



14th November, 2022

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 Board Meeting held on 14th November, 2022 - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, at its Meeting held today i.e. 14th November, 2022 has, inter alia, approved unaudited financial results (standalone and consolidated) together with limited review report thereon for the quarter and half year ended 30th September, 2022;

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 and half year ended 30th September, 2022;
- (ii) Limited Review Report (standalone and consolidated) by the Statutory Auditor of the Company for the quarter and half year ended 30th September, 2022; and
- (iii) Extract of unaudited financial results (standalone and consolidated) for the quarter and half year ended 30th September, 2022, being published in the Newspapers.

The meeting of the Board of Directors commenced at 02:00 p.m. and concluded at 05:00 p.m.

Kindly take the same on records.

Thanking You,
Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
General Counsel & Company Secretary

Encl.: a/a

GREAVES COTTON LIMITED

Email ID: investorservices@greavescotton.com Website: www.greavescotton.com

Registered Office: J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210

Corporate Office: Unit No.1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400070, India

Tel: +91 22 41711700 CIN: L99999MH1922PLC000987



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results					
		Quarter Ended			Six Months Ended		Year Ended
		30 Sep 2022 (Unaudited)	30 Jun 2022 (Unaudited)	30 Sep 2021 (Unaudited)	30 Sep 2022 (Unaudited)	30 Sep 2021 (Unaudited)	31 Mar 2022 (Audited)
I	Revenue from Operations	374.14	373.62	283.98	747.76	498.39	1,177.59
II	Other Income	7.52	11.71	7.62	19.23	12.02	31.59
III	Total Income (I + II)	381.66	385.33	291.60	766.99	510.41	1,209.18
IV	Expenses						
	Cost of materials consumed	247.21	256.75	178.09	503.96	310.45	741.88
	Purchases of stock-in-trade	26.45	25.04	24.59	51.49	39.40	92.63
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5.88)	(9.39)	1.77	(15.27)	5.02	8.23
	Employee benefits expense	28.66	29.27	33.79	57.93	69.49	130.83
	Finance costs	0.51	0.61	0.54	1.12	0.86	1.96
	Depreciation and amortisation expense	9.53	10.17	10.89	19.70	21.81	42.43
	Other expenses	44.42	44.52	41.27	88.94	75.57	159.28
	Total Expenses	350.90	356.97	290.94	707.87	522.60	1,177.24
V	Profit / (Loss) before exceptional items and tax (III - IV)	30.76	28.36	0.66	59.12	(12.19)	31.94
VI	Exceptional Items : Income / (Expense) (refer note 1)	(0.21)	19.86	10.68	19.65	14.71	7.33
VII	Profit before tax (V + VI)	30.55	48.22	11.34	78.77	2.52	39.27
VIII	Tax expense						
	Current tax	8.52	12.85	4.12	21.37	2.25	14.23
	Deferred tax (credit)	(0.61)	(0.26)	(1.12)	(0.87)	(1.60)	(2.04)
	Total Tax Expense	7.91	12.59	3.00	20.50	0.65	12.19
IX	Profit for the period / year (VII - VIII)	22.64	35.63	8.34	58.27	1.87	27.08
X	Other Comprehensive Income						
	(i) Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plans : Gains	0.95	0.60	0.22	1.55	0.55	2.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.24)	(0.16)	(0.05)	(0.40)	(0.14)	(0.72)
	Other Comprehensive Income for the period / year	0.71	0.44	0.17	1.15	0.41	2.01
XI	Total Comprehensive Income for the period / year (IX + X)	23.35	36.07	8.51	59.42	2.28	29.09
XII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.31	46.31	46.24	46.31	46.24	46.30
XIII	Other Equity						883.45
XIV	Earnings per equity share of Rs. 2 each:						
	Basic	0.98	1.54	0.36	2.52	0.08	1.17
	Diluted	0.97	1.53	0.36	2.50	0.08	1.16



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NOTES :

1. Exceptional Items : (Rs. in Crore)

Income / (Expense)	Standalone Results					
	Quarter Ended			Six Months Ended		Year Ended
	30 Sep 2022 (Unaudited)	30 Jun 2022 (Unaudited)	30 Sep 2021 (Unaudited)	30 Sep 2022 (Unaudited)	30 Sep 2021 (Unaudited)	31 Mar 2022 (Audited)
ENGINES:						
Impairment loss of PPE and Intangible assets under development	-	-	-	-	-	(9.42)
Profit on sale of immovable properties	0.67	0.37	13.82	1.04	16.02	19.86
Profit on sale of PPE (net)	-	-	(0.42)	-	1.41	2.11
Factory relocation expenses	(0.88)	-	(2.72)	(0.88)	(2.72)	(5.22)
Sub-total	(0.21)	0.37	10.68	0.16	14.71	7.33
UNALLOCABLE:						
Sale of Brand to Subsidiary	-	19.49	-	19.49	-	-
Sub-total	-	19.49	-	19.49	-	-
Total	(0.21)	19.86	10.68	19.65	14.71	7.33

2. Statement of Assets and Liabilities:

(Rs. in Crore)

	Standalone	
	As at 30 Sep 2022	As at 31 Mar 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	145.86	154.56
(b) Capital work - in - progress	23.69	22.78
(c) Right-of-use assets	35.73	36.62
(d) Other Intangible assets	33.89	39.04
(e) Intangible assets under development	62.26	55.58
(f) Financial Assets		
(i) Investments		
Investments in subsidiaries	176.78	176.78
(ii) Loans	30.00	16.60
(iii) Other financial assets	8.13	18.67
(g) Income tax assets (Net)	32.22	30.62
(h) Deferred tax assets (Net)	21.40	20.53
(i) Other non - current assets	20.59	19.53
Total non-current assets	590.55	591.31
Current assets		
(a) Inventories	169.66	139.70
(b) Financial Assets		
(i) Trade receivables	157.06	177.72
(ii) Cash and cash equivalents	84.96	68.42
(iii) Bank balances other than (ii) above	384.99	351.15
(iv) Other financial assets	17.75	21.63
(c) Other current assets	20.02	18.97
Total current assets	834.44	777.59
Assets classified as held for sale	12.31	12.31
TOTAL ASSETS	1,437.30	1,381.21
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	46.31	46.30
(b) Other equity	940.43	883.45
Total Equity	986.74	929.75
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
Lease liabilities	15.15	10.88
(b) Provisions	0.36	0.29
(c) Other non - current liabilities	21.15	20.82
Total non-current liabilities	36.66	31.99
Current liabilities		
(a) Financial Liabilities		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	28.69	30.22
- Total outstanding dues of creditor's other than micro enterprises and small enterprises	209.84	208.98
(ii) Lease liabilities	4.21	9.59
(iii) Other financial liabilities	23.52	28.59
(b) Provisions	28.57	25.29
(c) Income Tax Liabilities (Net)	13.08	5.26
(d) Other current liabilities	105.99	111.54
Total current liabilities	413.90	419.47
TOTAL EQUITY AND LIABILITIES	1,437.30	1,381.21



3. Unaudited cash flow statement:

	(Rs. in Crore)	
	Standalone	
	Six months ended 30 Sep 2022	Six months ended 30 Sep 2021
Cash flows from operating activities		
Profit after tax	58.27	1.87
Adjustments for:		
Income tax expense	20.50	0.65
Finance costs	1.12	0.86
Interest income	(14.76)	(7.03)
Profit on sale of property, plant & equipment (Net)	-	(0.07)
Loss on sale of property, plant & equipment (Net)	0.57	-
Profit on sale of immovable property (exceptional item)	(1.04)	(16.02)
Profit on Sale of Brand to subsidiary (exceptional item)	(19.49)	-
Profit on sale of PPE (net) (exceptional item)	-	(1.41)
Depreciation and amortisation expenses	19.70	21.81
Asset under development written off	-	0.01
ESOP Expenses	2.20	2.19
Unrealised foreign exchange (gain) / loss	(0.09)	0.11
Operating profit before working capital changes	66.98	2.97
<i>Adjustment for movements in working capital:</i>		
Trade receivables	70.69	79.46
Inventories	(29.96)	16.04
Other assets	4.11	17.97
Trade payables	(0.61)	(115.39)
Provisions	3.35	3.67
Other liabilities	(8.18)	0.55
Cash generated from operations	56.38	5.27
Less: Income taxes paid	(15.55)	(12.62)
Net cash generated from / (used in) operating activities (A)	40.83	(7.35)
Cash flows from investing activities		
Payments for purchase of property, plant and equipment and capital work-in-progress	(4.28)	(2.40)
Payments for purchase of intangible assets	(8.84)	(9.50)
Proceeds from disposal of property, plant and equipment	21.44	9.88
Proceeds from Sale of Brand to subsidiary	19.49	-
Advance received towards sale of land	-	31.68
Bank deposits placed	(103.96)	(54.84)
Bank deposits matured	69.84	-
Interest received	4.40	5.55
Investment in subsidiary	-	(0.19)
Loan given to subsidiaries	(13.40)	(17.25)
Net cash used in investing activities (B)	(15.31)	(37.07)
Cash flows from financing activities		
Dividends paid (including tax)	(4.63)	(4.62)
Share Capital issued - ESOP exercised	0.01	-
Interest paid	(0.20)	(0.23)
Payment made towards lease liabilities	(4.16)	(2.70)
Net cash used in financing activities (C)	(8.98)	(7.55)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	16.54	(51.97)
Cash and cash equivalents at the beginning of the period	58.42	170.53
Cash and cash equivalents at the end of the period	84.96	118.56

- 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 had entered into a binding MOU with Runal Developers LLP on August 4, 2021 for sale of Land and Building at Pune for a consideration of Rs. 284 crores with a definitive closure to the transaction as on March 31, 2022. Due to delay in regulatory approvals, the transaction could not be closed on or before March 31, 2022. Runal Developers has confirmed its willingness to continue the transaction and the Company reasonably expects to conclude the definitive agreement by March 31, 2023.
- Previous period's / year's figures have been regrouped / rearranged wherever necessary.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors on November 14, 2022 and subjected to limited review by the Statutory Auditors.

Place : Mumbai
Date : November 14, 2022



For Greaves Cotton Limited

Dr. Arup Basu
Managing Director
(DIN : 02325890)



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results					
		Quarter Ended			Six Months Ended		Year Ended
		30 Sep 2022 (Unaudited)	30 Jun 2022 (Unaudited)	30 Sep 2021 (Unaudited)	30 Sep 2022 (Unaudited)	30 Sep 2021 (Unaudited)	31 Mar 2022 (Audited)
I	Revenue from Operations	698.81	660.19	373.51	1,359.00	602.48	1,709.70
II	Other Income	15.02	10.54	6.14	25.56	9.29	22.35
III	Total Income (I + II)	713.83	670.73	379.65	1,384.56	611.77	1,732.05
IV	Expenses						
	Cost of materials consumed	497.73	476.93	256.18	974.66	402.60	1,160.13
	Purchases of stock-in-trade	26.45	25.04	24.59	51.49	39.40	92.63
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(12.12)	(14.97)	(2.68)	(27.09)	(0.44)	6.24
	Employee benefits expense	49.74	46.32	41.40	96.06	82.99	169.62
	Finance costs	2.10	6.07	1.21	8.17	1.97	5.34
	Depreciation and amortisation expense	14.01	14.33	14.95	28.34	29.68	58.73
	Other expenses	94.14	88.44	64.21	182.58	105.02	253.88
	Total Expenses	672.05	642.16	399.86	1,314.21	661.22	1,746.57
V	Profit / (Loss) before share of loss of an associate, exceptional items and tax (III - IV)	41.78	28.57	(20.21)	70.35	(49.45)	(14.52)
VI	Share of loss of associate	(1.24)	(2.24)	-	(3.48)	-	(2.50)
VII	Profit / (Loss) before exceptional items and tax (V + VI)	40.54	26.33	(20.21)	66.87	(49.45)	(17.02)
VIII	Exceptional Items : Income / (Expense) (refer note 1)	(0.21)	0.37	1.23	0.16	5.26	(2.31)
IX	Profit / (Loss) before tax (VII + VIII)	40.33	26.70	(18.98)	67.03	(44.19)	(19.33)
X	Tax expense						
	Current tax	8.52	12.85	4.12	21.37	2.25	14.40
	Deferred tax (credit) / charge	(0.49)	(2.09)	0.19	(2.58)	(0.67)	1.57
	Total Tax Expense	8.03	10.76	4.31	18.79	1.58	15.97
XI	Profit / (Loss) for the period / year (IX - X)	32.30	15.94	(23.29)	48.24	(45.77)	(35.30)
XII	Other Comprehensive Income						
	(i) Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plans : Gains	0.96	0.62	0.23	1.58	0.56	2.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.24)	(0.16)	(0.05)	(0.40)	(0.14)	(0.72)
	Other Comprehensive Income for the period / year	0.72	0.46	0.18	1.18	0.42	2.07
XIII	Total Comprehensive Income / (Loss) for the period / year (XI + XII)	33.02	16.40	(23.11)	49.42	(45.35)	(33.23)
XIV	Profit / (Loss) attributable to:						
	Owners of the company	28.88	16.07	(23.29)	44.95	(45.77)	(35.30)
	Non-Controlling interest	3.42	(0.13)	-	3.29	-	-
XV	Other Comprehensive Income attributable to:						
	Owners of the company	0.72	0.46	0.18	1.18	0.42	2.07
	Non-Controlling interest	@	-	-	@	-	-
XVI	Total Comprehensive Income / (Loss) attributable to:						
	Owners of the company	29.60	16.53	(23.11)	46.13	(45.35)	(33.23)
	Non-Controlling interest	3.42	(0.13)	-	3.29	-	-
XVII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.31	46.31	46.24	46.31	46.24	46.30
XVIII	Other Equity						703.00
XIX	Earnings per equity share of Rs. 2 each:						
	Basic	1.25	0.69	(1.01)	1.94	(1.98)	(1.53)
	Diluted	1.24	0.69	(1.01)	1.93	(1.98)	(1.53)

@ Represents amount less than 1 lakh

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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results					
		Quarter Ended			Six Months Ended		Year Ended
		30 Sep 2022 (Unaudited)	30 Jun 2022 (Unaudited)	30 Sep 2021 (Unaudited)	30 Sep 2022 (Unaudited)	30 Sep 2021 (Unaudited)	31 Mar 2022 (Audited)
1. Segment Revenue							
a. Engines	345.04	346.70	253.84	691.74	450.04	1,068.51	
b. Electric Mobility	318.25	281.23	89.47	599.48	103.95	522.29	
c. Others	35.52	32.26	30.20	67.78	48.49	118.90	
Net sales / Income from operations	698.81	660.19	373.51	1,359.00	602.48	1,709.70	
2. Segment Results							
Profit / (Loss) after exceptional items, before Tax, Interest & Finance charges (Refer Note 1)							
a. Engines	38.88	33.28	13.60	72.16	18.46	70.46	
b. Electric Mobility	13.13	10.09	(18.95)	23.22	(34.22)	(34.45)	
c. Others	(1.35)	(0.07)	0.79	(1.42)	0.54	0.82	
Total	50.66	43.30	(4.56)	93.96	(15.22)	36.83	
Less: Unallocable Expenditure:							
(i) Interest and Finance charges	(2.10)	(6.07)	(1.21)	(8.17)	(1.97)	(5.34)	
(ii) Other expenditure (Net of Other Income)	(6.99)	(8.29)	(13.21)	(15.28)	(27.00)	(48.32)	
Less: Share of loss of associate	(1.24)	(2.24)	-	(3.48)	-	(2.50)	
Profit / (Loss) before Tax	40.33	26.70	(18.98)	67.03	(44.19)	(19.33)	
3. SEGMENT ASSETS							
a. Engines		646.72		618.08	545.95	605.39	
b. Electric Mobility		1,673.60		1,420.70	270.42	448.67	
c. Others		44.49		41.37	35.35	45.21	
Unallocable Assets		2,364.81		2,080.15	851.72	1,099.27	
TOTAL ASSETS		591.69		615.78	401.44	544.70	
		2,956.50		2,695.93	1,253.16	1,643.97	
4. SEGMENT LIABILITIES							
a. Engines		389.50		362.09	271.28	364.74	
b. Electric Mobility		568.89		306.51	150.59	428.55	
c. Others		29.70		31.26	22.14	32.48	
Unallocable Liabilities		988.09		699.86	444.01	825.77	
TOTAL LIABILITIES		74.69		72.89	74.16	68.90	
		1,062.78		772.75	518.17	894.67	



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NOTES :

1. Exceptional Items :

(Rs. in Crore)

Income / (Expense)	Consolidated Results					
	Quarter Ended		Six Months Ended			Year Ended
	30 Sep 2022 (Unaudited)	30 Jun 2022 (Unaudited)	30 Sep 2021 (Unaudited)	30 Sep 2022 (Unaudited)	30 Sep 2021 (Unaudited)	31 Mar 2022 (Audited)
ENGINES:						
Impairment loss of PPE and Intangible assets under development	-	-	-	-	-	(9.42)
Profit on sale of immovable properties	0.67	0.37	4.46	1.04	6.66	10.50
Profit on sale of PPE (net)	-	-	(0.51)	-	1.32	1.83
Factory relocation expenses	(0.88)	-	(2.72)	(0.88)	(2.72)	(5.22)
Total	(0.21)	0.37	1.23	0.16	5.26	(2.31)

2. Statement of Assets and Liabilities:

(Rs. in Crore)

	Consolidated	
	As at 30 Sep 2022	As at 31 Mar 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	200.70	192.92
(b) Capital work - in - progress	25.50	26.04
(c) Right-of-use assets	40.76	42.71
(d) Goodwill	49.04	49.04
(e) Other Intangible assets	69.92	78.83
(f) Intangible assets under development	62.26	55.58
(g) Financial Assets		
(i) Investments		
Other investments	12.92	16.38
(ii) Other financial assets	9.60	9.17
(h) Income tax assets (Net)	34.09	31.66
(i) Deferred tax assets (Net)	21.48	19.87
(j) Other non - current assets	138.62	87.72
Total non-current assets	664.89	609.92
Current assets		
(a) Inventories	219.64	193.34
(b) Financial Assets		
(i) Trade receivables	164.84	186.37
(ii) Cash and cash equivalents	504.77	90.68
(iii) Bank balances other than (ii) above	835.07	351.23
(iv) Loans	4.50	-
(v) Other financial assets	257.82	154.24
(c) Other current assets	32.09	45.88
Total current assets	2,018.73	1,021.74
Assets classified as held for sale	12.31	12.31
TOTAL ASSETS	2,695.93	1,643.97
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	46.31	46.30
(b) Other equity	1,484.59	703.00
Equity attributable to the owners of the Company	1,530.90	749.30
Non-Controlling interest	392.28	-
Total Equity	1,923.18	749.30
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	50.39	169.02
(ii) Lease liabilities	16.73	13.53
(iii) Other financial liabilities	0.18	0.24
(b) Provisions	3.59	2.41
(c) Deferred tax liabilities (Net)	7.81	8.79
(d) Other non - current liabilities	21.15	23.98
Total non-current liabilities	99.85	217.97
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	17.61	63.54
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	67.81	45.38
- Total outstanding dues of creditor's other than micro enterprises and small enterprises	335.60	333.17
(iii) Lease liabilities	6.44	11.27
(iv) Other financial liabilities	27.11	31.22
(b) Provisions	64.09	42.41
(c) Income Tax Liabilities (Net)	13.08	5.26
(d) Other current liabilities	141.16	144.45
Total current liabilities	672.90	676.70
TOTAL EQUITY AND LIABILITIES	2,695.93	1,643.97



3. Unaudited cash flow statement:

	(Rs. in Crore)	
	Six months ended 30 Sep 2022	Six months ended 30 Sep 2021
	Consolidated	
Cash flows from operating activities		
Profit / (Loss) after tax	48.24	(45.77)
Adjustments for:		
Share of loss of associate	3.48	-
Income tax expense	18.79	1.58
Finance costs	8.17	1.97
Interest income	(19.43)	(3.98)
Loss on sale of property, plant & equipment (Net)	0.57	(0.07)
Profit on sale of immovable property (exceptional item)	(1.04)	(6.66)
Profit on sale of PPE (net) (exceptional item)	-	(1.32)
Fair value gain on investments measured at FVTPL	(0.02)	(0.03)
Depreciation and amortisation expenses	28.34	29.68
Asset under development written off	-	0.01
ESOP Expenses	3.56	2.45
Change in fair value of liability towards acquisition of balance stake in subsidiary	-	7.70
Unrealised foreign exchange (gain) / loss	(0.10)	0.11
Operating profit before working capital changes	90.56	(14.33)
<i>Adjustment for movements in working capital:</i>		
Trade receivables	21.56	84.40
Inventories	(26.30)	(31.42)
Other assets	(134.26)	3.59
Trade payables	24.93	(68.07)
Provisions	22.86	3.37
Other liabilities	(8.18)	17.24
Cash generated from operations	(8.83)	(5.22)
Less: Income taxes paid	(16.39)	(12.65)
Net cash used in operating activities (A)	(25.22)	(17.87)
Cash flows from investing activities		
Payments for purchase of property, plant and equipment and capital work-in-progress	(20.86)	(12.71)
Payments for purchase of intangible assets	(10.45)	(9.97)
Proceeds from disposal of property, plant and equipment	1.64	9.88
Advance received towards sale of land	-	31.68
Proceeds on sale of financial assets	-	0.12
Bank deposits placed	(553.96)	(54.92)
Bank deposits matured	69.84	-
Interest received	12.94	1.31
Loan given to Associate	(4.50)	-
Net cash used in investing activities (B)	(505.35)	(34.61)
Cash flows from financing activities		
(Repayment) / Receipt of Borrowings	(164.56)	10.65
Shares issued on exercise of ESOPs	0.01	-
Dividends paid (including tax)	(4.63)	(4.62)
Issue of shares (Including Securities Premium net of share issue expenses)	1,125.52	-
Interest paid	(7.01)	(1.05)
Payment made towards lease liabilities	(4.67)	(5.29)
Net cash generated from / (used in) financing activities (C)	944.66	(0.31)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	414.09	(52.79)
Cash and cash equivalents at the beginning of the period	90.68	175.06
Cash and cash equivalents at the end of the period	504.77	122.27

- Greaves Electric Mobility Private Limited. ("GEMPL"), Company's subsidiary, had subscribed to 26% stake in MLR Auto Limited (MLR). GEMPL had the right (not an obligation) to increase its shareholding in MLR by additional 25% (on fully diluted basis). In this regard, invocation notice for second stage acquisition was issued to MLR and the modalities of the same are under discussion. The additional stake acquisition is expected to be completed by March 31, 2023.
- The Parent Company had entered into a binding MOU with Runal Developers LLP on August 4, 2021 for sale of Land and Building at Pune for a consideration of Rs. 284 crores with a definitive closure to the transaction as on March 31, 2022. Due to delay in regulatory approvals, the transaction could not be closed on or before March 31, 2022. Runal Developers has confirmed its willingness to continue the transaction and the Company reasonably expects to conclude the definitive agreement by March 31, 2023.
- Previous period's / year's figures have been regrouped / rearranged wherever necessary.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors on November 14, 2022 and subjected to limited review by the Statutory Auditors.

Place : Mumbai
Date : November 14, 2022



For Greaves Cotton Limited

Dr. Arup Basu
Managing Director
(DIN : 02225890)

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

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

**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 and six months ended September 30, 2022 ("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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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)



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 22121513BCZMSC4007)

an Place: Mumbai
Date: November 14, 2022

**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"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and six months ended September 30, 2022 ("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, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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:

Parent:

Greaves Cotton Limited

Subsidiaries:

- a. Greaves Electric Mobility Private Limited
- b. Greaves Finance Limited
- c. Greaves Technologies Limited
- d. Bestway Agencies Private Limited
- e. Greaves Technologies Inc.

Associate:

MLR Auto Limited



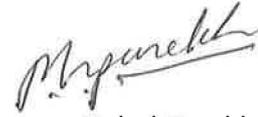
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the 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 interim financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 69.32 crores as at September 30, 2022 and, total revenues of Rs. 28.05 crores and Rs. 41.94 crores for the quarter and six months ended September 30, 2022 respectively, total net loss after tax of Rs. 5.22 and Rs. 8.36 crores for the quarter and six months ended September 30, 2022 respectively, and total comprehensive loss of Rs. 5.22 crores and Rs. 8.36 crores for the quarter and six months ended September 30, 2022 respectively and net cash outflows of Rs. 0.91 crores for the six months ended September 30, 2022 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 1.24 crores and Rs. 3.48 crores for the quarter and six months ended September 30, 2022 respectively and total comprehensive loss of Rs. 1.24 crores and Rs. 3.48 crores for the quarter and six months ended September 30, 2022 respectively, as considered in the Statement, in respect of an associate, whose interim financial results has not been reviewed by us. These interim 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 and associate, 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.
7. The consolidated unaudited interim financial results includes the financial results of a subsidiary which has not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. Nil as at September 30, 2022, total revenue of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2022 respectively, total profit after tax of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2022 respectively and net cash flows of Rs. Nil for the six months ended September 30, 2022, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



**Deloitte
Haskins & Sells LLP**

Our conclusion on the Statement is not modified in respect of the above matter including our reliance on the interim financial results certified by the Management.

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



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN:22121513BCZNFC6428)

Place: Mumbai
Date: November 14, 2022





Extract of unaudited Standalone and Consolidated Financial Results for the Quarter and Six months ended 30th September 2022

(Rs. in Crore)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Six Months Ended		Year Ended	Quarter Ended		Six Months Ended		Year Ended
		30.09.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total Income from Operations	381.66	291.60	766.99	510.41	1,209.18	713.83	379.65	1,384.56	611.77	1,732.05
2.	Net Profit / (Loss) for the period (before tax & exceptional items)	30.76	0.66	59.12	(12.19)	31.94	40.54	(20.21)	66.87	(49.45)	(17.02)
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	30.55	11.34	78.77	2.52	39.27	40.33	(18.98)	67.03	(44.19)	(19.33)
4.	Net Profit / (Loss) for the period after tax	22.64	8.34	58.27	1.87	27.08	32.30	(23.29)	48.24	(45.77)	(35.30)
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	23.35	8.51	59.42	2.28	29.09	33.02	(23.11)	49.42	(45.35)	(33.23)
6.	Equity Share Capital	46.31	46.24	46.31	46.24	46.30	46.31	46.24	46.31	46.24	46.30
7.	Other Equity					883.45					703.00
8.	Earning Per Share (Rs.)										
	-Basic	0.98	0.36	2.52	0.08	1.17	1.25	(1.01)	1.94	(1.98)	(1.53)
	-Diluted	0.97	0.36	2.50	0.08	1.16	1.24	(1.01)	1.93	(1.98)	(1.53)

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

Dr. Arup Basu
Managing Director
(DIN : 02325890)

Place : Mumbai
Date : November 14, 2022



GREAVES COTTON LIMITED

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