



5th November, 2020

The Manager - Listing
BSE Limited
BSE Code - 501455

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

Dear Sir/Madam,

Subject: Outcome of the Board of Directors meeting held on 5th November, 2020

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. 5th November, 2020 has inter-alia;

1. Approved unaudited financial results (standalone and consolidated) together with the limited review report for the quarter and half year ended 30th September, 2020.
2. Approved change in status of Mr. Nagesh Basavanhalli (DIN: 01886313) from Vice Chairman (Non-Executive Non-Independent) to Managing Director and Group CEO of the Company, subject to approval of the shareholders, to hold office with effect from 5th November, 2020 for a period of 5 years.
3. Accepted the resignation of Mr. Mohanan Manikram (DIN: 08555030) as Executive Director of the Company with effect from the close of business hours on 5th November, 2020 due to his other work commitments and the Board has consented to relieve Mr. Mohanan from his executive responsibilities of his position. Mr. Mohanan has confirmed that there are no other material reasons for his resignation other than one specified above.
4. Accepted the resignation of Mr. Amit Mittal as Chief Financial Officer of the Company with effect from the close of business hours on 5th November, 2020 due to his personal reasons. Accordingly, he shall cease to be a Key Managerial Personnel of the Company.

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

1. Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and half year ended on 30th September, 2020;
2. Limited Review Report (standalone and consolidated) of the Statutory Auditors of the Company for the quarter and half year ended on 30th September, 2020; and
3. Extract of unaudited financial results (standalone and consolidated) for the quarter and half year ended 30th September, 2020.

The meeting of the Board of Directors commenced at 01:00 p.m. and concluded at 4:30 p.m.

Kindly take the same on record.

Thanking You,
Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
Head - Legal, Internal Audit
& Company Secretary

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



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
AND SIX MONTHS ENDED 30TH SEPTEMBER 2020**

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results					
		Quarter Ended			Six Months Ended		Year Ended
		30 Sep 2020 (Unaudited)	30 Jun 2020 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2019 (Unaudited)	31 Mar 2020 (Audited)
I	Revenue from Operations	288.21	147.10	490.02	435.31	966.86	1,821.11
II	Other Income	1.77	2.15	6.24	3.92	13.66	19.84
III	Total Income (I + II)	289.98	149.25	496.26	439.23	980.52	1,840.95
IV	Expenses						
	Cost of materials consumed	166.73	89.44	287.90	256.17	589.26	1,117.12
	Purchases of stock-in-trade	20.32	8.62	46.02	28.94	75.62	158.47
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	16.92	8.08	1.30	25.00	(5.41)	(26.44)
	Employee benefits expense	29.14	34.65	42.72	63.79	88.50	158.04
	Finance costs	1.90	2.26	0.94	4.16	1.56	3.84
	Depreciation and amortization expense	12.42	11.76	14.33	24.18	26.59	52.17
	Other expenses	37.64	27.97	52.94	65.61	98.49	185.79
	Total Expenses (IV)	285.07	182.78	446.15	467.85	874.61	1,648.99
V	(Loss) / Profit before exceptional items and tax (III - IV)	4.91	(33.53)	50.11	(28.62)	105.91	191.96
VI	(Less) / Add : Exceptional Items (refer note 1)	(31.09)	-	5.03	(31.09)	5.03	4.71
VII	(Loss) / Profit before tax (V + VI)	(26.18)	(33.53)	55.14	(59.71)	110.94	196.67
VIII	Tax expense						
	Current tax	(3.46)	(8.28)	17.18	(11.74)	35.23	63.25
	Deferred tax (credit)	(4.69)	(1.05)	(7.30)	(5.74)	(7.72)	(14.09)
	Total Tax (Benefit) / Expenses	(8.15)	(9.33)	9.88	(17.48)	27.51	49.16
IX	(Loss) / Profit for the period / year (VII - VIII)	(18.03)	(24.20)	45.26	(42.23)	83.43	147.51
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans : Gain / (Loss)	(0.15)	0.45	(0.58)	0.30	(1.73)	1.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.12)	0.04	(0.09)	0.44	(0.49)
	Other Comprehensive Income for the period / year	(0.12)	0.33	(0.54)	0.21	(1.29)	1.44
XI	Total Comprehensive (Loss) / Income for the period / year (IX + X)	(18.15)	(23.87)	44.72	(42.02)	82.14	148.95
XII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.24	46.24	48.84	46.24	48.84	46.24
XIII	Other Equity						841.96
XIV	Earnings per equity share of Rs. 2 each:						
	Basic / Diluted	(0.78)	(1.05)	1.85	(1.83)	3.42	6.16

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NOTES :

(Rs. in Crore)						
1. Exceptional Items constitute (Expenses) / Income :	Standalone Results					
	Quarter Ended		Six Months Ended		Year Ended	
	30 Sep 2020 (Unaudited)	30 Jun 2020 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2019 (Unaudited)	31 Mar 2020 (Audited)
ENGINE:						
Impairment loss of Property, Plant & equipment	(14.18)	-	-	(14.18)	-	-
Employee Separation Cost	(16.91)	-	-	(16.91)	-	(6.05)
Sub-total	(31.09)	-	-	(31.09)	-	(6.05)
UNALLOCABLE:						
Profit on sale of properties	-	-	5.03	-	5.03	10.76
Sub-total	-	-	5.03	-	5.03	10.76
Total	(31.09)	-	5.03	(31.09)	5.03	4.71

2. Statement of Assets and Liabilities:

(Rs. in Crore)		
	Standalone	
	As at 30th September 2020	As at 31st March 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	202.63	223.14
(b) Capital work - in - progress	20.49	12.08
(c) Right to use	31.04	33.19
(d) Other Intangible assets	44.43	49.24
(e) Intangible assets under development	59.54	56.49
(f) Financial Assets		
(i) Investments		
(a) Investments in subsidiaries	176.59	176.59
(ii) Other Financial Assets	8.31	8.39
(g) Income Tax Assets (Net)	43.33	29.63
(h) Deferred tax assets (Net)	12.83	7.09
(i) Other non - current assets	16.97	20.72
Total non-current assets	616.16	616.56
Current assets		
(a) Inventories	132.40	171.18
(b) Financial Assets		
(i) Trade receivables	172.56	238.85
(ii) Cash and cash equivalents	170.89	154.33
(iii) Bank balances other than (iii) above	3.52	33.90
(iv) Other financial asset	25.41	23.88
(c) Other current assets	55.09	51.27
Total current assets	559.87	673.41
Total Assets	1,176.03	1,289.97
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	46.24	46.24
(b) Other equity	799.64	841.96
Equity attributable to the owners of the Company	845.88	888.20
Total Equity	845.88	888.20
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	9.58	11.42
(b) Provisions	0.48	0.48
(c) Other non - current liabilities	23.88	24.05
Total non-current liabilities	33.94	35.95
Current liabilities		
(a) Financial Liabilities		
(i) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	23.41	30.37
- Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises	197.20	248.70
(ii) Lease liabilities	3.94	3.95
(iii) Other financial liabilities	23.42	39.98
(b) Provisions	17.92	20.56
(c) Current Income Tax Liabilities (Net)	5.26	5.26
(d) Other current liabilities	25.06	17.00
Total current liabilities	296.21	365.82
Total Equity and Liabilities	1,176.03	1,289.97



3. Unaudited cash flows information:

	(Rs. in Crore)	
	Standalone	
	Period ended 30th September 2020	Period ended 30th September 2019
Cash flows from operating activities		
(Loss) / Profit after tax	(42.23)	83.43
Adjustments for:		
Income tax expense	(17.48)	27.51
Finance costs	4.16	1.56
Interest income	(3.34)	(5.89)
Profit on sale of property, plant & equipment (exceptional item)	-	(5.03)
Fair value gain on investments measured at FVTPL	-	50.80
Profit on sale of investments (Net)	-	(54.92)
Depreciation and amortisation expenses	24.18	26.59
Impairment of property, plant and equipment, Intangibles (exceptional item)	14.18	-
ESOP Expenses	(0.30)	-
Unrealised foreign exchange loss/(gain)	0.17	(0.70)
Operating profit before working capital changes	(20.66)	123.35
Adjustment for movements in working capital:		
Trade receivables	66.08	(40.99)
Inventories	38.78	(15.85)
Other assets	7.42	(25.39)
Trade payables	(58.42)	(43.47)
Provisions	(2.34)	1.31
Other liabilities	(2.84)	0.27
Cash generated from operations	28.02	(0.71)
Less: Income taxes paid	(2.05)	(42.43)
Net cash generated (used in) / from operating activities (A)	25.97	(43.14)
Cash flows from investing activities		
Payments for purchase of property, plant and equipment and capital work-in-progress	(16.24)	(17.58)
Payments for purchase of intangible assets	(7.52)	(16.82)
Proceeds from disposal of property, plant and equipment	-	8.43
(Purchase) / (reinvestment) of financial assets	-	(585.11)
Proceeds on sale of financial assets	-	1,008.55
Bank deposits placed	-	(265.74)
Bank deposits matured	30.00	10.15
Interest received	5.14	3.90
Investment in subsidiary	-	(43.83)
Loan given to subsidiary	(17.51)	-
Loan repaid by subsidiary	3.00	-
Net cash generated from / (used in) Investing activities (B)	(3.13)	101.95
Cash flows from financing activities		
Interest paid	(3.56)	(0.81)
Payment made towards lease liabilities	(2.72)	(2.59)
Filing fees paid to SEBI on buyback of shares	-	(1.14)
Net cash used in financing activities (C)	(6.28)	(4.54)
Net increase in cash and cash equivalents (A+B+C)	16.56	54.27
Cash and cash equivalents at the beginning of the year	154.33	38.41
Cash and cash equivalents at the end of the period	170.89	92.68



4. In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the company and therefore, no separate disclosure on segment information is given in standalone financial results.
5. During the quarter, as a part of its restructuring plan the company has recorded charge of Rs. 16.91 Crore as Voluntary Retirement Scheme ('VRS') for the workman category at its Ranipet (Tamilnadu) plant and an impairment charge of Rs. 14.18 Crore for some of the assets at Ranipet plant, based on the estimated realizable value on sale.
6. Pursuant to the consent of the shareholders to the 'Greaves Cotton Employees Stock Option Plan 2020' ('ESOP 2020'), on 11th July 2020, the Nomination and Remuneration Committee on 14th September 2020 has accorded grant of 6,69,018 (six lac, sixty nine thousand and eighteen) number of shares to some of the employees. The exercise price is Rs.2 per option. All options granted will vest equally at the end of 1st, 2nd, 3rd & 4th anniversary from the grant date.
7. The results for the quarter and half year ended 30th September 2020 are not comparable with those for the corresponding previous periods, owing to the impact of COVID-19 on the Company's operations. While the Company continues to monitor the economic impact of the pandemic, including recovery of assets, and take steps to improve the operational and financial efficiencies, the ultimate impact may be different from that presently estimated and would be recognised in the financial results when material changes to economic conditions arise.
8. The Code on Social Security 2020, (the 'code') received Presidential assent on 28th September 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code on its books of accounts in the period(s) in which the provisions of the Code become effective.
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 4th November 2020 and were thereafter approved by the Board of Directors on 5th November 2020 and subjected to limited review by the Statutory Auditors.

Place : Mumbai
Date : 5th November 2020

For GREAVES COTTON LIMITED

AJIT
VENKATA
RAMAN

(AJIT VENKATARAMAN)
EXECUTIVE DIRECTOR
(DIN : 07289950)



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
AND SIX MONTHS ENDED 30TH SEPTEMBER 2020**

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results					
		Quarter Ended			Six Months Ended		Year Ended
		30 Sep 2020 (Unaudited)	30 Jun 2020 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2019 (Unaudited)	31 Mar 2020 (Audited)
I	Revenue from Operations	329.38	156.05	512.42	485.43	1,004.51	1,910.96
II	Other Income	1.61	2.18	6.43	3.79	13.90	20.16
III	Total Income (I + II)	330.99	158.23	518.85	489.22	1,018.41	1,931.12
IV	Expenses						
	Cost of materials consumed	202.79	95.96	305.18	298.75	620.04	1,188.60
	Purchases of stock-in-trade	20.32	8.62	46.02	28.94	75.62	158.47
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	13.03	8.58	0.15	21.61	(7.75)	(29.51)
	Employee benefits expense	32.27	38.41	45.76	70.68	94.70	172.61
	Finance costs	2.19	2.50	1.12	4.69	2.16	5.07
	Depreciation and amortization expense	15.28	13.78	16.12	29.06	30.21	60.94
	Other expenses	45.25	31.18	60.28	76.43	108.56	210.66
	Total Expenses (IV)	331.13	199.03	474.63	530.16	923.54	1,766.84
V	(Loss) / Profit before exceptional items and tax (III - IV)	(0.14)	(40.80)	44.22	(40.94)	94.87	164.28
VI	(Less) / Add : Exceptional Items (refer note 1)	(31.09)	-	5.03	(31.09)	5.03	4.71
VII	(Loss) / Profit before tax (V + VI)	(31.23)	(40.80)	49.25	(72.03)	99.90	168.99
VIII	Tax expense						
	Current tax	(3.46)	(8.28)	17.18	(11.74)	35.23	63.26
	Deferred tax (credit)	(5.28)	(1.66)	(11.56)	(6.94)	(13.46)	(21.54)
	Total Tax (Benefit) / Expenses	(8.74)	(9.94)	5.62	(18.68)	21.77	41.72
IX	(Loss) / Profit for the period / year (VII - VIII)	(22.49)	(30.86)	43.63	(53.35)	78.13	127.27
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans : Gain / (Loss)	(0.15)	0.45	(0.58)	0.30	(1.73)	1.61
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.12)	0.04	(0.09)	0.44	(0.41)
	Other Comprehensive Income for the period / year	(0.12)	0.33	(0.54)	0.21	(1.29)	1.20
XI	Total Comprehensive (Loss) / Income for the period / year (IX + X)	(22.61)	(30.53)	43.09	(53.14)	76.84	128.47
XII	(Loss) / Profit attributable to:						
	Owners of the company	(22.49)	(30.86)	43.88	(53.35)	79.61	129.17
	Non-Controlling interest	-	-	(0.25)	-	(1.48)	(1.90)
XIII	Other Comprehensive Income attributable to:						
	Owners of the company	(0.12)	0.33	(0.54)	0.21	(1.29)	1.20
	Non-Controlling interest	-	-	-	-	-	-
XIV	Total Comprehensive (Loss) / Income attributable to:						
	Owners of the company	(22.61)	(30.53)	43.34	(53.14)	78.32	130.37
	Non-Controlling interest	-	-	(0.25)	-	(1.48)	(1.90)
XV	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.24	46.24	48.84	46.24	48.84	46.24
XVI	Other Equity						752.51
XVII	Earnings per equity share of Rs. 2 each:						
	Basic / Diluted	(0.97)	(1.33)	1.80	(2.31)	3.26	5.40

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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2020**

(Rs. in Crore)

Sr No.	Particulars	Consolidated Results					
		Quarter Ended			Six Months Ended		Year Ended
		30 Sep 2020 (Unaudited)	30 Jun 2020 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2019 (Unaudited)	31 Mar 2020 (Audited)
1. Segment Revenue							
a.Engines		266.31	140.14	446.33	406.45	892.32	1,668.99
b.Electric Mobility		42.47	8.94	34.27	51.41	53.11	126.88
c.Others		20.60	6.97	31.82	27.57	59.08	115.09
		329.38	156.05	512.42	485.43	1,004.51	1,910.96
Less: Inter-Segment revenue		-	-	-	-	-	-
Net sales/Income from operations		329.38	156.05	512.42	485.43	1,004.51	1,910.96
2. Segment Results							
(Loss / Profit after exceptional items, before Tax, Interest & Finance charges) (Refer Note 1)							
a.Engines		(19.13)	(10.99)	62.08	(30.12)	134.07	248.42
b.Electric Mobility		(4.89)	(7.51)	(5.12)	(12.40)	(10.11)	(24.61)
c.Others		(0.71)	(1.74)	1.59	(2.45)	1.86	(2.81)
Total		(24.73)	(20.24)	58.55	(44.97)	125.82	221.00
Less: Unallocable Expenditure:							
(i) Interest and Finance charges		(2.19)	(2.50)	(1.12)	(4.69)	(2.16)	(5.07)
(ii) Other expenditure (Net of Other Income)		(4.31)	(18.06)	(13.21)	(22.37)	(28.79)	(57.70)
(iii) Exceptional Items (Unallocable Segment)		-	-	5.03	-	5.03	10.76
(Loss) / Profit before Tax		(31.23)	(40.80)	49.25	(72.03)	99.90	168.99
3. SEGMENT ASSETS							
a.Engines			625.73		586.79	786.75	693.48
b.Electric Mobility			172.32		200.43	171.55	183.33
c.Others			56.77		51.54	50.29	63.32
Unallocable Assets			854.82		838.76	1,008.59	940.13
Assets held for sale			328.23		305.59	464.74	308.51
TOTAL ASSETS			1,183.05		1,144.35	1,482.31	1,248.64
4. SEGMENT LIABILITIES							
a.Engines			270.07		246.89	312.51	309.89
b.Electric Mobility			32.97		56.78	26.84	39.51
c.Others			12.53		17.53	19.59	18.00
Unallocable Liabilities			315.57		321.20	358.94	367.40
TOTAL LIABILITIES			414.57		399.04	446.74	449.89

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NOTES :

(Rs. in Crore)						
1. Exceptional Items constitute (Expenses) / Income :	Consolidated Results					
	Quarter Ended		Six Months Ended		Year Ended	
	30 Sep 2020 (Unaudited)	30 Jun 2020 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2019 (Unaudited)	31 Mar 2020 (Audited)
ENGINE:						
Impairment loss of Property, Plant & equipment	(14.18)	-	-	(14.18)	-	-
Employee Separation Cost	(16.91)	-	-	(16.91)	-	(6.05)
Sub-total	(31.09)	-	-	(31.09)	-	(6.05)
UNALLOCABLE:						
Profit on sale of properties	-	-	5.03	-	5.03	10.76
Sub-total	-	-	5.03	-	5.03	10.76
Total	(31.09)	-	5.03	(31.09)	5.03	4.71

2. Statement of Assets and Liabilities:

(Rs. in Crore)		
	Consolidated	
	As at 30th September 2020	As at 31st March 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	208.52	227.77
(b) Capital work - in - progress	20.49	12.08
(c) Right to use	36.92	36.07
(d) Goodwill	46.97	29.84
(e) Other Intangible assets	95.05	86.80
(f) Intangible assets under development	59.54	56.49
(g) Financial Assets		
(i) Investments		
Other investments	0.04	0.03
(ii) Other Financial Assets	9.04	8.94
(h) Income Tax Assets (Net)	43.63	29.91
(i) Deferred tax assets (Net)	15.77	9.66
(j) Other non - current assets	29.32	37.07
Total non-current assets	565.29	534.66
Current assets		
(a) Inventories	160.02	194.43
(b) Financial Assets		
(i) Other investments	2.72	2.80
(ii) Trade receivables	188.19	254.99
(iii) Cash and cash equivalents	181.44	155.79
(iv) Bank balances other than (iii) above	3.52	33.90
(v) Other financial asset	9.64	15.00
(c) Current Tax Asset (Net)	0.06	-
(d) Other current assets	33.47	57.07
Total current assets	579.06	713.38
Total Assets	1,144.35	1,248.04
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	46.24	46.24
(b) Other equity	699.07	752.51
Equity attributable to the owners of the Company	745.31	798.75
Non-Controlling interest	-	-
Total Equity	745.31	798.75
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.89	-
(ii) Lease liabilities	14.98	14.46
(iii) Other financial liabilities	0.35	0.37
(b) Provisions	1.55	1.34
(c) Deferred tax liabilities (Net)	10.77	9.01
(d) Other non - current liabilities	24.74	24.48
Total non-current liabilities	53.28	49.66
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.86	9.57
(ii) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	23.90	31.15
- Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises	230.86	267.50
(iii) Lease liabilities	4.83	3.95
(iv) Other financial liabilities	27.61	39.98
(b) Provisions	22.87	24.67
(c) Current Income Tax Liabilities (Net)	5.26	5.26
(d) Other current liabilities	29.57	18.15
Total current liabilities	345.76	400.23
Total Equity and Liabilities	1,144.35	1,248.04



3. Unaudited cash flows information:

	(Rs. in Crores)	
	Consolidated	
	Period ended 30th September 2020	Period ended 30th September 2019
Cash flows from operating activities		
(Loss) / Profit after tax	(59.36)	78.13
Adjustments for:		
Income tax expense	(18.68)	21.77
Finance costs	4.69	2.16
Interest Income	(2.87)	(6.07)
Dividend Income	(0.01)	(0.01)
Profit on sale of property, plant & equipment (exceptional item)	-	(5.03)
Fair value gain on investments measured at FVTPL	(0.09)	50.75
Profit on sale of investments (Net)	(0.01)	(54.92)
ESOP Expenses	(0.30)	-
Depreciation and amortisation expenses	29.06	30.21
Impairment of property, plant and equipment, intangibles (exceptional item)	14.18	-
Unrealised foreign exchange loss/(gain)	0.17	(0.70)
Operating profit before working capital changes	(27.22)	116.29
Adjustment for movements in working capital:		
Trade receivables	66.60	(53.65)
Inventories	42.89	(23.44)
Other assets	6.25	(19.23)
Trade payables	(47.96)	(29.99)
Provisions	(2.27)	3.44
Other liabilities	0.51	3.06
Cash generated from operations	38.80	(8.52)
Less: Income taxes paid	(2.07)	(42.44)
Net cash generated (used in) / from operating activities (A)	36.73	(45.96)
Cash flows from investing activities		
Payments for purchase of property, plant and equipment and capital work-in-progress	(17.10)	(18.07)
Payments for purchase of intangible assets	(7.85)	(16.95)
Proceeds from disposal of property, plant and equipment	-	8.43
(Purchase) / (reinvestment) of financial assets	-	(588.66)
Proceeds on sale of financial assets	0.17	1,008.59
Bank deposits placed	-	(266.34)
Bank deposits matured	30.00	10.15
Interest received	4.62	4.08
Purchase consideration paid on acquisition of subsidiary (net of non cash adjustment of Rs.30.57 crores)	(5.00)	(22.50)
Dividend from current investments	0.01	0.01
Net cash generated from / (used in) investing activities (B)	4.85	118.74
Cash flows from financing activities		
Repayment of Borrowings	(8.76)	(11.13)
Interest paid	(3.85)	(1.31)
Payment made towards lease liabilities	(3.53)	(2.98)
Filing fees paid to SEBI on buyback of shares	-	(1.14)
Net cash used in financing activities (C)	(16.14)	(16.56)
Net increase in cash and cash equivalents (A+B+C)	25.44	56.22
On acquisition through business combination	0.21	-
Cash and cash equivalents at the beginning of the year	155.79	40.14
Cash and cash equivalents at the end of the period	181.44	96.36



4. In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the company and therefore, no separate disclosure on segment information is given in standalone financial results.
5. During the quarter, as a part of its restructuring plan the company has recorded charge of Rs. 16.91 Crore as Voluntary Retirement Scheme ('VRS') for the workman category at its Ranipet (Tamilnadu) plant and an impairment charge of Rs. 14.18 Crore for some of the assets at Ranipet plant, based on the estimated realizable value on sale.
6. Pursuant to the consent of the shareholders to the 'Greaves Cotton Employees Stock Option Plan 2020' ("ESOP 2020"), on 11th July 2020, the Nomination and Remuneration Committee on 14th September 2020 has accorded grant of 6,69,018 (six lac, sixty nine thousand and eighteen) number of shares to some of the employees. The exercise price is Rs.2 per option. All options granted will vest equally at the end of 1st, 2nd, 3rd & 4th anniversary from the grant date.
7. Ampere Vehicles Private Limited, the company's 100% subsidiary has acquired 74% shareholding in Bestway Agencies Private Limited ("Bestway") on 14th July 2020. Accordingly, the result for the period includes the results of the Bestway from the date of acquisition and accordingly figures of the comparative period are not comparable.
8. The results for the quarter and half year ended 30th September 2020 are not comparable with those for the corresponding previous periods, owing to the impact of COVID-19 on the Group's operations. While the Group continues to monitor the economic impact of the pandemic, including recovery of assets, and take steps to improve the operational and financial efficiencies, the ultimate impact may be different from that presently estimated and would be recognised in the financial results when material changes to economic conditions arise.
9. The Code on Social Security 2020, (the 'code') received Presidential assent on 28th September 2020. However, the date on which the Code will come into effect has not yet been notified. The Group will assess the impact of the Code on its books of accounts in the period(s) in which the provisions of the Code become effective.
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 4th November 2020 and were thereafter approved by the Board of Directors on 5th November 2020 and subjected to limited review by the Statutory Auditors.

For GREAVES COTTON LIMITED

AJIT
VENKATAR
AMAN

(AJIT VENKATARAMAN)
EXECUTIVE DIRECTOR
(DIN : 07289950)

Place : Mumbai
Date : 5th November 2020

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

TO THE BOARD OF DIRECTORS OF GREAVES COTTON LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GREAVES COTTON LIMITED** ("the Company"), for the quarter and six months ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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Mukesh Jain
(Partner)
(Membership No. 108262)
(UDIN: 20108262AAAAXY6270)

Place: MUMBAI
Date: November 5, 2020

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

**TO THE BOARD OF DIRECTORS OF
GREAVES COTTON LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GREAVES COTTON LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following subsidiaries:
 - a. Ampere Vehicles Private Limited
 - b. Greaves Leasing Finance Limited
 - c. Dee Greaves Limited
 - d. Bestway Agencies Private Limited

**Deloitte
Haskins & Sells LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 27.33 Crore as at September 30, 2020 and, total revenues of Rs. 10.01 Crore and 10.15 Crore for the quarter and six months ended September 30, 2020 respectively, total net loss after tax of Rs. 0.33 Crore and Rs. 0.50 crore for the quarter and six months ended September 30, 2020 respectively, and total comprehensive loss of Rs. 0.33 Crore and Rs. 0.50 Crore for the quarter and six months ended September 30, 2020 respectively and net cash flows of Rs. 1.15 Crore for the six months ended September 30, 2020, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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

JAIN MUKESH
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Mukesh Jain
(Partner)
(Membership No. 108262)
(UDIN: 20108262AAAAXZ1775)

Place: Mumbai
Date: November 5, 2020



Extract of unaudited Standalone and Consolidated Financial Results for the Quarter and Six months ended 30th September 2020

(Rs. in Crore)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Six Months Ended		Year Ended	Quarter Ended		Six Months Ended		Year Ended
		30.09.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from Operations	289.98	496.26	439.23	980.52	1,840.95	330.99	518.85	489.22	1,018.41	1,931.12
2.	Net Profit / (Loss) for the period (before tax & exceptional items)	4.91	50.11	(28.62)	105.91	191.96	(0.14)	44.22	(40.94)	94.87	164.28
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	(26.18)	55.14	(59.71)	110.94	196.67	(31.23)	49.25	(72.03)	99.90	168.99
4.	Net Profit / (Loss) for the period after tax (after exceptional items)	(18.03)	45.26	(42.23)	83.43	147.51	(22.49)	43.63	(53.35)	78.13	127.27
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)]	(18.15)	44.72	(42.02)	82.14	148.95	(22.61)	43.09	(53.14)	76.84	128.47
6.	Equity Share Capital	46.24	48.84	46.24	48.84	46.24	46.24	48.84	46.24	48.84	46.24
7.	Other Equity					841.96					752.51
8.	Earning Per Share (Rs.)										
	-Basic/ Diluted	(0.78)	1.85	(1.83)	3.42	6.16	(0.97)	1.80	(2.31)	1.26	5.40

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 : 5th November 2020

For GREAVES COTTON LIMITED

AJIT
VENKATARA
MAN

(AJIT VENKATARAMAN)
EXECUTIVE DIRECTOR
(DIN : 07289950)

GREAVES COTTON LIMITED
www.greaves cotton.com

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