

08th May, 2024

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 08th May, 2024 – Financial Results & Dividend

- 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., 8th May, 2024 has, inter alia:
 1. Approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2024, as reviewed and recommended by the Audit Committee. Accordingly, please find enclosed the following:
 - ✓ Standalone and Consolidated Audited Financial Results of the Company;
 - ✓ Auditor’s Report(s) with unmodified opinion on Standalone and Consolidated Audited Financial Results; and
 - ✓ Declaration from the Chief Financial Officer under Regulation 33(3)(d) of the Listing Regulations confirming unmodified opinion of the statutory auditor on the Standalone and Consolidated audit report for the year ended 31st March 2024.
 2. Recommended payment of dividend of Rs. 2 per share (100%) on the face value of Rs. 2 each for the financial year ended 31st March, 2024, subject to approval of the shareholders at the ensuing annual general meeting of the Company.
- Pursuant to Regulation 47 of the Listing Regulations, we are enclosing the Extract of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024, to be published in the Newspapers.

Greaves Cotton Limited

Email ID: investorservices@greavescotton.com | **Website:** 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

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 02:30 p.m. IST.

Kindly take the same on records.

Thanking You,
Yours faithfully,
For Greaves Cotton Limited

ATINDRA
NATH BASU

Digitally signed by
ATINDRA NATH BASU
Date: 2024.05.08
14:32:07 +05'30'

Atindra Basu
Group General Counsel & Company Secretary

Encl.: a/a

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ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Crore)

| Sr. No. | Particulars | Standalone Results | | | | |
|---------|---|---------------------------------|-----------------------------|---------------------------------|---------------------------|---------------------------|
| | | Quarter Ended | | | Year Ended | |
| | | Mar 31, 2024 (Refer Note 10) | Dec 31, 2023 (Unaudited) | Mar 31, 2023 (Refer Note 10) | Mar 31, 2024 (Audited) | Mar 31, 2023 (Audited) |
| I | Revenue from Operations | 481.30 | 442.76 | 436.75 | 1,778.59 | 1,549.76 |
| II | Other Income | 10.93 | 9.26 | 14.98 | 38.29 | 42.53 |
| III | Total Income (I + II) | 492.23 | 452.02 | 451.73 | 1,816.88 | 1,592.29 |
| IV | Expenses | | | | | |
| | Cost of materials consumed | 275.79 | 266.99 | 263.08 | 1,073.37 | 994.32 |
| | Purchases of stock-in-trade | 34.36 | 34.09 | 33.36 | 130.26 | 112.62 |
| | Changes in inventories of finished goods, stock-in-trade and work-in-progress | 19.68 | (4.73) | 9.02 | 7.76 | (7.40) |
| | Employee benefits expense | 38.27 | 35.66 | 29.84 | 142.49 | 115.24 |
| | Finance costs | 0.42 | 0.57 | 0.48 | 1.77 | 2.11 |
| | Depreciation and amortisation expense | 11.43 | 10.51 | 9.17 | 41.01 | 38.10 |
| | Other expenses | 56.97 | 43.66 | 49.68 | 193.20 | 183.57 |
| | Total expenses | 436.92 | 386.75 | 394.63 | 1,589.86 | 1,438.56 |
| V | Profit before exceptional items and tax (III - IV) | 55.31 | 65.27 | 57.10 | 227.02 | 153.73 |
| VI | Exceptional Items : Income / (Expense) (Refer Note 1) | (1.21) | 47.16 | (11.98) | 138.70 | 6.99 |
| VII | Profit before tax (V + VI) | 54.10 | 112.43 | 45.12 | 365.72 | 160.72 |
| VIII | Tax expense | | | | | |
| | Current tax | 14.93 | 24.71 | 15.03 | 82.11 | 44.81 |
| | Deferred tax (credit) / charge | (0.30) | 0.02 | 0.64 | (0.75) | 0.81 |
| | Total Tax Expenses | 14.63 | 24.73 | 15.67 | 81.36 | 45.62 |
| IX | Profit for the period/ year (VII - VIII) | 39.47 | 87.70 | 29.45 | 284.36 | 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) | 0.19 | 0.22 | (1.17) | (0.23) | 1.16 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.05) | (0.06) | 0.29 | 0.06 | (0.31) |
| | Other Comprehensive Income for the period/ year | 0.14 | 0.16 | (0.88) | (0.17) | 0.85 |
| XI | Total Comprehensive Income for the period/ year (IX + X) | 39.61 | 87.86 | 28.57 | 284.19 | 115.95 |
| XII | Paid up Equity Share Capital (Face value of Rs. 2 each) | 46.40 | 46.40 | 46.33 | 46.40 | 46.33 |
| XIII | Other Equity | | | | 1,267.70 | 999.22 |
| XIV | Earnings per equity share of Rs. 2 each: | | | | | |
| | Basic | 1.70 | 3.78 | 1.27 | 12.26 | 4.97 |
| | Diluted | 1.69 | 3.75 | 1.26 | 12.18 | 4.94 |



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ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES

NOTES :

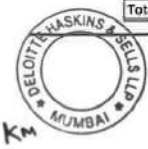
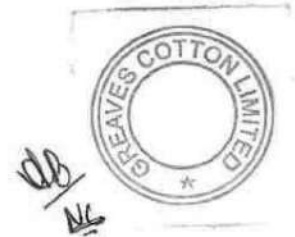
(Rs. in Crore)

| 1. Exceptional Items constitute income / (Expenses) : | Standalone Results | | | | |
|--|---------------------------------|-----------------------------|---------------------------------|---------------------------|---------------------------|
| | Quarter Ended | | | Year Ended | |
| | Mar 31, 2024 (Refer Note 10) | Dec 31, 2023 (Unaudited) | Mar 31, 2023 (Refer Note 10) | Mar 31, 2024 (Audited) | Mar 31, 2023 (Audited) |
| ENGINE: | | | | | |
| Impairment loss of PPE and Intangible assets under development | - | - | (15.84) | (16.00) | (15.84) |
| Profit on sale of immovable properties | - | - | 3.86 | 5.47 | 4.90 |
| Factory relocation expenses | - | - | - | - | (1.56) |
| Sub-total | - | - | (11.98) | (10.53) | (12.50) |
| UNALLOCABLE: | | | | | |
| Profit on sale of Land | (1.21) | 47.16 | - | 150.15 | - |
| Sale of Brand to Subsidiary | - | - | - | - | 19.49 |
| Business acquisition-related cost | - | - | - | (0.92) | - |
| Sub-total | (1.21) | 47.16 | - | 149.23 | 19.49 |
| Total | (1.21) | 47.16 | (11.98) | 138.70 | 6.99 |

2. Statement of Assets and Liabilities:

(Rs. in Crore)

| | Standalone | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 155.71 | 144.30 |
| (b) Capital work - in - progress | 8.16 | 16.05 |
| (c) Right-of-use assets | 34.33 | 33.28 |
| (d) Intangible assets | 67.20 | 32.53 |
| (e) Intangible assets under development | 15.31 | 57.95 |
| (f) Financial Assets | | |
| (i) Investments | 457.78 | 180.78 |
| (ii) Loans | 33.00 | 32.00 |
| (iii) Other Financial Assets | 18.39 | 51.03 |
| (g) Income Tax Assets (Net of provisions) | 39.03 | 32.22 |
| (h) Deferred tax assets (Net) | 20.52 | 19.71 |
| (i) Other non - current assets | 30.47 | 18.16 |
| Total non-current assets | 879.90 | 618.01 |
| Current assets | | |
| (a) Inventories | 138.03 | 153.98 |
| (b) Financial Assets | | |
| (i) Investments | 30.49 | 29.67 |
| (ii) Trade receivables | 201.08 | 159.92 |
| (iii) Cash and cash equivalents | 100.01 | 34.38 |
| (iv) Bank balances other than (iii) above | 116.33 | 4.98 |
| (v) Other Financial Assets | 275.17 | 472.44 |
| (c) Other current assets | 18.59 | 19.40 |
| Total current assets | 879.70 | 874.77 |
| Assets classified as held for sale (Refer note 5) | - | 13.07 |
| Total Assets | 1,759.60 | 1,505.85 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 46.40 | 46.33 |
| (b) Other equity | 1,267.70 | 999.22 |
| Total Equity | 1,314.10 | 1,045.55 |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| Lease liabilities | 11.92 | 12.92 |
| (b) Provisions | 0.41 | 0.26 |
| (c) Other non - current liabilities | 31.53 | 16.92 |
| Total non-current liabilities | 43.86 | 30.10 |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Lease liabilities | 7.04 | 4.38 |
| (ii) Trade payables | | |
| - Total outstanding dues of Micro Enterprises and Small Enterprises | 35.00 | 31.67 |
| - Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises | 239.12 | 212.38 |
| (iii) Other financial liabilities | 46.38 | 27.66 |
| (b) Provisions | 38.82 | 30.85 |
| (c) Current Income Tax Liabilities (Net of Advance Tax) | 5.25 | 9.60 |
| (d) Other current liabilities | 30.03 | 113.66 |
| Total current liabilities | 401.64 | 430.20 |
| Total Equity and Liabilities | 1,759.60 | 1,505.85 |



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ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES

3. Statement of Cash Flows for the year ended March 31, 2024:

(Rs. in Crore)

| | Standalone | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Cash flows from operating activities | | |
| Profit before tax | 365.72 | 160.72 |
| Adjustments for: | | |
| Finance costs | 1.77 | 2.11 |
| Interest income | (26.40) | (28.71) |
| Profit on sale of property, plant & equipment (Net) | (1.25) | (0.50) |
| Profit on sale of immovable property (exceptional item) | (5.47) | (4.90) |
| Profit on sale of land (net) (exceptional item) | (150.15) | - |
| Profit on Sale of Brand to subsidiary (exceptional item) | - | (19.49) |
| Financial assets measured at fair value through profit or loss (unrealised) | (0.32) | (0.17) |
| Financial assets measured at fair value through profit or loss (realised) | (1.11) | (0.30) |
| Expense recognised in respect of equity-settled share based payments | 5.17 | 4.45 |
| Depreciation and amortisation expenses | 41.01 | 38.10 |
| Liabilities no longer required written back | (0.33) | - |
| Gain on lease termination | - | (1.19) |
| Impairment of PPE and Intangible assets under development (exceptional item) | 16.00 | 15.84 |
| Impairment of PPE and Intangible assets under development (Reversal of) / Allowance for expected credit loss | - | 1.26 |
| Unrealised foreign exchange (gain)/loss | (2.20) | 9.63 |
| Unrealised foreign exchange (gain)/loss | (0.06) | 0.02 |
| Operating profit before working capital changes | 242.38 | 176.87 |
| Adjustment for movements in working capital: | | |
| Trade receivables | (38.90) | 8.22 |
| Inventories | 15.95 | (14.28) |
| Other assets | (2.20) | 4.50 |
| Trade payables & Other liabilities | 52.05 | 2.57 |
| Provisions | 7.89 | 5.53 |
| Cash generated from operations | 277.17 | 183.41 |
| Less: Income taxes paid | (93.28) | (42.37) |
| Net cash generated from operating activities (A) | 183.89 | 141.04 |
| Cash flows from investing activities | | |
| Payment towards acquisition of Excel Controlinake Private Limited (Subsidiary) | (223.48) | - |
| Investment in subsidiary | (40.00) | (4.00) |
| Payments for purchase of property, plant and equipment and capital work-in-progress | (36.54) | (13.75) |
| Payments for purchase of intangible assets | (26.56) | (15.35) |
| Proceeds from disposal of property, plant and equipment | 86.74 | 27.55 |
| Proceeds from Sale of Brand to subsidiary (exceptional item) | - | 19.49 |
| (Purchase) / (reinvestment) of financial assets | - | (72.00) |
| Proceeds from sale of Investments (Net) | 0.61 | 42.80 |
| Fixed deposits with financial institutions placed | - | (30.00) |
| Fixed deposits with financial institutions matured | 30.00 | - |
| Bank deposits placed | (376.66) | (313.97) |
| Bank deposits matured | 465.02 | 196.18 |
| Interest received | 31.09 | 14.13 |
| Loan given to subsidiaries | (31.00) | (18.40) |
| Loan repaid by subsidiaries | 30.00 | 3.00 |
| Net cash used in investing activities (B) | (90.78) | (164.32) |
| Cash flows from financing activities | | |
| Dividends paid (including tax) | (20.88) | (4.63) |
| Proceeds from issue of shares on exercise of ESOPs | 0.07 | 0.03 |
| Payment made towards lease liabilities | (6.46) | (5.73) |
| Interest paid | (0.21) | (0.43) |
| Net cash used in financing activities (C) | (27.48) | (10.76) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 65.63 | (34.04) |
| Cash and cash equivalents at the beginning of the year | 34.38 | 68.42 |
| Cash and cash equivalents at the end of the year | 100.01 | 34.38 |
| Cash and cash equivalents comprises of: | | |
| Balances with banks: | | |
| -In fixed deposit with maturity less than 3 months at inception | 93.25 | 22.00 |
| -In current accounts | 6.72 | 12.26 |
| Cheques, drafts on hand | 0.04 | 0.12 |
| Balance as per statement of cash flows | 100.01 | 34.38 |

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ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES



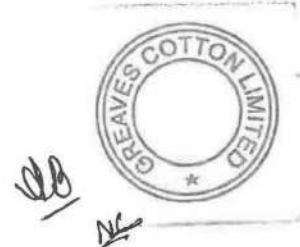
4. In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.
5. The Company had entered into a binding MOU with Runal Developers LLP including its assigns ("Purchaser") on August 4, 2021 for sale of Land and Building at Pune for a consideration of Rs. 284.0 Crore. In this regard, pursuant to the execution of definitive agreements, the Company has conveyed the Land in favour of the Purchaser for a total consideration of Rs. 284.0 Crore and the transaction stands concluded 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. On May 8, 2024, the Board of Directors has proposed final dividend of Rs.2 per share (previous year Rs. 0.90 per share) on face value of Rs. 2 each (total dividend payout Rs.46.4 Crore, (previous year Rs. 20.8 Crore)). The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting.
9. The Statutory auditors have performed audit of the standalone financial results for the year ended March 31, 2024 and limited review of financial results for the quarter ended March 31, 2024 and have issued an unmodified opinion.
10. The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of full financial year and published year to date figures up to the third quarter of the respective financial year.
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 May 7, 2024 and thereafter approved by the Board of Directors on May 8, 2024.

Place : Mumbai
Date : May 8, 2024

For Greaves Cotton Limited



Dr. Arup Basu
Managing Director
(DIN : 02325890)



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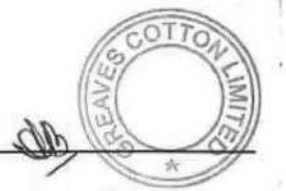
Tel: +91 22 41711700 | CIN: L99999MH1922PLC000987

ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Crore)

| Sr. No. | Particulars | Consolidated Results | | | | |
|---------|--|---------------------------------|-----------------------------|---------------------------------|---------------------------|---------------------------|
| | | Quarter Ended | | | Year Ended | |
| | | Mar 31, 2024 (Refer Note 13) | Dec 31, 2023 (Unaudited) | Mar 31, 2023 (Refer Note 13) | Mar 31, 2024 (Audited) | Mar 31, 2023 (Audited) |
| I | Revenue from Operations | 672.53 | 665.38 | 826.94 | 2,633.19 | 2,699.45 |
| II | Other Income | 13.39 | 14.42 | 23.76 | 64.76 | 67.14 |
| III | Total Income (I + II) | 685.92 | 679.80 | 850.70 | 2,697.95 | 2,766.59 |
| IV | Expenses | | | | | |
| | Cost of materials consumed | 390.18 | 392.31 | 565.03 | 1,687.89 | 1,885.50 |
| | Purchases of stock-in-trade | 34.63 | 34.09 | 33.36 | 130.57 | 112.62 |
| | Changes in inventories of finished goods, stock-in-trade and work-in-progress | 28.79 | 13.54 | 16.71 | (19.05) | (28.08) |
| | Employee benefits expense | 84.31 | 82.38 | 63.39 | 311.18 | 211.91 |
| | Finance costs | 3.04 | 2.27 | 1.15 | 9.23 | 11.69 |
| | Depreciation and amortisation expense | 28.18 | 20.33 | 15.20 | 84.39 | 56.68 |
| | Other expenses | 110.88 | 107.70 | 99.49 | 431.11 | 384.12 |
| | Total expenses | 680.01 | 652.62 | 794.33 | 2,635.32 | 2,634.44 |
| V | Profit / (Loss) before share of loss of an associate, exceptional items and tax (III - IV) | 5.91 | 27.18 | 56.37 | 62.63 | 132.15 |
| VI | Share of loss of associate | - | - | (1.80) | (0.90) | (6.84) |
| VII | Profit / (Loss) before exceptional items and tax (V + VI) | 5.91 | 27.18 | 54.57 | 61.73 | 125.31 |
| VIII | Exceptional Items : Income / (Expense) (Refer Note 1) | (2.42) | 47.16 | (11.98) | (334.83) | (12.50) |
| IX | Profit / (Loss) before tax (VII + VIII) | 3.49 | 74.34 | 42.59 | (273.10) | 112.81 |
| X | Tax expense | | | | | |
| | Current tax | 19.49 | 29.74 | 15.18 | 100.23 | 44.90 |
| | Deferred tax (credit) / charge | (2.65) | (1.00) | 0.19 | (6.06) | (1.84) |
| | Total Tax Expenses | 16.84 | 28.74 | 15.37 | 94.17 | 43.06 |
| XI | Profit / (Loss) for the period / year (IX - X) | (13.35) | 45.60 | 27.22 | (367.27) | 69.75 |
| XII | Other Comprehensive Income | | | | | |
| | (i) Items that will not be subsequently reclassified to profit or loss | | | | | |
| | Remeasurements of the defined benefit plans : Gains / (Loss) | (0.47) | 0.13 | (0.32) | (0.80) | 2.05 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.08 | (0.02) | 0.29 | 0.20 | (0.31) |
| | Other Comprehensive Income for the period/ year | (0.39) | 0.11 | (0.03) | (0.60) | 1.74 |
| XIII | Total Comprehensive Income / (Loss) for the period/ year (XI + XII) | (13.74) | 45.71 | 27.19 | (367.87) | 71.49 |
| XIV | Profit attributable to: | | | | | |
| | Owners of the company | 2.56 | 58.03 | 26.65 | (135.27) | 78.03 |
| | Non-Controlling interest | (15.91) | (12.43) | 0.57 | (232.00) | (8.28) |
| XV | Other Comprehensive Income attributable to: | | | | | |
| | Owners of the company | (0.24) | 0.12 | (0.33) | (0.49) | 1.43 |
| | Non-Controlling interest | (0.15) | (0.01) | 0.30 | (0.11) | 0.31 |
| XVI | Total Comprehensive Income attributable to: | | | | | |
| | Owners of the company | 2.32 | 58.15 | 26.32 | (135.76) | 79.46 |
| | Non-Controlling interest | (16.06) | (12.44) | 0.87 | (232.11) | (7.97) |
| XVII | Paid up Equity Share Capital (Face value of Rs. 2 each) | 46.40 | 46.40 | 46.33 | 46.40 | 46.33 |
| XVIII | Other Equity | | | | 1,393.83 | 1,540.21 |
| XIX | Earnings per equity share of Rs. 2 each: | | | | | |
| | Basic | 0.11 | 2.50 | 1.15 | (5.83) | 3.37 |
| | Diluted | 0.11 | 2.48 | 1.14 | (5.83) | 3.35 |



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ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Crore)

| Sr No. | Particulars | Consolidated Results | | | | |
|---|-----------------|---------------------------------|-----------------------------|---------------------------------|---------------------------|---------------------------|
| | | Quarter Ended | | | Year Ended | |
| | | Mar 31, 2024 (Refer Note 13) | Dec 31, 2023 (Unaudited) | Mar 31, 2023 (Refer Note 13) | Mar 31, 2024 (Audited) | Mar 31, 2023 (Audited) |
| 1. Segment Revenue | | | | | | |
| a. Engines | 433.78 | 402.58 | 400.96 | 1,614.67 | 1,424.78 | |
| b. Electric Mobility & Other Vehicles | 119.67 | 146.77 | 383.31 | 595.69 | 1,124.31 | |
| c. Cables & Control Levers | 65.43 | 73.79 | - | 245.71 | - | |
| d. Others | 53.65 | 42.14 | 42.67 | 177.12 | 150.36 | |
| Net sales/Income from operations | 672.53 | 665.38 | 826.94 | 2,633.19 | 2,699.45 | |
| 2. Segment Results | | | | | | |
| a. Engines | 67.45 | 70.18 | 62.43 | 275.11 | 177.79 | |
| b. Electric Mobility & Other Vehicles | (55.63) | (50.33) | 5.77 | (205.79) | 0.78 | |
| c. Cables & Control Levers | 14.05 | 19.11 | - | 67.28 | - | |
| d. Others | (8.00) | (8.57) | (1.16) | (25.72) | (2.50) | |
| Total | 17.87 | 30.39 | 67.04 | 110.88 | 176.07 | |
| Less: Unallocable Expenditure: | | | | | | |
| (i) Interest and Finance charges | (3.04) | (2.27) | (1.15) | (9.23) | (11.69) | |
| (ii) Other expenditure (Net of Other Income) | (8.92) | (0.94) | (9.52) | (39.02) | (32.23) | |
| Less: Share of loss of associate | - | - | (1.80) | (0.90) | (6.84) | |
| Profit / (Loss) before exceptional items and tax | 5.91 | 27.18 | 54.57 | 61.73 | 125.31 | |
| Exceptional Items : (Expense) / Income (Refer Note 1) | (2.42) | 47.16 | (11.98) | (334.83) | (12.50) | |
| Profit / (Loss) before tax | 3.49 | 74.34 | 42.59 | (273.10) | 112.81 | |
| 3. SEGMENT ASSETS | | | | | | |
| a. Engines | 562.23 | 592.13 | 594.22 | 562.23 | 594.22 | |
| b. Electric Mobility & Other Vehicles | 748.85 | 825.98 | 1,381.68 | 748.85 | 1,381.68 | |
| c. Cables & Control Levers | 397.04 | 372.75 | - | 397.04 | - | |
| d. Others | 122.93 | 94.69 | 65.72 | 122.93 | 65.72 | |
| Unallocable Assets | 1,831.05 | 1,885.55 | 2,041.62 | 1,831.05 | 2,041.62 | |
| TOTAL ASSETS | 2,464.39 | 2,421.01 | 2,724.43 | 2,464.39 | 2,724.43 | |
| 4. SEGMENT LIABILITIES | | | | | | |
| a. Engines | 329.74 | 286.06 | 373.13 | 329.74 | 373.13 | |
| b. Electric Mobility & Other Vehicles | 258.03 | 271.91 | 281.03 | 258.03 | 281.03 | |
| c. Cables & Control Levers | 32.18 | 47.21 | - | 32.18 | - | |
| d. Others | 37.90 | 34.68 | 29.51 | 37.90 | 29.51 | |
| Unallocable Liabilities | 657.85 | 639.86 | 683.67 | 657.85 | 683.67 | |
| TOTAL LIABILITIES | 790.23 | 735.91 | 756.87 | 790.23 | 756.87 | |



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ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES

NOTES :

| (Rs. in Crore) | | | | | |
|--|---------------------------------|-----------------------------|---------------------------------|---------------------------|---------------------------|
| 1. Exceptional Items constitute Income / (Expenses) : | Consolidated Results | | | | |
| | Quarter Ended | | | Year Ended | |
| | Mar 31, 2024 (Refer Note 13) | Dec 31, 2023 (Unaudited) | Mar 31, 2023 (Refer Note 13) | Mar 31, 2024 (Audited) | Mar 31, 2023 (Audited) |
| ENGINE: | | | | | |
| Impairment loss of PPE and Intangible assets under development | - | - | (15.84) | (16.00) | (15.84) |
| Profit on sale of immovable properties | - | - | 3.86 | 5.47 | 4.90 |
| Factory relocation expenses | - | - | - | - | (1.56) |
| Sub-total | - | - | (11.98) | (10.53) | (12.50) |
| ELECTRIC MOBILITY & OTHER VEHICLES: | | | | | |
| Provision for FAME subsidy | - | - | - | (477.32) | - |
| Sub-total | - | - | - | (477.32) | - |
| CABLES & CONTROL LEVERS: | | | | | |
| Insurance claim | (1.21) | - | - | 3.79 | - |
| Sub-total | (1.21) | - | - | 3.79 | - |
| UNALLOCABLE: | | | | | |
| Profit on sale of Land | (1.21) | 47.16 | - | 150.15 | - |
| Business acquisition-related cost | - | - | - | (0.92) | - |
| Sub-total | (1.21) | 47.16 | - | 149.23 | - |
| Total | (2.42) | 47.16 | (11.98) | (334.83) | (12.50) |

2. Statement of Assets and Liabilities:

| (Rs. in Crore) | | |
|--|-------------------------|-------------------------|
| | Consolidated | |
| | As at March 31, 2024 | As at March 31, 2023 |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, Plant and Equipment | 322.99 | 206.92 |
| (b) Capital work - in - progress | 31.55 | 22.02 |
| (c) Right-of-use assets | 54.27 | 43.81 |
| (d) Goodwill | 211.82 | 49.04 |
| (e) Intangible assets | 235.81 | 68.91 |
| (f) Intangible assets under development | 31.12 | 60.54 |
| (g) Financial Assets | | |
| (i) Investments | - | 9.56 |
| (ii) Loan to Associate | - | 20.30 |
| (iii) Other Financial Assets | 265.42 | 52.83 |
| (h) Income Tax Assets (Net of Provisions) | 45.52 | 37.03 |
| (i) Deferred tax assets (Net) | 20.57 | 19.76 |
| (j) Other non - current assets | 58.85 | 44.02 |
| Total non-current assets | 1,277.92 | 634.74 |
| Current assets | | |
| (a) Inventories | 276.12 | 214.95 |
| (b) Financial Assets | | |
| (i) Investments | 156.69 | 113.77 |
| (ii) Trade receivables | 236.40 | 166.15 |
| (iii) Cash and cash equivalents | 147.82 | 86.43 |
| (iv) Bank balances other than (iii) above | 166.33 | 454.98 |
| (v) Other financial assets | 109.85 | 934.36 |
| (c) Other current assets | 93.26 | 105.98 |
| Total current assets | 1,186.47 | 2,076.62 |
| Assets classified as held for sale (Refer note 4) | - | 13.07 |
| Total Assets | 2,464.39 | 2,724.43 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 46.40 | 46.33 |
| (b) Other equity | 1,393.83 | 1,540.21 |
| Equity attributable to the owners of the Company | 1,440.23 | 1,586.54 |
| Non-Controlling interest | 233.93 | 381.02 |
| Total Equity | 1,674.16 | 1,967.56 |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 0.27 | - |
| (ii) Lease liabilities | 19.48 | 17.81 |
| (iii) Other financial liabilities | 0.46 | 0.18 |
| (b) Provisions | 5.73 | 2.13 |
| (c) Deferred tax liabilities (Net) | 42.77 | 6.84 |
| (d) Other non - current liabilities | 31.53 | 16.92 |
| Total non-current liabilities | 100.24 | 43.88 |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 49.07 | 3.39 |
| (ii) Trade payables | | |
| - Total outstanding dues of Micro Enterprises and Small Enterprises | 50.70 | 45.60 |
| - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 335.34 | 395.76 |
| (iii) Lease liabilities | 11.93 | 7.06 |
| (iv) Other financial liabilities | 78.04 | 27.53 |
| (b) Provisions | 81.80 | 68.82 |
| (c) Current Income Tax Liabilities (Net of Advance tax) | 5.34 | 9.60 |
| (d) Other current liabilities | 77.77 | 155.23 |
| Total current liabilities | 689.99 | 712.99 |
| Total Equity and Liabilities | 2,464.39 | 2,724.43 |



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ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES



3. Statement of Cash Flows for the year ended March 31, 2024:

| | (Rs. in Crore) | |
|---|------------------------------|------------------------------|
| | Consolidated | |
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Cash flows from operating activities | | |
| Profit / (loss) before tax | (273.10) | 112.81 |
| Adjustments for: | | |
| Share of loss of associate | 0.90 | 6.84 |
| Finance costs | 9.23 | 11.69 |
| Interest income | (44.58) | (52.35) |
| Profit on sale of property, plant & equipment (Net) | (1.12) | (0.50) |
| Profit on sale of land (net) (exceptional item) | (150.15) | - |
| Profit on sale of immovable property (exceptional item) | (5.47) | (4.90) |
| Financial assets measured at fair value through profit or loss (unrealised) | (0.40) | (0.19) |
| Financial assets measured at fair value through profit or loss (realised) | (6.96) | (0.30) |
| Provision for FAME Subsidy (exceptional item) | 477.32 | - |
| Expense recognised in respect of equity-settled share based payments | 10.25 | 9.88 |
| Depreciation and amortisation expenses | 84.39 | 56.68 |
| Gain on lease termination | - | (1.19) |
| Liabilities no longer required written back | (0.33) | - |
| Trade advance written back | (3.75) | - |
| Impairment of PPE and Intangible assets under development (exceptional item) | 16.00 | 15.84 |
| Impairment of PPE and Intangible assets under development | - | 1.26 |
| Allowance for expected credit loss | 8.38 | 18.10 |
| Foreign currency translation difference | 0.01 | - |
| Unrealised foreign exchange (gain) / loss | 0.08 | 0.02 |
| Operating profit before working capital changes | 120.70 | 173.69 |
| Adjustment for movements in working capital: | | |
| Trade receivables | (39.70) | 2.17 |
| Inventories | (2.88) | (21.61) |
| Other assets | 71.11 | (332.50) |
| Trade payables & Other liabilities | (202.48) | 63.20 |
| Provisions | 14.40 | 26.13 |
| Cash generated from operations | (38.85) | (88.92) |
| Less: Income taxes paid | (114.19) | (46.24) |
| Net cash used in operating activities (A) | (153.04) | (135.16) |
| Cash flows from investing activities | | |
| Payments for purchase of property, plant and equipment and capital work-in-progress | (103.53) | (43.23) |
| Payments for purchase of intangible assets | (55.32) | (35.75) |
| Proceeds from disposal of property, plant and equipment | 86.64 | 7.76 |
| (Purchase) / (reinvestment) of financial assets | (35.46) | (156.10) |
| Proceeds from sale of financial assets | - | 42.80 |
| Fixed deposits with financial institutions placed | - | (30.00) |
| Fixed deposits with financial institutions matured | 30.00 | - |
| Bank deposits placed | (366.68) | (763.87) |
| Bank deposits matured | 865.02 | 196.16 |
| Interest received | 50.28 | 38.35 |
| Payment towards acquisition of Excel Controlinakge Private Limited (Subsidiary) | (223.48) | - |
| Purchase consideration paid on acquisition of associate | (15.05) | - |
| Loan given to Associate | - | (13.80) |
| Net cash used in investing activities (B) | 232.42 | (757.68) |
| Cash flows from financing activities | | |
| Proceeds / (Repayment) of Borrowings | 5.29 | (229.17) |
| Shares issued on exercise of ESOPs | 0.07 | 0.03 |
| Dividends paid (including tax) | (20.88) | (4.63) |
| Interest paid | (6.39) | (9.47) |
| Issue of shares (Including premium net off share issue expenses) | 2.82 | 1,141.49 |
| Payment made towards lease liabilities | (12.92) | (9.66) |
| Net cash generated from financing activities (C) | (32.01) | 888.59 |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 47.37 | (4.25) |
| On acquisition through business combination | 14.02 | - |
| Cash and cash equivalents at the beginning of the year | 86.43 | 90.68 |
| Cash and cash equivalents at the end of the year | 147.82 | 86.43 |
| Cash and cash equivalents comprises of: | | |
| Balances with banks: | | |
| -In fixed deposit with maturity less than 3 months at inception | 104.86 | 72.00 |
| -In current accounts | 42.91 | 14.31 |
| Cash on hand | 0.01 | @ |
| Cheques, drafts on hand | 0.04 | 0.12 |
| Total | 147.82 | 86.43 |

@ Represents amount less than Rs. 1 Lakhs



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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. 284.0 Crore. In this regard, pursuant to the execution of definitive agreements, the Company has conveyed the Land in favour of the Purchaser for a total consideration of Rs. 284.0 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.237 Crore. As per IND AS 103, purchase consideration has been allocated based on final determination of the fair value of acquired assets and liabilities. Accordingly, goodwill of Rs.86.17 Crores has been recognized. 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 period, Greaves Electric Mobility Private Limited ("GEMPL") has acquired additional 25% stake in MLR Auto Limited ("MLR") for a consideration of Rs. 15.1 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 based on final determination of the fair value of acquired assets and liabilities. Accordingly, goodwill of Rs 75.6 Crores has been recognized. 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. During the period ended March 31, 2024, 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. 124.9 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. 140.0 Crore, towards subsidy reimbursed by the MHI to date (Rs. 124.9 Crore) and interest thereon (Rs. 15.1 Crore). The amount refunded and the subsidy receivable of Rs. 337.3 Crore (net of provisions) have been fully provided for as an exceptional items in the Statement during the period ended March 31, 2024.
GEMPL awaits confirmation from the MHI for taking the necessary steps to restore the subsidy eligibility.
9. GEMPL received an order-in-original dated January 27, 2024 from the Commissioner of Customs, Chennai assessing the imports of parts for manufacture of electric scooters between 2018 and 2021 as import of Complete Knock Down (CKD) kits. The assessable value of the parts considered for the incremental charge of duty is Rs.166.01 Crores and the differential duty levied is Rs.56.44 Crores, plus applicable interest and penalties thereon.

GEMPL believes that it has a good case on merits before the Appellate Tribunal since the impugned order has been passed without appreciating the submissions made by GEMPL in its reply dated September 25, 2023 and during the personal hearing on November 08, 2023. GEMPL is in the process of filing an appeal before the Appellate Tribunal on or before the due date of May 17, 2024.
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.3.9 Crore for the estimated loss and Group has filed the claim with the insurance service provider for reimbursing the loss which is in progress.
11. On May 8, 2024, the Board of Directors has proposed final dividend of Rs.2 per share (previous year Rs. 0.90 per share) on face value of Rs. 2 each (total dividend payout Rs.46.4 Crore, (previous year Rs. 20.8 Crore)). The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting.
12. The Statutory auditors have performed audit of the consolidated financial results for the year ended March 31, 2024 and limited review of financial results for the quarter ended March 31, 2024 and have issued an unmodified opinion.
13. The consolidated figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited consolidated figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
14. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.
15. The above financial results were reviewed by the Audit Committee on May 7, 2024 and thereafter approved by the Board of Directors on May 8, 2024.

Place : Mumbai
Date : May 8, 2024

For Greaves Cotton Limited


Dr. Arup Basu
Managing Director
(DIN : 02325890)



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GREAVES COTTON LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **GREAVES COTTON LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement



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**Basis for Opinion on the Audited Standalone Financial Results for the year ended
March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

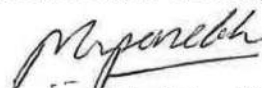
We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh

Partner

Membership No. 121513

UDIN: 24121513BKEPEG8153

Place: Mumbai
Date: May 08, 2024

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GREAVES COTTON LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **GREAVES COTTON LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and year ended March 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) Includes the results of the following entities:

Parent:
Greaves Cotton Limited

Subsidiaries:
Greaves Electric Mobility Private Limited
Bestway Agencies Private Limited
Greaves Finance Limited
Greaves Technologies Limited
Greaves Technologies Inc.
Excel Controlinkage Private Limited (w.e.f May 08, 2023)
MLR Auto Limited (w.e.f May 15, 2023)

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

- (ii) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2024.

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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements / interim consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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Deloitte Haskins & Sells LLP

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of four subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 290.08 crores as at March 31, 2024 and total revenues of Rs. 78.93 crores and Rs. 286.63 crores for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 7.73 crores and 41.61 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 7.31 crores and Rs. 41.18 crores for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs. 19.23 crores for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. Nil and Rs. 0.90 crore for the quarter and year ended March 31, 2024 respectively and Total comprehensive loss of Rs. Nil and Rs. 0.90 crore for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of an associate, whose financial statements / financial information has not been audited by us. These standalone/consolidated financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

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



Mehul Parekh
Partner
Membership No. 121513
UDIN: 24121513BKEPEE6041

Place: Mumbai
Date: May 08, 2024

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Extract of Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

(Rs. in Crore)

| Sr. No. | Particulars | Standalone | | | | Consolidated | | | |
|---------|--|---------------|------------|------------|------------|---------------|------------|------------|------------|
| | | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | |
| | | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | | Unaudited | | Audited | | Unaudited | | Audited | |
| 1. | Total Income from Operations | 492.23 | 451.73 | 1,816.88 | 1,592.29 | 685.92 | 850.70 | 2,697.95 | 2,766.59 |
| 2. | Net Profit / (Loss) for the period (before tax & exceptional items) | 55.31 | 57.10 | 227.02 | 153.73 | 5.91 | 56.37 | 62.63 | 132.15 |
| 3. | Net Profit / (Loss) for the period before tax (after exceptional items) | 54.10 | 45.12 | 365.72 | 160.72 | 3.49 | 42.59 | (273.10) | 112.81 |
| 4. | Net Profit / (Loss) for the period after tax (after exceptional items) | 39.47 | 29.45 | 284.36 | 115.10 | (13.35) | 27.22 | (367.27) | 69.75 |
| 5. | Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 39.61 | 28.57 | 284.19 | 115.95 | (13.74) | 27.19 | (367.87) | 71.49 |
| 6. | Equity Share Capital | 46.40 | 46.33 | 46.40 | 46.33 | 46.40 | 46.33 | 46.40 | 46.33 |
| 7. | Earning Per Share (Rs.) | | | | | | | | |
| | -Basic | 1.70 | 1.27 | 12.26 | 4.97 | 0.11 | 1.15 | (5.83) | 3.37 |
| | -Diluted | 1.69 | 1.26 | 12.18 | 4.94 | 0.11 | 1.14 | (5.83) | 3.35 |

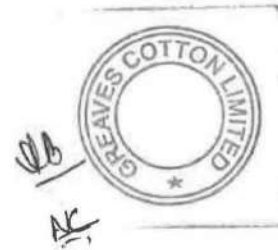
NOTE: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges' websites viz www.bseindia.com and www.nseindia.com. The same is also available on the Company's website viz www.greavescotton.com.

Place : Mumbai
Date : May 8, 2024

For Greaves Cotton Limited



Dr. Arup Basu
Managing Director
(DIN : 02325890)



Greaves Cotton Limited

Email ID: investorservices@greavescotton.com | Website: 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

08th May, 2024

The Manager - Listing
BSE Limited
BSE Code - 501455

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

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

We hereby confirm and declare that the Statutory Auditors of the Company i.e., Deloitte Haskins & Sells LLP, Chartered Accountants, have issued the audit report on Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2024 with unmodified opinion.

Kindly take the same on records.

Thanking You,
Yours Faithfully,
For Greaves Cotton Limited


Akhila Balachandrar
Chief Financial Officer




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Greaves Cotton Limited

Email ID: investorservices@greavescotton.com | **Website:** www.greavescotton.com

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