

07<sup>th</sup> November, 2023

The Manager - Listing  
BSE Limited  
BSE Code - 501455

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

Dear Sir/Madam,

**Sub: Outcome of the Board meeting held on 07<sup>th</sup> November, 2023.**

- Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of the Company, at its Meeting held today i.e. on 07<sup>th</sup> November, 2023, has, inter alia, approved the unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023, as reviewed and recommended by the Audit Committee.

Accordingly, please find enclosed the following for the quarter and half year ended 30<sup>th</sup> September, 2023:

- (i) Unaudited financial results (standalone and consolidated) of the Company; and
  - (ii) Limited review report (standalone and consolidated) issued by the Statutory Auditors of the Company;
- Pursuant to Regulation 47 of the Listing Regulations, we are also enclosing the extract of unaudited financial results (standalone and consolidated) being published in the newspapers.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 04:00 p.m. IST.

Kindly take the same on records.

Thanking You,  
Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
Group General Counsel & Company Secretary

Encl.: a/a

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**Greaves Cotton Limited**

**Email ID:** [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com) | **Website:** [www.greavescotton.com](http://www.greavescotton.com)

**Registered Office:** J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210, India

**Corporate Office:** Unit No.1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400070, India

**Tel:** +91 22 41711700 | **CIN:** L99999MH1922PLC000987

ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results					
		Quarter Ended			Six Months Ended		Year Ended
		Sep 30, 2023 (Unaudited)	Jun 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Mar 31, 2023 (Audited)
I	Revenue from Operations	458.58	395.95	374.14	854.53	747.76	1,549.76
II	Other Income	8.40	9.70	7.52	18.10	19.23	42.53
III	Total Income (I + II)	466.98	405.65	381.66	872.63	766.99	1,592.29
IV	Expenses						
	Cost of materials consumed	281.42	249.17	247.21	530.59	503.96	994.32
	Purchases of stock-in-trade	34.65	27.16	26.45	61.81	51.49	112.62
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(0.62)	(6.57)	(5.88)	(7.19)	(15.27)	(7.40)
	Employee benefits expense	35.07	33.49	28.66	68.56	57.93	115.24
	Finance costs	0.39	0.39	0.51	0.78	1.12	2.11
	Depreciation and amortisation expense	9.68	9.39	9.53	19.07	19.70	38.10
	Other expenses	44.49	48.08	44.42	92.57	88.94	183.57
	Total Expenses	405.08	361.11	350.90	766.19	707.87	1,438.56
V	Profit before exceptional items and tax (III - IV)	61.90	44.54	30.76	106.44	59.12	153.73
VI	Exceptional Items : Income / (Expense) (Refer Note 1)	91.82	0.93	(0.21)	92.75	19.65	6.99
VII	Profit before tax (V + VI)	153.72	45.47	30.55	199.19	78.77	160.72
VIII	Tax expense						
	Current tax	31.09	11.38	8.52	42.47	21.37	44.81
	Deferred tax (credit)/Charge	(0.77)	0.30	(0.61)	(0.47)	(0.87)	0.81
	Total Tax Expense	30.32	11.68	7.91	42.00	20.50	45.62
IX	Profit for the period / year (VII - VIII)	123.40	33.79	22.64	157.19	58.27	115.10
X	Other Comprehensive Income						
	(i) Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plans : Gains / (Loss)	(0.97)	0.33	0.95	(0.64)	1.55	1.16
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.25	(0.08)	(0.24)	0.17	(0.40)	(0.31)
	Other Comprehensive Income for the period / year	(0.72)	0.25	0.71	(0.47)	1.15	0.85
XI	Total Comprehensive Income for the period/ year (IX + X)	122.68	34.04	23.35	156.72	59.42	115.95
XII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.40	46.40	46.31	46.40	46.31	46.33
XIII	Other Equity						999.22
XIV	Earnings per equity share of Rs. 2 each:						
	Basic	5.32	1.46	0.98	6.78	2.52	4.97
	Diluted	5.28	1.45	0.97	6.75	2.50	4.94



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NOTES :

		(Rs. in Crore)					
Exceptional Items constitute Income / (Expenses) :		Standalone Results					
		Quarter Ended		Six Months Ended			Year Ended
		Sep 30, 2023 (Unaudited)	Jun 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Sep 30,2023 (Unaudited)	Sep 30,2022 (Unaudited)	Mar 31, 2023 (Audited)
ENGINES:							
	Impairment loss of PPE and Intangible assets under development	(16.00)	-	-	(16.00)	-	(15.84)
	Profit on sale of immovable properties	3.62	1.85	0.67	5.47	1.04	4.90
	Factory relocation expenses	-	-	(0.88)	-	(0.88)	(1.56)
	Sub-total	(12.38)	1.85	(0.21)	(10.53)	0.16	(12.50)
UNALLOCABLE:							
	Profit on sale of Land	104.20	-	-	104.20	-	-
	Sale of Brand to Subsidiary	-	-	-	-	19.49	19.49
	Business acquisition-related cost	-	(0.92)	-	(0.92)	-	-
	Sub-total	104.20	(0.92)	-	103.28	19.49	19.49
	Total	91.82	0.93	(0.21)	92.75	19.65	6.99



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## 2. Statement of Assets and Liabilities:

	(Rs. in Crore)	
	Standalone	
	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	141.63	144.30
(b) Capital work - in - progress	15.84	16.05
(c) Right-of-use assets	37.34	33.28
(d) Other Intangible assets	32.47	32.53
(e) Intangible assets under development	52.39	57.95
(f) Financial Assets		
(i) Investments	451.78	180.78
(ii) Loans	2.00	32.00
(iii) Other financial assets	71.29	504.26
(g) Income tax assets (Net of provision)	36.10	32.22
(h) Deferred tax assets (Net)	20.19	19.71
(i) Other non - current assets	21.31	18.16
<b>Total non-current assets</b>	<b>882.34</b>	<b>1,071.24</b>
<b>Current assets</b>		
(a) Inventories	160.00	153.98
(b) Financial Assets		
(i) Investments	30.03	29.67
(ii) Trade receivables	197.54	159.92
(iii) Cash and cash equivalents	105.29	34.38
(iv) Bank balances other than (iii) above	223.95	3.02
(v) Other financial assets	16.53	21.17
(c) Other current assets	56.75	19.40
<b>Total current assets</b>	<b>790.09</b>	<b>421.54</b>
Assets classified as held for sale (Refer Note 3)	3.96	13.07
<b>TOTAL ASSETS</b>	<b>1,676.39</b>	<b>1,505.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	46.40	46.33
(b) Other equity	1,137.62	999.22
<b>Equity attributable to the owners of the Company</b>	<b>1,184.02</b>	<b>1,045.55</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	16.21	12.92
(b) Provisions	0.33	0.26
(c) Other non - current liabilities	26.24	16.92
<b>Total non-current liabilities</b>	<b>42.78</b>	<b>30.10</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	5.45	4.38
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	28.63	31.67
- Total outstanding dues of creditor's other than micro enterprises and small enterprises	225.47	212.38
(iii) Other financial liabilities	94.43	27.66
(b) Provisions	34.27	30.85
(c) Income Tax Liabilities (Net of advance tax)	23.98	9.60
(d) Other current liabilities	37.36	113.66
<b>Total current liabilities</b>	<b>449.59</b>	<b>430.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,676.39</b>	<b>1,505.85</b>



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### 3. Unaudited cash flow statement:

	(Rs. in Crore)	
	Six months ended 30 Sep 2023	Six months ended 30 Sep 2022
<b>Cash flows from operating activities</b>		
Profit after tax	157.19	58.27
Adjustments for:		
Income tax expense	42.00	20.50
Finance costs	0.78	1.12
Interest income	(11.24)	(14.76)
Profit on sale of property, plant & equipment (Net)	(1.85)	0.57
Profit on sale of immovable property (exceptional item)	(5.47)	(1.04)
Profit on Sale of Brand to subsidiary (exceptional item)	-	(19.49)
Profit on sale of land (net) (exceptional item)	(104.20)	-
Financial assets measured at fair value through profit or loss (unrealised)	0.14	-
Financial assets measured at fair value through profit or loss (realised)	(0.64)	-
Depreciation and amortisation expenses	19.07	19.70
Liabilities no longer required written back	(0.20)	-
Impairment of PPE and Intangible assets under development (exceptional item)	16.00	-
Allowance for expected credit loss	0.51	-
Expense recognised in respect of equity-settled share based payments	2.58	2.20
Unrealised foreign exchange (gain) / loss	(0.09)	(0.09)
<b>Operating profit before working capital changes</b>	<b>114.58</b>	<b>66.98</b>
<i>Adjustment for movements in working capital:</i>		
Trade receivables	(38.10)	20.69
Inventories	(5.02)	(29.96)
Other assets	0.96	4.11
Trade payables	1.26	(0.61)
Provisions	2.85	3.35
Other liabilities	3.33	(8.18)
<b>Cash generated from operations</b>	<b>78.86</b>	<b>56.38</b>
Less: Income taxes paid	(31.81)	(15.55)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>47.05</b>	<b>40.83</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment and capital work-in-progress	(10.88)	(4.28)
Payments for purchase of intangible assets	(18.56)	(8.84)
Proceeds from disposal of property, plant and equipment	5.16	21.44
Proceeds from Sale of Brand to subsidiary	-	19.49
Advance received towards sale of property, plant and equipment (land)	13.42	-
Proceeds from sale of investments (Net)	0.14	-
Bank deposits placed	(114.93)	(103.96)
Bank deposits matured	328.76	69.84
Interest received	16.23	4.40
Payment towards acquisition of Excel Controlinake Private Limited (Subsidiary)	(161.70)	-
Investment in subsidiary	(40.00)	-
Loan given to subsidiaries	-	(13.40)
Loan repaid by subsidiary	30.00	-
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>47.64</b>	<b>(15.31)</b>
<b>Cash flows from financing activities</b>		
Dividends paid (including tax)	(20.88)	(4.63)
Proceeds from issue of shares on exercise of ESOPs	0.07	0.01
Interest paid	(0.06)	(0.20)
Payment made towards lease liabilities	(2.91)	(4.16)
<b>Net cash used in financing activities (C)</b>	<b>(23.78)</b>	<b>(8.98)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>70.91</b>	<b>16.54</b>
Cash and cash equivalents at the beginning of the period	34.38	68.42
<b>Cash and cash equivalents at the end of the period</b>	<b>105.29</b>	<b>84.96</b>



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4. In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.
5. The Company had entered into a binding MOU with Runal Developers LLP including its assigns ("Purchaser") on August 4, 2021 for sale of Land and Building at Pune for a consideration of Rs. 284 Crore. In this regard, we wish to inform you that pursuant to the execution of definitive agreements, the Company has conveyed the Land in favour of the Purchaser for a total consideration of Rs. 284 Crore and the transaction stands closed on November 3, 2023.
6. During the period, the Company has allotted 3,51,382 fully paid-up equity shares of Rs. 2 each, on exercise of stock options by employees in accordance with the Greaves Cotton - Employees Stock Option Plan 2020 ("ESOP-2020").
7. On May 8, 2023, the Company completed acquisition of 60% shareholding (on a fully diluted basis) in Nagpur based, Excel Controlinkage Private Limited ("Excel"). Consequently, Excel has become a subsidiary of Greaves Cotton Limited w.e.f. May 8, 2023. Excel is engaged in business of manufacturing Push pull cables and Control levers.
8. Figures for the corresponding previous period / year have been regrouped wherever necessary, to make them comparable with the figures of the current period.
9. The above financial results were reviewed by the Audit Committee on November 6, 2023 and approved by the Board of Directors on November 7, 2023 and subjected to limited review by the Statutory Auditors.

Place : Bengaluru  
Date : November 7, 2023

For Greaves Cotton Limited

  
Dr. Arup Basu  
Managing Director  
(DIN : 02325890)





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## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results					
		Quarter Ended			Six Months Ended		Year Ended
		Sep 30, 2023 (Unaudited)	Jun 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Mar 31, 2023 (Audited)
I	Revenue from Operations	726.69	568.59	698.81	1,295.28	1,359.00	2,699.45
II	Other Income	15.44	21.51	15.02	36.95	25.56	67.14
III	<b>Total Income (I + II)</b>	<b>742.13</b>	<b>590.10</b>	<b>713.83</b>	<b>1,332.23</b>	<b>1,384.56</b>	<b>2,766.59</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	482.48	422.92	497.73	905.40	974.66	1,885.50
	Purchases of stock-in-trade	34.65	27.20	26.45	61.85	51.49	112.62
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(13.64)	(47.74)	(12.12)	(61.38)	(27.09)	(28.08)
	Employee benefits expense	72.58	71.91	49.74	144.49	96.06	211.91
	Finance costs	2.21	1.71	2.10	3.92	8.17	11.69
	Depreciation and amortisation expense	19.15	16.73	14.01	35.88	28.34	56.68
	Other expenses	104.72	107.81	94.14	212.53	182.58	384.12
	<b>Total Expenses</b>	<b>702.15</b>	<b>600.54</b>	<b>672.05</b>	<b>1,302.69</b>	<b>1,314.21</b>	<b>2,634.44</b>
V	<b>Profit / (Loss) before share of loss of associate, exceptional items and tax (III - IV)</b>	<b>39.98</b>	<b>(10.44)</b>	<b>41.78</b>	<b>29.54</b>	<b>70.35</b>	<b>132.15</b>
VI	Share of loss of associate	-	(0.90)	(1.24)	(0.90)	(3.48)	(6.84)
VII	<b>Profit / (Loss) before exceptional items and tax (V + VI)</b>	<b>39.98</b>	<b>(11.34)</b>	<b>40.54</b>	<b>28.64</b>	<b>66.87</b>	<b>125.31</b>
VIII	Exceptional Items : (Expense) / Income (Refer Note 1)	(380.50)	0.93	(0.21)	(379.57)	0.16	(12.50)
IX	<b>Profit / (Loss) before tax (VII + VIII)</b>	<b>(340.52)</b>	<b>(10.41)</b>	<b>40.33</b>	<b>(350.93)</b>	<b>67.03</b>	<b>112.81</b>
X	<b>Tax expense</b>						
	Current tax	36.19	14.81	8.52	51.00	21.37	44.90
	Deferred tax (credit) / charge	(2.12)	(0.29)	(0.49)	(2.41)	(2.58)	(1.84)
	<b>Total Tax Expense</b>	<b>34.07</b>	<b>14.52</b>	<b>8.03</b>	<b>48.59</b>	<b>18.79</b>	<b>43.06</b>
XI	<b>Profit / (Loss) for the period / year (IX - X)</b>	<b>(374.59)</b>	<b>(24.93)</b>	<b>32.30</b>	<b>(399.52)</b>	<b>48.24</b>	<b>69.75</b>
XII	<b>Other Comprehensive Income</b>						
	(i) Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plans : Gains / (Loss)	(0.86)	0.40	0.96	(0.46)	1.58	2.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	(0.10)	(0.24)	0.14	(0.40)	(0.31)
	<b>Other Comprehensive Income for the period / year</b>	<b>(0.62)</b>	<b>0.30</b>	<b>0.72</b>	<b>(0.32)</b>	<b>1.18</b>	<b>1.74</b>
XIII	<b>Total Comprehensive Income / (Loss) for the period / year (XI + XII)</b>	<b>(375.21)</b>	<b>(24.63)</b>	<b>33.02</b>	<b>(399.84)</b>	<b>49.42</b>	<b>71.49</b>
XIV	<b>Profit / (Loss) attributable to:</b>						
	Owners of the company	(190.78)	(5.08)	28.88	(195.86)	44.95	78.03
	Non-Controlling interest	(183.81)	(19.85)	3.42	(203.66)	3.29	(8.28)
XV	<b>Other Comprehensive Income / (Loss) attributable to:</b>						
	Owners of the company	(0.64)	0.27	0.72	(0.37)	1.18	1.43
	Non-Controlling interest	0.02	0.03	@	0.05	@	0.31
XVI	<b>Total Comprehensive Income / (Loss) attributable to:</b>						
	Owners of the company	(191.43)	(4.81)	29.60	(196.24)	46.13	79.46
	Non-Controlling interest	(183.78)	(19.82)	3.42	(203.60)	3.29	(7.97)
XVII	<b>Paid up Equity Share Capital (Face value of Rs. 2 each)</b>	<b>46.40</b>	<b>46.40</b>	<b>46.31</b>	<b>46.40</b>	<b>46.31</b>	<b>46.33</b>
XVIII	<b>Other Equity</b>						<b>1,540.21</b>
XIX	<b>Earnings per equity share of Rs. 2 each:</b>						
	Basic	(8.22)	(0.22)	1.25	(8.45)	1.94	3.37
	Diluted	(8.22)	(0.22)	1.24	(8.45)	1.93	3.35



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## SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Sr. No.	Particulars	(Rs. in Crore)					
		Consolidated Results					
		Quarter Ended			Six Months Ended		Year Ended
		Sep 30, 2023 (Unaudited)	Jun 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Mar 31, 2023 (Audited)
<b>1. Segment Revenue</b>							
a. Engines		414.23	363.98	345.04	778.21	691.74	1,424.78
b. Electric Mobility		200.29	128.96	318.25	329.25	599.48	1,124.31
c. Cables & Control Levers		67.74	38.75	-	106.49	-	-
d. Others		44.43	36.90	35.52	81.33	67.78	150.36
<b>Net sales / Income from operations</b>		<b>726.69</b>	<b>568.59</b>	<b>698.81</b>	<b>1,295.28</b>	<b>1,359.00</b>	<b>2,699.45</b>
<b>2. Segment Results</b>							
Profit / (Loss) after exceptional items, before Tax, Interest & Finance charges (Refer Note 1)							
a. Engines		82.52	54.96	39.09	137.48	72.00	177.79
b. Electric Mobility		(36.78)	(63.05)	13.13	(99.83)	23.22	0.78
c. Cables & Control Levers		20.61	13.51	-	34.12	-	-
d. Others		(2.09)	(2.39)	(1.35)	(4.48)	(1.42)	(1.93)
<b>Total</b>		<b>64.26</b>	<b>3.03</b>	<b>50.87</b>	<b>67.29</b>	<b>93.80</b>	<b>176.64</b>
Less: Unallocable Expenditure:							
(i) Interest and Finance charges		(2.21)	(1.71)	(2.10)	(3.92)	(8.17)	(11.69)
(ii) Other expenditure (Net of Other Income)		(22.07)	(11.76)	(6.99)	(33.83)	(15.28)	(32.80)
Less: Share of loss of associate		-	(0.90)	(1.24)	(0.90)	(3.48)	(6.84)
<b>Profit / (Loss) before exceptional items and tax</b>		<b>39.98</b>	<b>(11.34)</b>	<b>40.54</b>	<b>28.64</b>	<b>66.87</b>	<b>125.31</b>
Exceptional Items : (Expense) / Income (Refer Note 1)		(380.50)	0.93	(0.21)	(379.57)	0.16	(12.50)
<b>Profit / (Loss) before tax</b>		<b>(340.52)</b>	<b>(10.41)</b>	<b>40.33</b>	<b>(350.93)</b>	<b>67.03</b>	<b>112.81</b>
<b>3. SEGMENT ASSETS</b>							
a. Engines		530.30	636.24	618.08	530.30	618.08	594.22
b. Electric Mobility		1,043.33	1,353.82	1,420.70	1,043.33	1,420.70	1,381.68
c. Cables & Control Levers		352.88	188.49	-	352.88	-	-
d. Others		40.02	192.05	41.37	40.02	41.37	32.22
		<b>1,966.53</b>	<b>2,370.60</b>	<b>2,080.15</b>	<b>1,966.53</b>	<b>2,080.15</b>	<b>2,008.12</b>
Unallocable Assets		687.54	570.64	615.78	687.54	615.78	716.31
<b>TOTAL ASSETS</b>		<b>2,654.07</b>	<b>2,941.24</b>	<b>2,695.93</b>	<b>2,654.07</b>	<b>2,695.93</b>	<b>2,724.43</b>
<b>4. SEGMENT LIABILITIES</b>							
a. Engines		252.86	412.20	362.09	252.86	362.09	373.13
b. Electric Mobility		455.18	260.84	306.51	455.18	306.51	281.03
c. Cables & Control Levers		41.43	54.42	-	41.43	-	-
d. Others		26.62	30.75	31.26	26.62	31.26	25.49
		<b>776.09</b>	<b>758.21</b>	<b>699.86</b>	<b>776.09</b>	<b>699.86</b>	<b>679.65</b>
Unallocable Liabilities		241.26	155.18	72.89	241.26	72.89	77.22
<b>TOTAL LIABILITIES</b>		<b>1,017.35</b>	<b>913.39</b>	<b>772.75</b>	<b>1,017.35</b>	<b>772.75</b>	<b>756.87</b>

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**NOTES :**

		(Rs. in Crore)					
1. Exceptional Items constitute Income / (Expenses) :		Consolidated Results					
		Quarter Ended			Six Months Ended		Year Ended
		Sep 30, 2023 (Unaudited)	Jun 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Mar 31, 2023 (Audited)
ENGINES:							
	Impairment loss of PPE and Intangible assets under development	(16.00)	-	-	(16.00)	-	(15.84)
	Profit on sale of Immovable properties	3.62	1.85	0.67	5.47	1.04	4.90
	Factory relocation expenses	-	-	(0.88)	-	(0.88)	(1.56)
	Sub-total	(12.38)	1.85	(0.21)	(10.53)	0.16	(12.50)
ELECTRIC MOBILITY:							
	Provision for FAME Subsidy	(477.32)	-	-	(477.32)	-	-
	Sub-total	(477.32)	-	-	(477.32)	-	-
CABLES & CONTROL LEVERS:							
	Insurance claim	5.00	-	-	5.00	-	-
	Sub-total	5.00	-	-	5.00	-	-
UNALLOCABLE:							
	Profit on sale of Land	104.20	-	-	104.20	-	-
	Business acquisition-related cost	-	(0.92)	-	(0.92)	-	-
	Sub-total	104.20	(0.92)	-	103.28	-	-
	Total	(380.50)	0.93	(0.21)	(379.57)	0.16	(12.50)



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## 2. Statement of Assets and Liabilities:

(Rs. in Crore)		
	Consolidated	
	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	266.00	206.92
(b) Capital work - in - progress	36.26	22.02
(c) Right-of-use assets	57.96	43.81
(d) Goodwill	282.20	49.04
(e) Other intangible assets	109.77	68.91
(f) Intangible assets under development	70.78	60.54
(g) Financial Assets		
(i) Investments	0.13	9.56
(ii) Loans	-	20.30
(iii) Other financial assets	74.73	506.06
(h) Income tax assets (Net of provision)	42.95	37.03
(i) Deferred tax assets (Net)	20.22	19.76
(j) Other non - current assets	82.80	44.02
<b>Total non-current assets</b>	<b>1,043.80</b>	<b>1,087.97</b>
<b>Current assets</b>		
(a) Inventories	329.38	214.95
(b) Financial Assets		
(i) Other investments	296.30	113.77
(ii) Trade receivables	233.79	166.15
(iii) Cash and cash equivalents	133.28	86.43
(iv) Bank balances other than (iii) above	413.96	453.02
(v) Other financial assets	74.99	483.09
(c) Other current assets	124.61	105.98
<b>Total current assets</b>	<b>1,606.31</b>	<b>1,623.39</b>
Assets classified as held for sale	3.96	13.07
<b>TOTAL ASSETS</b>	<b>2,654.07</b>	<b>2,724.43</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	46.40	46.33
(b) Other equity	1,327.90	1,540.21
<b>Equity attributable to the owners of the Company</b>	<b>1,374.30</b>	<b>1,586.54</b>
<b>Non-Controlling Interest</b>	<b>262.43</b>	<b>381.02</b>
<b>Total Equity</b>	<b>1,636.73</b>	<b>1,967.56</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	25.79	17.81
(ii) Other financial liabilities	5.47	0.18
(b) Provisions	4.68	2.13
(c) Deferred tax liabilities (Net)	20.45	6.84
(d) Other non - current liabilities	26.16	16.92
<b>Total non-current liabilities</b>	<b>82.55</b>	<b>43.88</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	52.89	3.39
(ii) Lease liabilities	8.92	7.06
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	49.93	45.60
- Total outstanding dues of creditor's other than micro enterprises and small enterprises	377.67	395.76
(iv) Other financial liabilities	118.09	27.53
(b) Provisions	71.19	68.82
(c) Income Tax Liabilities (Net of advance tax)	26.76	9.60
(d) Other current liabilities	229.34	155.23
<b>Total current liabilities</b>	<b>934.79</b>	<b>712.99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,654.07</b>	<b>2,724.43</b>



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### 3. Unaudited cash flow statement:

	(Rs. in Crore)	
	Consolidated	
	Six months ended 30 Sep 2023	Six months ended 30 Sep 2022
<b>Cash flows from operating activities</b>		
Profit / (Loss) after tax	(399.52)	48.24
Adjustments for:		
Share of loss of associate	0.90	3.48
Income tax expense	48.60	18.79
Finance costs	3.92	8.17
Interest income	(24.80)	(19.43)
(Profit) / Loss on sale of property, plant & equipment (Net)	(1.79)	0.57
Profit on sale of land (exceptional item)	(104.20)	-
Profit on sale of immovable property (exceptional item)	(5.47)	(1.04)
Financial assets measured at fair value through profit or loss (unrealised)	0.05	(0.02)
Financial assets measured at fair value through profit or loss (realised)	(3.10)	-
Expense recognised in respect of equity-settled share based payments	4.81	3.56
Depreciation and amortisation expenses	35.88	28.34
Provision for FAME Subsidy (exceptional item)	477.32	-
Liabilities no longer required written back	(0.25)	-
Impairment of PPE and Intangible assets under development (exceptional item)	16.00	-
Allowance for expected credit loss	11.51	-
Unrealised foreign exchange (gain) / loss	(0.09)	(0.10)
<b>Operating profit before working capital changes</b>	<b>59.77</b>	<b>90.56</b>
Adjustment for movements in working capital:		
Trade receivables	(40.11)	21.56
Inventories	(56.14)	(26.30)
Other assets	99.57	(134.26)
Trade payables	(48.89)	24.93
Provisions	3.08	22.86
Other liabilities	4.27	(8.18)
<b>Cash generated from operations</b>	<b>21.55</b>	<b>(8.83)</b>
Less: Income taxes paid	(40.97)	(16.39)
<b>Net cash used in operating activities (A)</b>	<b>(19.42)</b>	<b>(25.22)</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment and capital work-in-progress	(60.32)	(20.86)
Payments for purchase of intangible assets	(37.15)	(10.45)
Proceeds from disposal of property, plant and equipment	5.05	1.64
Advance received towards sale of property, plant and equipment (land)	13.42	-
Purchase / reinvestment of financial assets	(179.52)	-
Bank deposits placed	(114.93)	(553.96)
Bank deposits matured	588.75	69.84
Interest received	31.70	12.94
Payment towards acquisition of Excel Controlinakge Private Limited (Subsidiary)	(161.70)	-
Purchase consideration paid on acquisition of associate	(15.03)	-
Loan given to Associate	-	(4.50)
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>70.27</b>	<b>(505.35)</b>
<b>Cash flows from financing activities</b>		
(Repayment) / Receipt of Borrowings	8.84	(164.56)
Shares issued on exercise of ESOPs	0.07	0.01
Dividends paid (including tax)	(20.88)	(4.63)
Issue of shares (Including Securities Premium net of share issue expenses)	2.85	1,125.52
Interest paid	(2.67)	(7.01)
Payment made towards lease liabilities	(6.23)	(4.67)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(18.02)</b>	<b>944.66</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>32.83</b>	<b>414.09</b>
Cash and Cash equivalent acquired through business combination	14.02	-
Cash and cash equivalents at the beginning of the period	86.43	90.68
<b>Cash and cash equivalents at the end of the period</b>	<b>133.28</b>	<b>504.77</b>



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4. The Parent Company had entered into a binding MOU with Runal Developers LLP including its assigns ("Purchaser") on August 4, 2021 for sale of Land and Building at Pune for a consideration of Rs. 284 Crore. In this regard, we wish to inform you that pursuant to the execution of definitive agreements, the Company has conveyed the Land in favour of the Purchaser for a total consideration of Rs. 284 Crore and the transaction stands closed on November 3, 2023.
5. During the period, the Parent Company has allotted 3,51,382 fully paid-up equity shares of Rs. 2 each, on exercise of stock options by employees in accordance with the Greaves Cotton - Employees Stock Option Plan 2020 ("ESOP-2020").
6. On May 8, 2023, the Parent Company has acquired 60% stake in Excel Controlinkage Private Limited ("Excel") for purchase consideration of Rs.231 Crore. As per IND AS 103, purchase consideration has been allocated on provisional basis, pending final determination of the fair value of the acquired assets and liabilities. Accordingly, the Parent Company has recognised goodwill of Rs. 156.55 Crore on a provisional basis. The result for the period include the results of the Excel from the date of acquisition and therefore figures of the comparative period(s) are not comparable.
7. During the current quarter, Greaves Electric Mobility Private Limited ("GEMPL") has acquired additional 25% stake in MLR Auto Limited ("MLR") for a consideration of Rs. 15.05 Crore, thereby MLR Auto Limited has become a subsidiary of the Company with effect from May 15, 2023. As per IND AS 103, purchase consideration has been allocated on provisional basis, pending final determination of the fair value of the acquired assets and liabilities. Accordingly, the Parent Company has recognised goodwill of Rs. 76.59 Crore on a provisional basis. The result for the period include the results of the MLR from the date of acquisition and therefore figures of the comparative period(s) are not comparable.
8. As at September 30, 2023, Group's subsidiary company, "GEMPL" had an amount of Rs. 361.78 Crore (gross) towards subsidy receivable from the Ministry of Heavy Industries (MHI) of the Government of India under the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) Scheme. The amount includes Rs.80.68 Crore towards claims pending to be filed with the MHI.  
During the six months period ended September 30, 2023, GEMPL received a notice from the MHI dated May 25, 2023 proposing to  
a. recover the amount of subsidy paid to GEMPL since inception of the Scheme amounting to Rs. 124.91 Crore along with interest thereon,  
b. cancel the claims pending with the MHI for payment and  
c. deregister GEMPL from the Scheme.  
GEMPL submitted its response to the aforesaid notice within the prescribed timelines. The Management believes that GEMPL has complied with the Scheme duly considering and supported by the legal advice obtained. However, keeping in mind the interest of the consumers and without accepting any of the allegations, contentions, or statements in the notice and without prejudice, GEMPL, on October 27, 2023, offered to amicably resolve and put a quietus to the matter, and refunded an amount of Rs. 139.98 Crore, towards subsidy reimbursed by the MHI to date (Rs. 124.91 Crore) and interest thereon (Rs. 15.07 Crore). The amount refunded and the subsidy receivable of Rs. 337.34 Crore (net of provisions) have been fully provided for as an exceptional items in the Statement during the current quarter and six months ended September 30, 2023.  
GEMPL awaits confirmation from the MHI for taking the necessary steps to resolve the matter.
9. GEMPL received a show cause notice (SCN) from the Commissioner of Customs, Chennai alleging that imports of parts for manufacture of electric scooters between 2018 and 2022 are to be considered as import of Complete Knock Down (CKD) kits and hence be assessed at higher duty than charged at the time of import. The assessable value of the parts considered for the incremental charge of duty is Rs. 166.01 Crore and the differential duty sought to be levied is Rs. 56.44 Crore, plus applicable interest and penalties thereon. GEMPL is in the process of reviewing the SCN and will be responding to the authorities in due course. The Group is confident of defending its position that the customs duty paid on the imported parts were in accordance with the requirements of the Customs Act, 1962.
10. An incident of fire occurred at one of the material storage areas in GEMPL's plant at Ranipet, Tamilnadu on July 26, 2023. Group has made a provision of Rs.3.87 Crore for the estimated loss and Group has filed the claim with the insurance service provider for reimbursing the loss.
11. Figures for the corresponding previous period / year have been regrouped wherever necessary, to make them comparable with the figures of the current period.
12. The above financial results were reviewed by the Audit Committee on November 6, 2023 and approved by the Board of Directors on November 7, 2023 and subjected to limited review by the Statutory Auditors.

Place : Bengaluru  
Date : November 7, 2023



For Greaves Cotton Limited

*[Signature]*

Dr. Arup Basu  
Managing Director  
(DIN : 02325890)

*[Signature]*

## Greaves Cotton Limited

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## 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, 2023 ("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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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

  
Mehul Parekh  
Partner

Membership No. 121513  
UDIN: 23121513BGYAJP9865



Place: Mumbai  
Date: November 07, 2023

## **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"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and six months ended September 30, 2023 ("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, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

**Parent:**

Greaves Cotton Limited

**Subsidiaries:**

- a. Greaves Electric Mobility Private Limited
- b. Greaves Finance Limited
- c. Greaves Technologies Limited
- d. Bestway Agencies Private Limited
- e. Greaves Technologies Inc.
- f. Excel Controlinkage Private Limited (w.e.f May 08, 2023)
- g. MLR Auto Limited (w.e.f May 15, 2023)

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②



**Associate:** MLR Auto Limited (till May 14, 2023)

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 interim financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results, as applicable, reflect total assets of Rs. 248.59 crores as at September 30, 2023 and, total revenues of Rs.76.82 crores and Rs. 123.81 crores for the quarter and six months ended September 30, 2023 respectively, total net profit after tax of Rs. 17.34 crore and Rs. 24.77 crores for the quarter and six months ended September 30, 2023 respectively, and total comprehensive profit of Rs. 17.40 crores and Rs. 24.87 crores for the quarter and six months ended September 30, 2023 respectively and net cash inflow of Rs. 1.96 crores for the six months ended September 30, 2023 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. Nil and Rs. 0.90 crore for the quarter and six months ended September 30, 2023 respectively and total comprehensive loss of Rs. Nil and Rs. 0.90 crore for the quarter and six months ended September 30, 2023 respectively, as considered in the Statement, in respect of an associate, whose interim financial information / financial results has not been reviewed by us. These interim standalone/consolidated financial information / 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 and an associate, 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



Mehul Parekh

Partner

Membership No. 121513

UDIN: 23121513BGYAJQ6344

 Place: Mumbai

Date: November 07, 2023

## Extract of unaudited Standalone and Consolidated Financial Results for the Quarter and Six months ended September 30, 2023

(Rs. in Crore)											
Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Six Months Ended		Year Ended	Quarter Ended		Six Months Ended		Year Ended
		30.09.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total Income from Operations	466.98	381.66	872.63	766.99	1,592.29	742.13	713.83	1,332.23	1,384.56	2,766.59
2.	Net Profit / (Loss) for the period (before tax & exceptional items)	61.90	30.76	106.44	59.12	153.73	39.98	40.54	28.64	66.87	125.31
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	153.72	30.55	199.19	78.77	160.72	(340.52)	40.33	(350.93)	67.03	112.81
4.	Net Profit / (Loss) for the period after tax	123.40	22.64	157.19	58.27	115.10	(374.59)	32.30	(399.52)	48.24	69.75
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	122.68	23.35	156.72	59.42	115.95	(375.21)	33.02	(399.84)	49.42	71.49
6.	Equity Share Capital	46.40	46.31	46.40	46.31	46.33	46.40	46.31	46.40	46.31	46.33
7.	Other Equity					999.22					1,540.21
8.	Earning Per Share (Rs.)										
	-Basic	5.32	0.98	6.78	2.52	4.97	(8.22)	1.25	(8.45)	1.94	3.37
	-Diluted	5.28	0.97	6.75	2.50	4.94	(8.22)	1.24	(8.45)	1.93	3.35

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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The same is also available on the Company's website viz [www.greavescotton.com](http://www.greavescotton.com).

Place : Bengaluru  
Date : November 7, 2023

For Greaves Cotton Limited

  
Dr. Arup Basu  
Managing Director  
(DIN : 02325890)





### GREAVES COTTON LIMITED

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Registered Office: J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210, India. Tel.: +91 240 2479250, 2479232

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