

08<sup>th</sup> February, 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: Unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2023.**

- Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform that the Board of Directors of the Company, at its Meeting held today i.e. on 08<sup>th</sup> February, 2024 has, inter alia, approved the unaudited financial results (standalone and consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2023, as reviewed and recommended by the Audit Committee.

Accordingly, please find enclosed the following for the quarter and nine months ended 31<sup>st</sup> December, 2023:

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

The meeting of the Board of Directors commenced at 10:30 a.m. and is still in progress. The financial results were reviewed and approved by the Board of Directors at 12:40 p.m.

Kindly take the same on records.

Thanking You,  
Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
Group General Counsel & Company Secretary

Encl.: a/a

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**Greaves Cotton Limited**

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

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

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

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

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results					
		Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2023 (Unaudited)	Sep 30, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Mar 31, 2023 (Audited)
I	Revenue from Operations	442.76	458.58	365.25	1,297.29	1,113.01	1,549.76
II	Other Income	9.26	8.40	8.32	27.36	27.55	42.53
III	<b>Total Income (I + II)</b>	<b>452.02</b>	<b>466.98</b>	<b>373.57</b>	<b>1,324.65</b>	<b>1,140.56</b>	<b>1,592.29</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	266.99	281.42	227.28	797.58	731.24	994.32
	Purchases of stock-in-trade	34.09	34.65	27.77	95.90	79.26	112.62
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4.73)	(0.62)	(1.15)	(11.92)	(16.42)	(7.40)
	Employee benefits expense	35.66	35.07	27.47	104.22	85.40	115.24
	Finance costs	0.57	0.39	0.51	1.35	1.63	2.11
	Depreciation and amortisation expense	10.51	9.68	9.23	29.58	28.93	38.10
	Other expenses	43.66	44.49	44.95	136.23	133.89	183.57
	<b>Total Expenses</b>	<b>386.75</b>	<b>405.08</b>	<b>336.06</b>	<b>1,152.94</b>	<b>1,043.93</b>	<b>1,438.56</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>65.27</b>	<b>61.90</b>	<b>37.51</b>	<b>171.71</b>	<b>96.63</b>	<b>153.73</b>
VI	<b>Exceptional Items : Income / (Expense) (Refer Note 1)</b>	<b>47.16</b>	<b>91.82</b>	<b>(0.68)</b>	<b>139.91</b>	<b>18.97</b>	<b>6.99</b>
VII	<b>Profit before tax (V + VI)</b>	<b>112.43</b>	<b>153.72</b>	<b>36.83</b>	<b>311.62</b>	<b>115.60</b>	<b>160.72</b>
VIII	<b>Tax expense</b>						
	Current tax	24.71	31.09	8.41	67.18	29.78	44.81
	Deferred tax (credit)/Charge	0.02	(0.77)	1.04	(0.45)	0.17	0.81
	<b>Total Tax Expense</b>	<b>24.73</b>	<b>30.32</b>	<b>9.45</b>	<b>66.73</b>	<b>29.95</b>	<b>45.62</b>
IX	<b>Profit for the period / year (VII - VIII)</b>	<b>87.70</b>	<b>123.40</b>	<b>27.38</b>	<b>244.89</b>	<b>85.65</b>	<b>115.10</b>
X	<b>Other Comprehensive Income</b>						
	(i) Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plans : Gains / (Loss)	0.22	(0.97)	0.78	(0.42)	2.33	1.16
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	0.25	(0.20)	0.11	(0.60)	(0.31)
	<b>Other Comprehensive Income for the period / year</b>	<b>0.16</b>	<b>(0.72)</b>	<b>0.58</b>	<b>(0.31)</b>	<b>1.73</b>	<b>0.85</b>
XI	<b>Total Comprehensive Income for the period/ year (IX + X)</b>	<b>87.86</b>	<b>122.68</b>	<b>27.96</b>	<b>244.58</b>	<b>87.38</b>	<b>115.95</b>
XII	<b>Paid up Equity Share Capital (Face value of Rs. 2 each)</b>	<b>46.40</b>	<b>46.40</b>	<b>46.31</b>	<b>46.40</b>	<b>46.31</b>	<b>46.33</b>
XIII	<b>Other Equity</b>						<b>999.22</b>
XIV	<b>Earnings per equity share of Rs. 2 each:</b>						
	Basic	3.78	5.32	1.18	10.56	3.70	4.97
	Diluted	3.75	5.28	1.17	10.49	3.67	4.94



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**NOTES :**

(Rs. in Crore)

1. Exceptional Items constitute Income / (Expenses) :	Standalone Results					
	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2023 (Unaudited)	Sep 30, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Mar 31, 2023 (Audited)
<b>ENGINES:</b>						
Impairment loss of PPE and Intangible assets under development	-	(16.00)	-	{16.00}	-	(15.84)
Profit on sale of immovable properties	-	3.62	-	5.47	1.04	4.90
Factory relocation expenses	-	-	(0.68)	-	(1.56)	(1.56)
<b>Sub-total</b>	-	(12.38)	(0.68)	(10.53)	(0.52)	(12.50)
<b>UNALLOCABLE:</b>						
Profit on sale of Land	47.16	104.20	-	151.36	-	-
Sale of Brand to Subsidiary	-	-	-	-	19.49	19.49
Business acquisition-related cost	-	-	-	(0.92)	-	-
<b>Sub-total</b>	47.16	104.20	-	150.44	19.49	19.49
<b>Total</b>	47.16	91.82	(0.68)	139.91	18.97	6.99

2. In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.
3. 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.
4. 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").
5. 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.
6. Figures for the corresponding previous period / year have been regrouped wherever necessary, to make them comparable with the figures of the current period.
7. The above financial results were reviewed by the Audit Committee on February 7, 2024 and approved by the Board of Directors on February 8, 2024 and subjected to limited review by the Statutory Auditors.

For Greaves Cotton Limited



*Dr. Arup Basu*

**Dr. Arup Basu**  
Managing Director  
(DIN : 02325890)

Place : Mumbai  
Date : February 8, 2024



## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results					
		Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2023 (Unaudited)	Sep 30, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Mar 31, 2023 (Audited)
I	Revenue from Operations	665.38	726.69	513.51	1,960.66	1,872.51	2,699.45
II	Other Income	14.42	15.44	17.82	51.37	43.38	67.14
III	<b>Total Income (I + II)</b>	<b>679.80</b>	<b>742.13</b>	<b>531.33</b>	<b>2,012.03</b>	<b>1,915.89</b>	<b>2,766.59</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	392.31	482.48	345.81	1,297.71	1,320.47	1,885.50
	Purchases of stock-in-trade	34.09	34.65	27.77	95.94	79.26	112.62
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	13.54	(13.64)	(17.70)	(47.84)	(44.79)	(28.08)
	Employee benefits expense	82.38	72.58	52.46	226.87	148.52	211.91
	Finance costs	2.27	2.21	2.37	6.19	10.54	11.69
	Depreciation and amortisation expense	20.33	19.15	13.14	56.21	41.48	56.68
	Other expenses	107.70	104.72	102.05	320.23	284.63	384.12
	<b>Total Expenses</b>	<b>652.62</b>	<b>702.15</b>	<b>525.90</b>	<b>1,955.31</b>	<b>1,840.11</b>	<b>2,634.44</b>
V	<b>Profit / (Loss) before share of loss of associate, exceptional items and tax (III - IV)</b>	<b>27.18</b>	<b>39.98</b>	<b>5.43</b>	<b>56.72</b>	<b>75.78</b>	<b>132.15</b>
VI	Share of loss of associate	-	-	(1.56)	(0.90)	(5.04)	(6.84)
VII	<b>Profit / (Loss) before exceptional items and tax (V + VI)</b>	<b>27.18</b>	<b>39.98</b>	<b>3.87</b>	<b>55.82</b>	<b>70.74</b>	<b>125.31</b>
VIII	Exceptional Items : (Expense) / Income (Refer Note 1)	47.16	(380.50)	(0.68)	(332.41)	(0.52)	(12.50)
IX	<b>Profit / (Loss) before tax (VII + VIII)</b>	<b>74.34</b>	<b>(340.52)</b>	<b>3.19</b>	<b>(276.59)</b>	<b>70.22</b>	<b>112.81</b>
X	<b>Tax expense</b>						
	Current tax	29.74	36.19	8.35	80.74	29.72	44.90
	Deferred tax (credit) / charge	(1.00)	(2.12)	0.55	(3.41)	(2.03)	(1.84)
	<b>Total Tax Expense</b>	<b>28.74</b>	<b>34.07</b>	<b>8.90</b>	<b>77.33</b>	<b>27.69</b>	<b>43.06</b>
XI	<b>Profit / (Loss) for the period / year (IX - X)</b>	<b>45.60</b>	<b>(374.59)</b>	<b>(5.71)</b>	<b>(353.92)</b>	<b>42.53</b>	<b>69.75</b>
XII	<b>Other Comprehensive Income</b>						
	(i) Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plans : Gains / (Loss)	0.13	(0.86)	0.79	(0.33)	2.37	2.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	0.24	(0.20)	0.12	(0.60)	(0.31)
	<b>Other Comprehensive Income for the period / year</b>	<b>0.11</b>	<b>(0.62)</b>	<b>0.59</b>	<b>(0.21)</b>	<b>1.77</b>	<b>1.74</b>
XIII	<b>Total Comprehensive Income / (Loss) for the period / year (XI + XII)</b>	<b>45.71</b>	<b>(375.21)</b>	<b>(5.12)</b>	<b>(354.13)</b>	<b>44.30</b>	<b>71.49</b>
XIV	<b>Profit / (Loss) attributable to:</b>						
	Owners of the company	58.03	(190.78)	6.43	(137.83)	51.38	78.03
	Non-Controlling interest	(12.43)	(183.81)	(12.14)	(216.09)	(8.85)	(8.28)
XV	<b>Other Comprehensive Income / (Loss) attributable to:</b>						
	Owners of the company	0.12	(0.64)	0.58	(0.25)	1.76	1.43
	Non-Controlling interest	(0.01)	0.02	0.01	0.04	0.01	0.31
XVI	<b>Total Comprehensive Income / (Loss) attributable to:</b>						
	Owners of the company	58.15	(191.43)	7.01	(138.08)	53.14	79.46
	Non-Controlling interest	(12.44)	(183.78)	(12.13)	(216.05)	(8.84)	(7.97)
XVII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.40	46.40	46.31	46.40	46.31	46.33
XVIII	Other Equity						1,540.21
XIX	<b>Earnings per equity share of Rs. 2 each:</b>						
	Basic	2.50	(8.22)	0.28	(5.94)	2.22	3.37
	Diluted	2.48	(8.22)	0.28	(5.94)	2.20	3.35



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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. In Crore)

Sr. No.	Particulars	Consolidated Results					
		Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2023 (Unaudited)	Sep 30, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31,2023 (Unaudited)	Dec 31,2022 (Unaudited)	Mar 31, 2023 (Audited)
<b>1. Segment Revenue</b>							
a. Engines	402.68	414.23	332.08	1,180.89	1,023.82	1,424.78	
b. Electric Mobility & Other Vehicles	146.77	200.29	141.52	476.02	741.00	1,124.31	
c. Cables & Control Levers	73.79	67.74	-	180.28	-	-	
d. Others	42.14	44.43	39.91	123.47	107.69	150.36	
<b>Net sales / Income from operations</b>	<b>665.38</b>	<b>726.69</b>	<b>513.51</b>	<b>1,960.66</b>	<b>1,872.51</b>	<b>2,699.45</b>	
<b>2. Segment Results</b>							
a. Engines	70.18	82.52	43.36	207.66	115.36	177.79	
b. Electric Mobility & Other Vehicles	(50.33)	(36.78)	(28.21)	(150.16)	(4.99)	0.78	
c. Cables & Control Levers	19.11	20.61	-	53.23	-	-	
d. Others	(8.57)	(5.08)	(0.72)	(17.72)	(1.34)	(2.50)	
<b>Total</b>	<b>30.39</b>	<b>61.27</b>	<b>14.43</b>	<b>93.01</b>	<b>109.03</b>	<b>176.07</b>	
Less: Unallocable Expenditure:							
(i) Interest and Finance charges	(2.27)	(2.21)	(2.37)	(6.19)	(10.54)	(11.69)	
(ii) Other expenditure (Net of Other Income)	(0.94)	(19.08)	(6.63)	(30.10)	(22.71)	(32.23)	
(iii) Exceptional Items (Unallocable Segment)	-	-	-	-	-	-	
Less: Share of loss of associate	-	-	(1.56)	(0.90)	(5.04)	(6.84)	
<b>Profit / (Loss) before exceptional items and tax</b>	<b>27.18</b>	<b>39.98</b>	<b>3.87</b>	<b>55.82</b>	<b>70.74</b>	<b>125.31</b>	
Exceptional Items : (Expense) / Income (Refer Note 1)	47.16	(380.50)	(0.68)	(332.41)	(0.52)	(12.50)	
<b>Profit / (Loss) before tax</b>	<b>74.34</b>	<b>(340.52)</b>	<b>3.19</b>	<b>(276.59)</b>	<b>70.22</b>	<b>112.81</b>	
<b>3. SEGMENT ASSETS</b>							
a. Engines	592.13	530.30	613.92	592.13	613.92	594.22	
b. Electric Mobility & Other Vehicles	825.98	1,043.33	1,345.40	825.98	1,345.40	1,381.68	
c. Cables & Control Levers	372.75	352.88	-	372.75	-	-	
d. Others	94.69	68.68	70.42	94.69	70.42	65.72	
	<b>1,885.55</b>	<b>1,995.19</b>	<b>2,029.74</b>	<b>1,885.55</b>	<b>2,029.74</b>	<b>2,041.62</b>	
Unallocable Assets	535.46	658.88	605.05	535.46	605.05	682.81	
<b>TOTAL ASSETS</b>	<b>2,421.01</b>	<b>2,654.07</b>	<b>2,634.79</b>	<b>2,421.01</b>	<b>2,634.79</b>	<b>2,724.43</b>	
<b>4. SEGMENT LIABILITIES</b>							
a. Engines	286.06	252.86	353.91	286.06	353.91	373.13	
b. Electric Mobility & Other Vehicles	271.91	455.18	254.94	271.91	254.94	281.03	
c. Cables & Control Levers	47.21	41.43	-	47.21	-	-	
d. Others	34.68	30.95	29.48	34.68	29.48	29.51	
	<b>639.86</b>	<b>780.42</b>	<b>638.33</b>	<b>639.86</b>	<b>638.33</b>	<b>683.67</b>	
Unallocable Liabilities	96.05	236.93	68.63	96.05	68.63	73.20	
<b>TOTAL LIABILITIES</b>	<b>735.91</b>	<b>1,017.35</b>	<b>706.96</b>	<b>735.91</b>	<b>706.96</b>	<b>756.87</b>	



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**NOTES :**

1. Exceptional Items constitute Income / (Expenses) :	Consolidated Results					
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	Dec 31, 2023 (Unaudited)	Sep 30, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Mar 31, 2023 (Audited)
<b>ENGINES:</b>						
Impairment loss of PPE and Intangible assets under development	-	(16.00)	-	(16.00)	-	(15.84)
Profit on sale of immovable properties	-	3.62	-	5.47	1.04	4.90
Factory relocation expenses	-	-	(0.68)	-	(1.56)	(1.56)
<b>Sub-total</b>	-	(12.38)	(0.68)	(10.53)	(0.52)	(12.50)
<b>ELECTRIC MOBILITY &amp; OTHER VEHICLES:</b>						
Provision for FAME Subsidy	-	(477.32)	-	(477.32)	-	-
<b>Sub-total</b>	-	(477.32)	-	(477.32)	-	-
<b>CABLES &amp; CONTROL LEVERS:</b>						
Insurance claim	-	5.00	-	5.00	-	-
<b>Sub-total</b>	-	5.00	-	5.00	-	-
<b>UNALLOCABLE:</b>						
Profit on sale of Land	47.16	104.20	-	151.36	-	-
Business acquisition-related cost	-	-	-	(0.92)	-	-
<b>Sub-total</b>	47.16	104.20	-	150.44	-	-
<b>Total</b>	47.16	(380.50)	(0.68)	(332.41)	(0.52)	(12.50)

2. 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.
3. 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").
4. On May 8, 2023, the Parent Company has acquired 60% stake in Excel Controlinkage Private Limited ("Excel") for purchase consideration of Rs.231.0 Crore. As per IND AS 103, purchase consideration has been allocated on provisional basis, pending final determination of the fair value of the acquired assets and liabilities. Accordingly, the Parent Company has recognised goodwill of Rs. 156.6 Crore on a provisional basis. The result for the period include the results of the Excel from the date of acquisition and therefore figures of the comparative period(s) are not comparable.
5. 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 on provisional basis, pending final determination of the fair value of the acquired assets and liabilities. Accordingly, the Parent Company has recognised goodwill of Rs. 76.6 Crore on a provisional basis. The result for the period include the results of the MLR from the date of acquisition and therefore figures of the comparative period(s) are not comparable.
6. During the nine months period ended December 31, 2023, GEMPL received a notice from the MHI dated May 25, 2023 proposing to
  - a. recover the amount of subsidy paid to GEMPL since inception of the Scheme amounting to Rs. 124.9 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 December 31, 2023.  
GEMPL awaits confirmation from the MHI for taking the necessary steps to restore the subsidy eligibility.
7. GEMPL received a show cause notice (SCN) dated March 17, 2023 from the Commissioner of Customs, Chennai alleging that imports of parts for manufacture of electric scooters between 2018 and 2021 are to be considered as import of Complete Knock Down (CKD) kits and hence be assessed at higher duty than charged at the time of import. The assessable value of the parts considered for the incremental charge of duty is Rs. 166.0 Crore and the differential duty sought to be levied is Rs. 56.4 Crore, plus applicable interest and penalties thereon.  
GEMPL has filed the response with the department on September 25, 2023 and the personal hearing happened on November 8, 2023 with the Commissioner of Customs, Chennai. The Company is confident of defending its position that the customs duty paid on the imported parts were in accordance with the requirements of the Customs Act, 1962 and does not expect any material outflow of resources at this stage.
8. 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.
9. Figures for the corresponding previous period / year have been regrouped wherever necessary, to make them comparable with the figures of the current period.
10. The above financial results were reviewed by the Audit Committee on February 7, 2024 and approved by the Board of Directors on February 8, 2024 and subjected to limited review by the Statutory Auditors.

Place : Mumbai  
Date : February 8, 2024



For Greaves Cotton Limited

Dr. Arup Basu  
Managing Director  
(DIN : 02325890)

**Greaves Cotton Limited**

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GREAVES COTTON LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS LLP**

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

  
Mehul Parekh  
Partner

Membership No. 121513  
UDIN: 24121513BKEPBO6876

Place: Mumbai

Date: February 08, 2024

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GREAVES COTTON LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Parent:**

Greaves Cotton Limited

**Subsidiaries:**

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information/financial results, as applicable, reflect total revenues of Rs. 83.89 crores and Rs. 207.70 crores for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 9.09 crore and Rs. 33.88 crores for the quarter and nine months ended December 31, 2023 respectively, and total comprehensive income of Rs. 8.98 crores and Rs. 33.87 crores for the quarter and nine months ended December 31, 2023 respectively as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. Nil and Rs. 0.90 crore for the quarter and nine months ended December 31, 2023 respectively and total comprehensive loss of Rs. Nil and Rs. 0.90 crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement, in respect of an associate, whose interim financial information / financial results has not been reviewed by us. These interim standalone/consolidated financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Mehul Parekh  
Partner  
Membership No. 121513  
UDIN: 24121513BKEPBP4106

Place: Mumbai  
Date: February 08, 2024

CPA

## Extract of unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023

(Rs. in Crore)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total Income from Operations	452.02	373.57	1,324.65	1,140.56	1,592.29	679.80	531.33	2,012.03	1,915.89	2,766.59
2.	Net Profit / (Loss) for the period (before tax & exceptional items)	65.27	37.51	171.71	96.63	153.73	27.18	3.87	55.82	70.74	125.31
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	112.43	36.83	311.62	115.60	160.72	74.34	3.19	(276.59)	70.22	112.81
4.	Net Profit / (Loss) for the period after tax	87.70	27.38	244.89	85.65	115.10	45.60	(5.71)	(353.92)	42.53	69.75
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	87.86	27.96	244.58	87.38	115.95	45.71	(5.12)	(354.13)	44.30	71.49
6.	Equity Share Capital	46.40	46.31	46.40	46.31	46.33	46.40	46.31	46.40	46.31	46.33
7.	Other Equity					999.22					1,540.21
8.	Earning Per Share (Rs.)										
	-Basic	3.78	1.18	10.56	3.70	4.97	2.50	0.28	(5.94)	2.22	3.37
	-Diluted	3.75	1.17	10.49	3.67	4.94	2.48	0.28	(5.94)	2.20	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.

For Greaves Cotton Limited

Place : Mumbai  
Date : February 8, 2024



Dr. Arup Basu  
Managing Director  
(DIN : 02325890)

**Greaves Cotton Limited**

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