



12<sup>th</sup> May, 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 the board meeting held on 12<sup>th</sup> May, 2022**

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. 12<sup>th</sup> May, 2022 has inter-alia:

1. Approved Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022, as reviewed by 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 31<sup>st</sup> March, 2022. The dividend, if approved by the shareholders, will be paid/dispensed subject to deduction of tax at source, on or after fourth day from the conclusion of the ensuing Annual General Meeting of the Company.

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

1. Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2022;
2. Auditors' Report on Audited Financial Results - Standalone and Consolidated; and
3. Extract of Audited Financial Results (standalone and consolidated) for the quarter and year ended 31<sup>st</sup> March, 2022 being published in the newspapers.

These are also being made available on the website of the Company at [www.greaves cotton.com](http://www.greaves cotton.com).

The meeting of the Board of Directors of the Company commenced at 10:00 a.m. and concluded at 03:02 p.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



Encl.: a/a

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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022**

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results				
		Quarter Ended			Year Ended	
		31 Mar 2022 (Refer Note 9)	31 Dec 2021 (Unaudited)	31 Mar 2021 (Refer Note 9)	31 Mar 2022 (Audited)	31 Mar 2021 (Audited)
I	Revenue from Operations	378.67	300.53	457.00	1,177.59	1,329.06
II	Other Income	13.30	6.27	3.69	31.59	10.04
III	<b>Total Income (I + II)</b>	<b>391.97</b>	<b>306.80</b>	<b>460.69</b>	<b>1,209.18</b>	<b>1,339.10</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	240.65	190.78	272.23	741.88	817.74
	Purchases of stock-in-trade	25.13	28.10	41.97	92.63	95.44
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	8.24	(5.03)	7.07	8.23	28.19
	Employee benefits expense	30.26	31.08	34.60	130.83	127.09
	Finance costs	0.55	0.55	0.61	1.96	5.63
	Depreciation and amortisation expense	10.27	10.35	12.03	42.43	48.41
	Other expenses	45.30	38.41	53.80	159.28	163.67
	<b>Total expenses</b>	<b>360.40</b>	<b>294.24</b>	<b>422.31</b>	<b>1,177.24</b>	<b>1,286.17</b>
V	Profit before exceptional items and tax (III - IV)	31.57	12.56	38.38	31.94	52.93
VI	Exceptional Items : Income / (Expense) (Refer Note 1)	(6.24)	(1.14)	0.50	7.33	(34.46)
VII	Profit / (Loss) before tax	25.33	11.42	38.88	39.27	18.47
VIII	Tax expense					
	Current tax	8.59	3.39	18.19	14.23	19.51
	Deferred tax (credit) / charge	(0.08)	(0.36)	(3.19)	(2.04)	(11.40)
	Total Tax Expenses	8.51	3.03	15.00	12.19	8.11
IX	Profit / (Loss) for the period/ year (VII - VIII)	16.82	8.39	23.88	27.08	10.36
X	Other Comprehensive Income					
	(i) Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plans : Gains / (Loss)	1.08	1.10	0.79	2.73	1.29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.28)	(0.30)	(0.15)	(0.72)	(0.32)
	Other Comprehensive Income for the period/ year	0.80	0.80	0.64	2.01	0.97
XI	<b>Total Comprehensive Income / (Loss) for the period/ year (IX + X)</b>	<b>17.62</b>	<b>9.19</b>	<b>24.52</b>	<b>29.09</b>	<b>11.33</b>
XII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.30	46.25	46.24	46.30	46.24
XIII	Other Equity				883.45	854.71
XIV	Earnings per equity share of Rs. 2 each:					
	Basic	0.73	0.36	1.03	1.17	0.45
	Diluted	0.72	0.36	1.02	1.16	0.45



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NOTES :

(Rs. in Crore)

1. Exceptional Items constitute Income / (Expenses) :	Standalone Results				
	Quarter Ended			Year Ended	
	31 Mar 2022 (Refer Note 9)	31 Dec 2021 (Unaudited)	31 Mar 2021 (Refer Note 9)	31 Mar 2022 (Audited)	31 Mar 2021 (Audited)
<b>ENGINE:</b>					
Impairment loss of PPE and Intangible assets under development	(9.42)	-	(3.22)	(9.42)	(17.40)
Profit on sale of immovable properties	3.11	0.73	3.72	19.86	3.72
Profit on sale of PPE (net)	0.07	0.63	-	2.11	-
Factory relocation expenses	-	(2.50)	-	(5.22)	-
Employee separation cost	-	-	-	-	(25.32)
<b>Sub-total</b>	<b>(6.24)</b>	<b>(1.14)</b>	<b>0.50</b>	<b>7.33</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>4.54</b>
<b>Total</b>	<b>(6.24)</b>	<b>(1.14)</b>	<b>0.50</b>	<b>7.33</b>	<b>(34.46)</b>



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2. Statement of Assets and Liabilities:

(Rs. in Crore)

	Standalone	
	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	154.56	192.35
(b) Capital work - in - progress	22.78	23.41
(c) Right-of-use assets	36.62	28.79
(d) Other Intangible assets	39.04	46.16
(e) Intangible assets under development	55.58	50.39
(f) Financial Assets		
(i) Investments		
Investments in subsidiaries	176.78	176.59
(ii) Loans	16.60	53.34
(iii) Other Financial Assets	18.67	8.07
(g) Income Tax Assets (Net)	30.62	31.38
(h) Deferred tax assets (Net)	20.53	18.49
(i) Other non - current assets	19.53	21.28
<b>Total non-current assets</b>	<b>591.31</b>	<b>650.25</b>
<b>Current assets</b>		
(a) Inventories	139.70	154.83
(b) Financial Assets		
(i) Trade receivables	177.72	202.99
(ii) Cash and cash equivalents	68.42	170.53
(iii) Bank balances other than (ii) above	351.15	105.28
(iv) Other Financial Assets	21.63	13.14
(c) Other current assets	18.97	31.89
<b>Total current assets</b>	<b>777.59</b>	<b>678.66</b>
Assets classified as held for sale (Refer note 6)	12.31	-
<b>Total Assets</b>	<b>1,381.21</b>	<b>1,328.91</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	46.30	46.24
(b) Other equity	883.45	854.71
<b>Total Equity</b>	<b>929.75</b>	<b>900.95</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Lease liabilities	10.88	7.58
(b) Provisions	0.29	0.23
(c) Other non - current liabilities	20.82	20.42
<b>Total non-current liabilities</b>	<b>31.99</b>	<b>28.23</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	9.59	3.87
(ii) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	30.22	32.20
- Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises	208.98	285.34
(iii) Other financial liabilities	28.59	25.84
(b) Provisions	25.29	24.68
(c) Current Income Tax Liabilities (Net)	5.26	5.26
(d) Other current liabilities	111.54	22.54
<b>Total current liabilities</b>	<b>419.47</b>	<b>399.73</b>
<b>Total Equity and Liabilities</b>	<b>1,381.21</b>	<b>1,328.91</b>





3. Cash flow statement:

(Rs. in Crore)

	Standalone	
	Year ended 31st March 2022	Year ended 31st March 2021
<b>Cash flows from operating activities</b>		
Profit after tax	27.08	10.36
Adjustments for:		
Income tax expense	12.19	8.11
Finance costs	1.96	5.63
Interest income	(18.73)	(8.07)
Loss on sale of property, plant & equipment (Net)	0.42	0.05
Assets under development written off	0.10	1.03
(Profit) on sale of property, plant & equipment (exceptional item)	(19.86)	(8.40)
(Profit) on sale of PPE (exceptional item)	(2.11)	-
ESOP Expenses	4.27	1.43
Depreciation and amortisation expenses	42.43	48.41
Impairment of PPE and Intangible assets under development (exceptional item)	9.42	17.40
Insurance claim	(4.33)	-
Unrealised foreign exchange (gain)/loss	(0.08)	0.13
<b>Operating profit before working capital changes</b>	<b>52.76</b>	<b>76.08</b>
<i>Adjustment for movements in working capital:</i>		
Trade receivables	25.24	35.71
Inventories	15.13	16.35
Other assets	14.30	28.64
Trade payables & Other liabilities	(69.65)	31.92
Provisions	0.67	5.16
<b>Cash generated from operations</b>	<b>38.45</b>	<b>193.86</b>
Less: Income taxes paid	(14.19)	(21.58)
<b>Net cash generated from operating activities (A)</b>	<b>24.26</b>	<b>172.28</b>
<b>Cash flows from investing activities</b>		
Purchase of PPE and capital work-in-progress & intangible assets including CWIP & Intangible assets under development	(27.98)	(39.55)
Proceeds from disposal of property, plant and equipment	20.27	8.42
Advance received towards sale of land	84.15	-
Bank deposits placed	(354.49)	(101.89)
Bank deposits matured	109.15	30.00
Interest received	17.67	7.11
Investment in subsidiary	(0.19)	-
Loan given to subsidiaries	(105.71)	(53.34)
Loan repaid by subsidiaries	142.45	3.00
<b>Net cash generated (used in) / from investing activities (B)</b>	<b>(114.68)</b>	<b>(146.25)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(4.62)	-
Shares issued on exercise of ESOPs	0.06	-
Payment made towards lease liabilities (including interest)	(6.71)	(5.32)
Interest paid	(0.42)	(4.51)
<b>Net cash used in financing activities (C)</b>	<b>(11.69)</b>	<b>(9.83)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(102.11)</b>	<b>16.20</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 year</b>	<b>68.42</b>	<b>170.53</b>



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4. On 12th May 2022, the Board of Directors has proposed final dividend of Rs.0.20 per share (PY Rs. 0.20 per share) on face value of Rs. 2 each (total dividend payout Rs.4.63 Crore (PY Rs. 4.62 Crore)). The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting.
5. 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.
6. The Company had entered into a binding MOU with Runal Developers LLP on 4th August 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 31st March 2022. Due to delay in regulatory approvals the transaction could not be closed on or before 31st March 2022. Runal Developers has confirmed its willingness to continue the transaction and the Company reasonably expects to conclude the definitive agreement by 30th September 2022.
7. During the quarter, the Company has allotted 2,76,807 fully paid-up equity shares of Rs. 2 each, on exercise of stock options by employees in accordance with the Greaves Cotton - Employees Stock Option Plan 2020 ("ESOP-2020").
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 2022 and limited review for quarter ended 31st March 2022. There are no qualifications in the audit report issued by the Auditors.
9. The figures for the 3 months ended 31st March 2022 and corresponding 3 months ended 31st March 2021 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 11th May 2022 and thereafter approved by the Board of Directors on 12th May 2022.

For GREAVES COTTON LIMITED

(AJIT VENKATARAMAN)  
EXECUTIVE DIRECTOR  
(DIN : 07289950)

Place : Mumbai  
Date : 12th May 2022





**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022**

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results				
		Quarter Ended			Year Ended	
		31 Mar 2022 (Refer Note 8)	31 Dec 2021 (Unaudited)	31 Mar 2021 (Refer Note 8)	31 Mar 2022 (Audited)	31 Mar 2021 (Audited)
I	Revenue from Operations	620.82	486.40	520.40	1,709.70	1,500.40
II	Other Income	9.64	3.42	2.48	22.35	8.33
III	<b>Total Income (I + II)</b>	<b>630.46</b>	<b>489.82</b>	<b>522.88</b>	<b>1,732.05</b>	<b>1,508.73</b>
IV	Expenses					
	Cost of materials consumed	423.38	334.15	323.68	1,160.13	954.07
	Purchases of stock-in-trade	25.13	28.10	41.33	92.63	94.80
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	8.90	(2.22)	7.10	6.24	31.02
	Employee benefits expense	42.04	44.59	39.11	169.62	141.86
	Finance costs	2.17	1.20	1.02	5.34	6.93
	Depreciation and amortisation expense	14.97	14.08	16.22	58.73	60.43
	Other expenses	80.71	68.15	67.59	253.88	198.95
	<b>Total expenses</b>	<b>597.30</b>	<b>488.05</b>	<b>496.05</b>	<b>1,746.57</b>	<b>1,488.06</b>
V	Profit before exceptional items and tax (III - IV)	33.16	1.77	26.83	(14.52)	20.67
VI	Exceptional Items : Income /(Expense) (Refer Note 1)	(6.24)	(1.33)	0.50	(2.31)	(34.46)
VII	<b>Profit / (Loss) before tax</b>	<b>26.92</b>	<b>0.44</b>	<b>27.33</b>	<b>(16.83)</b>	<b>(13.79)</b>
VIII	Tax expense					
	Current tax	8.76	3.39	18.19	14.40	19.51
	Deferred tax (credit) / charge	0.06	2.18	(4.51)	1.57	(14.52)
	<b>Total Tax Expenses</b>	<b>8.82</b>	<b>5.57</b>	<b>13.68</b>	<b>15.97</b>	<b>4.99</b>
IX	<b>Profit / (Loss) for the period/ year (VII - VIII)</b>	<b>18.10</b>	<b>(5.13)</b>	<b>13.65</b>	<b>(32.80)</b>	<b>(18.78)</b>
X	Share in loss of associate	(1.39)	(1.11)	-	(2.50)	-
XI	<b>Profit / (Loss) for the period / year after share in loss of associate (IX+ X)</b>	<b>16.71</b>	<b>(6.24)</b>	<b>13.65</b>	<b>(35.30)</b>	<b>(18.78)</b>
X	Other Comprehensive Income					
	(i) Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plans : Gains / (Loss)	1.13	1.10	0.81	2.79	1.31
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.28)	(0.30)	(0.16)	(0.72)	(0.33)
	<b>Other Comprehensive Income for the period/ year</b>	<b>0.85</b>	<b>0.80</b>	<b>0.65</b>	<b>2.07</b>	<b>0.98</b>
XI	<b>Total Comprehensive Income / (Loss) for the period/ year (IX+ X)</b>	<b>17.56</b>	<b>(5.44)</b>	<b>14.30</b>	<b>(33.23)</b>	<b>(17.80)</b>
XII	Profit attributable to:					
	Owners of the company	16.71	(6.24)	13.65	(35.30)	(18.78)
	Non-Controlling interest	-	-	-	-	-
XIII	Other Comprehensive Income attributable to:					
	Owners of the company	0.85	0.80	0.65	2.07	0.98
	Non-Controlling interest	-	-	-	-	-
XIV	Total Comprehensive Income attributable to:					
	Owners of the company	17.56	(5.44)	14.30	(33.23)	(17.80)
	Non-Controlling interest	-	-	-	-	-
XV	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.30	46.25	46.24	46.30	46.24
XVI	Other Equity				703.00	736.27
XVII	Earnings per equity share of Rs. 2 each:					
	Basic	0.72	(0.27)	0.59	(1.53)	(0.81)
	Diluted	0.72	(0.27)	0.59	(1.53)	(0.81)

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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE  
QUARTER AND YEAR ENDED 31ST MARCH 2022**

(Rs. in Crore)

Sr No.	Particulars	Consolidated Results				
		Quarter Ended			Year Ended	
		31 Mar 2022 (Refer Note 8)	31 Dec 2021 (Unaudited)	31 Mar 2021 (Refer Note 8)	31 Mar 2022 (Audited)	31 Mar 2021 (Audited)
<b>1. Segment Revenue</b>						
a.Engines	349.06	269.41	424.74	1,068.51	1,243.16	
b.Electric Mobility	237.29	181.05	69.09	522.29	178.34	
c.Others	34.47	35.94	26.57	118.90	78.90	
<b>Net sales/Income from operations</b>	<b>620.82</b>	<b>486.40</b>	<b>520.40</b>	<b>1,709.70</b>	<b>1,500.40</b>	
<b>2. Segment Results</b>						
Profit / (Loss) after exceptional items, before Tax, Interest & Finance charges (Refer Note 1)						
a.Engines	30.28	21.72	52.23	70.46	68.11	
b.Electric Mobility	7.03	(7.26)	(11.22)	(34.45)	(31.54)	
c.Others	0.48	(0.20)	0.94	0.82	(0.57)	
<b>Total</b>	<b>37.79</b>	<b>14.26</b>	<b>41.95</b>	<b>36.83</b>	<b>36.00</b>	
Less: Unallocable Expenditure:						
(i) Interest and Finance charges	(2.17)	(1.20)	(1.02)	(5.34)	(6.93)	
(ii) Other expenditure (Net of Other Income)	(8.70)	(12.62)	(13.60)	(48.32)	(47.40)	
(iii) Exceptional Items (Unallocable Segment)	-	-	-	-	4.54	
<b>Profit / (Loss) before Tax</b>	<b>26.92</b>	<b>0.44</b>	<b>27.33</b>	<b>(16.83)</b>	<b>(13.79)</b>	
<b>3. SEGMENT ASSETS</b>						
a.Engines		592.89		605.39	641.69	
b.Electric Mobility		341.39		448.67	197.15	
c.Others		45.00		45.21	48.30	
Unallocable Assets		979.28		1,099.27	887.14	
		394.70		544.70	403.30	
<b>TOTAL ASSETS</b>		<b>1,373.98</b>		<b>1,643.97</b>	<b>1,290.44</b>	
<b>4. SEGMENT LIABILITIES</b>						
a.Engines		290.18		364.74	339.55	
b.Electric Mobility		198.59		428.55	69.28	
c.Others		32.01		32.48	24.11	
Unallocable Liabilities		520.78		825.77	432.94	
		122.37		68.90	74.99	
<b>TOTAL LIABILITIES</b>		<b>643.15</b>		<b>894.67</b>	<b>507.93</b>	



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NOTES :

(Rs. in Crore)

1. Exceptional Items constitute Income / (Expenses) :	Consolidated Results				
	Quarter Ended			Year Ended	
	31 Mar 2022 (Refer Note 8)	31 Dec 2021 (Unaudited)	31 Mar 2021 (Refer Note 8)	31 Mar 2022 (Audited)	31 Mar 2021 (Audited)
<b>ENGINE:</b>					
Impairment loss of PPE and intangible assets under development	(9.42)	-	(3.22)	(9.42)	(17.40)
Profit on sale of immovable properties	3.11	0.73	3.72	10.50	3.72
Profit on sale of PPE (net)	0.07	0.44	-	1.83	-
Factory relocation expenses	-	(2.50)	-	(5.22)	-
Employee separation cost	-	-	-	-	(25.32)
<b>Sub-total</b>	<b>(6.24)</b>	<b>(1.33)</b>	<b>0.50</b>	<b>(2.31)</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>4.54</b>
<b>Total</b>	<b>(6.24)</b>	<b>(1.33)</b>	<b>0.50</b>	<b>(2.31)</b>	<b>(34.46)</b>





2. Statement of Assets and Liabilities:

(Rs. in Crore)

	Consolidated	
	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	192.92	199.86
(b) Capital work - in - progress	26.04	24.14
(c) Goodwill	49.04	49.04
(d) Right-of-use assets	42.71	33.51
(e) Other Intangible assets	78.83	89.81
(f) Intangible assets under development	55.58	50.81
(g) Financial Assets		
(i) Investments		
Other investments	16.38	0.06
(ii) Other Financial Assets	9.17	9.04
(h) Income Tax Assets (Net)	31.66	31.76
(i) Deferred tax assets (Net)	19.87	23.37
(j) Other non - current assets	87.72	55.81
<b>Total non-current assets</b>	<b>609.92</b>	<b>567.21</b>
<b>Current assets</b>		
(a) Inventories	193.34	174.72
(b) Financial Assets		
(i) Other Investments	-	0.45
(ii) Trade receivables	186.37	208.95
(iii) Cash and cash equivalents	90.68	175.06
(iv) Bank balances other than (iii) above	351.23	105.28
(v) Other financial assets	154.24	13.78
(c) Other current assets	45.88	44.99
<b>Total current assets</b>	<b>1,021.74</b>	<b>723.23</b>
Assets classified as held for sale (Refer note 5)	12.31	-
<b>Total Assets</b>	<b>1,643.97</b>	<b>1,290.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	46.30	46.24
(b) Other equity	703.00	736.27
<b>Total Equity</b>	<b>749.30</b>	<b>782.51</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	169.02	-
(ii) Lease liabilities	13.53	10.82
(iii) Other financial liabilities	0.24	0.34
(b) Provisions	2.41	1.55
(c) Deferred tax liabilities (Net)	8.79	10.72
(d) Other non - current liabilities	23.98	21.53
<b>Total non-current liabilities</b>	<b>217.97</b>	<b>44.96</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	63.54	3.57
(ii) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	45.38	35.31
- Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises	333.17	321.12
(iii) Lease liabilities	11.27	5.86
(iv) Other financial liabilities	31.22	33.54
(b) Provisions	42.41	31.69
(c) Current Income Tax Liabilities (Net)	5.26	5.26
(d) Other current liabilities	144.45	26.62
<b>Total current liabilities</b>	<b>676.70</b>	<b>462.97</b>
<b>Total Equity and Liabilities</b>	<b>1,643.97</b>	<b>1,290.44</b>





3. Cash flow statement:

(Rs. in Crore)

	Consolidated	
	Year ended 31st March 2022	Year ended 31st March 2021
<b>Cash flows from operating activities</b>		
Profit after tax	(32.80)	(18.78)
Adjustments for:		
Income tax expense	15.97	4.99
Finance costs	5.34	6.93
Interest income	(9.04)	(6.01)
Dividend income	-	(0.01)
Loss on sale of property, plant & equipment (Net)	0.42	0.02
Assets under development written off	0.10	1.03
(Profit) on sale of property, plant & equipment (exceptional item)	(10.50)	(8.40)
(Profit) on sale of PPE (exceptional item)	(1.83)	-
Fair value gain on investments (Including realised gain)	(0.01)	(0.14)
ESOP Expenses	4.59	1.56
Depreciation and amortisation expenses	58.73	60.43
Impairment of PPE and Intangible assets under development (exceptional item)	9.42	17.40
Change in fair value of liability towards acquisition of balance stake in subsidiary	-	4.18
Insurance claim	(4.33)	-
Unrealised foreign exchange (gain) / loss	(0.09)	0.13
<b>Operating profit before working capital changes</b>	<b>35.97</b>	<b>63.33</b>
Adjustment for movements in working capital:		
Trade receivables	22.56	45.90
Inventories	(18.62)	28.19
Other assets	(163.70)	(26.09)
Trade payables & Other liabilities	64.46	49.62
Provisions	11.58	7.56
<b>Cash generated from operations</b>	<b>(47.75)</b>	<b>168.51</b>
Less: Income taxes paid	(15.02)	(21.71)
<b>Net cash generated from operating activities (A)</b>	<b>(62.77)</b>	<b>146.80</b>
<b>Cash flows from investing activities</b>		
Purchase of PPE and capital work-in-progress & intangible assets including CWIP & intangible assets under development	(65.95)	(48.96)
Proceeds from disposal of property, plant and equipment	14.50	8.66
Advance received towards sale of land	84.15	-
Proceeds from sale of financial assets	0.45	2.46
Bank deposits placed	(354.57)	(101.89)
Bank deposits matured	109.15	30.00
Interest received	7.40	6.97
Purchase consideration towards investment in associate	(18.81)	-
Purchase consideration towards acquisition of subsidiary (net of non cash adjustment of Rs. Nil (previous year: Rs. 30.57 crore))	(7.94)	(5.00)
Dividend from current investments	-	0.01
<b>Net cash generated (used in) / from investing activities (B)</b>	<b>(231.62)</b>	<b>(107.75)</b>
<b>Cash flows from financing activities</b>		
Proceeds / (Repayment) of Borrowings	228.99	(6.94)
Shares issued on exercise of ESOPs	0.06	-
Dividends paid	(4.64)	-
Interest paid	(2.99)	(5.23)
Payment made towards lease liabilities (including interest)	(11.41)	(7.82)
<b>Net cash used in financing activities (C)</b>	<b>210.01</b>	<b>(19.99)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(84.38)</b>	<b>19.06</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 year</b>	<b>90.68</b>	<b>175.06</b>





4. On 12th May 2022, the Board of Directors has proposed final dividend of Rs.0.20 per share (PY Rs. 0.20 per share) on face value of Rs. 2 each (total dividend payout Rs.4.63 Crore (PY Rs. 4.62 Crore)). The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting.
5. The Company had entered into a binding MOU with Runal Developers LLP on 4th August 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 31st March 2022. Due to delay in regulatory approvals the transaction could not be closed on or before 31st March 2022. Runal Developers has confirmed its willingness to continue the transaction and the Company reasonably expects to conclude the definitive agreement by 30th September 2022.
6. During the quarter, the Parent Company has allotted 2,76,807 fully paid-up equity shares of Rs. 2 each, on exercise of stock options by employees in accordance with the Greaves Cotton - Employees Stock Option Plan 2020 ("ESOP-2020").
7. 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 2022 and limited review for quarter ended 31st March 2022. There are no qualifications in the audit report issued by the Auditors.
8. The consolidated figures for the 3 months ended 31st March 2022 and corresponding 3 months ended 31st March 2021 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.
9. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.
10. The above financial results were reviewed by the Audit Committee on 11th May 2022 and thereafter approved by the Board of Directors on 12th May 2022.

Place : Mumbai  
Date : 12th May 2022

For GREAVES COTTON LIMITED

(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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" 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, 2022:

- 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, 2022**

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022**

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, 2022 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.

### **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, 2022 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, 2022 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, 2022**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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:

## **Deloitte Haskins & Sells LLP**

- 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 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 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



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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, 2022**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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, 2022 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  
Mukeshkumar  
Parasmal

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Date: 2022.05.12  
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Mukesh Jain  
Partner  
(Membership No. 108262)  
UDIN: 22108262AIVLUZ4507

Place: Mumbai  
Date: May 12, 2022

## **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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" 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 year ended March 31, 2022, ("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 other auditors on separate financial statements of subsidiaries and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) includes the results of the following entities:
  - Parent Company -
    - Greaves Cotton Limited
  - Subsidiaries and fellow subsidiaries -
    - Greaves Electric Mobility Private Limited
    - Bestway Agencies Private Limited
    - Greaves Finance Limited (earlier known as Greaves Leasing Finance Ltd)
    - Greaves Technologies Limited
    - Greaves Technologies Inc.
  - Associate -
    - MLR Auto 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, 2022.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022**

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 and its associate 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, 2022 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.

**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, 2022, 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, 2022 that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group including its associate 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 and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and

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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 and of its associate 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 and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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.

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.

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- 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 and its associate 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 and its associate to cease 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 the entities within the Group and its associate 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 such entities 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 the 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.

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 such other entities 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.

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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, 2022**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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.

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.

### **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2022 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 3 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 59.23 crores as at March 31, 2022 and total revenues of Rs. 32.05 crores and Rs. 108.31 crores for the quarter and year ended March 31, 2022 respectively, total net loss after tax of Rs. 5.27 crores and Rs. 11.32 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Rs. 5.24 crores and Rs. 11.29 crores for the quarter and year ended March 31, 2022 respectively and net cash flows (net) of Rs. 0.07 crores for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 1.39 crores and Rs. 2.50 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Rs. 1.39 crores and Rs. 2.50 crores for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of 1 associate whose financial statements have not been audited by us. These financial statements have been audited 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 and associate is based solely on

**Deloitte  
Haskins & Sells LLP**

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  
Mukeshkumar  
Parasmal



Digitally signed by Jain  
Mukeshkumar Parasmal  
Date: 2022.05.12  
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Mukesh Jain  
Partner  
(Membership No. 108262)  
UDIN: 22108262AIVMHI2826

Place: Mumbai  
Date: May 12, 2022



# GREAVES

SINCE 1859

Extract of Standalone and Consolidated Financial Results for the Quarter and Year Ended 31st March 2022

(Rs. in Crore)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
		Unaudited		Audited		Unaudited		Audited	
1.	Total Income from Operations	391.57	460.69	1,209.18	1,339.10	630.46	522.88	1,732.05	1,508.73
2.	Net Profit / (Loss) for the period (before tax & exceptional items)	31.57	38.38	31.94	52.93	33.16	26.83	(14.52)	20.67
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	25.33	38.88	39.27	18.47	26.92	27.33	(16.83)	(13.79)
4.	Net Profit / (Loss) for the period after tax (after exceptional items)	16.82	23.88	27.08	10.36	18.10	13.65	(32.80)	(18.78)
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	17.62	24.52	29.09	11.33	17.56	14.30	(33.23)	(17.80)
6.	Equity Share Capital	46.30	46.24	46.30	46.24	46.30	46.24	46.30	46.24
7.	Earning Per Share (Rs.)								
	-Basic	0.73	1.03	1.17	0.45	0.72	0.59	(1.53)	(0.81)
	-Diluted	0.72	1.02	1.16	0.45	0.72	0.59	(1.53)	(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 : 12th May 2022

For GREAVES COTTON LIMITED

(AJIT VENKATARAMAN)  
EXECUTIVE DIRECTOR  
(DIN : 07289950)



## GREAVES COTTON LIMITED

www.greaves cotton.com

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