



26<sup>th</sup> October, 2021

The Manager - Listing  
BSE Limited  
BSE Code - 501455

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

Dear Sir/Madam,

**Subject: Outcome of the Board of Directors meeting held on 26<sup>th</sup> October, 2021**

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. 26<sup>th</sup> October, 2021 has inter-alia;

1. Approved unaudited financial results (standalone and consolidated) together with the limited review report for the quarter and half year ended 30<sup>th</sup> September, 2021.
2. Noted the resignation of Mr. Sunil Shahi (DIN: 01887403) as Executive Director of the Company with effect from the close of business hours on 26<sup>th</sup> October, 2021 due to his personal reasons.

Accordingly, pursuant to Regulation 33 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith: -

1. Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2021;
2. Limited Review Report (standalone and consolidated) of the Statutory Auditors of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2021; and
3. Extract of unaudited financial results (standalone and consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2021.

The meeting of the Board of Directors commenced at 09:00 a.m. and concluded at 11:45 a.m.

Kindly take the same on record.

Thanking You,  
Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
General Counsel and Company Secretary

**GREAVES COTTON LIMITED**

Email ID: [investorservices@greaves cotton.com](mailto:investorservices@greaves cotton.com) Website: [www.greaves cotton.com](http://www.greaves cotton.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  
AND SIX MONTHS ENDED 30TH SEPTEMBER 2021**

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results					Year Ended 31 Mar 2021 (Audited)
		Quarter Ended			Six Months Ended		
		30 Sep 2021 (Unaudited)	30 Jun 2021 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2021 (Unaudited)	30 Sep 2020 (Unaudited)	
I	Revenue from Operations	283.98	214.41	288.21	498.39	435.31	1,329.06
II	Other Income	7.62	4.40	1.77	12.02	3.92	10.04
III	<b>Total Income (I + II)</b>	<b>291.60</b>	<b>218.81</b>	<b>289.98</b>	<b>510.41</b>	<b>439.23</b>	<b>1,339.10</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	178.09	132.36	166.73	310.45	256.17	817.74
	Purchases of stock-in-trade	24.59	14.81	20.32	39.40	28.94	95.44
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	1.77	3.25	16.92	5.02	25.00	28.19
	Employee benefits expense	33.79	35.70	29.14	69.49	63.79	127.09
	Finance costs	0.54	0.32	1.90	0.86	4.16	5.63
	Depreciation and amortisation expense	10.89	10.92	12.42	21.81	24.18	48.41
	Other expenses	41.27	34.30	37.64	75.57	65.61	163.67
	<b>Total Expenses</b>	<b>290.94</b>	<b>231.66</b>	<b>285.07</b>	<b>522.60</b>	<b>467.85</b>	<b>1,286.17</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>0.66</b>	<b>(12.85)</b>	<b>4.91</b>	<b>(12.19)</b>	<b>(28.62)</b>	<b>52.93</b>
VI	<b>Exceptional Items : Income / (Expense) (refer note 1)</b>	<b>10.68</b>	<b>4.03</b>	<b>(31.09)</b>	<b>14.71</b>	<b>(31.09)</b>	<b>(34.46)</b>
VII	<b>Profit / (Loss) before tax (V + VI)</b>	<b>11.34</b>	<b>(8.82)</b>	<b>(26.18)</b>	<b>2.52</b>	<b>(59.71)</b>	<b>18.47</b>
VIII	<b>Tax expense</b>						
	Current tax	4.12	(1.87)	(3.46)	2.25	(11.74)	19.51
	Deferred tax (credit)	(1.12)	(0.48)	(4.69)	(1.60)	(5.74)	(11.40)
	<b>Total Tax Expense / (Benefit)</b>	<b>3.00</b>	<b>(2.35)</b>	<b>(8.15)</b>	<b>0.65</b>	<b>(17.48)</b>	<b>8.11</b>
IX	<b>Profit / (Loss) for the period / year (VII - VIII)</b>	<b>8.34</b>	<b>(6.47)</b>	<b>(18.03)</b>	<b>1.87</b>	<b>(42.23)</b>	<b>10.36</b>
X	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans : Gains / (Loss)	0.22	0.33	(0.15)	0.55	0.30	1.29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.09)	0.03	(0.14)	(0.09)	(0.32)
	<b>Other Comprehensive Income for the period / year</b>	<b>0.17</b>	<b>0.24</b>	<b>(0.12)</b>	<b>0.41</b>	<b>0.21</b>	<b>0.97</b>
XI	<b>Total Comprehensive Income / (Loss) for the period / year (IX + X)</b>	<b>8.51</b>	<b>(6.23)</b>	<b>(18.15)</b>	<b>2.28</b>	<b>(42.02)</b>	<b>11.33</b>
XII	<b>Paid up Equity Share Capital (Face value of Rs. 2 each)</b>	<b>46.24</b>	<b>46.24</b>	<b>46.24</b>	<b>46.24</b>	<b>46.24</b>	<b>46.24</b>
XIII	<b>Other Equity</b>						<b>854.71</b>
XIV	<b>Earnings per equity share of Rs. 2 each:</b>						
	Basic	0.36	(0.28)	(0.78)	0.08	(1.83)	0.45
	Diluted	0.36	(0.28)	(0.78)	0.08	(1.83)	0.45



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NOTES :

(Rs. in Crore)

1. Exceptional Items constitute Income / (Expense) :	Standalone Results					
	Quarter Ended			Six Months Ended		Year Ended
	30 Sep 2021 (Unaudited)	30 Jun 2021 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2021 (Unaudited)	30 Sep 2020 (Unaudited)	31 Mar 2021 (Audited)
<b>ENGINE:</b>						
Impairment loss of PPE and Intangible assets under development	-	-	(14.18)	-	(14.18)	(17.40)
Profit on sale of immovable properties	13.82	2.20	-	16.02	-	3.72
Profit on sale of PPE (net)	(0.42)	1.83	-	1.41	-	-
Factory relocation expenses	(2.72)	-	-	(2.72)	-	-
Employee Separation Cost	-	-	(16.91)	-	(16.91)	(25.32)
<b>Sub-total</b>	<b>10.68</b>	<b>4.03</b>	<b>(31.09)</b>	<b>14.71</b>	<b>(31.09)</b>	<b>(39.00)</b>
<b>UNALLOCABLE:</b>						
Profit on sale of properties	-	-	-	-	-	4.68
Employee Separation Cost	-	-	-	-	-	(0.14)
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.54</b>
<b>Total</b>	<b>10.68</b>	<b>4.03</b>	<b>(31.09)</b>	<b>14.71</b>	<b>(31.09)</b>	<b>(34.46)</b>

2. Statement of Assets and Liabilities:

(Rs. in Crore)

	Standalone	
	As at 30th September 2021	As at 31st March 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	156.86	192.35
(b) Capital work - in - progress	26.60	23.41
(c) Right-of-use assets	39.99	28.79
(d) Other Intangible assets	40.00	46.16
(e) Intangible assets under development	59.19	50.39
(f) Financial Assets		
(i) Investments		
(a) Investments in subsidiaries	176.78	176.59
(ii) Loans	70.59	53.34
(iii) Other financial assets	23.02	8.02
(g) Income tax assets (Net)	41.61	31.38
(h) Deferred tax assets (Net)	20.09	18.49
(i) Other non - current assets	16.68	21.28
<b>Total non-current assets</b>	<b>671.41</b>	<b>650.20</b>
<b>Current assets</b>		
(a) Inventories	138.79	154.83
(b) Financial Assets		
(i) Trade receivables	123.51	202.99
(ii) Cash and cash equivalents	118.56	170.53
(iii) Bank balances other than (iii) above	160.02	105.28
(iv) Other financial assets	18.98	13.12
(c) Other current assets	15.21	31.89
<b>Total current assets</b>	<b>575.07</b>	<b>678.64</b>
Assets held for sale	12.31	-
<b>TOTAL ASSETS</b>	<b>1,258.79</b>	<b>1,328.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	46.24	46.24
(b) Other equity	854.53	854.71
<b>Total Equity</b>	<b>900.77</b>	<b>900.95</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	17.73	7.58
(b) Provisions	0.23	0.23
(c) Other non - current liabilities	21.69	20.42
<b>Total non-current liabilities</b>	<b>39.65</b>	<b>28.23</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	18.66	32.20
- Total outstanding dues of creditor's other than micro enterprises and small enterprises	183.58	285.34
(ii) Lease liabilities	5.84	3.87
(iii) Other financial liabilities	26.98	25.77
(b) Provisions	27.80	24.68
(c) Current Income Tax Liabilities (Net)	5.26	5.26
(d) Other current liabilities	50.25	22.54
<b>Total current liabilities</b>	<b>318.37</b>	<b>399.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,258.79</b>	<b>1,328.84</b>





3. Unaudited cash flow statement:

(Rs. in Crore)

	Standalone	
	Six months ended 30th September 2021	Six months ended 30th September 2020
<b>Cash flows from operating activities</b>		
Profit / (Loss) after tax	1.87	(42.23)
Adjustments for:		
Income tax expense	0.65	(17.48)
Finance costs	0.86	4.16
Interest income	(7.03)	(3.34)
Profit on sale of property, plant & equipment (Net)	(0.07)	-
Profit on sale of immovable property (exceptional item)	(16.02)	-
Profit on sale of PPE (net) (exceptional item)	(1.41)	-
Depreciation and amortisation expenses	21.81	24.18
Impairment of property, plant and equipment, Intangibles (exceptional item)	-	14.18
Asset under development written off	0.01	-
ESOP Expenses	2.19	(0.30)
Unrealised foreign exchange loss	0.11	0.17
<b>Operating profit before working capital changes</b>	<b>2.97</b>	<b>(20.66)</b>
Adjustment for movements in working capital:		
Trade receivables	79.46	66.08
Inventories	16.04	38.78
Other assets	17.97	7.42
Trade payables	(115.39)	(58.42)
Provisions	3.67	(2.34)
Other liabilities	0.55	(2.84)
<b>Cash generated from operations</b>	<b>5.27</b>	<b>28.02</b>
Less: income taxes paid	(12.62)	(2.05)
<b>Net cash generated (used in) / from operating activities (A)</b>	<b>(7.35)</b>	<b>25.97</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment and capital work-in-progress	(2.40)	(16.24)
Payments for purchase of intangible assets	(9.50)	(7.52)
Proceeds from disposal of property, plant and equipment	9.88	-
Advance received towards sale of land	31.68	-
Bank deposits placed	(54.84)	-
Bank deposits matured	-	30.00
Interest received	5.55	5.14
Investment in subsidiary	(0.19)	-
Loan given to subsidiaries	(17.25)	(17.51)
Loan repaid by subsidiary	-	3.00
<b>Net cash generated (used in) / from investing activities (B)</b>	<b>(37.07)</b>	<b>(3.13)</b>
<b>Cash flows from financing activities</b>		
Dividends paid (including tax)	(4.62)	-
Interest paid	(0.23)	(3.56)
Payment made towards lease liabilities	(2.70)	(2.72)
<b>Net cash used in financing activities (C)</b>	<b>(7.55)</b>	<b>(6.28)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(51.97)</b>	<b>16.56</b>
Cash and cash equivalents at the beginning of the year	170.53	154.33
<b>Cash and cash equivalents at the end of the period</b>	<b>118.56</b>	<b>170.89</b>

- 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 recovery was seen in the later part of the quarter ended 30th September 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.
- During the quarter ended 30th September 2021, the Company acquired 100% shareholding of Greaves Technologies Ltd ("GTL") (Earlier known as Dee Greaves Ltd.) from Greaves Leasing Finance Ltd (100% owned subsidiary of the Company) for a total consideration of Rs. 0.19 Crore.
- 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 25th October 2021 and were thereafter approved by the Board of Directors on 26th October 2021 and subjected to limited review by the Statutory Auditors.



For Greaves Cotton Limited

Ajit Venkataraman  
Executive Director  
(DIN : 07289950)

Place : Mumbai  
Date : 26th October 2021



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER  
AND SIX MONTHS ENDED 30TH SEPTEMBER 2021**

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results					
		Quarter Ended			Six Months Ended		Year Ended
		30 Sep 2021 (Unaudited)	30 Jun 2021 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2021 (Unaudited)	30 Sep 2020 (Unaudited)	31 Mar 2021 (Audited)
I	Revenue from Operations	373.51	228.97	329.38	602.48	485.43	1,500.40
II	Other Income	6.14	3.15	1.61	9.29	3.79	8.33
III	<b>Total Income (I + II)</b>	<b>379.65</b>	<b>232.12</b>	<b>330.99</b>	<b>611.77</b>	<b>489.22</b>	<b>1,508.73</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	256.18	146.42	202.79	402.60	298.75	954.07
	Purchases of stock-in-trade	24.59	14.81	20.32	39.40	28.94	94.80
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2.68)	2.24	13.03	(0.44)	21.61	31.02
	Employee benefits expense	41.40	41.59	32.27	82.99	70.68	141.86
	Finance costs	1.21	0.76	2.19	1.97	4.69	6.93
	Depreciation and amortisation expense	14.95	14.73	15.28	29.68	29.06	60.43
	Other expenses	64.21	40.81	45.25	105.02	76.43	198.95
	<b>Total Expenses</b>	<b>399.86</b>	<b>261.36</b>	<b>331.13</b>	<b>661.22</b>	<b>530.16</b>	<b>1,488.06</b>
V	(Loss) / Profit before exceptional items and tax (III - IV)	(20.21)	(29.24)	(0.14)	(49.45)	(40.94)	20.67
VI	Exceptional Items : Income / (Expense) (refer note 1)	1.23	4.03	(31.09)	5.26	(31.09)	(34.46)
VII	(Loss) / Profit before tax (V + VI)	(18.98)	(25.21)	(31.23)	(44.19)	(72.03)	(13.79)
VIII	<b>Tax expense</b>						
	Current tax	4.12	(1.87)	(3.46)	2.25	(11.74)	19.51
	Deferred tax (credit)	0.19	(0.86)	(5.28)	(0.67)	(6.94)	(14.52)
	<b>Total Tax Expense / (Benefit)</b>	<b>4.31</b>	<b>(2.73)</b>	<b>(8.74)</b>	<b>1.58</b>	<b>(18.68)</b>	<b>4.99</b>
IX	(Loss) / Profit for the period / year (VII - VIII)	(23.29)	(22.48)	(22.49)	(45.77)	(53.35)	(18.78)
X	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans : Gains / (Loss)	0.23	0.33	(0.15)	0.56	0.30	1.31
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.09)	0.03	(0.14)	(0.09)	(0.33)
	<b>Other Comprehensive Income for the period / year</b>	<b>0.18</b>	<b>0.24</b>	<b>(0.12)</b>	<b>0.42</b>	<b>0.21</b>	<b>0.98</b>
XI	<b>Total Comprehensive (Loss) / Income for the period / year (IX + X)</b>	<b>(23.11)</b>	<b>(22.24)</b>	<b>(22.61)</b>	<b>(45.35)</b>	<b>(53.14)</b>	<b>(17.80)</b>
XII	(Loss) / Profit attributable to:						
	Owners of the company	(23.29)	(22.48)	(22.49)	(45.77)	(53.35)	(18.78)
	Non-Controlling interest	-	-	-	-	-	-
XIII	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the company	0.18	0.24	(0.12)	0.42	0.21	0.98
	Non-Controlling interest	-	-	-	-	-	-
XIV	<b>Total Comprehensive (Loss) / Income attributable to:</b>						
	Owners of the company	(23.11)	(22.24)	(22.61)	(45.35)	(53.14)	(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	46.24	46.24
XVI	Other Equity						736.27
XVII	<b>Earnings per equity share of Rs. 2 each:</b>						
	Basic	(1.01)	(0.97)	(0.97)	(1.98)	(2.31)	(0.81)
	Diluted	(1.01)	(0.97)	(0.97)	(1.98)	(2.31)	(0.81)



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

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results					
		Quarter Ended			Six Months Ended		Year Ended
		30 Sep 2021 (Unaudited)	30 Jun 2021 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2021 (Unaudited)	30 Sep 2020 (Unaudited)	31 Mar 2021 (Audited)
<b>1. Segment Revenue</b>							
a. Engine	253.84	196.20	266.31	450.04	406.45	1,243.16	
b. Electric Mobility	89.47	14.48	42.47	103.95	51.41	178.34	
c. Others	30.20	18.29	20.60	48.49	27.57	78.90	
<b>Net sales / Income from operations</b>	<b>373.51</b>	<b>228.97</b>	<b>329.38</b>	<b>602.48</b>	<b>485.43</b>	<b>1,500.40</b>	
<b>2. Segment Results</b>							
(Loss) / Profit after exceptional items, before Tax, Interest & Finance charges (Refer Note 1)							
a. Engine	13.60	4.86	(19.13)	18.46	(30.12)	68.11	
b. Electric Mobility	(18.95)	(15.27)	(4.89)	(34.22)	(12.40)	(31.54)	
c. Others	0.79	(0.25)	(0.71)	0.54	(2.45)	(0.57)	
<b>Total</b>	<b>(4.56)</b>	<b>(10.66)</b>	<b>(24.73)</b>	<b>(15.22)</b>	<b>(44.97)</b>	<b>36.00</b>	
Less: Unallocable Expenditure:							
(i) Interest and Finance charges	(1.21)	(0.76)	(2.19)	(1.97)	(4.69)	(6.93)	
(ii) Other expenditure (Net of Other Income)	(13.21)	(13.79)	(4.31)	(27.00)	(22.37)	(47.40)	
(iii) Exceptional Items (Unallocable Segment)	-	-	-	-	-	4.54	
<b>(Loss) / Profit before Tax</b>	<b>(18.98)</b>	<b>(25.21)</b>	<b>(31.23)</b>	<b>(44.19)</b>	<b>(72.03)</b>	<b>(13.79)</b>	
<b>3. SEGMENT ASSETS</b>							
a. Engine		568.62		545.95	586.79	641.69	
b. Electric Mobility		222.81		270.42	200.43	197.15	
c. Others		38.82		35.35	51.54	48.30	
Unallocable Assets		830.25		851.72	838.76	887.14	
		344.45		401.44	305.59	403.30	
<b>TOTAL ASSETS</b>		<b>1,174.70</b>		<b>1,253.16</b>	<b>1,144.35</b>	<b>1,290.44</b>	
<b>4. SEGMENT LIABILITIES</b>							
a. Engine		216.02		271.28	246.89	339.55	
b. Electric Mobility		99.27		150.59	56.78	69.28	
c. Others		15.70		22.14	17.53	24.11	
Unallocable Liabilities		330.99		444.01	321.20	432.94	
		82.21		74.16	77.84	74.99	
<b>TOTAL LIABILITIES</b>		<b>413.20</b>		<b>518.17</b>	<b>399.04</b>	<b>507.93</b>	



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**GREAVES**  
SINCE 1859

NOTES :

(Rs. in Crore)

1. Exceptional Items constitute Income / (Expense) :	Consolidated Results					
	Quarter Ended			Six Months Ended		Year Ended
	30 Sep 2021 (Unaudited)	30 Jun 2021 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2021 (Unaudited)	30 Sep 2020 (Unaudited)	31 Mar 2021 (Audited)
<b>ENGINE:</b>						
Impairment loss of PPE and Intangible assets under development	-	-	(14.18)	-	(14.18)	(17.40)
Profit on sale of immovable properties	4.46	2.20	-	6.66	-	3.72
Profit on sale of PPE (net)	(0.51)	1.83	-	1.32	-	-
Factory relocation expenses	(2.72)	-	-	(2.72)	-	-
Employee Separation Cost	-	-	(16.91)	-	(16.91)	(25.32)
<b>Sub-total</b>	<b>1.23</b>	<b>4.03</b>	<b>(31.09)</b>	<b>5.26</b>	<b>(31.09)</b>	<b>(39.00)</b>
<b>UNALLOCABLE:</b>						
Profit on sale of properties	-	-	-	-	-	4.68
Employee Separation Cost	-	-	-	-	-	(0.14)
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.54</b>
<b>Total</b>	<b>1.23</b>	<b>4.03</b>	<b>(31.09)</b>	<b>5.26</b>	<b>(31.09)</b>	<b>(34.46)</b>

2. Statement of Assets and Liabilities:

(Rs. in Crore)

	Consolidated	
	As at 30th September 2021	As at 31st March 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	178.57	199.86
(b) Capital work - in - progress	29.25	24.14
(c) Right-of-use assets	45.36	33.51
(d) Goodwill	49.04	49.04
(e) Intangible assets	79.81	89.81
(f) Intangible assets under development	59.69	50.81
(g) Financial assets		
(i) Investments		
Other investments	0.08	0.06
(ii) Other Financial Assets	9.18	9.04
(h) Income Tax Assets (Net)	42.02	31.76
(i) Deferred tax assets (Net)	23.07	23.37
(j) Other non - current assets	61.19	55.81
<b>Total non-current assets</b>	<b>577.26</b>	<b>567.21</b>
<b>Current assets</b>		
(a) Inventories	206.14	174.72
(b) Financial Assets		
(i) Other investments	0.34	0.45
(ii) Trade receivables	124.53	208.95
(iii) Cash and cash equivalents	122.27	175.06
(iv) Bank balances other than (iii) above	160.10	105.28
(v) Other financial assets	14.33	13.78
(c) Other current assets	35.88	44.99
<b>Total current assets</b>	<b>663.59</b>	<b>723.23</b>
Assets held for sale	12.31	-
<b>TOTAL ASSETS</b>	<b>1,253.16</b>	<b>1,290.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	46.24	46.24
(b) Other equity	688.75	736.27
<b>Total Equity</b>	<b>734.99</b>	<b>782.51</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3.59	-
(ii) Lease liabilities	20.04	10.82
(iii) Other financial liabilities	2.38	0.34
(b) Provisions	1.80	1.55
(c) Deferred tax liabilities (Net)	9.75	10.72
(d) Other non - current liabilities	21.69	21.53
<b>Total non-current liabilities</b>	<b>59.25</b>	<b>44.96</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10.62	3.57
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	90.17	35.31
- Total outstanding dues of creditor's other than micro enterprises and small enterprises	198.29	321.12
(iii) Lease liabilities	7.81	5.86
(iv) Other financial liabilities	42.43	33.54
(b) Provisions	34.25	31.69
(c) Current Income Tax Liabilities (Net)	5.26	5.26
(d) Other current liabilities	70.09	26.62
<b>Total current liabilities</b>	<b>458.92</b>	<b>462.97</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,253.16</b>	<b>1,290.44</b>





3. Unaudited cash flows information:

(Rs. in Crore)

	Consolidated	
	Six months ended 30th September 2021	Six months ended 30th September 2020
<b>Cash flows from operating activities</b>		
<b>(Loss) / Profit after tax</b>	<b>(45.77)</b>	<b>(53.35)</b>
Adjustments for:		
Income tax expense	1.58	(18.68)
Finance costs	1.97	4.69
Interest income	(3.98)	(2.87)
Dividend income	-	(0.01)
Profit on sale of property, plant & equipment (Net)	(0.07)	-
Asset under development written off	0.01	-
Profit on sale of immovable property (exceptional item)	(6.66)	-
Profit on sale of PPE (net) (exceptional item)	(1.32)	-
Fair value gain on investments measured at FVTPL	(0.03)	(0.09)
Profit on sale of investments (Net)	-	(0.01)
ESOP Expenses	2.45	(0.30)
Depreciation and amortisation expenses	29.68	29.06
Impairment of property, plant and equipment, Intangibles (exceptional item)	-	14.18
Change in fair value of liability towards acquisition of balance stake in subsidiary	7.70	-
Unrealised foreign exchange loss	0.11	0.16
<b>Operating profit before working capital changes</b>	<b>(14.33)</b>	<b>(27.22)</b>
Adjustment for movements in working capital:		
Trade receivables	84.40	66.60
Inventories	(31.42)	42.89
Other assets	3.59	6.25
Trade payables	(68.07)	(47.96)
Provisions	3.37	(2.27)
Other liabilities	17.24	0.51
<b>Cash generated from operations</b>	<b>(5.22)</b>	<b>38.80</b>
Less: Income taxes paid	(12.65)	(2.07)
<b>Net cash generated (used in) / from operating activities (A)</b>	<b>(17.87)</b>	<b>36.73</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment and capital work-in-progress	(12.71)	(17.10)
Payments for purchase of intangible assets	(9.97)	(7.85)
Proceeds from disposal of property, plant and equipment	9.88	-
Advance received towards sale of land	31.68	-
Proceeds on sale of financial assets	0.12	0.17
Bank deposits placed	(54.92)	-
Bank deposits matured	-	30.00
Interest received	1.31	4.62
Purchase consideration paid on acquisition of subsidiary (net of non cash adjustment of Rs.30.57 crores)	-	(5.00)
Dividend from current investments	-	0.01
<b>Net cash generated (used in) / from investing activities (B)</b>	<b>(34.61)</b>	<b>4.85</b>
<b>Cash flows from financing activities</b>		
Receipt / (Repayment) of Borrowings	10.65	(8.76)
Dividends paid (including tax)	(4.62)	-
Interest paid	(1.05)	(3.85)
Payment made towards lease liabilities	(5.29)	(3.53)
<b>Net cash used in financing activities (C)</b>	<b>(0.31)</b>	<b>(16.14)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(52.79)</b>	<b>25.44</b>
On acquisition through business combination	-	0.21
Cash and cash equivalents at the beginning of the year	175.06	155.79
<b>Cash and cash equivalents at the end of the period</b>	<b>122.27</b>	<b>181.44</b>







4. 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.
5. The Group's operations were impacted by the second wave of Covid-19 pandemic and recovery was seen in the later part of the quarter ended 30th September 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.
6. Subsequent to the quarter ended 30th September 2021, Company's 100% owned subsidiary, Greaves Electric Mobility Pvt. Ltd. ("GEMPL") (Earlier known as Ampere Vehicles Pvt. Ltd.) subscribed to 26% shareholding in MLR Auto Ltd, a Hyderabad based company manufacturing 3 Wheelers (Electric, CNG & Diesel) for a value of Rs. 18.81 Crore.
7. Subsequent to the quarter ended 30th September 2021, GEMPL has exercised its call option for 26% balance stake in its subsidiary Bestway Agencies Pvt. Ltd. ("Bestway") and the incremental charge of Rs.7.70 Crores on account of change in fair value of option is debited to statement of profit and loss account.
8. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.
9. The above financial results were reviewed by the Audit Committee on 25th October 2021 and were thereafter approved by the Board of Directors on 26th October 2021 and subjected to limited review by the Statutory Auditors.

Place : Mumbai  
Date : 26th October 2021



For Greaves Cotton Limited

Ajit Venkataraman  
Executive Director  
(DIN : 07289950)

## 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 and six months ended September 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)

Jain  
Mukeshkumar  
Parasmal



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Mukesh Jain  
(Partner)  
(Membership No. 108262)  
(UDIN: 21108262AAAAVJ5643)

Place: Mumbai  
Date: October 26, 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 and six months ended September 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. Greaves Electric Mobility Private Limited (Earlier known as Ampere Vehicles Private Limited)
  - b. Greaves Leasing Finance Limited
  - c. Greaves Technologies Private Limited (Earlier known as Dee Greaves Limited)
  - d. Bestway Agencies Private Limited

**Deloitte  
Haskins & Sells LLP**

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 financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 41.10 crores as at September 30, 2021 and, total revenues of Rs. 29.07 crores and Rs. 36.16 crores for the quarter and six months ended September 30, 2021 respectively, total net loss after tax of Rs. 1.62 crores and Rs. 4.48 crores for the quarter and six months ended September 30, 2021 respectively, and total comprehensive loss of Rs. 1.62 crores and Rs. 4.48 crores for the quarter and six months ended September 30, 2021 respectively and net cash flows of Rs 1.32 crores for the six months ended September 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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Mukeshkumar  
Parasmal

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Mukesh Jain  
Partner  
(Membership No. 108262)  
(UDIN: 21108262AAA.VK7636)

Place: Mumbai  
Date: October 26, 2021



Extract of unaudited Standalone and Consolidated Financial Results for the Quarter and Six months ended 30th September 2021


(Rs. in Crore)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Six Months Ended		Year Ended	Quarter Ended		Six Months Ended		Year Ended
		30.09.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Total Income from Operations	291.60	289.98	510.41	439.23	1,339.10	379.65	330.99	611.77	489.22	1,508.73
2.	Net Profit / (Loss) for the period (before tax & exceptional items)	0.66	4.91	(12.19)	(28.62)	52.93	(20.21)	(0.14)	(49.45)	(40.94)	20.67
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	11.34	(26.18)	2.52	(59.71)	18.47	(18.98)	(31.23)	(44.19)	(72.03)	(13.79)
4.	Net Profit / (Loss) for the period after tax (after exceptional items)	8.34	(18.03)	1.87	(42.23)	10.36	(23.29)	(22.49)	(45.77)	(53.35)	(18.78)
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	8.51	(18.15)	2.28	(42.02)	11.33	(23.11)	(22.61)	(45.35)	(53.14)	(17.80)
6.	Equity Share Capital	46.24	46.24	46.24	46.24	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	0.36	(0.78)	0.08	(1.83)	0.45	(1.01)	(0.97)	(1.98)	(2.31)	(0.81)
	-Diluted	0.36	(0.78)	0.08	(1.83)	0.45	(1.01)	(0.97)	(1.98)	(2.31)	(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.

Place : Mumbai  
Date : 26th October 2021



For Greaves Cotton Limited  
  
Ajit Venkataraman  
Executive Director  
(DIN : 07289950)

**GREAVES COTTON LIMITED**

www.greaves cotton.com

Registered Office: Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India  
Tel: +91 022 4171 1700 CIN: L99999MH1922PLC000987