



5th June, 2020

The Manager - Listing
BSE Limited
BSE Code - 501455

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

Dear Sir/Madam,

Sub: Outcome of the Meeting of Board of Directors held on 5th June, 2020

We write further to our letter dated 26th May, 2020, wish to inform you that the Board of Directors, at its Meeting held today has, inter alia:

1. Approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2020, as reviewed by the Audit Committee. Accordingly, please find enclosed the following:
 - a. Standalone and Consolidated Audited Financial Results of the Company;
 - b. Audit Report(s) on Standalone and Consolidated Audited Financial Results.
We hereby confirm that the said Audit Report(s) are without any qualifications.
2. Approved the re-appointment of Mr. Vinay Sanghi (DIN: 00309085) as an Independent Director of the Company, subject to the approval of the shareholders, for a second term for a period of two years with effect from 4th August, 2020 to 3rd August, 2022.

Mr. Vinay Sanghi is not related to any of the directors of the Company and his appointment is in compliance with the requirements of NSE Circular No. NSE/CML/2018/24 and BSE Circular No. LIST/COMP/14/2018-19 both dated 20th June, 2018.

Brief Profile: Mr. Vinay Sanghi is a Promoter & CEO of MXC Solutions India Private Limited which has been the driving force behind CarTrade.com since its inception in 2009. With over two decades of experience, he is a well-recognized leader in auto industry. He has a demonstrated track record of excellence in the industry and has been responsible for conceptualizing and executing numerous successful business ventures.

3. Approved the re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN.: 117366W / W-100018), as recommended by the Audit Committee of the Company, as Statutory Auditors of the Company for second term of five years commencing from FY 2020-21, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Brief Profile: Deloitte Haskins & Sells LLP ("DHS LLP" or "the Firm") is a member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), a UK private company limited by guarantee. DTTL and its member firms (collectively "Deloitte") have a presence in over 150 countries and serve some of the largest companies across industries and sectors.

DHS LLP has over 125 years of experience and is registered with the Institute of Chartered Accountants of India, with Firm Registration No. 117366W / W-100018. DHS LLP's Audit & Assurance business is led by 89 Partners and over 2,800 professionals. DHS LLP leverages global tools, technology, and best practices of the DTTL network. DHS LLP has a strong national presence with offices in 14 cities having its registered office situated in Mumbai, Maharashtra.

GREAVES COTTON LIMITED

www.greavescotton.com

Registered Office: Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India

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



Pursuant to Regulation 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to enclose the following:

- (i) Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2020;
- (ii) Auditors' Report on Audited Financial Results - Standalone and Consolidated; and
- (iii) Extract of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2020, being published in the Newspapers.

The meeting of the Board of Directors commenced at 1:00 p.m. and concluded at 6:45 p.m.

Thanking You,

Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
Head - Legal, Internal Audit
& Company Secretary

Encl.: a/a

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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND
YEAR ENDED 31ST MARCH 2020**

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results				
		Quarter Ended			Year Ended	
		31 Mar 2020 (Refer Note 8)	31 Dec 2019 (Unaudited)	31 Mar 2019 (Refer Note 8)	31 Mar 2020 (Audited)	31 Mar 2019 (Audited)
I	Revenue from Operations	359.58	494.67	528.12	1,821.11	1,987.82
II	Other Income	3.34	2.84	8.56	19.84	41.63
III	Total Income (I + II)	362.92	497.51	536.68	1,840.95	2,029.45
IV	Expenses					
	Cost of materials consumed	243.34	284.52	330.44	1,117.12	1,262.52
	Purchases of stock-in-trade	29.98	52.87	34.74	158.47	110.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(16.33)	(4.70)	3.22	(26.44)	(15.01)
	Employee benefits expense (Refer Note 4)	27.90	41.64	42.23	158.04	174.68
	Finance costs	1.05	1.23	0.52	3.84	3.33
	Depreciation and amortization expense	14.42	11.16	11.69	52.17	48.83
	Other expenses	44.13	43.17	47.51	185.79	179.93
	Total expenses	344.49	429.89	470.35	1,648.99	1,765.25
V	Profit before exceptional items and tax (III - IV)	18.43	67.62	66.33	191.96	264.20
VI	(Less)/Add: Exceptional Items (Refer Note 1)	(5.03)	4.71	(12.87)	4.71	(17.87)
VII	Profit before tax	13.40	72.33	53.46	196.67	246.33
VIII	Tax expense					
	Current tax	6.93	21.09	26.64	63.25	90.18
	Deferred tax (credit) / charge	(3.56)	(2.81)	(10.57)	(14.09)	(13.15)
	Total Tax Expenses	3.37	18.28	16.07	49.16	77.03
IX	Profit for the period/ year (VII - VIII)	10.03	54.05	37.39	147.51	169.30
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans : Gains / (Loss)	4.65	(0.99)	3.91	1.93	2.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.17)	0.24	(1.36)	(0.49)	(0.73)
	Other Comprehensive Income for the period/ year	3.48	(0.75)	2.55	1.44	1.38
XI	Total Comprehensive Income for the period/ year (IX + X)	13.51	53.30	39.94	148.95	170.68
XII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.24	46.24	48.84	46.24	48.84
XIII	Other Equity				841.96	920.32
XIV	Earnings per equity share of Rs. 2 each:					
	Basic / Diluted	0.43	2.27	1.53	6.16	6.93

NOTES:

(Rs. in Crore)

1. Exceptional Items constitute Income / (Expenses) :	Standalone Results				
	Quarter Ended			Year Ended	
	31 Mar 2020 (Refer Note 8)	31 Dec 2019 (Unaudited)	31 Mar 2019 (Refer Note 8)	31 Mar 2020 (Audited)	31 Mar 2019 (Audited)
ENGINE:					
Employee Separation Cost	(5.03)	(1.02)	-	(6.05)	-
Sub-total	(5.03)	(1.02)	-	(6.05)	-
UNALLOCABLE:					
Profit on sale of properties	-	5.73	2.63	10.76	2.63
Provision for Fixed deposit with IL&FS	-	-	(15.50)	-	(20.50)
Sub-total	-	5.73	(12.87)	10.76	(17.87)
Total	(5.03)	4.71	(12.87)	4.71	(17.87)

2. Statement of Assets and Liabilities:

(Rs. in Crore)

	Standalone	
	As at 31st March 2020	As at 31st March 2019
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	223.14	234.89
(b) Capital work - in - progress	12.08	8.59
(c) Right to use	33.19	-
(d) Investment Property	-	3.46
(e) Other Intangible assets	49.24	22.70
(f) Intangible assets under development	56.49	62.40
(g) Financial Assets		
(i) Investments		
(a) Investments in subsidiaries	176.59	72.76
(b) Other investments	-	228.16
(ii) Other Financial Assets	8.39	9.39
(h) Income Tax Assets (Net)	29.63	23.03
(i) Deferred tax assets (Net)	7.09	-
(j) Other non - current assets	20.72	17.93
Total non-current assets	616.56	683.31
Current assets		
(a) Inventories	171.18	115.19
(b) Financial Assets		
(i) Other Investments	-	191.13
(ii) Trade receivables	238.85	336.51
(iii) Cash and cash equivalents	154.33	38.41
(iv) Bank balances other than (iii) above	33.90	3.95
(v) Other financial asset	23.88	10.66
(c) Other current assets	51.27	21.01
Total current assets	673.41	716.86
Assets classified as held for sale	-	8.98
Total Assets	1,289.97	1,409.15
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	46.24	48.84
(b) Other equity	841.96	920.32
Total Equity	888.20	969.16
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	11.42	-
(ii) Other financial liabilities	-	4.13
(b) Provisions	0.48	0.51
(c) Deferred tax liabilities (Net)	-	7.00
(d) Other non - current liabilities	24.05	14.60
Total non-current liabilities	35.95	26.24
Current liabilities		
(a) Financial Liabilities		
(i) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	30.37	32.12
- Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises	248.70	287.30
(ii) Lease liabilities	3.95	-
(iii) Other financial liabilities	39.98	38.68
(b) Provisions	20.56	19.55
(c) Current Income Tax Liabilities (Net)	5.26	5.26
(d) Other current liabilities	17.00	30.84
Total current liabilities	365.82	413.75
Total Equity and Liabilities	1,289.97	1,409.15

3. Cash flow statement:

(Rs. in Crore)

	Standalone	
	Year ended 31st March 2020	Year ended 31st March 2019
Cash flows from operating activities		
Profit for the year (after tax)	147.51	169.30
Adjustments for:		
Income tax expense	49.16	77.03
Finance costs	3.84	3.33
Interest income	(8.26)	(3.04)
Profit/Loss on sale of property, plant & equipment (Net)	0.27	(0.42)
Asset under development discarded	3.93	-
Profit on sale of property, plant & equipment (exceptional item)	(10.76)	(2.63)
Provision for fixed deposit with IL&FS (exceptional item)	-	20.50
Fair value gain on investments (Including realised gain)	(4.78)	(30.89)
ESOP Expenses	0.35	-
Depreciation and amortisation expenses	52.17	48.83
Unrealised foreign exchange (gain)/loss	(0.90)	0.84
Operating profit before working capital changes	232.53	282.85
<i>Adjustment for movements in working capital:</i>		
Trade receivables	98.18	(84.34)
Inventories	(55.99)	(5.77)
Other assets	(37.82)	(5.50)
Trade payables	(40.48)	46.59
Provisions	2.91	(0.30)
Other liabilities	(9.22)	23.17
Cash generated from operations	190.11	256.70
Less: Income taxes paid	(70.34)	(91.75)
Net cash generated from operating activities (A)	119.77	164.95
Cash flows from investing activities		
Payments for purchase of property, plant and equipment and capital work-in-progress	(35.78)	(27.33)
Payments for purchase of intangible assets	(38.58)	(47.88)
Proceeds from disposal of property, plant and equipment	14.52	3.59
(Purchase) / (reinvestment) of financial assets	(1,174.63)	(1,378.75)
Proceeds on sale of financial assets	1,598.72	1,492.69
Inter corporate deposits placed	-	(100.85)
Inter corporate deposit matured	-	135.35
Bank deposits placed	(30.00)	-
Bank deposits matured	-	-
Interest received	6.23	4.57
Investment in subsidiary	(103.83)	(72.47)
Loan given to subsidiary	(3.00)	-
Net cash generated from investing activities (B)	233.65	8.92
Cash flows from financing activities		
Dividends paid (including tax)	-	(161.92)
Payments towards buy back of shares	(227.50)	-
Payment made towards Listing Fees	(1.14)	-
Filing fees paid to SEBI on buy-back of shares	(1.15)	-
Payment made towards lease liabilities	(5.30)	-
Interest paid	(2.41)	(3.33)
Net cash used in financing activities (C)	(237.50)	(165.25)
Net increase in cash and cash equivalents (A+B+C)	115.92	8.62
Cash and cash equivalents at the beginning of the year	38.41	29.79
Cash and cash equivalents at the end of the year	154.33	38.41



4. During the quarter, the company has done the reassessment of the performance incentives payout for its employees, accordingly the excess provision of Rs.10.70 crore has been reversed.
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. In assessing the recoverability of assets such as investments, inventories, trade receivables and other assets, based on current indicators of future economic conditions the Company expects to recover the carrying amounts of its assets. The impact of the global health pandemic, COVID 19, may be different from that presently estimated and would be recognised in the financial statements when material changes to economic conditions arise.
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 2020 and limited review for quarter ended 31st March 2020. There are no qualification in the audit reports issued.
8. The figures for the 3 months ended 31st March 2020 and corresponding 3 months ended 31st March 2019 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. The statutory auditors have not issued a separate limited review report on the results for the quarter ended 31st March 2019.
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 and thereafter approved by the Board of Directors on 5th June 2020.

For GREAVES COTTON LIMITED

Place : Mumbai
Date : 5th June 2020

(NAGESH BASAVANHALLI)
MANAGING DIRECTOR & CEO



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND
YEAR ENDED 31ST MARCH 2020**

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results				
		Quarter Ended			Year Ended	
		31 Mar 2020 (Refer Note 8)	31 Dec 2019 (Unaudited)	31 Mar 2019 (Refer Note 8)	31 Mar 2020 (Audited)	31 Mar 2019 (Audited)
I	Revenue from Operations	386.19	520.26	540.50	1,910.96	2,015.32
II	Other Income	3.23	3.03	8.64	20.16	41.80
III	Total Income (I + II)	389.42	523.29	549.14	1,931.12	2,057.12
IV	Expenses					
	Cost of materials consumed	265.02	303.54	341.12	1,188.60	1,286.97
	Purchases of stock-in-trade	29.98	52.87	34.74	158.47	110.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(17.73)	(4.03)	4.67	(29.51)	(16.27)
	Employee benefits expense (Refer Note 4)	32.33	45.58	44.09	172.61	177.94
	Finance costs	1.48	1.43	0.98	5.07	4.04
	Depreciation and amortization expense	17.75	12.98	13.30	60.94	52.17
	Other expenses	52.99	49.11	49.05	210.66	183.51
	Total expenses	381.82	461.48	487.95	1,766.84	1,799.33
V	Profit before exceptional items and tax (III - IV)	7.60	61.81	61.19	164.28	257.79
VI	(Less)/Add: Exceptional Items (Refer Note 1)	(5.03)	4.71	(12.87)	4.71	(17.87)
VII	Profit before tax	2.57	66.52	48.32	168.99	239.92
VIII	Tax expense					
	Current tax	6.94	21.09	26.71	63.26	90.25
	Deferred tax (credit) / charge	(4.92)	(3.16)	(10.53)	(21.54)	(12.96)
	Total Tax Expenses	2.02	17.93	16.18	41.72	77.29
IX	Profit for the period/ year (VII - VIII)	0.55	48.59	32.14	127.27	162.63
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans : Gains / (Loss)	4.33	(0.99)	3.93	1.61	2.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.09)	0.24	(1.37)	(0.41)	(0.74)
	Other Comprehensive Income for the period/ year	3.24	(0.75)	2.56	1.20	1.39
XI	Total Comprehensive Income for the period/ year (IX + X)	3.79	47.84	34.70	128.47	164.02
XII	Profit attributable to:					
	Owners of the company	0.57	48.99	33.89	129.17	164.71
	Non-Controlling interest	(0.02)	(0.40)	(1.75)	(1.90)	(2.08)
XIII	Other Comprehensive Income attributable to:					
	Owners of the company	3.24	(0.75)	2.55	1.20	1.38
	Non-Controlling interest	-	-	0.01	-	0.01
XIV	Total Comprehensive Income attributable to:					
	Owners of the company	3.81	48.24	36.44	130.37	166.09
	Non-Controlling interest	(0.02)	(0.40)	(1.74)	(1.90)	(2.07)
XV	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.24	46.24	48.84	46.24	48.84
XVI	Other Equity				752.51	920.28
XVII	Earnings per equity share of Rs. 2 each:					
	Basic / Diluted	0.02	2.06	1.39	5.40	6.74

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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER AND YEAR ENDED 31ST MARCH 2020**

(Rs. in Crore)

Sr No.	Particulars	Consolidated Results				
		Quarter Ended			Year Ended	
		31 Mar 2020 (Refer Note 8)	31 Dec 2019 (Unaudited)	31 Mar 2019 (Refer Note 8)	31 Mar 2020 (Audited)	31 Mar 2019 (Audited)
1. Segment Revenue						
a.Engines	331.07	445.60	492.48	1,668.99	1,866.38	
b.Electric Mobility	34.55	39.22	16.44	126.88	35.36	
c.Others	20.57	35.44	31.58	115.09	113.58	
	386.19	520.26	540.50	1,910.96	2,015.32	
Less: Inter-Segment revenue	-	-	-	-	-	
Net sales/Income from operations	386.19	520.26	540.50	1,910.96	2,015.32	
2. Segment Results (Profit after exceptional items, before Tax, Interest & Finance charges) (Refer Note 1)						
a.Engines	31.67	82.68	82.08	248.42	311.70	
b.Electric Mobility	(9.42)	(5.08)	(5.29)	(24.61)	(7.75)	
c.Others	(5.29)	0.62	(1.03)	(2.81)	3.87	
Total	16.96	78.22	75.76	221.00	307.82	
Less: Unallocable Expenditure:						
(i) Interest and Finance charges	(1.48)	(1.43)	(0.98)	(5.07)	(4.04)	
(ii) Other expenditure (Net of Other Income)	(12.91)	(16.00)	(13.59)	(57.70)	(45.99)	
(iii) Exceptional Items (Unallocable Segment)	-	5.73	(12.87)	10.76	(17.87)	
Profit before Tax	2.57	66.52	48.32	168.99	239.92	
3. SEGMENT ASSETS						
a.Engines		754.51		693.48	718.96	
b.Electric Mobility		182.58		183.33	132.10	
c.Others		53.55		63.32	48.76	
Unallocable Assets		990.64		940.13	899.82	
Assets of Discontinued Operations		262.89		308.51	546.87	
		8.98		-	8.98	
TOTAL ASSETS		1,262.51		1,248.64	1,455.67	
4. SEGMENT LIABILITIES						
a.Engines		324.68		309.89	346.51	
b.Electric Mobility		33.46		39.51	17.81	
c.Others		24.40		18.00	24.11	
Unallocable Liabilities		382.54		367.40	388.43	
TOTAL LIABILITIES		467.78		449.89	472.84	

GREAVES COTTON LIMITED
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NOTES :

1. Exceptional Items constitute Income / (Expenses) :	(Rs. in Crore)				
	Consolidated Results				
	Quarter Ended		Year Ended		
	31 Mar 2020 (Refer Note 8)	31 Dec 2019 (Unaudited)	31 Mar 2019 (Refer Note 8)	31 Mar 2020 (Audited)	31 Mar 2019 (Audited)
ENGINE:					
Employee Separation Cost	(5.03)	(1.02)	-	(6.05)	-
Sub-total	(5.03)	(1.02)	-	(6.05)	-
UNALLOCABLE:					
Profit on sale of properties	-	5.73	2.63	10.76	2.63
Provision for Fixed deposit with IL&FS	-	-	(15.50)	-	(20.50)
Sub-total	-	5.73	(12.87)	10.76	(17.87)
Total	(5.03)	4.71	(12.87)	4.71	(17.87)

2. Statement of Assets and Liabilities:

	(Rs. in Crore)	
	Consolidated	
	As at 31st March 2020	As at 31st March 2019
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	227.77	239.37
(b) Capital work - in - progress	12.08	8.59
(c) Goodwill	29.84	29.84
(d) Right to use	36.07	-
(e) Investment Property	-	3.46
(f) Other Intangible assets	86.80	66.00
(g) Intangible assets under development	56.49	63.41
(h) Financial Assets		
(i) Investments		
Other investments	0.03	228.23
(ii) Other Financial Assets	8.94	9.88
(i) Income Tax Assets (Net)	29.91	23.26
(j) Deferred tax assets (Net)	9.66	1.55
(k) Other non - current assets	37.07	25.88
Total non-current assets	534.66	699.47
Current assets		
(a) Inventories	194.43	133.76
(b) Financial Assets		
(i) Other Investments	2.80	191.33
(ii) Trade receivables	254.99	342.30
(iii) Cash and cash equivalents	155.79	40.14
(iv) Bank balances other than (iii) above	33.90	4.75
(v) Other financial asset	15.00	10.68
(c) Other current assets	57.07	24.26
Total current assets	713.98	747.22
Assets classified as held for sale	-	8.98
Total Assets	1,248.64	1,455.67
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	46.24	48.84
(b) Other equity	752.51	920.28
Equity attributable to the owners of the Company	798.75	969.12
Non-Controlling interest	-	13.71
Total Equity	798.75	982.83
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	5.27
(ii) Lease liabilities	14.46	-
(iii) Other financial liabilities	0.37	4.13
(b) Provisions	1.34	0.51
(c) Deferred tax liabilities (Net)	9.01	22.49
(d) Other non - current liabilities	24.48	14.78
Total non-current liabilities	49.66	47.18
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9.57	5.86
(ii) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	31.15	32.40
- Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises	267.50	291.67
(iii) Lease liabilities	3.95	-
(iv) Other financial liabilities	39.98	38.75
(b) Provisions	24.67	20.47
(c) Current Income Tax Liabilities (Net)	5.26	5.26
(d) Other current liabilities	18.15	31.25
Total current liabilities	400.23	425.66
Total Equity and Liabilities	1,248.64	1,455.67



3. Cash flow statement:

(Rs. in Crore)

	Consolidated	
	Year ended 31st March 2020	Year ended 31st March 2019
Cash flows from operating activities		
Profit for the year (after tax)	127.27	162.63
Adjustments for:		
Income tax expense	41.72	77.29
Finance costs	5.07	4.04
Interest income	(8.43)	(3.09)
Dividend income	(0.01)	(0.01)
Loss /(Profit) on sale of property, plant & equipment (Net)	0.27	(0.42)
Asset under development discarded	3.93	-
Profit on sale of property, plant & equipment (exceptional item)	(10.76)	(2.63)
Fair value gain on investments (Including realised gain)	(4.90)	(30.98)
ESOP Expenses	0.35	-
Depreciation and amortisation expenses	60.94	52.17
Provision for fixed deposit with IL&FS (exceptional item)	-	20.50
Unrealised foreign exchange (gain) / loss	(0.90)	0.85
Operating profit before working capital changes	214.55	280.35
<i>Adjustment for movements in working capital:</i>		
Trade receivables	87.83	(86.97)
Inventories	(60.67)	(17.38)
Other assets	(42.87)	(3.11)
Trade payables	(25.55)	49.54
Provisions	6.64	(3.43)
Other liabilities	(7.93)	17.86
Cash generated from operations	172.00	236.86
Less: Income taxes paid	(70.37)	(91.52)
Net cash generated from operating activities (A)	101.63	145.34
Cash flows from investing activities		
Payments for purchase of property, plant and equipment and capital work-in-progress	(36.58)	(31.11)
Payments for purchase of intangible assets	(39.22)	(45.56)
Proceeds from disposal of property, plant and equipment	14.54	3.59
(Purchase) / (reinvestment) of financial assets	(1,178.12)	(1,378.74)
Proceeds on sale of financial assets	1,599.75	1,495.84
Inter corporate deposits placed	-	(100.85)
Inter corporate deposit matured	-	135.35
Bank deposits placed	(30.00)	(0.80)
Bank deposits matured	0.80	-
Interest received	6.35	4.62
Purchase consideration paid on acquisition of subsidiary	(82.50)	(46.90)
Dividend from current investments	0.01	0.01
Net cash generated from investing activities (B)	255.03	35.45
Cash flows from financing activities		
Repayment of Borrowings	(1.56)	(7.87)
Payments towards buy back of shares	(227.50)	-
Filing fees paid to SEBI on buy-back of shares	(1.15)	-
Payment made towards Listing Fees	(1.14)	-
Dividends paid (including tax)	-	(161.92)
Interest paid	(3.48)	(4.04)
Payment made towards lease liabilities	(6.18)	-
Net cash used in financing activities (C)	(241.01)	(173.83)
Net increase in cash and cash equivalents (A+B+C)	115.65	6.96
On acquisition through business combination	-	3.03
Cash and cash equivalents at the beginning of the year	40.14	30.15
Cash and cash equivalents at the end of the year	155.79	40.14



4. During the quarter, the company has done the reassessment of the performance incentives payout for its employees, accordingly the excess provision of Rs.10.70 crore has been reversed.
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. In assessing the recoverability of assets such as goodwill, intangible assets, inventories, trade receivables and other assets, based on current indicators of future economic conditions the Company expects to recover the carrying amounts of its assets. The impact of the global health pandemic, COVID 19, may be different from that presently estimated and would be recognised in the financial statements when material changes to economic conditions arise.
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 consolidated financial results of the Company for the financial year ended 31st March 2020 and limited review for quarter ended 31st March 2020. There are no qualification in the audit reports issued.
8. The consolidated figures for the 3 months ended 31st March 2020 and corresponding 3 months ended 31st March 2019 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. The consolidated figures for the quarter ended 31st March 2019 is not subjected to limited review being first year of adoption of consolidated quarterly results. The above figures are approved by the Parent's Board of Directors.
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 and thereafter approved by the Board of Directors on 5th June 2020.

For GREAVES COTTON LIMITED

**Place : Mumbai
Date : 5th June 2020**

**(NAGESH BASAVANHALLI)
MANAGING DIRECTOR & CEO**

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, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" 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 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, 2020:

- 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, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, 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, 2020, 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, 2020

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, 2020 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, 2020 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, 2020 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, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of 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 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, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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.

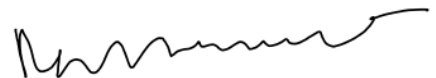
Other Matters

- On account of the COVID-19 related lockdown restrictions, management was able to perform year end physical verification of inventories, only at certain select locations on a sample basis, subsequent to the year end. Also we were not able to physically observe the stock verification, where carried out by the management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA-501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report on the Statement is not modified in respect of this matter.
- As stated in Note 8 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.

Deloitte Haskins & Sells LLP

- The Statement includes the results for the Quarter ended Month 31, 2020 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)



Rupen K. Bhatt
Partner
(Membership No.46930)
(UDIN: 20046930AAAACA8744)

Place: MUMBAI
Date: 5th June, 2020

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, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" of **GREAVES COTTON LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2020, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the following entities:
 - Parent:
 - 1. Greaves Cotton Limited
 - Subsidiaries:
 - 2. Ampere Vehicles Private Limited
 - 3. Greaves Leasing Finance Limited and
 - 4. Dee Greaves 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 profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, 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 audit reports for the year ended March 31, 2020 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, 2020, 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, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 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, 2020, 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, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to 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 these entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the Parent entity and one subsidiary included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by 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 one subsidiary included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations


and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- On account of the COVID-19 related lockdown restrictions, management was able to perform year end physical verification of inventories, only at certain select locations on a sample basis, subsequent to the year end. Also we were not able to physically observe the stock verification, where carried out by the management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA-501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Consolidated Financial Results. Our report on the Statement is not modified in respect of this matter.
- Attention is drawn to Note 8 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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 two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 8.02 crore as at March 31, 2020 and total revenues of Rs. 0.35 crore for the year ended March 31, 2020, total net loss after tax of Rs. 0.32 crore for the year ended March 31, 2020 and total comprehensive loss of Rs. 0.32 crore for the year ended March 31, 2020 and net cash outflows of Rs. 0.51 crore for the year ended March 31, 2020, as considered in the Statement. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



Rupen K. Bhatt
Partner
(Membership No. 46930)
(UDIN: 20046930AAAACB1489)

Place: MUMBAI
Date: 5th June, 2020



Extract of audited Standalone and Consolidated Financial Results for the Quarter and Year Ended 31st March 2020

(Rs. in Crore)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
		Audited		Audited		Audited		Audited	
1.	Total Income from Operations	362.92	536.68	1,840.95	2,029.45	389.42	549.14	1,931.12	2,057.12
2.	Net Profit / (Loss) for the period (before tax & exceptional items)	18.43	66.33	191.96	264.20	7.60	61.19	164.28	257.79
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	13.40	53.46	196.67	246.33	2.57	48.32	168.99	239.92
4.	Net Profit / (Loss) for the period after tax (after exceptional items)	10.03	37.39	147.51	169.30	0.55	32.14	127.27	162.63
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	13.51	39.94	148.95	170.68	3.79	34.70	128.47	164.02
6.	Equity Share Capital	46.24	48.84	46.24	48.84	46.24	48.84	46.24	48.84
7.	Earning Per Share (Rs.)								
	-Basic / Diluted	0.43	1.53	6.16	6.93	0.02	1.39	5.40	6.74

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.greavescotton.com.

For GREAVES COTTON LIMITED

Place : Mumbai
Date : 5th June 2020

(NAGESH BASAVANHALLI)
MANAGING DIRECTOR & CEO

GREAVES COTTON LIMITED
www.greavescotton.com

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