

10<sup>th</sup> August, 2023

The Manager - Listing  
BSE Limited  
BSE Code - 501455

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

Dear Sir/Madam,

**Sub: Unaudited financial results for the quarter ended 30<sup>th</sup> June, 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 10<sup>th</sup> August, 2023, has, inter alia, approved the unaudited financial results (standalone and consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2023, as reviewed and recommended by the Audit Committee.

Accordingly, please find enclosed the following for the quarter ended 30<sup>th</sup> June, 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 09:30 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 ENDED 30TH JUNE 2023

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results			
		Quarter Ended		Year Ended	
		Jun 30, 2023 (Unaudited)	Mar 31, 2023 (Refer Note 6)	Jun 30, 2022 (Unaudited)	Mar 31, 2023 (Audited)
I	Revenue from Operations	395.95	436.75	373.62	1,549.76
II	Other Income	9.70	14.98	11.71	42.53
III	<b>Total Income (I + II)</b>	<b>405.65</b>	<b>451.73</b>	<b>385.33</b>	<b>1,592.29</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	249.17	263.08	256.75	994.32
	Purchases of stock-in-trade	27.16	33.36	25.04	112.62
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6.57)	9.02	(9.39)	(7.40)
	Employee benefits expense	33.49	29.84	29.27	115.24
	Finance costs	0.39	0.48	0.61	2.11
	Depreciation and amortisation expense	9.39	9.17	10.17	38.10
	Other expenses	48.08	49.68	44.52	183.57
	<b>Total Expenses</b>	<b>361.11</b>	<b>394.63</b>	<b>356.97</b>	<b>1,438.56</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>44.54</b>	<b>57.10</b>	<b>28.36</b>	<b>153.73</b>
VI	<b>Exceptional Items : Income / (Expense) (Refer Note 1)</b>	<b>0.93</b>	<b>(11.98)</b>	<b>19.86</b>	<b>6.99</b>
VII	<b>Profit before tax (V + VI)</b>	<b>45.47</b>	<b>45.12</b>	<b>48.22</b>	<b>160.72</b>
VIII	<b>Tax expense</b>				
	Current tax	11.38	15.03	12.85	44.81
	Deferred tax (credit)/Charge	0.30	0.64	(0.26)	0.81
	<b>Total Tax Expense</b>	<b>11.68</b>	<b>15.67</b>	<b>12.59</b>	<b>45.62</b>
IX	<b>Profit for the period / year (VII - VIII)</b>	<b>33.79</b>	<b>29.45</b>	<b>35.63</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)	0.33	(1.17)	0.60	1.16
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	0.29	(0.16)	(0.31)
	<b>Other Comprehensive Income for the period / year</b>	<b>0.25</b>	<b>(0.88)</b>	<b>0.44</b>	<b>0.85</b>
XI	<b>Total Comprehensive Income for the period/ year (IX + X)</b>	<b>34.04</b>	<b>28.57</b>	<b>36.07</b>	<b>115.95</b>
XII	<b>Paid up Equity Share Capital (Face value of Rs. 2 each)</b>	<b>46.40</b>	<b>46.33</b>	<b>46.31</b>	<b>46.33</b>
XIII	<b>Other Equity</b>				999.22
XIV	<b>Earnings per equity share of Rs. 2 each:</b>				
	Basic	1.46	1.27	1.54	4.97
	Diluted	1.45	1.26	1.53	4.94

*As per*



*VB*

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**NOTES :**

		(Rs. in Crore)			
		Standalone Results			
1. Exceptional Items constitute Income / (Expenses) :		Quarter Ended			Year Ended
		Jun 30, 2023 (Unaudited)	Mar 31, 2023 (Refer Note 6)	Jun 30, 2022 (Unaudited)	Mar 31, 2023 (Audited)
<b>ENGINES:</b>					
	Impairment loss of PPE and Intangible assets under development	-	(15.84)	-	(15.84)
	Profit on sale of immovable properties	1.85	3.86	0.37	4.90
	Factory relocation expenses	-	-	-	(1.56)
	<b>Sub-total</b>	<b>1.85</b>	<b>(11.98)</b>	<b>0.37</b>	<b>(12.50)</b>
<b>UNALLOCABLE:</b>					
	Sale of Brand to Subsidiary	-	-	19.49	19.49
	Business acquisition-related cost	(0.92)	-	-	-
	<b>Sub-total</b>	<b>(0.92)</b>	<b>-</b>	<b>19.49</b>	<b>19.49</b>
	<b>Total</b>	<b>0.93</b>	<b>(11.98)</b>	<b>19.86</b>	<b>6.99</b>

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 on August 4, 2021 for sale of Land and Building at Pune for a consideration of Rs. 284 Crore. Based on developments till June 30, 2023, the Company reasonably expects to close the transaction on or before December 31, 2023.
4. During the quarter, 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 3 months ended March 31, 2023 are balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial year.
7. Figures for the corresponding previous period / year have been regrouped wherever necessary, to make them comparable with the figures of the current period.
8. The above financial results were reviewed by the Audit Committee on August 9, 2023 and approved by the Board of Directors on August 10, 2023 and subjected to limited review by the Statutory Auditors.

**For Greaves Cotton Limited**

Place : Mumbai  
Date : August 10, 2023



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

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results			
		Quarter Ended		Year Ended	
		Jun 30, 2023 (Unaudited)	Mar 31, 2023 (Refer Note 9)	Jun 30, 2022 (Unaudited)	Mar 31, 2023 (Audited)
I	Revenue from Operations	568.59	826.94	660.19	2,699.45
II	Other Income	21.51	23.76	10.54	67.14
III	<b>Total Income (I + II)</b>	<b>590.10</b>	<b>850.70</b>	<b>670.73</b>	<b>2,766.59</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	422.92	565.03	476.93	1,885.50
	Purchases of stock-in-trade	27.20	33.36	25.04	112.62
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(47.74)	16.71	(14.97)	(28.08)
	Employee benefits expense	71.91	63.39	46.32	211.91
	Finance costs	1.71	1.15	6.07	11.69
	Depreciation and amortisation expense	16.73	15.20	14.33	56.68
	Other expenses	107.81	99.49	88.44	384.12
	<b>Total Expenses</b>	<b>600.54</b>	<b>794.33</b>	<b>642.16</b>	<b>2,634.44</b>
V	<b>Profit / (Loss) before share of loss of associate, exceptional items and tax (III - IV)</b>	<b>(10.44)</b>	<b>56.37</b>	<b>28.57</b>	<b>132.15</b>
VI	<b>Share of loss of associate</b>	<b>(0.90)</b>	<b>(1.80)</b>	<b>(2.24)</b>	<b>(6.84)</b>
VII	<b>Profit / (Loss) before exceptional items and tax (V + VI)</b>	<b>(11.34)</b>	<b>54.57</b>	<b>26.33</b>	<b>125.31</b>
VIII	<b>Exceptional Items : (Expense) / Income (Refer Note 1)</b>	<b>0.93</b>	<b>(11.98)</b>	<b>0.37</b>	<b>(12.50)</b>
IX	<b>Profit / (Loss) before tax (VII + VIII)</b>	<b>(10.41)</b>	<b>42.59</b>	<b>26.70</b>	<b>112.81</b>
X	<b>Tax expense</b>				
	Current tax	14.81	15.18	12.85	44.90
	Deferred tax (credit) / charge	(0.29)	0.19	(2.09)	(1.84)
	<b>Total Tax Expense</b>	<b>14.52</b>	<b>15.37</b>	<b>10.76</b>	<b>43.06</b>
XI	<b>Profit / (Loss) for the period / year (IX - X)</b>	<b>(24.93)</b>	<b>27.22</b>	<b>15.94</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)	0.40	(0.32)	0.62	2.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	0.29	(0.16)	(0.31)
	<b>Other Comprehensive Income for the period / year</b>	<b>0.30</b>	<b>(0.03)</b>	<b>0.46</b>	<b>1.74</b>
XIII	<b>Total Comprehensive Income / (Loss) for the period / year (XI + XII)</b>	<b>(24.63)</b>	<b>27.19</b>	<b>16.40</b>	<b>71.49</b>
XIV	<b>Profit / (Loss) attributable to:</b>				
	Owners of the company	(5.08)	26.65	16.07	78.03
	Non-Controlling interest	(19.85)	0.57	(0.13)	(8.28)
XV	<b>Other Comprehensive Income / (Loss) attributable to:</b>				
	Owners of the company	0.27	(0.33)	0.46	1.43
	Non-Controlling interest	0.03	0.30	-	0.31
XVI	<b>Total Comprehensive Income / (Loss) attributable to:</b>				
	Owners of the company	(4.81)	26.32	16.53	79.46
	Non-Controlling interest	(19.82)	0.87	(0.13)	(7.97)
XVII	<b>Paid up Equity Share Capital (Face value of Rs. 2 each)</b>	<b>46.40</b>	<b>46.33</b>	<b>46.31</b>	<b>46.33</b>
XVIII	<b>Other Equity</b>				<b>1,540.21</b>
XIX	<b>Earnings per equity share of Rs. 2 each:</b>				
	Basic	(0.22)	1.15	0.69	3.37
	Diluted	(0.22)	1.14	0.69	3.35

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

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results			
		Quarter Ended		Year Ended	
		Jun 30, 2023 (Unaudited)	Mar 31, 2023 (Refer Note 9)	Jun 30, 2022 (Unaudited)	Mar 31, 2023 (Audited)
<b>1. Segment Revenue</b>					
a. Engines	363.98	400.96	346.70	1,424.78	
b. Electric Mobility	128.96	383.31	281.23	1,124.31	
c. Cables & Control Levers	38.75	-	-	-	
d. Others	36.90	42.67	32.26	150.36	
<b>Net sales / Income from operations</b>	<b>568.59</b>	<b>826.94</b>	<b>660.19</b>	<b>2,699.45</b>	
<b>2. Segment Results</b>					
Profit / (Loss) after exceptional items, before Tax, Interest & Finance charges (Refer Note 1)					
a. Engines	56.81	50.45	33.28	165.29	
b. Electric Mobility	(63.05)	5.77	10.09	0.78	
c. Cables & Control Levers	13.51	-	-	-	
d. Others	(2.39)	(0.08)	(0.07)	(1.93)	
Total	4.88	56.14	43.30	164.14	
Less: Unallocable Expenditure:					
(i) Interest and Finance charges	(1.71)	(1.15)	(6.07)	(11.69)	
(ii) Other expenditure (Net of Other Income)	(11.76)	(10.60)	(8.29)	(32.80)	
(iii) Exceptional Items (Unallocable Segment)	(0.92)	-	-	-	
Less: Share of loss of associate	(0.90)	(1.80)	(2.24)	(6.84)	
Profit / (Loss) before Tax	(10.41)	42.59	26.70	112.81	
<b>3. SEGMENT ASSETS</b>					
a. Engines	636.24	594.22	646.72	594.22	
b. Electric Mobility	1,353.82	1,381.68	1,673.60	1,381.68	
c. Cables & Control Levers	188.49	-	-	-	
d. Others	192.05	32.22	44.49	32.22	
	2,370.60	2,008.12	2,364.81	2,008.12	
Unallocable Assets	570.64	716.31	591.69	716.31	
<b>TOTAL ASSETS</b>	<b>2,941.24</b>	<b>2,724.43</b>	<b>2,956.50</b>	<b>2,724.43</b>	
<b>4. SEGMENT LIABILITIES</b>					
a. Engines	412.20	373.13	389.50	373.13	
b. Electric Mobility	260.84	281.03	568.89	281.03	
c. Cables & Control Levers	54.42	-	-	-	
d. Others	30.75	25.49	29.70	25.49	
	758.21	679.65	988.09	679.65	
Unallocable Liabilities	155.18	77.22	74.69	77.22	
<b>TOTAL LIABILITIES</b>	<b>913.39</b>	<b>756.87</b>	<b>1,062.78</b>	<b>756.87</b>	

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NOTES :

(Rs. in Crore)

1 Exceptional Items constitute Income / (Expenses) :	Consolidated Results			
	Quarter Ended			Year Ended
	Jun 30, 2023 (Unaudited)	Mar 31, 2023 (Refer Note 9)	Jun 30, 2022 (Unaudited)	Mar 31, 2023 (Audited)
<b>ENGINES:</b>				
Impairment loss of PPE and Intangible assets under development	-	(15.84)	-	(15.84)
Profit on sale of immovable properties	1.85	3.86	0.37	4.90
Factory relocation expenses	-	-	-	(1.56)
<b>Sub-total</b>	<b>1.85</b>	<b>(11.98)</b>	<b>0.37</b>	<b>(12.50)</b>
<b>UNALLOCABLE:</b>				
Business acquisition-related cost	(0.92)	-	-	-
<b>Sub-total</b>	<b>(0.92)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>0.93</b>	<b>(11.98)</b>	<b>0.37</b>	<b>(12.50)</b>

- The Parent Company had entered into a binding MOU with Runal Developers LLP on August 4, 2021 for sale of Land and Building at Pune for a consideration of Rs. 284 Crore. Based on developments till June 30, 2023, the Parent Company reasonably expects to close the transaction on or before December 31, 2023.
- During the quarter, 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").
- On May 8, 2023, the Parent Company has acquired 60% stake in Excel Controlinkage Private Limited ("Excel") for purchase consideration of Rs.231 Crore. As per IND AS 103, purchase consideration has been allocated on provisional basis, pending final determination of the fair value of the acquired assets and liabilities. Accordingly, the Parent Company has recognised goodwill of Rs. 156.55 Crore on a provisional basis. The result for the period include the results of the Excel from the date of acquisition and therefore figures of the comparative period(s) are not comparable.
- During the current quarter, Greaves Electric Mobility Private Limited ("GEMPL") has acquired additional 25% stake in MLR Auto Limited ("MLR") for a consideration of Rs. 15.05 Crore, thereby MLR Auto Limited has become a subsidiary of the Company with effect from May 15, 2023. As per IND AS 103, purchase consideration has been allocated on provisional basis, pending final determination of the fair value of the acquired assets and liabilities. Accordingly, the Parent Company has recognised goodwill of Rs. 76.59 Crore on a provisional basis. The result for the period include the results of the MLR from the date of acquisition and therefore figures of the comparative period(s) are not comparable.
- As at June 30, 2023, Group's subsidiary company, GEMPL has an outstanding amount of Rs. 336.24 Crore (as at March 31, 2023, Rs. 351.74 Crore) (net) towards subsidy receivable from the Ministry of Heavy Industries (MHI) of the Government of India under the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) Scheme. The amount includes Rs. 84.95 Crore towards claims pending to be filed with the MHI. GEMPL has accounted for the subsidy receivable for the quarter ended June 30, 2023 in accordance with the accounting policy followed by the Group duly giving effect to the uncertainties relating to revenue recognition.

During the quarter, GEMPL received a notice from the MHI proposing to:

- seek recovery of the amount of subsidy paid to GEMPL since inception of the Scheme amounting to Rs. 124.91 Crore along with interest thereon,
- cancel the claims pending with the MHI for payment and
- deregister GEMPL from the Scheme.

GEMPL does not have access to submit its claims in the FAME portal from May 15, 2023. GEMPL has submitted its response to the notice within the prescribed timelines and has provided further information as requested by the MHI or its authorised agencies and is awaiting the response from the MHI in this regard. The scope, duration or outcome of this matter is uncertain but the Management believes that GEMPL has complied with the Scheme duly considering the legal advice obtained, and is confident of realising its dues within due course of time and does not expect any outflow of resources.

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7. GEMPL received a show cause notice (SCN) from the Commissioner of Customs, Chennai alleging that imports of parts for manufacture of electric scooters between 2018 and 2022 are to be considered as import of Complete Knock Down (CKD) kits and hence be assessed at higher duty than charged at the time of import. The assessable value of the parts considered for the incremental charge of duty is Rs. 166.01 Crore and the differential duty sought to be levied is Rs. 56.44 Crore, plus applicable interest and penalties thereon. GEMPL is in the process of reviewing the SCN and will be responding to the authorities in due course. The Group is confident of defending its position that the customs duty paid on the imported parts were in accordance with the requirements of the Customs Act, 1962.
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 is in the process of ascertaining the cause of the fire and is taking steps to prevent such incidents in the future. Preliminary estimate of the loss is Rs.4 Crore and the Group is in the process of preferring an insurance claim for reimbursement of the loss.
9. Figures for the 3 months ended March 31, 2023 are balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial year.
10. Figures for the corresponding previous period / year have been regrouped wherever necessary, to make them comparable with the figures of the current period.
11. The above financial results were reviewed by the Audit Committee on August 9, 2023 and approved by the Board of Directors on August 10, 2023 and subjected to limited review by the Statutory Auditors.

For Greaves Cotton Limited



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

Place : Mumbai  
Date : August 10, 2023



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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 ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Mehul Parekh**  
(Partner)  
(Membership No. 121513)  
(UDIN: 23121513BGYAEZ1632)

Place: Mumbai  
Date: August 10, 2023

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GREAVES COTTON LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent: Greaves Cotton Limited

Subsidiaries:

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

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

5. We draw attention to Note 6 to the Statement regarding the outstanding subsidy receivable under Faster Adoption and Manufacturing of Hybrid Electric Vehicles (FAME) Scheme amounting to Rs. 336.24 Crores as at June 30, 2023, the notice received from the Ministry of Heavy Industries (MHI) during the current quarter, the status of the ongoing proceedings with MHI and the Management's assessment of the recoverability of the amounts outstanding and settlement of the ongoing proceedings with MHI considering that the Subsidiary has complied with the eligibility conditions specified under FAME Scheme and the legal advice obtained in respect of the same. Pending conclusion of the proceedings before the MHI, the scope, duration or the outcome of the matter is uncertain.

Our conclusion is not modified in respect of the above matter.

6. 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 7 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.
7. We did not review the interim financial information / financial results of six subsidiaries included in the consolidated unaudited financial results, whose interim standalone/consolidated financial information / financial results, as applicable, reflect total revenues of Rs. 75.52 crores for the quarter ended June 30, 2023, total net profit after tax of Rs. 0.68 crore for the quarter ended June 30, 2023 and total comprehensive income of Rs. 0.72 crore for the quarter ended June 30, 2023, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.9 crore for the quarter ended June 30, 2023 and total comprehensive loss of Rs. 0.9 crore for the quarter ended June 30, 2023, as considered in the Statement, in respect of an associate, whose interim financial information / financial results has not been reviewed by us. These interim 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.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



**Mehul Parekh**

(Partner)

(Membership No. 121513)

(UDIN: 23121513BGYAF8852)

Place: Mumbai  
Date: August 10, 2023

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

(Rs. in Crore)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		30.06.2023	30.06.2022	31.03.2023	30.06.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1.	Total Income from Operations	405.65	385.33	1,592.29	590.10	670.73	2,766.59
2.	Net Profit / (Loss) for the period (before tax & exceptional items)	44.54	28.36	153.73	(11.34)	26.33	125.31
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	45.47	48.22	160.72	(10.41)	26.70	112.81
4.	Net Profit / (Loss) for the period after tax	33.79	35.63	115.10	(24.93)	15.94	69.75
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	34.04	36.07	115.95	(24.63)	16.40	71.49
6.	Equity Share Capital	46.40	46.31	46.33	46.40	46.31	46.33
7.	Other Equity			999.22			1,540.21
8.	Earning Per Share (Rs.)						
	-Basic	1.46	1.54	4.97	(0.22)	0.69	3.37
	-Diluted	1.45	1.53	4.94	(0.22)	0.69	3.35

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

For Greaves Cotton Limited



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

Place : Mumbai  
Date : August 10, 2023



**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

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