GREAVES
SINCE 1859

13th August, 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 board meeting and unaudited financial results (standalone and consolidated) for quarter ended on 30th June, 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. 13th August, 2020 has inter-alia approved unaudited financial results (standalone and consolidated) together with the limited review report for the quarter ended 30th June, 2020.

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 ended on 30th June, 2020;
2. Limited Review Report of the Statutory Auditors of the Company for the quarter ended on 30th June, 2020; and
3. Extract of unaudited financial results (standalone and consolidated) for the quarter ended 30th June, 2020 being published in newspapers.

The meeting of the Board of Directors of the Company commenced at 01:00 p.m. and is still in progress.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
Head - Legal, Internal Audit
& Company Secretary

Encl.: a/a

GREAVES

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results			
		Quarter Ended			Year Ended
		30 Jun 2020 (Unaudited)	31 Mar 2020 (Refer Note 5)	30 Jun 2019 (Unaudited)	31 Mar 2020 (Audited)
I	**Revenue from Operations**	**147.10**	359.58	476.84	1,821.11
II	**Other Income**	**2.15**	3.34	7.42	19.84
III	**Total Income (I + II)**	**149.25**	362.92	484.26	1,840.95
IV	**Expenses**				
	Cost of materials consumed	**89.44**	243.34	301.36	1,117.12
	Purchases of stock-in-trade	**8.62**	29.98	29.60	158.47
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	**8.08**	(16.33)	(6.71)	(26.44)
	Employee benefits expense	**34.65**	27.90	45.78	158.04
	Finance costs	**2.26**	1.05	0.62	3.84
	Depreciation and amortization expense	**11.76**	14.42	12.26	52.17
	Other expenses	**27.97**	44.13	45.55	185.79
	Total Expenses (IV)	**182.78**	344.49	428.46	1,648.99
V	**Loss / Profit before exceptional items and tax (III - IV)**	**(33.53)**	18.43	55.80	191.96
VI	**Add / (Less) : Exceptional Items (refer note 1)**	**-**	(5.03)	-	4.71
VII	**Loss / Profit before tax (V + VI)**	**(33.53)**	13.40	55.80	196.67
VIII	**Tax expense**				
	Current tax	**(8.28)**	6.93	18.05	63.25
	Deferred tax (credit)	**(1.05)**	(3.56)	(0.42)	(14.09)
	Total Tax Expenses	**(9.33)**	3.37	17.63	49.16
IX	**Loss / Profit for the period / year (VII - VIII)**	**(24.20)**	10.03	38.17	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)	**0.45**	4.65	(1.15)	1.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**(0.12)**	(1.17)	0.40	(0.49)
	Other Comprehensive Income for the period / year	**0.33**	3.48	(0.75)	1.44
XI	**Total Comprehensive Loss / Income for the period / year (IX + X)**	**(23.87)**	13.51	37.42	148.95
XII	**Paid up Equity Share Capital (Face value of Rs. 2 each)**	**46.24**	46.24	48.84	46.24
XIII	**Other Equity**				841.96
XIV	**Earnings per equity share of Rs. 2 each:**				
	Basic / Diluted	**(1.05)**	0.43	1.56	6.16

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NOTES :

(Rs. in Crore)

1. **Exceptional Items constitute Income / (Expenses) :**

	Standalone Results			
	Quarter Ended			Year Ended
	30 Jun 2020 (Unaudited)	31 Mar 2020 (Refer Note 5)	30 Jun 2019 (Unaudited)	31 Mar 2020 (Audited)
ENGINE:				
Employee Separation Cost	-	(5.03)	-	(6.05)
Sub-total	-	(5.03)	-	(6.05)
UNALLOCABLE:				
Profit on sale of properties	-	-	-	10.76
Sub-total	-	-	-	10.76
Total	-	(5.03)	-	4.71

2. 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

3. Subsequent to the quarter end, the Company had launched a Voluntary Retirement Scheme ('VRS') on 4th August 2020 for Bargainable Workmen Category employed at Ranipet and all of them have accepted the offer. The corresponding charge will be recorded in Q2 as the offer was announced and accepted in Q2. No charge has been recorded in the current quarter.

4. The Company's operations and financial results for the quarter have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed in line with the directives of the Government of Maharashtra. This was done with requisite precautions ensuring safety of our employees. However, despite resumption of operation, there were disruptions due to limited availability of work force, containment zones and curfew restrictions coming up from time to time and disruptions in the supply chain due to similar situation faced by our partners. The results for the quarter are therefore not comparable with those for the previous periods. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome; the ultimate impact may be different from that presently estimated and would be recognized in the financial results when material changes to economic conditions arise.

5. The figures for the 3 months ended 31st March 2020 is the balancing figure between the audited figure in respect of full financial year and the year to date figure upto the third quarter ended 31st December 2019 which were subjected to limited review.

6. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.

7. The above financial results were reviewed by the Audit Committee on 12th August 2020 and were thereafter approved by the Board of Directors on 13th August 2020 and subjected to limited review by the Statutory Auditors.

For GREAVES COTTON LIMITED

NAGESH BASAVAN HALLI

(NAGESH BASAVANHALLI)
MANAGING DIRECTOR & CEO
(DIN : 01886313)

Place : Bengaluru
Date : 13th August 2020

GREAVES

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results			
		Quarter Ended			Year Ended
		30 Jun 2020 (Unaudited)	31 Mar 2020 (Refer Note 6)	30 Jun 2019 (Unaudited)	31 Mar 2020 (Audited)
I	**Revenue from Operations**	**156.05**	386.19	492.09	1,910.96
II	**Other Income**	**2.18**	3.23	7.47	20.16
III	**Total Income (I + II)**	**158.23**	389.42	499.56	1,931.12
IV	**Expenses**				
	Cost of materials consumed	**95.96**	265.02	314.86	1,188.60
	Purchases of stock-in-trade	**8.62**	29.98	29.60	158.47
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	**8.58**	(17.73)	(7.90)	(29.51)
	Employee benefits expense	**38.41**	32.33	48.94	172.61
	Finance costs	**2.50**	1.48	1.04	5.07
	Depreciation and amortization expense	**13.78**	17.75	14.09	60.94
	Other expenses	**31.18**	52.99	48.28	210.66
	Total Expenses (IV)	**199.03**	381.82	448.91	1,766.84
V	**Loss / Profit before exceptional items and tax (III - IV)**	**(40.80)**	7.60	50.65	164.28
VI	**Add / (Less) : Exceptional Items (refer note 1)**	**-**	(5.03)	-	4.71
VII	**Loss / Profit before tax (V + VI)**	**(40.80)**	2.57	50.65	168.99
VIII	**Tax expense**				
	Current tax	**(8.28)**	6.94	18.05	63.26
	Deferred tax (credit)	**(1.66)**	(4.92)	(1.90)	(21.54)
	Total Tax Expenses	**(9.94)**	2.02	16.15	41.72
IX	**Loss / Profit for the period / year (VII - VIII)**	**(30.86)**	0.55	34.50	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)	**0.45**	4.33	(1.15)	1.61
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**(0.12)**	(1.09)	0.40	(0.41)
	Other Comprehensive Income for the period / year	**0.33**	3.24	(0.75)	1.20
XI	**Total Comprehensive Loss / Income for the period / year (IX + X)**	**(30.53)**	3.79	33.75	128.47
XII	**Loss / Profit attributable to:**				
	Owners of the company	**(30.86)**	0.57	35.73	129.17
	Non-Controlling interest	**-**	(0.02)	(1.23)	(1.90)
XIII	**Other Comprehensive Income attributable to:**				
	Owners of the company	**0.33**	3.24	(0.75)	1.20
	Non-Controlling interest	**-**	-	-	-
XIV	**Total Comprehensive Loss / Income attributable to:**				
	Owners of the company	**(30.53)**	3.81	34.98	130.37
	Non-Controlling interest	**-**	(0.02)	(1.23)	(1.90)
XV	**Paid up Equity Share Capital (Face value of Rs. 2 each)**	**46.24**	46.24	48.84	46.24
XVI	**Other Equity**				752.51
XVII	**Earnings per equity share of Rs. 2 each:**				
	Basic / Diluted	(1.33)	0.02	1.46	5.40

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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE 2020

(Rs. in Crore)

Sr No.	Particulars	Consolidated Results			
		Quarter Ended			Year Ended
		30 Jun 2020 (Unaudited)	31 Mar 2020 (Refer Note 6)	30 Jun 2019 (Unaudited)	31 Mar 2020 (Audited)
1.	**Segment Revenue**				
	a.Engines	140.14	331.07	445.99	1,668.99
	b.Electric Mobility	8.94	34.55	18.84	126.88
	c.Others	6.97	20.57	27.26	115.09
		156.05	386.19	492.09	1,910.96
	Less: Inter-Segment revenue	-	-	-	-
	Net sales/Income from operations	156.05	386.19	492.09	1,910.96
2.	**Segment Results** (Loss / Profit after exceptional items, before Tax, Interest & Finance charges) (Refer Note 1)				
	a.Engines	(10.99)	31.67	71.99	248.42
	b.Electric Mobility	(7.51)	(9.42)	(4.99)	(24.61)
	c.Others	(1.74)	(5.29)	0.27	(2.81)
	Total	(20.24)	16.96	67.27	221.00
	Less: Unallocable Expenditure:				
	(i) Interest and Finance charges	(2.50)	(1.48)	(1.04)	(5.07)
	(ii) Other expenditure (Net of Other Income)	(18.06)	(12.91)	(15.58)	(57.70)
	(iii) Exceptional Items (Unallocable Segment)	-	-	-	10.76
	Loss / Profit before Tax	(40.80)	2.57	50.65	168.99
3.	**SEGMENT ASSETS**				
	a.Engines	625.73		813.62	693.48
	b.Electric Mobility	172.32		132.36	183.33
	c.Others	56.77		45.60	63.32
		854.82		991.58	940.13
	Unallocable Assets	328.23		450.66	308.51
	Assets held for sale	-		8.98	-
	TOTAL ASSETS	1,183.05		1,451.22	1,248.64
4.	**SEGMENT LIABILITIES**				
	a.Engines	270.07		306.57	309.89
	b.Electric Mobility	32.97		18.31	39.51
	c.Others	12.53		15.14	18.00
		315.57		340.02	367.40
	Unallocable Liabilities	99.00		95.27	82.49
	TOTAL LIABILITIES	414.57		435.29	449.89

GREAVES

SINCE 1859

NOTES :

(Rs. in Crore)

1. **Exceptional Items constitute Income / (Expenses) :**

	Consolidated Results			
	Quarter Ended			Year Ended
	30 Jun 2020 (Unaudited)	31 Mar 2020 (Refer Note 6)	30 Jun 2019 (Unaudited)	31 Mar 2020 (Audited)
ENGINE:				
Employee Separation Cost	-	(5.03)	-	(6.05)
Sub-total	-	(5.03)	-	(6.05)
UNALLOCABLE:				
Profit on sale of properties	-	-	-	10.76
Sub-total	-	-	-	10.76
Total	-	(5.03)	-	4.71

2. 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.

3. Subsequent to the quarter end, the Company had launched a Voluntary Retirement Scheme ('VRS') on 4th August 2020 for Bargainable Workmen Category employed at Ranipet and all of them have accepted the offer. The corresponding charge will be recorded in Q2 as the offer was announced and accepted in Q2. No charge has been recorded in the current quarter.

4. Ampere Vehicles Private Limited, the Company's 100% subsidiary, entered into definitive agreements on 6th July 2020 to acquire shares of Bestway Agencies Private Limited on a fully diluted basis through secondary purchase. The first phase of acquisition i.e. 74% of the equity shareholding in Bestway Agencies Private Limited was completed on 14th July 2020.

5. The Group's operations and financial results for the quarter have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed in line with the directives of the Government of Maharashtra. This was done with requisite precautions ensuring safety of our employees. However, despite resumption of operation, there were disruptions due to limited availability of work force, containment zones and curfew restrictions coming up from time to time and disruptions in the supply chain due to similar situation faced by our partners. The results for the quarter are therefore not comparable with those for the previous periods. The Group has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Group continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome; the ultimate impact may be different from that presently estimated and would be recognized in the financial results when material changes to economic conditions arise.

6. The consolidated figures for the 3 months ended 31st March 2020 is the balancing figure between the audited consolidated figure in respect of full financial year and the year to date consolidated figure upto the third quarter ended 31st December 2019 which were subjected to limited review.

7. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.

8. The above financial results were reviewed by the Audit Committee on 12th August 2020 and were thereafter approved by the Board of Directors on 13th August 2020 and subjected to limited review by the Statutory Auditors.

For GREAVES COTTON LIMITED

NAGESH BASAVAN HALLI

Place : Bengaluru
Date : 13th August 2020

(NAGESH BASAVANHALLI)
MANAGING DIRECTOR & CEO
(DIN : 01886313)

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th – 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
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Maharashtra, India
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Fax: +91 22 6185 4001

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 ended 30th June, 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)

JAIN MUKESH KUMAR PARASMAL
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Date: 2020.08.13 13:59:00 +05'30'

Mukesh Jain
(Partner)
(Membership No. 108262)
(UDIN: 20108262AAAANS5195)

Place: MUMBAI
Date: August 13, 2020

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th – 32nd Floor
Senapati Bapat Marg
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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 ended 30th June, 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.

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 2 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect, total revenues of Rs. 0.14 Crore for the quarter ended 30th June, 2020, total net loss after tax of Rs. 0.17 Crore for the quarter ended 30th June, 2020 and total comprehensive loss of Rs. 0.17 Crore for the quarter ended 30th June, 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 KUMAR PARASMAL

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Date: 2020.08.13 13:59:38 +05'30'

Mukesh Jain
(Partner)
(Membership No. 108262)
(UDIN: 20108262AAAANT5063)

Place: Mumbai
Date: August 13, 2020

GREAVES
SINCE 1859

Extract of unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June 2020

(Rs. in Crore)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		30.06.2020	30.06.2019	31.03.2020	30.06.2020	30.06.2019	31.03.2020
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1.	Total Income from Operations	149.25	484.26	1,840.95	158.23	499.56	1,931.12
2.	Net Profit / (Loss) for the period (before tax & exceptional items)	(33.53)	55.80	191.96	(40.80)	50.65	164.28
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	(33.53)	55.80	196.67	(40.80)	50.65	168.99
4.	Net Profit / (Loss) for the period after tax (after exceptional items)	(24.20)	38.17	147.51	(30.86)	34.50	127.27
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(23.87)	37.42	148.95	(30.53)	33.75	128.47
6.	Equity Share Capital	46.24	48.84	46.24	46.24	48.84	46.24
7.	Other Equity			841.96			
8.	Earning Per Share (Rs.)						
	-Basic/ Diluted	(1.05)	1.56	6.16	(1.33)	1.46	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.greavescotton.com.

For GREAVES COTTON LIMITED

NAGESH BASAVANHALLI

(NAGESH BASAVANHALLI)
MANAGING DIRECTOR & CEO

Place : Bengaluru
Date : 13th August 2020