMITED** ("the Company"), for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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Mukesh Jain
(Partner)
(Membership No. 108262)
(UDIN:21108262AAAAPW3971)

Place: Mumbai
Date: August 11, 2021

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GREAVES COTTON LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GREAVES COTTON LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Ampere Vehicles Private Limited
 - b. Greaves Leasing Finance Limited
 - c. Dee Greaves Limited
 - d. Bestway Agencies Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the

Deloitte Haskins & Sells LLP

recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 7.09 crores for the quarter ended June 30, 2021, total net loss after tax of Rs. 2.85 crores for the quarter ended June 30, 2021 and total comprehensive loss of Rs. 2.85 crores for the quarter ended June 30, 2021, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

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

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Mukesh Jain
Partner
(Membership No. 108262)
(UDIN:21108262AAAAPX7756)

Place: Mumbai
Date: August 11, 2021



Extract of unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June 2021

(Rs. in Crore)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		30.06.2021	30.06.2020	31.03.2021	30.06.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1.	Total Income from Operations	218.81	149.25	1,339.10	232.12	158.23	1,508.73
2.	Net Profit / (Loss) for the period (before tax & exceptional items)	(12.85)	(33.53)	52.93	(29.24)	(40.80)	20.67
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	(8.82)	(33.53)	18.47	(25.21)	(40.80)	(13.79)
4.	Net Profit / (Loss) for the period after tax (after exceptional items)	(6.47)	(24.20)	10.36	(22.48)	(30.86)	(18.78)
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(6.23)	(23.87)	11.33	(22.24)	(30.53)	(17.80)
6.	Equity Share Capital	46.24	46.24	46.24	46.24	46.24	46.24
7.	Other Equity			854.71			736.27
8.	Earning Per Share (Rs.)						
	-Basic	(0.28)	(1.05)	0.45	(0.97)	(1.33)	(0.81)
	-Diluted	(0.28)	(1.05)	0.45	(0.96)	(1.33)	(0.81)

NOTE: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges' websites viz www.bseindia.com and www.nseindia.com. The same is also available on the Company's website viz www.greaves cotton.com.

For Greaves Cotton Limited

(Ajit Venkataraman)
Executive Director
(DIN : 07289950)

Place : Mumbai
Date : 11th August 2021

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