

30th April, 2025

To,

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 Wednesday, 30th April, 2025

In furtherance to our intimation dated 30th April 2025 w.r.t the audited financial results for the quarter and year ended 31st March 2025 and payment of dividend we wish to inform you that the Board of Directors of Greaves Cotton Limited (“the Company”) at its meeting held today i.e., on Wednesday, 30th April, 2025 has inter-alia considered and approved/noted the following:

a. Appointment of M/s Price Waterhouse Chartered Accountants LLP as the Statutory Auditor of the Company

The Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells, LLP, Chartered Accountants, have completed their second term of five years and are due to retire at the forthcoming 106th Annual General Meeting of the Company.

The Board has approved and recommended for the approval of shareholders at the ensuing Annual General Meeting of the Company, appointment of M/s. Price Waterhouse Chartered Accountants LLP as the Statutory Auditors of the Company for the first term of five consecutive years commencing from the conclusion of the 106th Annual General Meeting of the Company till the conclusion of the 111th Annual General Meeting.

Details required under the Listing Regulations, read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, (“SEBI Master Circular”) have been provided in **Annexure A** to this letter.

b. Mr. Nagesh Basavanhalli to step-down as a Vice Chairman & Non-Executive Director of the Company

In furtherance to our intimation dated 08th May, 2024, it is hereby informed that Mr. Basavanhalli is going to step down from the Board of the Company with effect from close of business hours of 30th April, 2025. The Board of Directors, at its meeting held on 30th April, 2025, placed on record its appreciation for the valuable contributions made by Mr. Nagesh Basavanhalli during his tenure as Vice Chairman and Non-Executive Director.

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

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c. Authority to determine materiality

The Board has authorised Mr. Parag Satpute, Managing Director and Group CEO and Key Managerial Personnel for determining materiality of an event or information and make disclosures to stock exchange(s) for the purpose of Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in addition to the Chief Financial Officer and Company Secretary authorised earlier.

The meeting of the Board of Directors commenced at 09:30 a.m. IST and concluded at [●] p.m. IST.

Kindly take the same on records.

Thanking You,
Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
Group General Counsel & Company Secretary
Membership No: A32389
Encl.: a/a

Greaves Cotton Limited

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Greaves Cotton Limited

Tomorrow's audit, today
Proposal for Audit Services

February 2025

Price Waterhouse Chartered
Accountants LLP



Date: February 12, 2025

Greaves Cotton Limited
Unit No. 1A, 5th Floor, Tower 3,
Equinox Business Park, LBS Marg,
Kurla West, Mumbai – 400 070.

Kind Attention: Mrs. Akhila Balachandar (Chief Financial Officer)

Dear Madam,

Thank you for inviting Price Waterhouse Chartered Accountants LLP to propose for the audit of Greaves Cotton Limited. Recognizing the high priority of this engagement, we are committed to providing immediate access to our assurance leadership and delivering exceptional audit services.

We believe that we are well-positioned to be your auditors considering the following factors:

1. Our team is composed of seasoned professionals with a deep understanding of your industry, governance structure, and operational style. This ensures a meticulous and well-planned engagement.
2. Our extensive experience with the Karan Thapar group positions us uniquely to understand and meet the expectations and values of Greaves Cotton Limited.
3. We leverage cutting-edge technology and tools to transform trust solutions, ensuring high-quality audits and fresh insights.
4. Our expertise in dealing with different component auditors and applying considerations of SA 600 and recent NFRA consultation paper will be beneficial in managing components not audited by us.

5. We are dedicated to understanding your business and processes to ensure a smooth transition at a comfortable pace. Our approach involves adapting to your processes, controls, structures, and governance systems to deliver an impactful audit.

Price Waterhouse Chartered Accountants LLP is committed to exceeding your expectations by delivering the "PW Experience" – a commitment to the right quality and value beyond audit.

We look forward to discussing this proposal further and addressing any questions you may have.

Yours sincerely,



Neeraj Sharma
Engagement Partner



Vivian Pillai
Support Partner

Designed to solve challenges and build trust, for today and tomorrow

1 About us

2 Why PW

3 Our understanding of your expectations

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7 Your Tech-enabled Engagement Team

8 Our Proactive Approach to Issue Resolution

9 Independence, Confidentiality and Regulators expectations

10 Quality in Audit

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12 Engagement Team – CVs

13 Fees Estimate



We are your catalysts to bring the change and transform your financial reporting experience

1

About Us



About us

Price Waterhouse & Affiliates ¹

We are one of the oldest professional services firms with a pan India presence. Our purpose is to build trust and solve important problems, by providing expertise as organizations navigate regulatory complexity and strengthen **trust and transparency**.



6,500+
staff in India



290+
Partners/Executive Directors
(ED) in India



245+
Partner/EDs Chartered
Accountants in India



3,870+
Chartered Accountants
in India



India offices @

Ahmedabad, Bengaluru, Bhopal,
Bhubaneshwar, Chennai, Dehradun,
Gandhinagar, Gurugram, Hyderabad,
Jaipur, Jamshedpur, Kolkata, Mumbai,
Noida, and Pune

- We have been Ranked among the **Top 50 Best Companies to Work For and India's Best Workplaces™** in Professional Services by **Great Place to Work®** for the second consecutive year.
- The **Global People Survey (GPS)** serves as a consistent benchmark, reflecting the overall engagement levels of our colleagues across various indices and themes. In 2024, our **People Engagement Index**, a key metric showing our culture, stands at an impressive **80%**.

¹ Price Waterhouse & Affiliates consist of 11 separate, distinct and independent member firms registered with ICAI. Each member firm of Price Waterhouse & Affiliates is also an individual member firm of the network of member firms of PricewaterhouseCoopers International Limited ("PwC IL") and each member firm does not act either as the agent of PwCIL or any other member firm nor is responsible or liable for the acts or omissions of any other member firm

About us

Our network

PwC Global Network

With offices in 152 countries and 328,000+ people, PwC Network Firms are among the leading professional services networks in the world. We help organizations and individuals create the value they're looking for, by delivering quality in assurance, tax and advisory services.

Presence in 152 countries

We provide services to 84% of the Fortune Global 500 Companies



We provide services to 88% of the S&P Asia 50 List of Companies



We provide services to 93% of the S&P Europe 350 List of Companies



Our Assurance professionals understand how businesses work from the inside. Our commitment to delivering high-quality assurance services is at the heart of what we do. Our Assurance professionals across cities work closely with various industries and help solve complex business issues faced by management and boards through reliable financial reporting.

2

Why PW



Why PW

Dedicated and Consistent team

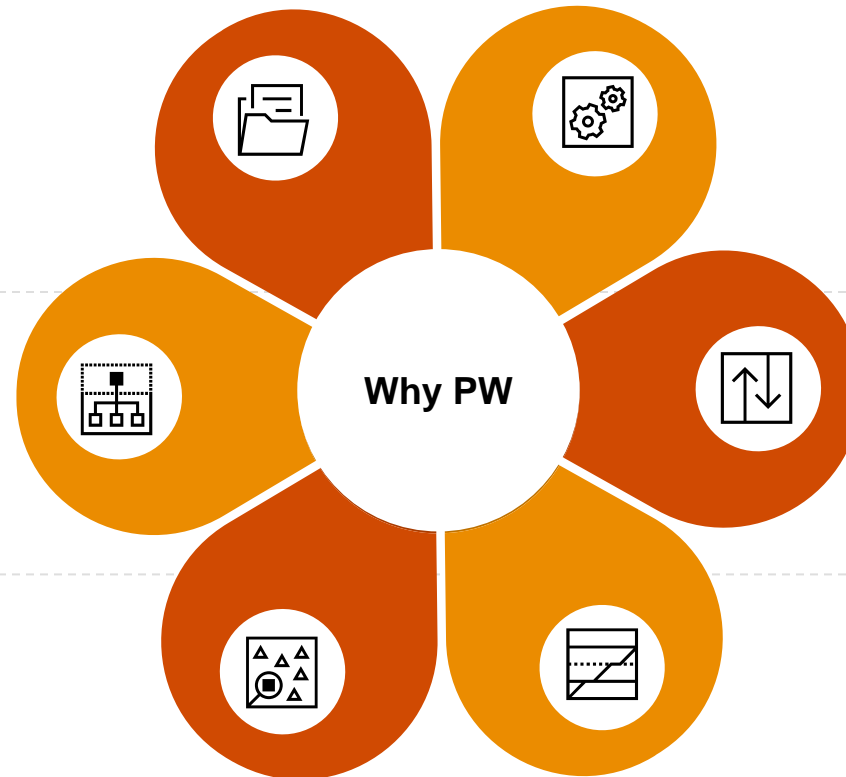
- Our **handpicked diverse team** with extensive experience of the industry will ensure that there is an effective project management leading to a smart and quality audit experience. The proposed current key team members have been with the firm for more than 6 years and have vast technical expertise.
- **Empowered engagement partner** – Neeraj will have ultimate decision-making authority for us on any technical matter.

Participation with Regulators and Standard Setters

We are **actively engaged with various regulators and standard setters**. We will provide you with timely updates related to corporate and financial reporting matters.

Absolute Focus on Quality and Independence

An empathetic team with deep experience and knowledge. **Self-imposed action: will not provide Non-Assurance service to National Financial Reporting Authority (NFRA) Audit clients** to strengthen our commitment to independence & quality. **No continuing non-assurance services to Greaves Group.**



Tech-enabled Smart Audit approach

Our risk-based audit using our smart technology will deliver an efficient and effective audit. **'Shift from a sample based periodic audit to a population-based audit.'** Keeping up with the emerging technologies, we have developed and are developing multiple audit tools. Our smart audit tools facilitating our tech-enabled audit approach will be aligned to your processes.

Close association with the Karan Thapar group

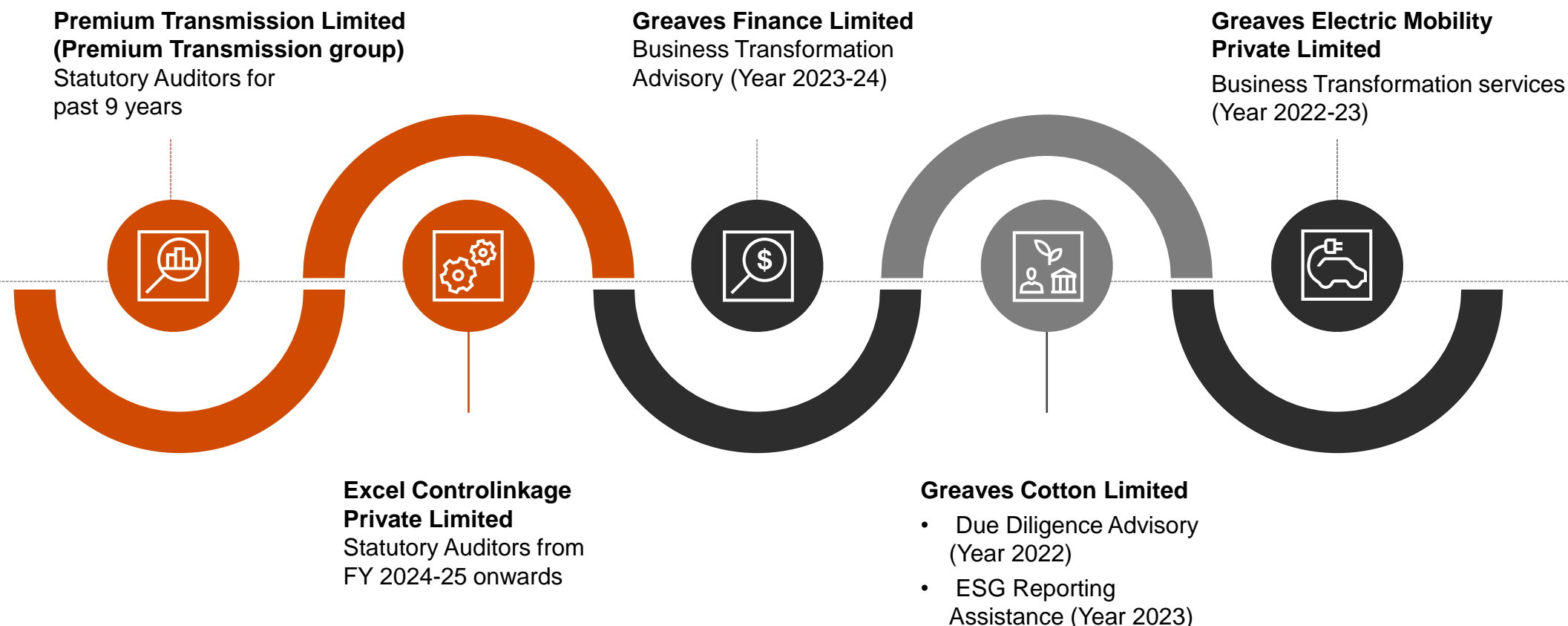
We have been closely working with you, over the years, including **assurance services to Premium Transmission Group and to Excel Controlinkage Private Limited**. Our understanding of group working style and governance structure underpinned by meticulous engagement planning will ensure that we are well placed to deliver on your expectations.

Value beyond audit

We fundamentally believe in the value of audit and its crucial role in providing confidence to stakeholders. We also believe that value comes from a quality audit. As an integral part of our audit, we will **provide insights and challenge & highlight areas where we believe your systems and processes could be improved.**

Our close association with the Karan Thapar Group – We already understand you!

We have been closely working with you over the years on different spheres, as highlighted below:



Shared Values and Culture

What does this mean to the audit



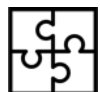
Integrity



Care



Make a difference



Work Together



Reimagine the possible

**PW
Values**

Honest discussions,
opinions will be
floored without any
bias

Efficient audit with
a tightly knit team
and a
common goal

Open to challenges
which will help us
deliver quality
outcomes

Respecting
individuals and
understanding their
point of view

Agile and sustainable to
the ever-changing
environment

**Greaves
Group
Values**

Integrity



Responsibility



Transparency



Respect



Passion for excellence



3

Our
understanding of
your expectations



Our understanding of your expectations

Sr No.	Your requirements	Our response/commitment
1	<p>Right Team - Consistent and well-trained engagement team</p>	<p>Consistency in Audit team Maintaining continuity in the audit team and the relationship with your team is beneficial to you and to us. It is an essential part of delivering a high level of client service, continuous improvement and retaining knowledge within the team. We are committed and the audit team proposed has extensively worked with the Group for more than 6 years including the recent engagement of Excel Control linkage from Q2 – FY 2024-25. Our team will also be supported by Kavan Mukhtyar and Sumit Lunker, who will bring their expertise and knowledge of working with Greaves over last 6 years.</p> <p>[Proposed Greaves Audit Team - Neeraj as Engagement leader, Vivian as Support partner, Anuj as Engagement manager and Suyash as Team manager]</p> <p>While the reality of our profession is that there is employee turnover due to progression and people leaving the firm to pursue other opportunities, we will ensure that there is no impact on your audit through onboarding sessions, standardization of our audit approach and work papers and succession planning. Our audit tool, Aura, is designed to ensure that the knowledge about your business is retained within the audit file.</p> <p>Team with relevant experience and technical knowledge Our handpicked team members have extensive experience of working on listed entities and companies in engineering and manufacturing sector. Neeraj, with his deep knowledge of Ind AS and experience of working as an engagement partner on many listed clients and Indian MNCs, is best suited to be your audit partner. He has used his experience to handpick the right team to provide you the 'PW experience'. You can rely on us to not only share with you the emerging issues but also help you make sense of them, what it means for Greaves and navigate through resulting business and reporting issues. Our communication with you and the audit committee will be straightforward and concise, aimed at delivering meaningful insights and providing specific, actionable recommendations. We believe in listening carefully and avoiding predisposition and therefore can bring the right solutions to the problems.</p> <p>Right team mix Our methodology and approach is designed to ensure that all areas are discussed and planned with senior team members to ensure that the team is well briefed on the work to be performed. Our team structure is designed to ensure that 24% (26% in the transition year) of the engagement time is necessarily spent by the audit partner, quality review partner, the engagement manager and team managers which ensures that there is adequate supervision and on the job coaching.</p>

Our understanding of your expectations

Sr No.	Your requirements	Our response/commitment
2	Scoping	We understand that the Company has made recent investments into business of Electric vehicle, Financing of vehicles and controls levers and cables. Our scoping of components for group audit resonates your importance placed in each of these businesses. For instance, for Greaves Electric Mobility Limited and Greaves Finance Limited – We would involve our experts to oversight the risk assessments made by the component auditors and financial reporting done by the component management team - Intelligent Scoping .
3	Tech enabled audit and tailored audit procedures	<p>Our risk-based audit using our smart technology will deliver an effective and insightful audit for Greaves. Our tech-enabled audit approach involving testing of IT environment (and Automated controls) will be aligned with the processes followed by you. Aura, our global audit software, is used across all audit engagements which enables a risk-based approach, making it easier to see how identified risks are addressed.</p> <p>Our audit approach for Greaves will leverage data auditing techniques intelligently to enhance the depth and rigor of audit testing. By focusing on data analysis, we aim to achieve greater coverage, providing increased assurance in higher-risk areas. Halo, our data audit technology, enhances the audit process by utilizing data analytics to better identify and assess risks, thereby enabling a more focused and effective audit.</p> <p>We will customize our procedures to align with Greaves' processes, focusing on testing for unusual patterns in revenue. Leveraging AI, customized tools, BOTs, and Alteryx workflows, we will efficiently analyze the entire data population to identify anomalies or transactions that deviate from expected characteristics. This approach will provide deeper insights and a higher level of assurance.</p> <p>We will leverage your IT and process controls, where effective to do so, to ensure optimization of audit. We will also benchmark each of your business processes and controls where appropriate, to provide you with relevant insights.</p> <p>All this will lead to a robust audit as compared to a traditional sample-based audit.</p>
4	Seamless transition	<p>Changing statutory auditors is a rare event for most organizations, but for us, it happens with reasonable frequency. Our transition approach is built on effective project management principles which is driven through our tool “Connect” to provide you an experience as if, we were always your auditor.</p> <p>Our extensive experience in transitioning large audits has allowed us to test and refine our transition methodology to ensure it delivers a smooth and positive experience. We are ready with the transition plan for Greaves – Greaves Audit Calendar - FY 2025-26</p>

Our understanding of your expectations

Sr No.	Your requirements	Our response/commitment
5	Delivering Quality with no surprise	<p>Timely resolution of issues and a ‘No surprise’ Audit</p> <p>We are committed to delivering a ‘no surprise’ audit and a key element of our approach is engaging with all stakeholders on a timely basis. To achieve this, we propose to include the following:</p> <ul style="list-style-type: none"> i. work on accounting estimates to be performed and concluded during the interim audit ii. early involvement of Experts / Specialists to ensure timely and appropriate conclusions <p>These steps already form part of our activity-wise audit plan.</p> <p>We are committed to resolving all issues on an immediate and priority basis. The team with a deep industry expertise and technical knowledge is well equipped to deliver on this commitment. In case any matter requires a more detailed deliberation, you will know from us within 24 hours on the expected timelines with the reasons.</p> <p>We understand the importance of timely closure and reporting in terms of providing confidence to the management and stakeholders. Our audit approach is designed to perform a substantial amount of work during interim testing and focus on qualitative aspects after the period end. This approach ensures that the audit timelines are optimized incrementally. The approach also ensures high quality, no-surprise audit.</p> <p>Well trained staff</p> <p>We have an extensive training program for all our staff, which includes both virtual and classroom trainings on emerging issues. All team members are required to complete at least 100+ hours of training annually apart from a plethora of voluntary trainings on diverse topics.</p>



Our understanding of your expectations

Sr No.	Your requirements	Our response/commitment
6	Value add to the Greaves	<p>Greaves is a trusted partner in the engineering, electric mobility and cables sector with focus on business growth. We believe that audit can bring a lot of value to support your growth plans. Following are the key areas where our audit can help the Company:</p> <ol style="list-style-type: none"> 1. Processes and controls: As an integral part of our audit, we will highlight areas where we believe your systems, processes and controls could be strengthened and scaled to support your growth. 2. Regulatory changes (Compliances): Our audit will be focused on relevant controls over the regulatory compliances to ensure that the Company is prepared to meet the requirements. 3. Organic and inorganic growth: We understand your plans for continued growth through increasing your presence through recent acquisitions/alliances such as MLR Auto Limited and Excel Controlinkage Private Limited. Neeraj has a significant experience of working with companies in growth phase and understands the challenges. We have the capacity and capability to handle growth of the Company with our extensive workforce across India and globally. 4. Benchmarking: To maximize our value addition to Greaves, we will provide inputs to the stakeholders and the management based on our rich experience from the audits of similar companies. Our audit will be tailored to provide you with insights in areas like ERP, automation, revenue analysis, gross margins, estimates, etc., where the Company could significantly benefit from benchmarking with others in the industry and beyond. We will also provide insights by benchmarking best practices across the group. 5. Sharing industry insights: We will share our industry insights on regular basis to provide you with our point of view on the emerging issues and opportunities.



4

Your new audit
experience



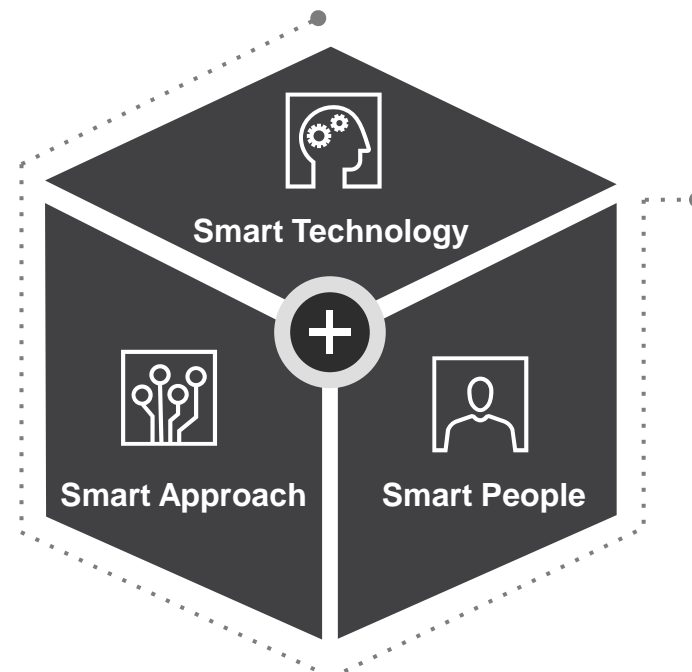
Our Tech enabled smart audit approach - benefits

Our consistent global audit approach ensures that you receive a **quality, timely and no-surprise audit**.

Using our **existing knowledge and our industry expertise we will tailor our standard audit methodology** for your company. Our audit draws on the combined strength of our people, approach, and technology. We are continuously innovating our audit and our five-step audit process provides an audit that is robust, insightful, and relevant.

Five-step audit process

1. Deep Business Understanding
2. Relevant Risks
3. Intelligent Scoping
4. Robust Testing
5. Meaningful Conclusions



The Audit Experience

What do we provide ?

1. Effective Transition
2. Regular touch points with all levels of management
3. Effective project management
4. Deeper Insights

Our technology ensures to free up your people from routine audit procedures further letting you concentrate on important issues and tasks at hand

Discover how we're reimagining the possible for you

Quality first, purpose always. That's what drives us today and it's how we're bringing the audit into the future. Led by people who have the passion and skills to make a difference supported by powerful technology ecosystem.

Experienced engagement partner and team

- Neeraj and Vivian comes with rich experience in auditing the group and your industry
- Proposed audit engagement manager, Anuj has extensively worked with the group for other assurance engagements
- Auditors who are constantly upskilled to bring innovation
- Involvement of experts on timely manner



Tech enabled audit and proactively addressing audit issues

- Making big investments in people and technology
- Proprietary cutting-edge technology tools
- Focused audit testing and proactive issue resolution
- Innovative technologies tailored to your technological maturity



Seamless Transition

- Minimum disruption
- Alignment with your working style. We will leverage our experience of working with the group and other clients to optimize the process of seamless transition.



Value beyond audit

- Highlighting emerging business trends and potential impacts of the same
- Regular dialogue with industry experts
- Share observations on IT-related risks
- Assisting the management in integration of newly acquired business
- Exchanging of honest feedback after completion of each engagement to strengthen the audit approach.



Regulators Expectations- Independence and Quality

- Strict compliance with Standards on Quality Control issued by ICAI
- Team of > 50 staff, dedicated to implementing a Quality Management System
- Price Waterhouse Network of Firms in India will not provide non-assurance services to audit clients in India which are governed by National Financial Reporting Authority (NFRA).



5

Seamless
Transition



Seamless transition

We acknowledge the fact that with any change comes a great degree of uncertainty. We embrace change and we do so by adopting the following approach that helps in a seamless transition for our clients:

01 **Right team**

Our team has significant experience in your sector and transitioning engagement

02 **Transition plan**

Meeting with your finance and non-finance teams for understanding your processes, controls and internal reporting procedures

03 **Embracing change**

Mirroring your finance & accounts organogram and embracing your ways of working

04 **Fast track orientation**

We will start early and bring the team up to speed by conducting planning workshop

05 **Leverage existing relationships**

Leveraging the understanding of the organization, people, and culture

06 **Project management framework**

Real-time tracking and reporting through the use of technology. Identifying responsibility and accountability using a project plan

Continuous engagement – The Engagement partner and manager will be deeply involved throughout the transition journey.

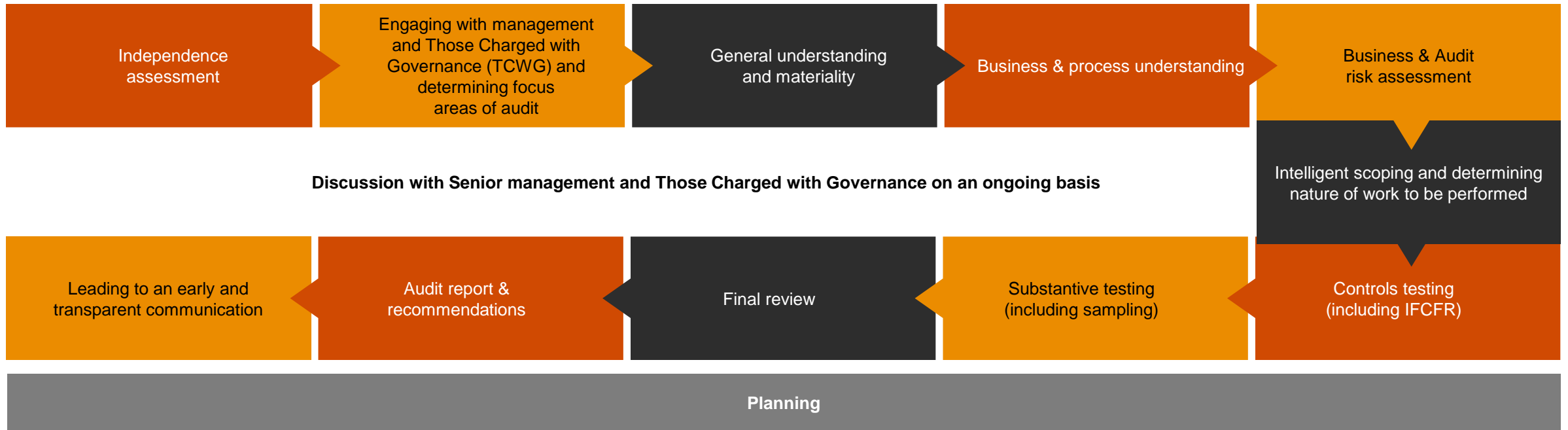
Refer [Greaves Audit Calendar - FY 2025-26](#)

6

Business & industry understanding and audit approach



Our Approach and Planning



Understand Your Business

- Understanding of IT environment, systems, process and control
- Engaging with finance and non-finance functions
- Leverage our experience

Engagement with relevant Stakeholders

- Engage with Management
- Engage with Internal auditors
- Engage with Board of Directors & Audit Committee

Identify and assess risk and Scoping

- Identify areas that matters
- Determine scoping of subsidiaries and FSLIs

Engineering Products – Audit Risks and Approach



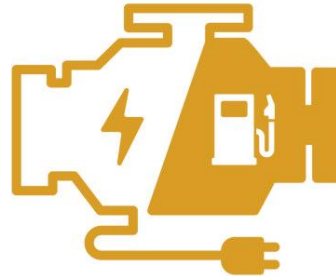
Business Risks

- Sustainability of diesel engines due to restrictions in long run
- Low demand for CNG engines due to narrowed the gap between diesel and CNG prices
- Investment in new technologies
- Highly competitive market with pricing pressure
- Shift from fuel-based pumps to electric pumps
- Supply chain complexities



Team & Technology

- Handpicked team with strong experience in engineering products business
- **Power Bi**: Dashboards to monitor inventory, revenue, ECL and receivables trends. - [\(slide 45\)](#)
- Alteryx: automates amortization and depreciation calculations.
- **BRAIN Analytics**: Advanced analytics tool providing deep insights into procurement. - [\(slide 44\)](#)



Audit Risks

- Inventory management and valuation
- Revenue recognition (cut off)
- Impairment assessment of low margin/ non profitable CGUs
- Impairment assessment of intangible assets
- Expected Credit Loss
- Environmental norms and other legal compliances



Approach

- Review of processes and controls in relation to R2R, P2P, inventory, PPE and others
- Perform in-depth reviews of revenue recognition, including assessment of cut off
- Assess slow-moving/obsolete inventory, valuation methods and provision adequacy, including look back procedures
- Impairment assessment: review of projections, margins, assumptions and method used for impairment assessment
- Review compliance with environmental norms and other legal compliances



Value to Greaves

- Deeper insights ECL, receivables and inventory trends
- Predictive analytics detects anomalies in inventory obsolescence and contractual obligations.

Electric Mobility and Other vehicles – Audit Risks and Approach

Business Risks

- Competition from domestic and global companies
- Challenges w.r.t. reduction in cost and affordability of products
- Impact of government policies/ subsidies and compliances to promote electric vehicles
- Lack of EV charging infrastructure
- Supply disruption risks due to global supply chain challenges and volatile global situation



Team & Technology

- Handpicked team with strong experience in vehicle business
- **Power Bi**: Real-time dashboards to monitor impairment assessment. - [\(slide 45\)](#)
- Macro enabled tools for DCF calculation for impairment assessment

Value to Greaves

- Offering data driven insights into investment and performance of investment made

Audit Risks

- Recoverability assessment of intangible assets and goodwill
- Assessment of going concern assumption
- Recoverability of government subsidies
- Inventory valuation and obsolescence provision

Approach

- Review of processes and controls in relation to R2R, P2P, inventory, PPE and others
- Impairment assessment: review of projections, margins, assumptions and method used for impairment assessment
- Review compliance with environmental norms and other legal compliances
- Review of recoverability of government receivables
- Sending instructions to component auditors and review of component auditors' workpapers and deliverables

Cables and Control Levers – Audit Risks and Approach

Business Risks

- Highly competitive market with pressure to maintain good margins
- Fast-changing technology and constant need for upgradation
- EVs could pose a threat to the fit and form of the current Cable requirements
- Global economic slowdown and disruptions in trade and sectors

Approach

- Review of processes and controls in relation to R2R, P2P, inventory, PPE and others
- Impairment assessment: review of projections, margins, assumptions and method used for impairment assessment
- Review of control and its effectiveness

Audit Risks

- Impairment assessment for goodwill and other intangible assets
- Assessment of effectiveness of controls
- Inventory valuation and obsolescence provision

Team & Technology

- Handpicked team with strong experience in auditing mechanical products company
- [BRAIN Analytics](#) : Advanced analytics tool providing deep insights into procurement and related expenses strategies. - [\(slide 44\)](#)
- Use of [Power Bi](#) for trend analytics - [\(slide 45\)](#)

Value to Greaves

- Offering data driven insights into inventory management and procurement efficiency.
- Assisting in integration of business processes with group's processes and controls

Corporate & HQ – Audit Risks and Approach

Cyber risk

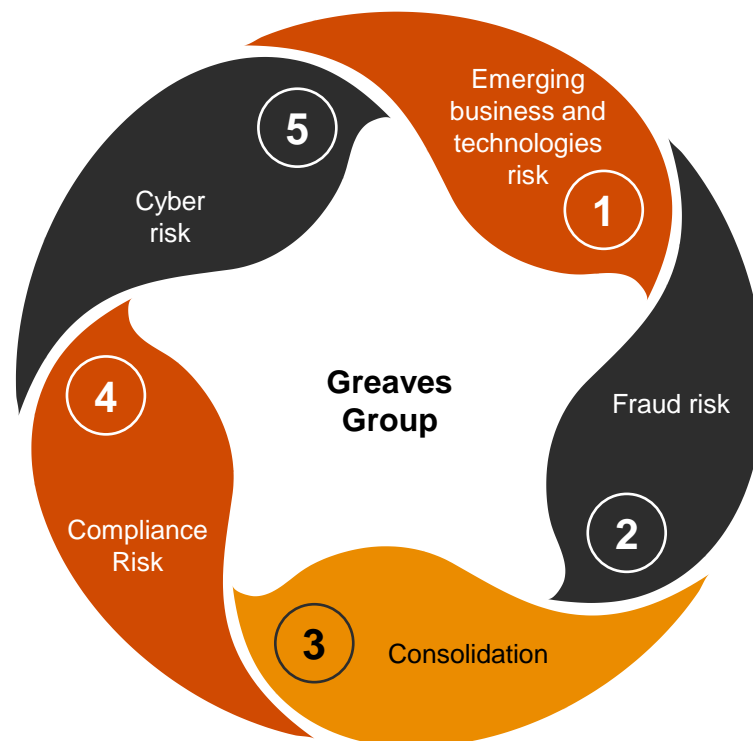
- Continuous involvement of our TRAS (Technology Risk Assurance Services) team to ensure timely testing of cyber security framework and related controls; including providing insights on specific emerging risks relating to Cyber and Data security through expert lens

Compliance risk

- Review the process and controls for compliance with applicable laws and regulations
- Keep management updated about expected compliance changes & other regulatory development and providing an independent PW view
- Reporting on any non-compliance with clear feedback

Consolidation related risks

- Engage subject matter experts to evaluate and assess the complex accounting treatments and judgements as applicable for the new investments/alliances being made
- Work on consolidated financials statements



Emerging business and technologies risk

- Understanding management's process for evaluating impairment triggers and assessing the same. Verifying the methodology and assumptions considering the industry trends and deep understanding of business
- Involve valuation expert in the audit of management's assessment of impairment
- Test key business assumptions and inputs used in the valuation model, based on our understanding obtained from business sector and industry trends.
- Review new projects taken by Greaves and providing insights

Fraud risk

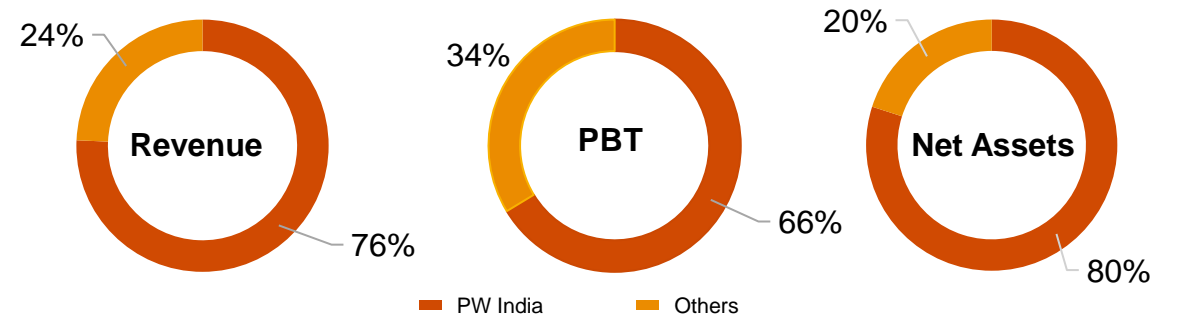
- Understand and leverage management's risk assessment process and controls
- Perform Fraud Risk Assessment and conduct enquiries
- Use proprietary data auditing techniques and technology ([Halo](#)) to test journal entries
- Perform testing of key management estimates for any management bias
- Maintaining professional skepticism throughout the audit

Intelligent Scoping - Greaves Group

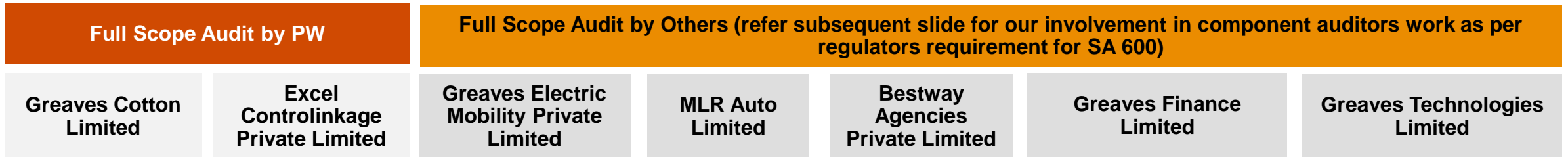
Our smart scoping determines the transactions and balances which will be subject to Group audit procedures. It is performed primarily through a quantitative lens and qualitative overlay to highlight balances which have a higher inherent risk of material misstatement.

We also consider the size and nature of operations of your locations, to determine scoping.

Preliminary scoping based on numbers for the year ended March 2024:



In assessing materiality, we consider quantitative and qualitative factors, including metrics that are most relevant to the users of your financial statements. Agreeing an appropriate materiality level is critical to an effective and efficient audit. Materiality directly influences the scope of our work, the level of detailed work we perform and our reporting to Management and the Audit Committee. We will be assessing and allocating the materiality at component level as well as for the purpose of audit of consolidated financial statements. Allocated materiality will be communicated to component auditors in our group audit instructions.



Risk at consolidated level

- Recoverability assessment for goodwill and other intangible assets recognized in consolidated financial statements

Risks at component

- Accounting for R&D expenses
- Recoverability of investment in subsidiaries (MLR Auto and Bestway)
- Revenue recognition

Risks at component

- Compliance with laws and regulations of NBFC, specifically from RBI.
- Disclosure requirement as per Division III of Schedule III
- Revenue recognition
- Expected Credit Loss

Risks at component

- Cybersecurity risk
- Revenue recognition

Our involvement in work of component auditors

Recently, National Financial Reporting Authority (NFRA) has issued circular on Responsibilities of Principal Auditor and Other Auditors in Group Audits which summarizes as below:

- Reiterates the obligations of the statutory auditors and the importance of the Principal Auditor's obligations towards Group Financial Statements
- Emphasis that the overall objective of audit of financial statements and the requirements of SA 200 are universal to audit of financial statements, whether standalone or consolidated
- The principal auditor continues to remain responsible for forming and expressing his opinion on the group financial statements.

Our audit approach complies with above NFRA's circular as below:

Instructions to component auditors

We will be issuing instructions to component auditors which will includes required communication such as scoping, materiality, risks identified, timelines etc.

Two-way communication

We will maintain two-way communication with the component auditors to have timely resolution of issues



Review of component auditors' deliverables

We will perform review of workpapers and deliverables of component auditors as a part of our audit procedures for consolidated financial statements and be part of the closing discussions with the management.

Regular interactions

We will have regular interaction with component auditors to keep us updated for progress of their work

Robust Testing

Approach to auditing IT

IT general controls are a key component of our audit approach, providing comfort over the integrity of financial data. The effectiveness of IT system controls determines the extent of testing of manual controls and substantive testing. Our Information Technology General Controls (ITGC) testing focuses on application security, change management and IT infrastructure.

Based on our discussions we understand that Greaves has SAP as its primary ERP for financial reporting purpose. As a part of our internal financial controls testing, we will perform centralized testing of SAP for all components having same SAP instance and leverage it as part of our work on controls, substantive procedures and also share the results of ITGC testing with the relevant components.

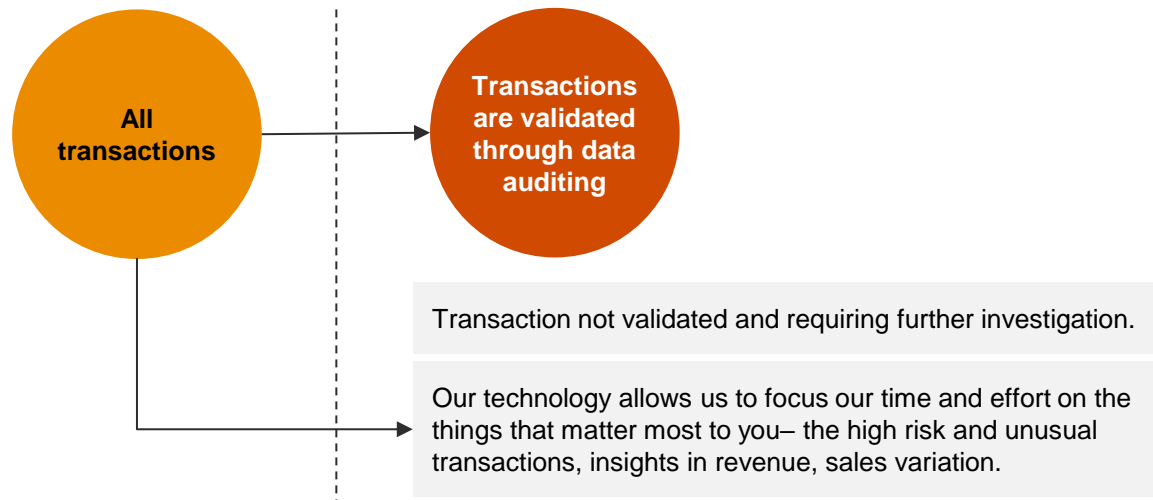
Our Focus on Data

We propose to apply a measured approach in rolling out data auditing techniques. Data techniques can transform audit performance. By using data appropriately, we can look at more information than ever before, and we can turn that data into substantive audit evidence to give you more assurance and certainty than a traditional audit approach. We have set out in the table where we plan to deploy data auditing techniques and the inherent benefits and the insights that this will deliver.

	Data Testing	Insight
Revenue	<p>Revenue population is matched to the expected balance sheet accounts (debtors; cash) identifying non-standard transactions</p>	<ul style="list-style-type: none"> • Level of non-standard revenue transactions • Level of debits to revenue (excluding discounts) • Percentage of revenue recognized through manual journals
Journals	<p>Number of manual journals by ranges of value</p> <p>Top 10 posters of manual journals (by volume) and corresponding total journal value during the financial year</p> <p>Value of manual journals by general ledger code</p> <p>Entries passed by Key managerial personnel and finance controllers</p> <p>Users passing less than 5 entries</p> <p>Day in each period that contains the highest value of manual journals</p>	<ul style="list-style-type: none"> • Insight around process efficiency through review / comparison of journal postings • Assess risk of fraud through isolation of unusual postings • Highlight cost impact of journal postings

Robust Testing

Smart technology will be harnessed to deliver an effective and efficient audit for Greaves. Our approach can enable us to interrogate 100% of transactions in a population for key risk areas and help identify transactions that are not calculated properly, do not exhibit the expected characteristics, or do not fully reconcile. Any exceptions are considered higher risk transactions and are subject to further testing and understanding. Our audit is designed to be one-step ahead of emerging issues so that we deliver a 'no surprise' audit at year-end. We will achieve this by performing early warnings procedures. We will engage early, so that we can debate issues with you on a timely basis.



Analysis of testing results

To avoid last minute surprises, we phase our testing procedures to identify exceptions and issues as early in the audit process as possible, while still ensuring an effective approach. As well as dealing with the resolution of the issues themselves, we go further by identifying and understanding the root causes of any test failure. This is crucial to ensuring that a potentially isolated incident of error is not the result of a broader, underlying problem. We communicate any issues on a timely basis and work with you to identify adjustments or how to resolve the exceptions appropriately.

Key benefits of a data audit:

Quality

- All transactions are interrogated and analyzed
- Coverage level from substantive tests are increased
- Audit effort is focused on higher risk transactions

Efficiency

- Testing can be performed off site and throughout the year
- Automated verification of account balance to external data

Experience

- Your finance team can spend less time providing supporting documentation
- Our audit team will gain a better understanding of your business with less time spent on detailed audit testing

Insight

- Visibility over your activities and transactions
- Patterns in the data are identified
- Benchmarking can be performed e.g. between different locations or against industry peers
- Operational process reviews and recommendation

Meaningful conclusion



Not just an opinion, bringing insights and perspectives

We have a client base in a similar industry and will leverage this to bring you the most relevant insight. Examples of our benchmarking include relevant issues like ERP, processes and controls around revenue, etc. We also have a strong benchmarking capability across a number of areas including treasury operations, tax reporting and finance function effectiveness allowing us not only to identify your key strengths but also provide insights around areas that you may want to enhance.



Audit opinions – Statutory accounts

In designing the audit, our primary objective is to form an independent audit opinion on the financial statements. However, we also aim to provide insight which supports your business strategy. Audit value comes from the same source as audit quality, so the work that we do in support of our audit opinion also means we will be giving you value through our observations, recommendations and insights. We are also a second pair of 'eyes and ears' on the ground and will provide you with our perspectives on your teams and processes. Our commentary and advice will cover a broader remit than just your financial reporting issues.



Business processes and controls

Assessing the design and operating effectiveness of your controls and processes is a fundamental part of our audit. We will continually assess the strength of your overall control environment and play back our perspectives on how effectively the control environment is operating. We will prepare and summarize our observations and present it to the Audit Committee. This will reflect the differences across your operations, providing you with relevant insight to make informed decisions.

Greaves Audit Calendar - FY 2025-26

ACTIVITIES	2025						2026					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Initial activities												
Independence and ethics compliance												
Shadowing Quarterly Review (including meetings) – Will be advanced depending on the schedule of appointment												
Planning activities												
Meeting with Business Unit Heads to gather update on business developments												
Scoping components and determine audit plan for consolidated FS												
Opening balance testing and discussion on financial statements												
Assess significant risks and identify audit procedures to address the same												
Determine materiality												
Scoping FSLIs and determine audit plan for the year end												
Identifying relevant controls across significant business processes												
Performing walkthroughs for scoped in significant business processes												
Team briefing meeting/kick off meeting and finalizing audit approach												
Planning call with component teams and issue instructions to component auditors												
Communication of audit plan to management, board members and audit committee *												
Execution (including interim audit)												
Understanding IT systems and application controls												
Testing of operating effectiveness of controls												
Key judgements & estimates testing												
Substantive testing including notes to accounts												
Discussions with components and group management												

Greaves Audit Calendar - FY 2025-26

ACTIVITIES	2025							2026				
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Completion activities												
Discussion on component's issues & finalization of financials												
Reviewing deliverables												
Reviewing deliverables of component auditors (including review of workpapers)												
Reviewing standalone & consolidated financial results/statements (including relevant notes)												
Discussing issues on financial results/ statements and reports												
Issuing final deliverables (including Presentation to Audit Committee)												
Audit committee meeting and reporting												
Issuance of ICBR Report												
Debrief Meeting												
Limited Review												

* Our communication plan sets out the key matters we need to have an open and forthright dialogue with management, board members and audit committee along with their respective timelines.

7

Your Tech-enabled Engagement Team



Your Engagement Team - Meet your engagement team

Core audit team



Neeraj Sharma
Engagement Partner



Vivian Pillai
Support Partner



Saugata Mukherjee
Quality Review Partner



Anuj Daga
Engagement Manager



Suyash Malu
Team Manager

Refer to [CVs](#) section to know more about our team
Greaves Cotton Limited
Price Waterhouse Chartered Accountants LLP

Specialists/ Experts



Dinesh Supekar
Partner - Transfer Pricing



Nitin Vijaivergia
Partner - Indirect Tax



Murali Choudhary
Associate Partner - Direct Tax



Monil Gala
Partner - Tech Assurance

Tomorrow's audit today: upskilled, innovated, insightful

Explore the six benefits of tomorrow's audit, today.



It all starts with data

Efficient: Automatic and secure, AI-driven, easy onboarding

Transparent: Real-time status, full visibility

Extract Platform: Standardizing the way we communicate, extract and transfer data

Connect: sharing documents, tracking status, global coordination

Smarter risk assessment

Precise: Spot anomalies, Data auditing, Intelligent scoping

Halo®: Analyses your data for complete risk-assessment, and new insights

Count: Inventory count
A stock-taking app making it easier to get the inventory count right the first time

Augmented testing

People-powered: Your world is standardized and customized - we handle both

Aura Platinum®: global audit platform that powers our digital ecosystem. It's our audit ERP where we build and execute the audit plan

Tailored Innovation

Customized: Automation built just for you

Automation
BOTs/workflows: speeding up data processing and audit procedures

Visualization beyond numbers

Insightful: Perspective related to critical audit areas
Generating deeper insights from the audit for your business

Our Audit Technologies - Extract

Audit Tool & Purpose

Extract

Our suite of extraction tools standardizes the way we communicate data requests and how we securely extract and transfer your data. It has made data acquisition process more efficient than ever.



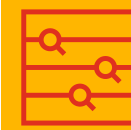
Benefits to Greaves



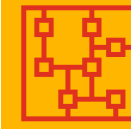
Extracts large volumes of data with limited impact on your systems



Returns standard data formats allowing automated transformation ready for analysis



Eliminates the need for manual intervention through the data extraction process



Encrypts and compresses the data during the extraction and transfer.



Provides end-to-end protection of your data.

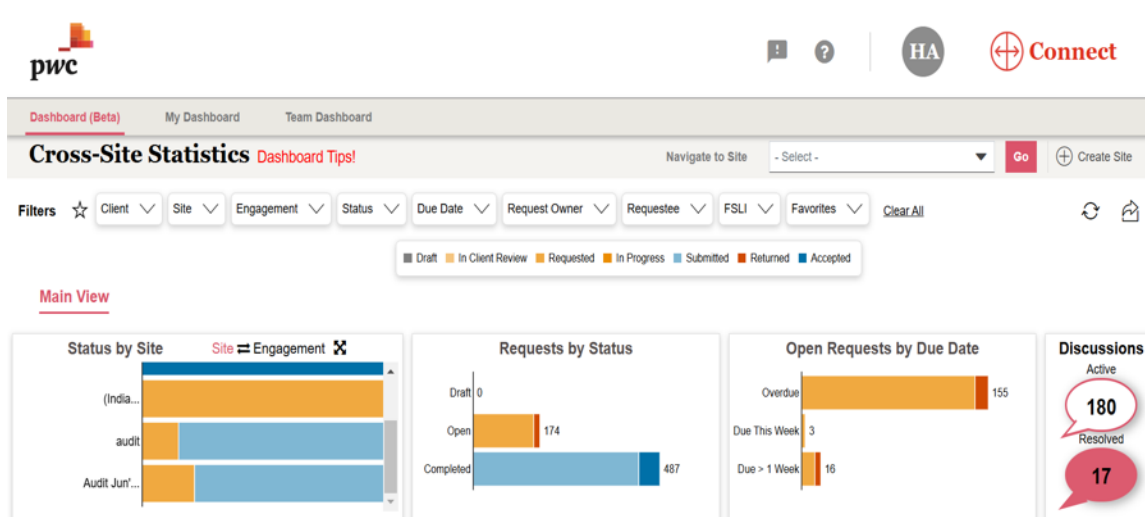
Our Audit Technologies - Connect

Audit Tool & Purpose

Connect

Global coordination tool and your portal to the Audit

Connect, tracks audit progress and stays in touch with us through its platform. Eliminates the need to check multiple systems or resort to email and phone calls for outstanding items. You'll also be able to see audit adjustments, control deficiencies, and statutory audit progress for all locations—in real time.



Benefits to Greaves



Monitor audit progress in real time



Better manage deadlines with automatic reminders



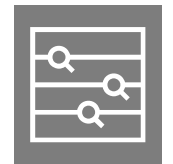
Secure, real-time document exchange



Customizable dashboard so you see what matters most to you



Reduce inbox overload with live chat



Track requests from multiple locations

Note: All the data is purged once the audit is completed

Our Audit Technologies - Halo

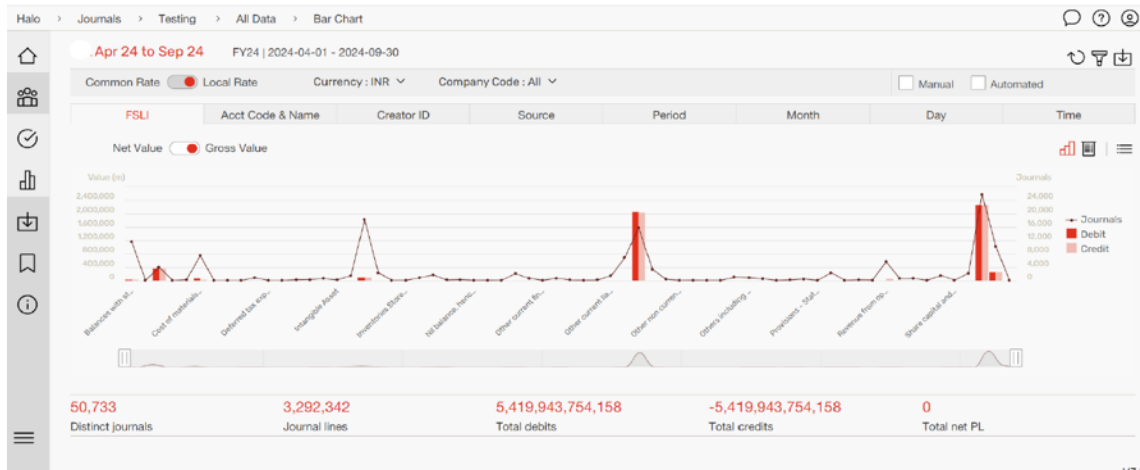
Audit Tool & Purpose



Award winning data auditing tool designed to test information reliability

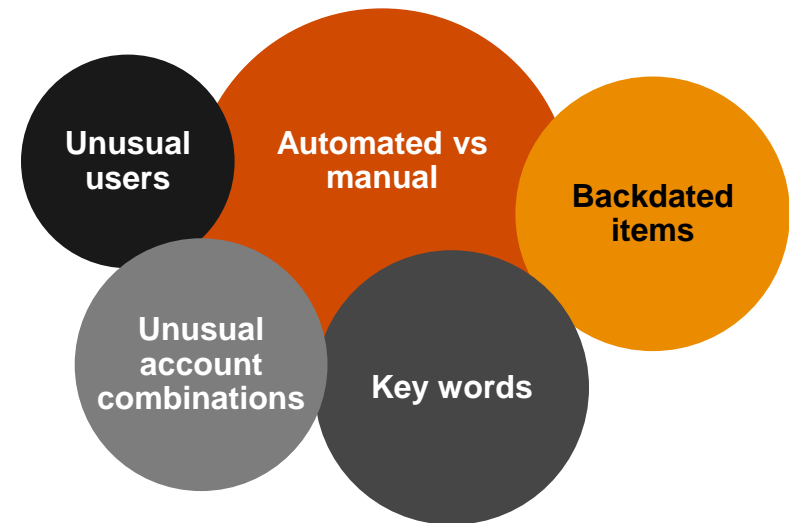
Halo, our Data Audit Technology, enhances the audit by using data analytics intelligently to better identify and assess risks and determine where to focus audit effort.

Its analytical and visualization capability allows us to analyze patterns and trends real-time.



Benefits to Greaves

- Deeper assurance – almost entire data analyzed
- Focused analysis - analysis of high-risk transactions through patterns and trends
- Auditing by exception
- Valuable insights – on performance, identifying areas of potential process improvement



Note: All the data is purged once the audit is completed

Our Audit Technologies – Count, ACE and Alteryx

Audit Tool & Purpose

Count

Count, an automated tool to assist in inventory counts, which supports onsite completion of files which means the final count results of all the locations are available on one single portal.

ACE SAP Script

Automated Controls Evaluator (ACE) provides a complete review for configuration as well as access/segregation of duties test. This is highly relevant for a company like you which extensively uses SAP ERP.

Alteryx

Alteryx is a tool used to make audit efficient and faster by developing one-time workflows and assist in performing procedures such as calculation of lease liability, fixed asset roll forward and depreciation.

Benefits to Greaves



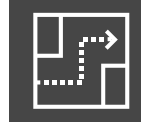
Standardized process - testing is complete and any issues are investigated at the count



It aggregates count data by combining overall results in one location



Enables count from remote locations



Quick and efficient way of reviewing access rights



Segregation of duties and other checks and balances within the SAP system



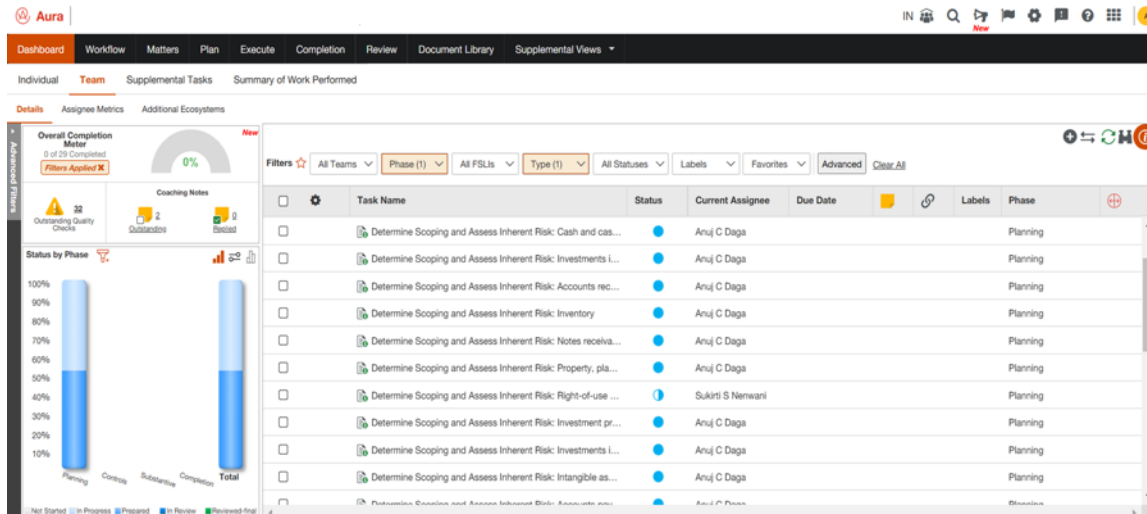
Improvement of audit efficiency

Our Audit Technologies - Aura

Audit Tool & Purpose



- **Aura**, our global audit software, enables a risk-based approach, making it easier to see how identified risks are addressed by our work without leaving gaps or wasting time on unnecessary procedures
- Provides real-time information on the quality and status of our audits
- Secures retention of audit work papers with access restricted only to the engagement team



Benefits to Greaves



All audit elements fit together - no duplications, no omissions



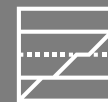
Roll forward of earlier years documentation



Automatic selection of samples



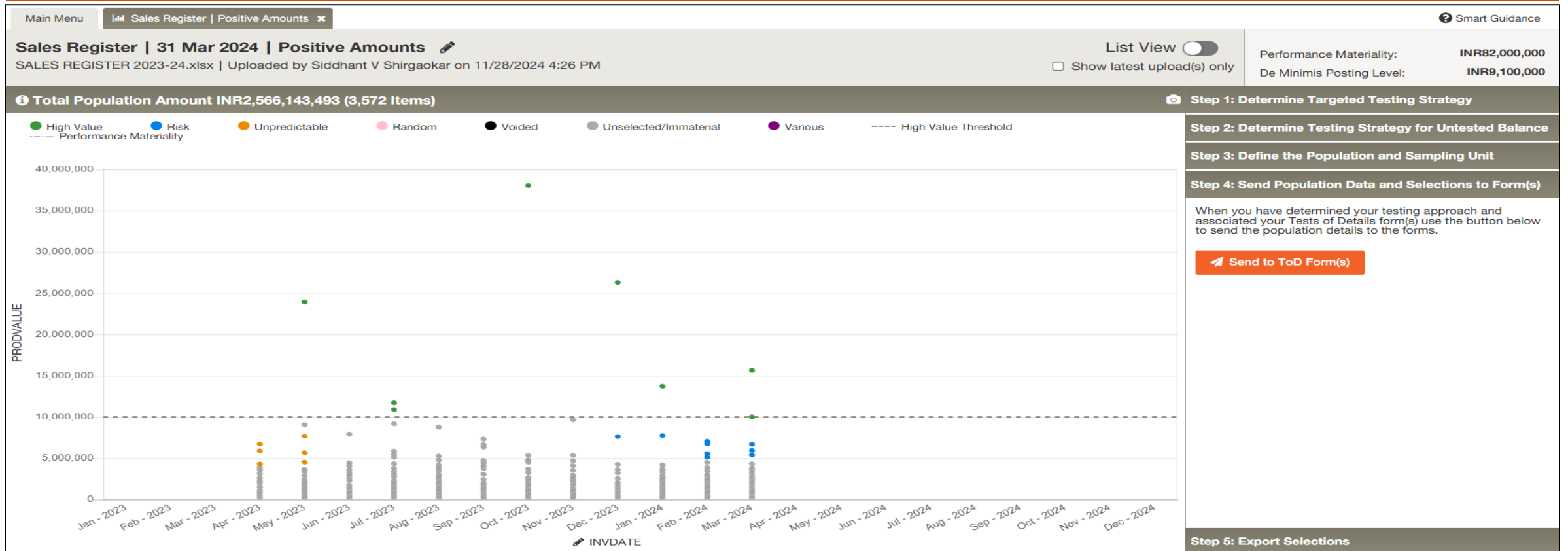
Restricted access of your confidential information



Standardization of audit practices across all divisions and entities

Our Audit Technologies - Aura

AURA Sampling Tool gives interactive dashboards that provide detailed insights on the population and automatically selects samples to ensure true haphazard and random sampling is performed. These interactive formats enhance data assessment and enable more informed decision-making for determining audit strategy.



Our Audit Technologies - Practical use case of BRAIN Analytics

Practical use cases of using BRAIN to analyze unusual trends and patterns

BRAIN Tool (Business Risk Analytics & Insights Network) gives early warning systems to identify red flags on a real time basis to management that leverages power of data analytics. For instance, in a procure to pay process, BRAIN can be used for analyzing the vendors for assessing those vendors that have higher prices as compared to standard prices.

Insights for Management based on actual exceptions identified:

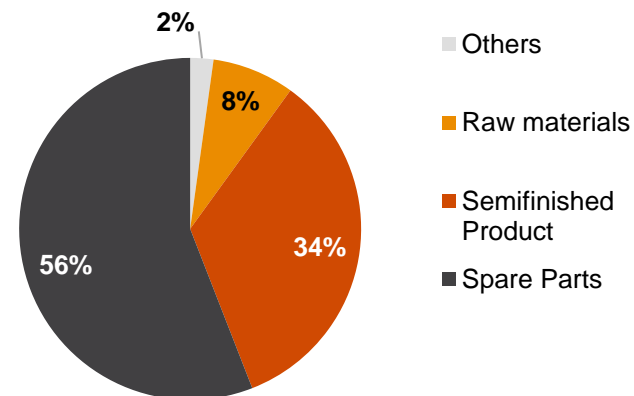
Through BRAIN analysis, management can get insights on its procurement process to achieve greater optimization (e.g. – high-cost procurements only, when necessary, to reduce single vendor dependencies).

Total Purchases – INR 7,500 crores

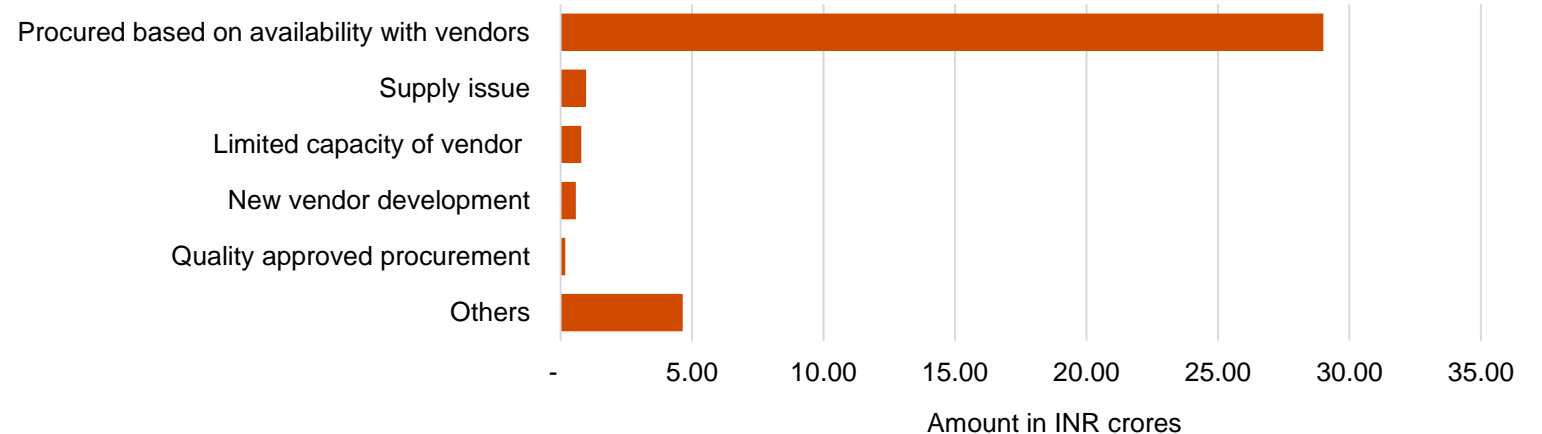
Purchases at higher cost – INR 450 crores

Value Impact – INR 40 crores

Material classification of higher cost purchase



Rationale for higher cost procurements

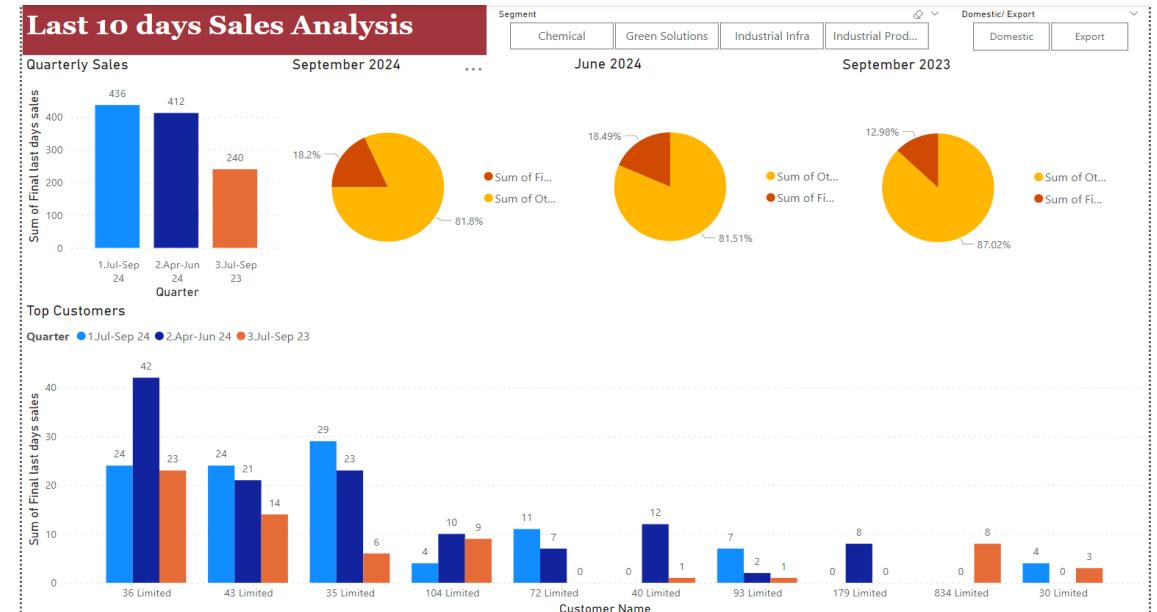
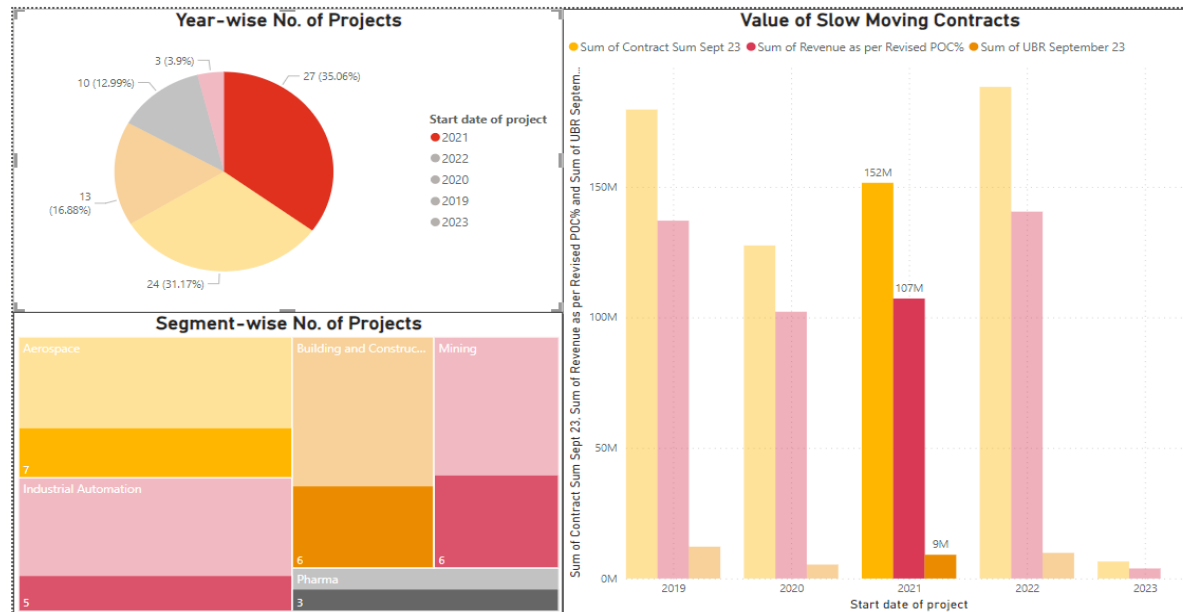


Our Audit Technologies - Use of Power BI for analysis

Reimagining Audit with Technology and Data: Leveraging Power BI, audits are transformed with interactive dashboards that provide detailed, real-time insights. These interactive formats enhance data assessment and enable more informed decision-making.

Among other applications some practical use cases demonstrated below include:

- Segment-wise Project Data: Visualizing performance across various business segments
- Slow-Moving Contracts: Identifying and analyzing delays or bottlenecks
- Cut off period sales analysis: Exploring trends, performance metrics, and anomalies



Our Audit Technologies - Existing BOTs



Aura Checker 3.0

BOT that automates the Aura EGA (Audit Workpaper) review process for consistency checks where there is no human judgments involved.



Tax Compliance Tool Suite

Tools to check the compliance with Clause vii of the CARO 2020 (Statutory dues payment) for ESIC, GST, TDS, and PF payments



SAP Fixed Asset Testing Tool

Tool helps users in performing standard fixed assets control testing in SAP environment



File Evaluator

BOT helps users to extract information from PDF documents using key words



Confirmation BOT

Used to prepare confirmations to be sent to confirm bank balance, accounts receivables, account payable, deposits with third party & legal confirmations.



Journal Entry Tool

Assists users in performing Journal entry analysis. It comes with more criteria, predefined visualizations and less pre-requisites.



Audit Reporting Tool

A tool to generate the draft audit report as per firm-specified formats to reduce time spent on standardized audit report generation.

Our Audit Technologies - Some of our upcoming tools

Invoice Reading BOT

Tool to extract specific fields from Invoices (In future, this can be extended and released to practice)

Interest Income Tool

Tool to (re)compute the interest income and interest rate/effective interest rate and compare the same with the interest income recorded by management

ACE-S Results BOT

BOT to prepare the ACE-SAP test results & output which can be readily sent to management and document in Aura

Application SOD Analysis

Tool to perform the Automated Role and User level SOD (segregation of duties) analysis for non-ERP applications

SAP Role Redesign and Security Event Monitoring

Tool to perform Automated usage and access analytics to provide recommendations on structure

Termination Testing Tool

Tool to analyze and perform the termination testing

Analytics Tool for ERP

Tool that would provide a script to download data from ERP system; analyze and categorize data based on defined logic and help core assurance team in test of details & substantive testing (for PTP identified about 70+ parameters)

SAP SOD Analysis Tool

Tool helps users in performing ~ 70 segregation of duties in SAP Environment

8

Our Proactive Approach to Issue Resolution



Our Proactive Approach to Issue Resolution

We usher in an experience revolution for you and your team by collaborating, engaging and working together towards a solution. Your **Engagement Partner** speaks for the firm on audit-related decisions, overseeing a straight-forward approach that features the following:

Issue Resolution Approach



1. Getting to the right answer

We identify and understand the root causes of any test failure to ensure that a potentially isolated incident of error is not the result of a broader, underlying problem



2. No Surprise

For us, it is important to work on financial reporting issues and critical areas on a timely basis to avoid last-minute audit surprises



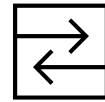
3. Upfront Communication

We work with clear and transparent communication for better understanding of the facts, issues and alternative solution approaches



4. Consideration of alternatives

Examine and share perspectives on acceptable options



5. Collaboratively reach the right outcome

The engagement leader and senior engagement team members supervise the audit, review the work done, coach the team and engage with the management to foster a mutually acceptable solution - we'll make decisions together in a **timely manner**

9

Independence, Confidentiality and Regulators expectations



Independence and Quality

We will be independent to serve as your statutory auditor for the financial year 2025-26. We are mindful of the audit opportunity and the importance of independence to the audit.

<p>People</p>	<p>Client acceptance and retention</p>	<p>Audit Methodology</p>	<p>Independent review</p>	<p>Quality Review Partner</p>
<p>Carefully designed protocols to recruit, train, promote, assign responsibility, manage & oversee the work of our team. We invest significant time and money globally to train and upskill them. Performance is monitored via regular communications, conference calls and site visits.</p>	<p>Our standards and procedures help identify, assess the potential risks of auditing each client annually. No issues requiring discussion with management or the Audit Committee arose from the procedures performed for this Audit proposal.</p>	<p>Uniform audit methodology is used for all audit engagements across the network. Compliance with this methodology by each firm is reviewed regularly and evaluated by teams from outside the local firm.</p>	<p>Companies are, on a selective basis, picked for an external review, real-time review and Global Accounting team's review. This team reviews our key planning documents and audit work over key areas and will allow time for any feedback to be addressed before we issue our opinion.</p>	<p>Quality Review Partner (QRP) reviews all significant reports and issues. The QRP must obtain his/her agreement on the proposed resolution of all significant issues.</p>
<p>Technical consultations</p>	<p>Technical updates</p>	<p>Independence standards</p>	<p>Ethics</p>	<p>Partner Rotation</p>
<p>Consultations are often required during circumstances involving auditing, accounting or reporting matters. We have a dedicated technical resource identified for you which also includes an Ind AS specialist.</p>	<p>We produce numerous publications to keep our staff and clients abreast of the latest technical guidance. We will provide you with detailed updates as these become available.</p>	<p>We have policies and systems to comply with relevant independence standards. All our people must adhere to strict regulatory, professional and firm independence requirements related to investments or business relationships with you. Refer next slide for further details.</p>	<p>Our Ethics and Business Conduct Programme includes confidential communication channels to voice questions and concerns 24/7.</p>	<p>Our global policy on rotation requires lead Audit Engagement Partners and Quality Review Partners on entities with publicly traded securities to rotate after 7 years with adequate transition planning.</p>

Independence evaluation

We will be independent to serve as your statutory Auditor for the financial year 2025-26.

Personal investments

- Our global system, Checkpoint, monitors financial and other relationships against a database of clients and their affiliates that require independence. The system includes a list of securities that are/are not restricted for investment
- Checkpoint is linked to NSDL, CSDL, CAMS, Kfintech accounts for automatic and instant update in live environment
- Each member of the firm annually confirms their independence and compliance policies
- All the manager and above members of the firm confirm their personal investments on a monthly basis
- Each staff member and office confirms independence prior to every engagement
- Dedicated resources administer, monitor and maintain our policies, guidance, management contacts, and links to independence systems and databases and surprise audits are performed for individuals to ensure compliance
- Disciplinary processes provide procedures for investigating independence violations and issuing sanctions

Firm services

- A global database, the Central Entity Service (CES) system, holds information about public-interest audit and attest clients, and their affiliates, with independence restrictions.
- Our Authorization for Services (AFS) system manages compliance with Companies Act and our policies regarding notification and approval of services with the audit engagement partner. It facilitates review of any non-assurance services which we may propose to provide and ensure compliance with our commitment given below.
- We have taken an important decision that Price Waterhouse Network of Firms in India will not provide non-assurance services to audit clients in India which are governed by National Financial Reporting Authority (NFRA).
- This demonstrates that Independence in both fact and appearance goes to the heart of our Firm and we are proud of the detailed and robust systems and processes that we have in place. You can trust that we will get this right.

Comprehensive independence monitoring

Personal financial interests

- Automated checks
- Annual confirmation
- Periodic audits

Firm Services

- CES
- AFS
- Audit committee approval

Relationships

- Background checks
- Alumni monitoring
- Partner review

Independence from Greaves

Annual confirmation to the Audit Committee

Confidentiality

Client confidentiality is paramount in our business. The risk to our reputation in case of breach of confidentiality far outweighs any possible benefit.

To protect the confidentiality of your data, we have adopted administrative, physical, and technical safeguards, including the following:

- **Global Code of Conduct:** Our standards of behavior emphasize the importance of integrity and require employees to protect the confidentiality of client data and information
- **Confidentiality:** Information on industry leading practices are shared only on a strictly no names basis
- **Fire walls:** Ethical fire walls extend to all staff levels and relevant technical disciplines within the organization, including separate locations where necessary
- **Safeguards:** We use technology and operational security safeguards to protect the confidentiality, integrity, and availability of client data. For instance, our technology, such as Aura, uses access control lists so client confidential data is only shared on a need-to-know basis

In addition, user access to systems, information, applications, functions or other firm resources are limited to areas directly related to the staff member’s responsibilities or duties and access authorization must be formally granted and documented

How will your data be treated?

With utmost confidentiality

Every Price Waterhouse employee is required to treat data confidentially as acquired in the course of providing services to our clients. Confidential client data is disclosed only when appropriate approvals to do so have been obtained, and/or we are compelled to do so by legal, regulatory, or professional requirements.

Activity	Training & compliance	Request data	Transfer data	Process data	Report results	Engagement completion/ File archival
Safeguards	<ul style="list-style-type: none"> • Regular trainings emphasizing on the importance of integrity and protecting the client’s confidential data • Declaration about financial interest and submission of declaration as per SEBI regulations 	<p>We only request data relevant for the engagement and are happy to discuss the removal of sensitive fields from source data</p>	<ul style="list-style-type: none"> • We provide clients with access to our Secure Connect website for data transfer • All external devices used for data transfer (e.g., USB) are fully encrypted and securely erased after data transfer 	<ul style="list-style-type: none"> • All our portable systems are fully encrypted, and we operate under clear desk policy in our offices and at client sites • Our secure servers are configured to only allow access to client data by the client engagement team—no one else will have access • We operate within the requirements of relevant data protection acts, so when we process or store personal data, we do so securely and only for the permitted purpose 	<ul style="list-style-type: none"> • Expected formats, content, and recipient of our deliverables are all discussed and agreed upon with you • Results can be sanitized to remove sensitive information as required to ensure that privacy is always safeguarded 	<ul style="list-style-type: none"> • All electronic and working paper files are archived after 15 days of the report signing date • Files can be retrieved only after Partner and Manager approvals are obtained

Regulators' expectations



Changing expectations from Auditors in Regulatory landscape

Year 2013

- New Companies Act
- Reporting on IFC
- Auditor rotation

Year 2018

- NFRA Year 2020
- New CARO 2020
- MCA consultation paper

Year 2021

- New reporting requirements

Year 2022 – 2023

- ESG Assurance
- LODR Requirements
- ISQM1

Year 2023 – 2024

- ISQM2
- ISA 220 (R)
- Maintenance of books of account in electronic mode – with back up audit trail feature



Significant action by regulators

- Release of NFRA Audit Quality Reports (AQRs) on select audit firms.
- Release of NFRA Inspection Guidelines.
- Regulatory expectations: Independence, conflict of interest, quality management system, auditor skepticism
- NCLT orders
- NFRA has issued a consultation paper on: Statutory audit and auditing standards for Micro, Small and Medium companies (MSMCs) to reduce compliance burden and cost.
- Annual Transparency Report by Statutory Auditors of PIEs



Our journey towards quality – began much earlier, keeping us ahead of the curve

- Significant investment in System of Quality Management (SoQM), monitoring key metrics, timeliness of audit planning, trainings, level of partner/manager oversight, making partners and staff accountable
- Consistent good results on quality based on external and internal reviews
- Pro-active engagement with regulators and working towards bridging the expectation gap
- Self-imposed action - will not provide Non-Assurance service to NFRA Audit client
- Continued investment in audit quality through automation and dedicated resources

10

Quality in Audit



Living our commitment to quality

Quality is our bedrock, and we never forget our responsibility to deliver exceptional quality in our audits and build trust in the capital markets. Here are some of the ways we demonstrate our sustained commitment to quality:

Prioritizing supervision and review	Implementing prevention- oriented quality control	Bringing the right knowledge to the audit		
<p>1:3</p> <p>Partner/Manager to Senior/Staff hours 4% - Partner & Support Partners 20% - Managers and above</p> <p>In transition year we expect to spend higher time by senior team members ~26%.</p>	<p>Independent reviews prior to issuance</p> <p>Investment in our Learning</p> <p>100+ Annual hours for each staff – mandatory trainings</p> <p>55+ CISA / DISA Qualified Staff</p>	<p>15%</p> <p>Audit hours provided by specialists</p>	 <p>Dedicated technical team for the engagement team</p>	<p>50+</p> <p>Dedicated professionals serve as a resource for our people on independence matters</p>
<p>Combining power of our people + technology</p>				
		<p>370+</p> <p>Tech Assurance team focusing on ITGC, controls and technology</p>	<p>147,000 +</p> <p>Hours of digital upskilling</p>	<p>400+</p> <p>Digital Accelerators</p>

Six ways we're building a quality culture

Leading from the top	Driving standardized approaches	Doubling down on risk	Pulling all levers	Leveraging our extended teams	Investing in Independence
Partner focus on supervision and review	Making it easier through consistent adoption of our tools and templates, including greater centralized execution	A great audit starts with a granular risk assessment, driving responsive audit procedures and confidence in execution	Opting in to all elements of our strategy to enhance quality	Fully utilizing Acceleration Centers, Risk Management, National Office and Chief Auditor Network and never having to do it alone	Auditor independence and objectivity are the hallmark of our profession, and we are committed to continuously strengthening our independence controls and processes

Learning and Education programs

As part of the Learning and Education (L&E) program for the Assurance practice at Price Waterhouse, each professional staff in the firm goes through an extensive technical and soft skill training. These include classroom training and computer aided e-learns.

A recruit with the firm goes through 24 hours of computer aided training and 64 hours of classroom training which covers the following topics:

- Ethics and Independence
- Professional skepticism
- Business understanding tools
- Time management
- Anti-corruption and Anti-money laundering
- Audit foundations
- Internal control framework
- Auditing of specific financial statement lines (viz. bank, receivables, payables, fixed assets, contingencies, inventory observation etc.)
- US accounting and auditing standards updates

During the tenure with the firm each professional staff is enrolled for a continuing education program and in each year attends 24 to 64 hours of classroom training (depending on grade) and 24 hours of computer aided e-learns covering topics such as:

- Updates on corporate law
- Reporting on Internal Financial Controls
- Trends in auditing
- Risk management
- Coaching and review
- Accounting updates (Ind-AS, IFRS, ICDS etc.)
- Advanced auditing (viz. estimates, related parties, fraud risk, going concern, journal entries etc.)
- Behavior
- Analytical review of financial information
- Ethics and Independence

Professional staff ready to take on managerial role on engagements go through 24 hours of classroom training on leadership covering topics such as:

- Leadership styles
 - Negotiation
 - Conflict resolution
- New technologies will transform the way audits are performed in the future, resulting in a step-change in quality, insight and experience for audit professionals and clients. The quality objectives focus on having the right people supported by effective methodologies, processes, and technology appropriately directed and supervised.

Association with key regulators and Standard setters

Institute of Chartered Accountants of India

- Accounting Standard Board
- Auditing & Assurance Standards Board
- Sustainability Reporting Standards Board
- Corporate Laws & Corporate Governance Committee
- Ethical Standards Board
- Financial Reporting Review Board (study groups)
- Sustainability Reporting Standard Board
- Special Purpose Directorate - Centre for Audit Quality
- Digital Accounting and Auditing Board

Securities and Exchange Board of India

- Primary Market Advisory Committee
- Hybrid Securities Advisory Committee

Confederation of Indian Industry

- National Committee on Financial Reporting
- National Committee of CFOs
- Subgroups – LODR

Tax Policy – Affiliate Firms

01

Our affiliate¹ firms comprise of erstwhile government officials with the finance ministry and held regulatory positions with CBDT and CBIC

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Various senior partners of our affiliate firms are also part of different industry associations and bodies for tax policy matters

As we are actively involved with the above forums, we have the ability to use our relationships to highlight and discuss relevant industry related matters with policy makers and standard setters

¹ Price Waterhouse & Affiliates consist of separate, distinct and independent member firms registered with ICAI. Each member firm of Price Waterhouse & Affiliates is also an individual member firm of the network of member firms of PricewaterhouseCoopers International Limited ("PwC IL") and each member firm does not act either as the agent of PwCIL or any other member firm nor is responsible or liable for the acts or omissions of any other member firm

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Select Credentials



Our key credentials – current / recent

Engineering Solutions

- Ashok Leyland Limited
- **Cummins India Limited**
- Honda India Power Products Limited*
- Ford Motor Private Limited
- **KSB Limited**

Electric mobility and other vehicles

- **Piaggio Vehicles Private Limited***
- BMW India Private Limited
- **Mercedes-Benz India Private Limited**
- Toyota Kirloskar Motor Private Limited
- Ashok Leyland Ltd

Cables and Control Levers

- Lapp India Private Limited
- KEC International Limited
- V-Guard Consumer Products Limited

Select audit clients – Other Sectors

- Aditya Birla Fashion Retail Limited
- Akzo Nobel India Limited
- Bajaj Finance Limited
- Bata India Limited
- Berger Paints India Limited*
- **Capgemini India**
- Torrent Power Limited
- Divis Laboratories Limited
- **eClerx Services Limited**
- **Gabriel India Limited**
- Gulf Oil Lubricants India Limited
- Havells India Limited
- HDFC Bank Limited
- **Sterlite Technologies Limited**
- Linde India Limited
- HDFC Life
- Hindalco Industries Limited
- IBM India
- **Indigo Paints Limited**
- Jamna Auto Industries Limited
- Kotak Mahindra Life Insurance Company Limited
- Mondelez India
- **National Stock Exchange of India Limited**
- **Honeywell Automation India Limited***
- Tata Steel Limited
- United Spirits Limited
- VIP Industries Limited
- **Vodafone Group***
- **Volkswagen-Skoda India Group***
- **Welspun Corp Limited***

PW Pune office/partner clients

*Past clients

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Engagement Team – CVs



Our Core Team



Neeraj Sharma
Engagement Partner

Role

- Neeraj will be the engagement partner for Greaves. He will be responsible for all services to Greaves Cotton Limited and will ensure compliance with Price Waterhouse standards of high quality and independence.

Experience and Competency

- 20+ years of experience providing audit services to public and privately held companies in various sectors including technology, Automotive, Auto Components Manufacturing and Engineering.
- Has a strong and extensive experience of working alongside companies on a very wide range of transactions, including IPOs, mergers & acquisitions, group reorganization etc.
- Significant experience of advising clients on Ind AS/ IFRS accounting advisory, finance transformation, internal control implementation.
- Leads the Capital markets and Accounting advisory service practice for Pune office.
- Worked in UK, Canada and Middle East for 7 years

Key Client Experience

- Listed entities – Gabriel India Limited, Indigo Paints Limited, eClerx Services Limited, Sterlite Technologies Limited*, Welspun Corp Limited*, KSB Pumps Limited*, Onward Technologies Limited*, Hinduja Global Solutions Limited*, Zensar Technologies Limited*
- Premium Group, Volkswagen and SKODA group, Mercedes-Benz Group, DANA Group, Capgemini Asia Pacific Group

* Served in the past.

Greaves Cotton Limited
Price Waterhouse Chartered Accountants LLP



Vivian Pillai
Support Partner

Role

- Vivian is a Partner and will be supporting Neeraj as Support Partner on Greaves. He is engagement leader for Excel Controlinkage Private Limited.

Experience and Competency

- Strong experience in audit of listed companies, audit of consolidated financial statements and audit of internal financial control over financial reporting.
- 17+ years of professional experience in serving clients across sectors including Manufacturing and engineering industry
- In-depth expertise in working across Indian GAAS / ISA / US GAAS and Indian GAAP, IFRS and US GAAP reporting matters.

Key Client Experience

- Manufacturing and engineering sector: Premium Group, Excel Controlinkage, Piaggio India, Ferrero India, KSB (Listed), KSPG, De Nora (Listed) etc.
- Others - Capgemini Group, Altran Technologies, eClerx Services Limited (listed), Zensar Technologies* (Listed), Nihilent group, Onward Technologies* (Listed)

Our Core Team



Anuj Daga
Greaves Engagement Manager

Role

- Anuj is a Director in the Assurance practice of the firm. He will be the Engagement Manager and will have the responsibility to oversee the audit and ensure the delivery of high-quality services.

Experience and Competency

- 12+ years of significant experience of auditing large companies (listed and private) in Auto sector and Engineering Solutions (including multi location and large groups)
- Significant experience in managing complex audits including listed Indian companies and audit of consolidated financial statements
- Extensively worked on auditing financial statements prepared under Ind AS, Indian GAAP and IFRS (or equivalent framework)
- Experience of auditing IPO assignments
- Engagement Manager for a listed company with multiple locations

Key Client Experience

- Premium Group, Excel Controlinkage, Gabriel India Limited (listed), Allygrow Group, Michelin Group, Ferrero India, Foseco India Limited (Listed), Nihilent Group, Hilti India, Marelli Motherson, Nalco Group



Suyash Malu
Greaves Team Manager

Role

- Suyash is a Manager in the Assurance practice of the firm. He will be the Team Manager and will manage the day-to-day activities at the field.

Experience and Competency

- 6+ years of experience with large companies in automotive, engineering, and technology clients
- In-depth expertise in working across Indian GAAS / ISA, Indian GAAP and IFRS reporting matters.
- Strong experience in audit of consolidated financial statements and audit of internal financial controls over financial reporting.
- Extensive experience of dealing with complex technical accounting issues.

Key Client Experience

- Premium Group, Ferrero India, Nihilent Group, MindTickle, Johnson Controls, Hoganas India, GRI Towers

* Served in the past.

Our Core Team



Monil Gala

Greaves Technology Risk Assurance Partner

Role

- Monil will be the Partner responsible for Technology Assurance & Information Technology

Experience and Competency

- 20+ years of experience in business process/applications systems review and IT General Controls review primarily for IT and ITES Companies, Retail, Automotive, Manufacturing, Logistics, and Global captives.
- Specializes in IT reviews including Risk and Controls, Information Security and emerging technology risk management and Data Analytics
- Experienced in auditing clients with multiple ERPs
- Certified Information Systems Auditor (CISA), Master of Business Administration(Systems) and Bachelor of Engineering (Electronics)
- Involved in managing Sarbanes-Oxley (SOX), Internal Controls over Financial Reporting and audit support engagement for multi-national clients

Key Client Experience

- Tata Steel, KSB Limited, Sterlite Technologies Limited, Tata Power, Tata Projects, Cummins Group, Torrent Gas, NTPC*, Asian Paints* (ITGC/Automated Controls), Indigo Paints, Huntsman Group*, VIP Industries, Havmor, Thomas Cook*, PepsiCo India* (ITGC/Automated Controls), Grasim Industries Limited*- SOD review, Capgemini, Zensar*, Vodafone*, DHL Group, HSBC, DB Corp, Barclays*, MSM Group* (Sony TV), UTV/Disney Group*

* Served in the past.

Greaves Cotton Limited
Price Waterhouse Chartered Accountants LLP



Archana Joshi

Greaves Technology Risk Assurance Manager

Role

- Archana will manage the design and execution of our audit approach in relation to systems, controls and data. This will include our work over ERP systems. Archana leads a team of professionals in Pune office who review business and IT processes for our clients.

Experience and Competency

- Over 18 years of professional experience
- Secured qualifications and experience to focus on controls in leading ERP environments
- Track record of excellence in auditing, risk management, process reviews, project management and consulting for large Indian clients and MNCs
- Significant experience in reviewing IT general controls for outside India servers
- Significant experience in auditing a shared service center environment
- Significant experience in reviewing business process controls, segregation of duties and sensitive access review in various industries namely technology, software, automobile manufacturing, project based etc.
- Significant experience in ITGC and business process audits in various ERPs, namely Oracle, SAP, JD Edwards, Baan, Navision, Mfg Pro and other homegrown ERPs

Key Client Experience

- First Energy Group, Sterlite Technologies Limited Group, Thyssenkrupp, Dana Group Companies, Mahindra CIE*, Tata AutoComp*, KSB Limited, Tata Bluescope, Yazaki India, Bajaj Auto*, Zensar Technologies*

Thank you

**Creating a differentiated experience!
A perfect blend of people + technology**

Data classification: DC2 (Confidential)

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