

12<sup>th</sup> November, 2024

The Manager - Listing  
BSE Limited  
BSE Code - 501455

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

Dear Sir/Madam,

**Sub: Outcome of the Board meeting held on 12<sup>th</sup> November, 2024**

We wish to inform that the Board of Directors of Greaves Cotton Limited (“the Company”) at its meeting held today i.e., 12<sup>th</sup> November, 2024 has inter-alia approved the following:

**a. Unaudited Financial Results of the Company (Standalone and Consolidated):**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the Board of Directors has approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024, as reviewed and recommended by the Audit Committee. Accordingly, please find enclosed the following as **Annexure A**:

- Standalone and Consolidated Unaudited Financial Results of the Company.
- Limited Review Report with unmodified opinion on Standalone and Consolidated Unaudited Financial Results.
- Extract of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2024, to be published in the Newspapers, pursuant to Regulation 47 of the Listing Regulations.

**b. Subscribe to the shares offered through rights issue in Greaves Finance Limited (“GFL”), wholly owned subsidiary:**

The Board of Directors have approved subscription to the equity shares of GFL offered by way of rights issue for a total amount aggregating approximately up to INR 25 crores.

Details required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 are provided in **Annexure B** to this intimation.

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**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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The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 03:40 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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results					
		Quarter Ended			Six Months Ended		Year Ended
		Sep 30, 2024 (Unaudited)	Jun 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
I	Revenue from Operations	467.52	444.87	458.58	912.39	854.53	1,778.59
II	Other Income	9.71	11.63	8.40	21.34	18.10	38.29
III	<b>Total Income (I + II)</b>	<b>477.23</b>	<b>456.50</b>	<b>466.98</b>	<b>933.73</b>	<b>872.63</b>	<b>1,816.88</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	289.55	267.35	281.42	556.90	530.59	1,073.37
	Purchases of stock-in-trade	35.24	31.86	34.65	67.10	61.81	130.26
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(8.44)	(0.45)	(0.62)	(8.89)	(7.19)	7.76
	Employee benefits expense	41.86	43.94	35.07	85.80	68.56	142.49
	Finance costs	0.37	0.66	0.39	1.03	0.78	1.77
	Depreciation and amortisation expense	12.10	11.85	9.68	23.95	19.07	41.01
	Other expenses	50.31	52.00	44.49	102.31	92.57	193.20
	<b>Total Expenses</b>	<b>420.99</b>	<b>407.21</b>	<b>405.08</b>	<b>828.20</b>	<b>766.19</b>	<b>1,589.86</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>56.24</b>	<b>49.29</b>	<b>61.90</b>	<b>105.53</b>	<b>106.44</b>	<b>227.02</b>
VI	<b>Exceptional Items : Income / (Expense) (Refer Note 1)</b>	<b>(4.40)</b>		<b>91.82</b>	<b>(4.40)</b>	<b>92.75</b>	<b>138.70</b>
VII	<b>Profit before tax (V + VI)</b>	<b>51.84</b>	<b>49.29</b>	<b>153.72</b>	<b>101.13</b>	<b>199.19</b>	<b>365.72</b>
VIII	<b>Tax expense</b>						
	Current tax	13.35	12.97	31.09	26.32	42.47	82.11
	Deferred tax (credit)/Charge	(0.07)	(0.23)	(0.77)	(0.30)	(0.47)	(0.75)
	<b>Total Tax Expense</b>	<b>13.28</b>	<b>12.74</b>	<b>30.32</b>	<b>26.02</b>	<b>42.00</b>	<b>81.36</b>
IX	<b>Profit for the period / year (VII - VIII)</b>	<b>38.56</b>	<b>36.55</b>	<b>123.40</b>	<b>75.11</b>	<b>157.19</b>	<b>284.36</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)	0.21	(0.57)	(0.97)	(0.36)	(0.64)	(0.23)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	0.15	0.25	0.09	0.17	0.06
	<b>Other Comprehensive Income for the period / year</b>	<b>0.15</b>	<b>(0.42)</b>	<b>(0.72)</b>	<b>(0.27)</b>	<b>(0.47)</b>	<b>(0.17)</b>
XI	<b>Total Comprehensive Income for the period/ year (IX + X)</b>	<b>38.71</b>	<b>36.13</b>	<b>122.68</b>	<b>74.84</b>	<b>156.72</b>	<b>284.19</b>
XII	<b>Paid up Equity Share Capital (Face value of Rs. 2 each)</b>	<b>46.50</b>	<b>46.50</b>	<b>46.40</b>	<b>46.50</b>	<b>46.40</b>	<b>46.40</b>
XIII	<b>Other Equity</b>						<b>1,267.70</b>
XIV	<b>Earnings per equity share of Rs. 2 each:</b>						
	Basic	1.66	1.57	5.32	3.23	6.78	12.26
	Diluted	1.65	1.56	5.28	3.22	6.75	12.18



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NOTES :

(Rs. in Crore)

1. Exceptional Items constitute Income / (Expenses) :	Standalone Results					
	Quarter Ended			Six Months Ended		Year Ended
	Sep 30, 2024 (Unaudited)	Jun 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
<b>ENGINES:</b>						
Impairment loss of PPE and Intangible assets under development	-	-	(16.00)	-	(16.00)	(16.00)
Profit on sale of immovable properties	-	-	3.62	-	5.47	5.47
One time settlement cost with Customer	(4.40)	-	-	(4.40)	-	-
<b>Sub-total</b>	<b>(4.40)</b>	<b>-</b>	<b>(12.38)</b>	<b>(4.40)</b>	<b>(10.53)</b>	<b>(10.53)</b>
<b>UNALLOCABLE:</b>						
Profit on sale of Land	-	-	104.20	-	104.20	150.15
Business acquisition-related cost	-	-	-	-	(0.92)	(0.92)
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>104.20</b>	<b>-</b>	<b>103.28</b>	<b>149.23</b>
<b>Total</b>	<b>(4.40)</b>	<b>-</b>	<b>91.82</b>	<b>(4.40)</b>	<b>92.75</b>	<b>138.70</b>

2. Statement of Assets and Liabilities:

(Rs. In Crore)

	Standalone	
	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	156.01	155.71
(b) Capital work - in - progress	14.75	8.16
(c) Right-of-use assets	31.42	34.33
(d) Intangible assets	58.15	67.20
(e) Intangible assets under development	24.54	15.31
(f) Financial Assets		
(i) Investments	608.68	457.78
(ii) Loans	4.00	33.00
(iii) Other financial assets	18.64	18.39
(g) Income tax assets (Net of provision)	38.85	39.03
(h) Deferred tax assets (Net)	20.82	20.52
(i) Other non - current assets	31.96	30.47
<b>Total non-current assets</b>	<b>1,007.82</b>	<b>879.90</b>
<b>Current assets</b>		
(a) Inventories	173.61	138.03
(b) Financial Assets		
(i) Investments	30.06	30.49
(ii) Trade receivables	217.99	201.08
(iii) Cash and cash equivalents	45.89	100.01
(iv) Bank balances other than (iii) above	1.68	116.33
(v) Other financial assets	296.96	275.17
(c) Other current assets	25.40	18.59
<b>Total current assets</b>	<b>791.59</b>	<b>879.70</b>
<b>TOTAL ASSETS</b>	<b>1,799.41</b>	<b>1,759.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	46.50	46.40
(b) Other equity	1,298.16	1,267.70
<b>Total Equity</b>	<b>1,344.66</b>	<b>1,314.10</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Lease liabilities	9.15	11.92
(h) Provisions	0.55	0.41
(c) Other non - current liabilities	36.02	31.53
<b>Total non-current liabilities</b>	<b>45.72</b>	<b>43.86</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	7.06	7.04
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	34.77	35.00
- Total outstanding dues of creditor's other than micro enterprises and small enterprises	261.48	239.12
(iii) Other financial liabilities	30.58	46.38
(b) Provisions	44.47	38.82
(c) Income Tax Liabilities (Net of advance tax)	5.24	5.25
(d) Other current liabilities	25.43	30.03
<b>Total current liabilities</b>	<b>409.03</b>	<b>401.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,799.41</b>	<b>1,759.60</b>



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3. Unaudited statement of cash flow :

(Rs. in Crore)

	Standalone	
	Six months ended September 30, 2024	Six months ended September 30, 2023
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>101.13</b>	<b>199.19</b>
Adjustments for:		
Finance costs	1.03	0.78
Interest income	(16.68)	(11.24)
Profit on sale of property, plant & equipment (Net)	(0.07)	(1.85)
Profit on sale of immovable property (exceptional item)	-	(5.47)
Profit on sale of land (net) (exceptional item)	-	(104.20)
Financial assets measured at fair value through profit or loss (unrealised)	0.44	0.14
Financial assets measured at fair value through profit or loss (realised)	(1.32)	(0.64)
Depreciation and amortisation expenses	23.95	19.07
Liabilities no longer required written back	(0.07)	(0.20)
Impairment of PPE and Intangible assets under development (exceptional item)	-	16.00
Allowance for expected credit loss	0.27	0.51
Expense recognised in respect of equity-settled share based payments	2.13	2.58
Unrealised foreign exchange (gain) / loss	0.06	(0.09)
<b>Operating profit before working capital changes</b>	<b>110.87</b>	<b>114.58</b>
<i>Adjustment for movements in working capital:</i>		
Trade receivables	(17.24)	(38.10)
Inventories	(35.58)	(6.02)
Other assets	(8.17)	0.96
Trade payables & Other liabilities	8.40	4.59
Provisions	5.43	2.85
<b>Cash generated from operations</b>	<b>63.71</b>	<b>78.86</b>
Less: Income taxes paid	(26.06)	(31.81)
<b>Net cash generated from operating activities (A)</b>	<b>37.65</b>	<b>47.05</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment and capital work-In-progress	(18.86)	(10.88)
Payments for purchase of intangible assets	(12.52)	(18.56)
Proceeds from disposal of property, plant and equipment	0.53	5.16
Advance received towards sale of property, plant and equipment (land)	-	13.42
(Purchase) / (reinvestment) of financial assets	(78.00)	-
Proceeds from sale of Investments (Net)	79.31	0.14
Bank deposits placed	(69.86)	(114.93)
Bank deposits matured	168.70	328.76
Interest received	11.01	16.23
Payment towards acquisition of Excel Controlinake Private Limited (Subsidiary)	-	(161.70)
Investment in subsidiaries	(150.90)	(40.00)
Loan given to subsidiaries	(10.00)	-
Loan repaid by subsidiary	39.00	30.00
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(41.59)</b>	<b>47.64</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(46.50)	(20.88)
Proceeds from issue of shares on exercise of ESOPs	0.10	0.07
Interest paid	(0.30)	(0.06)
Payment made towards lease liabilities	(3.48)	(2.91)
<b>Net cash used in financing activities (C)</b>	<b>(50.18)</b>	<b>(23.78)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(54.12)</b>	<b>70.91</b>
Cash and cash equivalents at the beginning of the period	100.01	34.38
<b>Cash and cash equivalents at the end of the period</b>	<b>45.89</b>	<b>105.29</b>



4. In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.
5. During the period, the Company has allotted 4,81,617 fully paid-up equity shares of Rs. 2 each, on exercise of stock options by employees in accordance with the Greaves Cotton - Employees Stock Option Plan 2020 ("ESOP-2020").
6. During the period, the Company has acquired additional 10% of the shareholding, for a consideration of Rs. 62.38 Crore, in Excel Controlinkage Private Limited ("Excel"), material subsidiary of the Company, through secondary route. With this, the Company's aggregate shareholding in Excel has increased to 70% w.e.f. August 13, 2024. It is further informed that the said acquisition is in accordance with the definitive agreement dated April 6, 2023.
7. During the period, the Company subscribed to the equity shares of Greaves Electric Mobility Private Limited "GEMPL" offered by way of rights issue. first tranche allotment of 2,99,337 shares in favour of the Company has been completed which includes the shares renounced by the individual minority shareholders in favour of the participating shareholders viz. Company and Abdul Latif Jameel (ALJ), on a proportionate basis.  
The Company holds 62.48% of equity shares of GEMPL and it continues to remain a material subsidiary of the Company.
8. During the period, the Company subscribed to the equity shares of Greaves Finance Limited wholly owned subsidiary company "GFL" offered by way of rights issue. Allotment of 1,11,600 shares in favour of the Company has been completed.
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 November 11, 2024 and approved by the Board of Directors on November 12, 2024 and subjected to limited review by the Statutory Auditors.

For Greaves Cotton Limited

Dr. Anup Basu  
Managing Director  
(DIN : 02325890)

Place : Mumbai  
Date : November 12, 2024



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. In Crore)

Sr. No.	Particulars	Consolidated Results					
		Quarter Ended			Six Months Ended		Year Ended
		Sep 30, 2024 (Unaudited)	Jun 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
I	Revenue from Operations	705.31	639.70	726.69	1,345.01	1,295.28	2,633.19
II	Other Income	13.78	16.96	15.44	30.74	36.95	64.76
III	<b>Total Income (I + II)</b>	<b>719.09</b>	<b>656.66</b>	<b>742.13</b>	<b>1,375.75</b>	<b>1,332.23</b>	<b>2,697.95</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	465.87	395.23	482.48	861.10	905.40	1,687.89
	Purchases of stock-in-trade	35.30	31.87	34.65	67.17	61.85	130.57
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(14.67)	4.02	(13.64)	(10.65)	(61.38)	(19.05)
	Employee benefits expense	84.55	74.55	72.58	159.10	144.49	311.18
	Finance costs	4.27	2.94	2.21	7.21	3.92	9.23
	Depreciation and amortisation expense	26.43	26.05	19.15	52.48	35.88	84.39
	Other expenses	111.23	106.74	104.72	217.97	212.53	431.11
	<b>Total Expenses</b>	<b>712.98</b>	<b>641.40</b>	<b>702.15</b>	<b>1,354.38</b>	<b>1,302.69</b>	<b>2,635.32</b>
V	<b>Profit / (Loss) before share of loss of associate, exceptional items and tax (III - IV)</b>	<b>6.11</b>	<b>15.26</b>	<b>39.98</b>	<b>21.37</b>	<b>29.54</b>	<b>62.63</b>
VI	Share of loss of associate	-	-	-	-	(0.90)	(0.90)
VII	<b>Profit / (Loss) before exceptional items and tax (V + VI)</b>	<b>6.11</b>	<b>15.26</b>	<b>39.98</b>	<b>21.37</b>	<b>28.64</b>	<b>61.73</b>
VIII	Exceptional Items : (Expense) / Income (Refer Note 1)	(4.30)	-	(380.50)	(4.30)	(379.57)	(334.83)
IX	<b>Profit / (Loss) before tax (VII + VIII)</b>	<b>1.81</b>	<b>15.26</b>	<b>(340.52)</b>	<b>17.07</b>	<b>(350.93)</b>	<b>(273.10)</b>
X	<b>Tax expense</b>						
	Current tax	17.62	17.03	36.19	34.65	51.00	100.23
	Deferred tax (credit) / charge	(1.48)	(1.61)	(2.12)	(3.09)	(2.41)	(6.06)
	<b>Total Tax Expense</b>	<b>16.14</b>	<b>15.42</b>	<b>34.07</b>	<b>31.56</b>	<b>48.59</b>	<b>94.17</b>
XI	<b>Profit / (Loss) for the period / year (IX - X)</b>	<b>(14.33)</b>	<b>(0.16)</b>	<b>(374.59)</b>	<b>(14.49)</b>	<b>(399.52)</b>	<b>(367.27)</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)	0.36	(0.39)	(0.86)	(0.03)	(0.46)	(0.80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.11	0.24	0.10	0.14	0.20
	<b>Other Comprehensive Income for the period / year</b>	<b>0.35</b>	<b>(0.28)</b>	<b>(0.62)</b>	<b>0.07</b>	<b>(0.32)</b>	<b>(0.60)</b>
XIII	<b>Total Comprehensive Income / (Loss) for the period / year (XI + XII)</b>	<b>(13.98)</b>	<b>(0.44)</b>	<b>(375.21)</b>	<b>(14.42)</b>	<b>(399.84)</b>	<b>(367.87)</b>
XIV	<b>Profit / (Loss) attributable to:</b>						
	Owners of the company	3.22	10.32	(190.78)	13.54	(195.86)	(135.27)
	Non-Controlling interest	(17.55)	(10.48)	(183.81)	(28.03)	(203.66)	(232.00)
XV	<b>Other Comprehensive Income / (Loss) attributable to:</b>						
	Owners of the company	0.25	(0.33)	(0.64)	(0.08)	(0.37)	(0.49)
	Non-Controlling interest	0.10	0.05	0.02	0.15	0.05	(0.11)
XVI	<b>Total Comprehensive Income / (Loss) attributable to:</b>						
	Owners of the company	3.47	9.99	(191.43)	13.46	(196.24)	(135.76)
	Non-Controlling interest	(17.45)	(10.43)	(183.78)	(27.88)	(203.60)	(232.11)
XVII	<b>Paid up Equity Share Capital (Face value of Rs. 2 each)</b>	<b>46.50</b>	<b>46.50</b>	<b>46.40</b>	<b>46.50</b>	<b>46.40</b>	<b>46.40</b>
XVIII	<b>Other Equity</b>						<b>1,393.83</b>
XIX	<b>Earnings per equity share of Rs. 2 each:</b>						
	Basic	0.14	0.44	(8.22)	0.58	(8.45)	(5.83)
	Diluted	0.14	0.44	(8.22)	0.58	(8.45)	(5.83)



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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024**

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results					
		Quarter Ended			Six Months Ended		Year Ended
		Sep 30, 2024 (Unaudited)	Jun 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
<b>1. Segment Revenue</b>							
a. Engines	413.85	403.56	414.23	817.41	778.21	1,614.67	
b. Electric Mobility & Other Vehicles	173.59	127.02	200.29	300.61	329.25	595.69	
c. Cables & Control Levers	57.16	61.20	67.74	118.36	106.49	245.71	
d. Others	60.71	47.92	44.43	108.63	81.33	177.12	
<b>Net sales / Income from operations</b>	<b>705.31</b>	<b>639.70</b>	<b>726.69</b>	<b>1,345.01</b>	<b>1,295.28</b>	<b>2,633.19</b>	
<b>2. Segment Results</b>							
a. Engines	67.01	63.58	82.52	130.59	137.48	275.11	
b. Electric Mobility & Other Vehicles	(56.62)	(43.00)	(36.78)	(99.62)	(99.83)	(205.79)	
c. Cables & Control Levers	15.00	14.54	20.61	29.54	34.12	67.28	
d. Others	(5.61)	(7.48)	(2.09)	(13.09)	(4.48)	(25.72)	
<b>Total</b>	<b>19.78</b>	<b>27.64</b>	<b>64.26</b>	<b>47.42</b>	<b>67.29</b>	<b>110.88</b>	
Less: Unallocable Expenditure:							
(i) Interest and Finance charges	(4.27)	(2.94)	(2.21)	(7.21)	(3.92)	(9.23)	
(ii) Other expenditure (Net of Other Income)	(9.40)	(9.44)	(22.07)	(18.84)	(33.83)	(39.02)	
Less: Share of loss of associate	-	-	-	-	(0.90)	(0.90)	
Profit / (Loss) before exceptional items and tax	6.11	15.26	39.98	21.37	28.64	61.73	
Exceptional Items : (Expense) / Income (Refer Note 1)	(4.30)	-	(380.50)	(4.30)	(379.57)	(334.83)	
<b>Profit / (Loss) before tax</b>	<b>1.81</b>	<b>15.26</b>	<b>(340.52)</b>	<b>17.07</b>	<b>(350.93)</b>	<b>(273.10)</b>	
<b>3. SEGMENT ASSETS</b>							
a. Engines	604.29	552.41	530.30	604.29	530.30	562.23	
b. Electric Mobility & Other Vehicles	770.47	731.71	1,043.33	770.47	1,043.33	748.85	
c. Cables & Control Levers	417.16	412.94	352.88	417.16	352.88	397.04	
d. Others	180.19	149.55	40.02	180.19	40.02	122.93	
	<b>1,972.11</b>	<b>1,846.61</b>	<b>1,966.53</b>	<b>1,972.11</b>	<b>1,966.53</b>	<b>1,831.05</b>	
Unallocable Assets	482.47	678.61	687.54	482.47	687.54	633.34	
<b>TOTAL ASSETS</b>	<b>2,454.58</b>	<b>2,525.22</b>	<b>2,654.07</b>	<b>2,454.58</b>	<b>2,654.07</b>	<b>2,464.39</b>	
<b>4. SEGMENT LIABILITIES</b>							
a. Engines	353.36	360.13	252.86	353.36	252.86	329.74	
b. Electric Mobility & Other Vehicles	332.88	297.17	455.18	332.88	455.18	258.03	
c. Cables & Control Levers	30.78	37.76	41.43	30.78	41.43	32.18	
d. Others	49.41	41.36	26.62	49.41	26.62	37.90	
	<b>766.43</b>	<b>736.42</b>	<b>776.09</b>	<b>766.43</b>	<b>776.09</b>	<b>657.85</b>	
Unallocable Liabilities	113.90	123.33	241.26	113.90	241.26	132.38	
<b>TOTAL LIABILITIES</b>	<b>880.33</b>	<b>859.75</b>	<b>1,017.35</b>	<b>880.33</b>	<b>1,017.35</b>	<b>790.23</b>	



**Greaves Cotton Limited**

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Tel: +91 22 41711700 | CIN: L99999MH1922PLC000987

ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES



NOTES :

(Rs. in Crore)

1. Exceptional Items constitute Income / (Expenses) :	Consolidated Results					
	Quarter Ended			Six Months Ended		Year Ended
	Sep 30, 2024 (Unaudited)	Jun 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
<b>ENGINES:</b>						
Impairment loss of PPE and Intangible assets under development	-	-	(16.00)	-	(16.00)	(16.00)
Profit on sale of immovable properties	-	-	3.62	-	5.47	5.47
One time settlement cost with Customer	(4.40)	-	-	(4.40)	-	-
<b>Sub-total</b>	(4.40)	-	(12.38)	(4.40)	(10.53)	(10.53)
<b>ELECTRIC MOBILITY &amp; OTHER VEHICLES:</b>						
Provision for FAME Subsidy	-	-	(477.32)	-	(477.32)	(477.32)
<b>Sub-total</b>	-	-	(477.32)	-	(477.32)	(477.32)
<b>CABLES &amp; CONTROL LEVERS:</b>						
Insurance claim	-	-	5.00	-	5.00	3.79
Sale of Fire scrap	0.10	-	-	0.10	-	-
<b>Sub-total</b>	0.10	-	5.00	0.10	5.00	3.79
<b>UNALLOCABLE:</b>						
Profit on sale of Land	-	-	104.20	-	104.20	150.15
Business acquisition-related cost	-	-	-	-	(0.92)	(0.92)
<b>Sub-total</b>	-	-	104.20	-	103.28	149.23
<b>Total</b>	(4.30)	-	(380.50)	(4.30)	(379.57)	(334.83)

2. Statement of Assets and Liabilities:

(Rs. in Crore)

	Consolidated	
	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	342.36	322.99
(b) Capital work - in - progress	27.01	31.55
(c) Right-of-use assets	48.35	54.27
(d) Goodwill	211.82	211.82
(e) Intangible assets	237.36	235.81
(f) Intangible assets under development	25.47	31.12
(g) Financial Assets		
(i) Investments	0.27	-
(ii) Other financial assets	38.12	265.42
(h) Income tax assets (Net of provision)	47.11	45.52
(i) Deferred tax assets (Net)	21.01	20.57
(j) Other non - current assets	68.83	58.35
<b>Total non-current assets</b>	1,067.71	1,277.92
<b>Current assets</b>		
(a) Inventories	311.49	276.12
(b) Financial Assets		
(i) Other investments	235.04	156.69
(ii) Trade receivables	256.69	236.40
(iii) Cash and cash equivalents	83.20	147.82
(iv) Bank balances other than (iii) above	41.68	166.33
(v) Other financial assets	362.63	109.85
(c) Other current assets	96.14	93.26
<b>Total current assets</b>	1,385.37	1,185.47
<b>TOTAL ASSETS</b>	2,454.58	2,464.39
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	46.50	46.40
(b) Other equity	1,311.50	1,393.83
Equity attributable to the owners of the Company	1,358.00	1,440.23
Non-Controlling interest	216.25	233.93
<b>Total Equity</b>	1,574.25	1,674.16
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	0.27	0.27
(ii) Lease liabilities	15.20	19.48
(iii) Other financial liabilities	-	0.46
(b) Provisions	4.93	5.73
(c) Deferred tax liabilities (Net)	40.13	42.77
(d) Other non - current liabilities	36.02	31.53
<b>Total non-current liabilities</b>	96.55	100.24
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	56.94	49.07
(ii) Lease liabilities	11.54	11.93
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	79.17	50.70
- Total outstanding dues of creditor's other than micro enterprises and small enterprises	394.67	335.34
(iv) Other financial liabilities	72.37	78.04
(b) Provisions	92.70	81.80
(c) Income Tax Liabilities (Net of advance tax)	5.24	5.34
(d) Other current liabilities	70.85	77.77
<b>Total current liabilities</b>	783.78	689.99
<b>TOTAL EQUITY AND LIABILITIES</b>	2,454.58	2,464.39



3. Unaudited statement of cash flow :

(Rs. in Crore)

	Consolidated	
	Six months ended September 30, 2024	Six months ended September 30, 2023
<b>Cash flows from operating activities</b>		
<b>Profit / (Loss) before tax</b>	17.07	(350.93)
Adjustments for:		
Share of loss of associate	-	0.90
Finance costs	7.21	3.92
Interest income	(16.51)	(24.80)
Profit on sale of property, plant & equipment (Net)	(0.08)	(1.79)
Profit on sale of land (exceptional item)	-	(104.20)
Profit on sale of immovable property (exceptional item)	-	(5.47)
Financial assets measured at fair value through profit or loss (unrealised)	(5.32)	0.05
Financial assets measured at fair value through profit or loss (realised)	(1.51)	(3.10)
Expense recognised in respect of equity-settled share based payments (Net of reversal on account of cancellation of ESOP's)	(5.81)	4.81
Depreciation and amortisation expenses	52.48	35.88
Provision for FAME Subsidy (exceptional item)	-	477.32
Liabilities no longer required written back	(0.73)	(0.25)
Impairment of PPE and Intangible assets under development (exceptional item)	-	16.00
Allowance for expected credit loss	1.11	11.51
Unrealised foreign exchange (gain) / loss	-	(0.09)
<b>Operating profit before working capital changes</b>	<b>47.91</b>	<b>59.76</b>
<i>Adjustment for movements in working capital:</i>		
Trade receivables	(21.39)	(40.11)
Inventories	(35.37)	(56.14)
Other assets	(27.94)	99.57
Trade payables & Other liabilities	81.73	(44.61)
Provisions	10.07	3.08
<b>Cash generated from operations</b>	<b>55.01</b>	<b>21.55</b>
Less: Income taxes paid	(36.23)	(40.97)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>18.78</b>	<b>(19.42)</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment and capital work-in-progress	(25.86)	(60.32)
Payments for purchase of intangible assets	(22.93)	(37.15)
Proceeds from disposal of property, plant and equipment	0.54	5.05
Advance received towards sale of property, plant and equipment (land)	-	13.42
(Purchase) / (reinvestment) of financial assets	(170.99)	(179.52)
Proceeds on sale of financial assets	99.19	-
Bank deposits placed	(109.86)	(114.93)
Bank deposits matured	218.69	588.75
Interest received	11.50	31.70
Payment towards acquisition of additional stake in Excel Controlinakge Private Limited (Subsidiary)	(62.38)	(161.70)
Purchase consideration paid on acquisition of associate	-	(15.03)
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(62.10)</b>	<b>70.27</b>
<b>Cash flows from financing activities</b>		
Receipt of Borrowings (Net)	7.87	8.84
Proceeds from issue of shares on exercise of ESOPs	0.10	0.07
Dividends paid	(46.50)	(20.88)
Share issue expenses	(0.43)	-
Issue of shares in favor of Non-controlling interest	29.53	2.85
Interest paid	(5.61)	(2.67)
Payment made towards lease liabilities	(6.26)	(6.23)
<b>Net cash used in financing activities (C)</b>	<b>(21.30)</b>	<b>(18.02)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(64.62)</b>	<b>32.83</b>
Cash and Cash equivalent acquired through business combination	-	14.02
Cash and cash equivalents at the beginning of the period	147.82	86.43
<b>Cash and cash equivalents at the end of the period</b>	<b>83.20</b>	<b>133.28</b>



4. During the period, the Parent Company has allotted 4,81,617 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. During the period, the Parent Company has acquired additional 10% of the shareholding, for a consideration of Rs. 62.38 Crore, in Excel Controlinkage Private Limited ("Excel"), material subsidiary of the Group, through secondary route. With this, the Group's aggregate shareholding in Excel has increased to 70% w.e.f. August 13, 2024. It is further informed that the said acquisition is in accordance with the definitive agreement dated April 6, 2023.
6. The Company's subsidiary Greaves Electric Mobility private Limited "GEMPL" received an order-in-original dated January 27, 2024 from the Commissioner of Customs, Chennai assessing the imports of parts for manufacture of electric scooters between 2018 and 2021 as Import of Complete Knock Down (CKD) kits and demanding a differential duty of Rs.56.44 Crore, plus applicable interest and penalties thereon. GEMPL has filed an appeal against the order before the Appellate Tribunal on May 15, 2024, and has paid a pre-deposit of Rs. 4.27 Crore.
7. GEMPL received a notice from the Ministry of Heavy Industries (MHI) dated May 25, 2023, proposing to recover the subsidy reimbursed to GEMPL since the Inception of the "Faster Adoption and Manufacturing of Electric Vehicles in India Phase II" (FAME II) Scheme, along with interest thereon, cancel pending claims for payment with the MHI and deregister GEMPL from the Scheme. GEMPL submitted its response to the notice within the prescribed timelines, maintaining that it has complied with the Scheme, supported by legal advice. However, in the interest of consumers and without prejudice to its rights, GEMPL on October 27, 2023, offered to amicably resolve the matter and refunded an amount of Rs. 139.98 Crore (comprising Rs. 124.91 Crore of subsidy and Rs. 15.07 Crore as interest thereon) without admitting any allegations or contentions. The refunded amount, along with the subsidy receivable of Rs. 337.34 Crore (net of provisions), has been provided for as an exceptional items for the year ended March 31, 2024. On August 2, 2024, GEMPL has submitted an undertaking to MHI to not seek disbursement of subsidy claims applied for during the period FY 2019- 20 to FY 2022-23. Accordingly, GEMPL has written off subsidy receivable of Rs.361.80 Crore during the quarter ended September 30, 2024 by utilizing the provision already made. GEMPL has since obtained certificates for all eligible vehicle models under the "PM Electric Drive Revolution in Innovative Vehicle Enhancement" (PM E-DRIVE) Scheme and is eligible for subsidy.
8. On May 8, 2023, the Parent Company had acquired 60% stake in Excel Controlinkage Private Limited ("Excel") for purchase consideration of Rs.237 Crore. The Result for the previous period ended September 30, 2023 include the results of Excel from date of acquisition and therefore figures of the comparative period(s) are not comparable.
9. On May 16, 2023, GEMPL had 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 16, 2023. The Result for the previous period ended September 30, 2023 include the results of MLR from date of acquisition and therefore figures of the comparative period(s) are not comparable.
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 November 11, 2024 and approved by the Board of Directors on November 12, 2024 and subjected to limited review by the Statutory Auditors.

For Greaves Cotton Limited



Dr. Arup Basu  
Managing Director  
(DIN : 02325890)

Place : Mumbai  
Date : November 12, 2024



## **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 & six months ended September 30, 2024 ("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 ("the Listing Regulations").
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 Listing Regulations. 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: 24121513BKERNX1538

Place: Mumbai

Date: November 12, 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") for the quarter & six months ended September 30, 2024 ("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 ("the Listing Regulations").
2. This Statement, which is the responsibility of 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 Listing Regulations. 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 16, 2023)

**Associate:** MLR Auto Limited (till May 15, 2023)



**Deloitte  
Haskins & Sells LLP**

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 information / financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results as applicable reflect total assets total assets of Rs. 326.77 crores as at September 30, 2024, total revenues of Rs. 75.78 crores and 153.08 crores for the quarter and six months ended September 30, 2024 respectively, total net profit after tax of Rs. 9.34 crores and Rs. 17.58 crores for the quarter and six months ended September 30, 2024 respectively, total comprehensive income of Rs. 9.16 crores and Rs. 17.52 crores for the quarter and six months ended September 30, 2024 respectively and net cash outflow of Rs. 7.52 crores as considered in the Statement. 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 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: 24121513BKEPNY8554

Place: Mumbai  
Date: November 12, 2024

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*KM*

**Extract of unaudited Standalone and Consolidated Financial Results for the Quarter and Six months ended September 30, 2024**

(Rs. in Crore)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Six Months Ended		Year Ended	Quarter Ended		Six Months Ended		Year Ended
		30.09.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total Income from Operations	477.23	466.98	933.73	872.63	1,816.88	719.09	742.13	1,375.75	1,332.23	2,697.95
2.	Net Profit / (Loss) for the period (before tax & exceptional items)	56.24	61.90	105.53	106.44	227.02	6.11	39.98	21.37	28.64	61.73
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	51.84	153.72	101.13	199.19	365.72	1.81	(340.52)	17.07	(350.93)	(273.10)
4.	Net Profit / (Loss) for the period after tax	38.56	123.40	75.11	157.19	284.36	(14.33)	(374.59)	(14.49)	(399.52)	(367.27)
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	38.71	122.68	74.84	156.72	284.19	(13.98)	(375.21)	(14.42)	(399.84)	(367.87)
6.	Equity Share Capital	46.50	46.40	46.50	46.40	46.40	46.50	46.40	46.50	46.40	46.40
7.	Other Equity					1,267.70					1,393.83
8.	Earning Per Share (Rs.)										
	-Basic	1.66	5.32	3.23	6.78	12.26	0.14	(8.22)	0.58	(8.45)	(5.83)
	-Diluted	1.65	5.28	3.22	6.75	12.18	0.14	(8.22)	0.58	(8.45)	(5.83)

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 : November 12, 2024

  
Dr. Arup Basu  
Managing Director  
(DIN : 02325890)



**Greaves Cotton Limited**

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

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

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

Tel: +91 22 41711700 | CIN: L99999MH1922PLC000987

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## Annexure B

Sl. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Subscribe to the shares offered through rights issue in Greaves Finance Limited (“GFL”), wholly owned subsidiary of the Company.</p> <p>GFL, is a non-banking financial company engaged in the business of retail vehicle financing and provides lending and related solutions to prospective purchasers of electric 2-wheeler and 3-wheeler vehicles and also offers lease financing options to the last-mile delivery and service aggregators.</p> <p>Turnover as on 31<sup>st</sup> March 2024: INR 5.75 crores.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>GFL is a wholly owned subsidiary of the Company and therefore the subscription of shares of GFL offered by way of Right issue will be considered as a related party transaction.</p> <p>Except to the extent of shares held by the Company in GFL, the promoter/promoter group/group companies of the Company have no interest in GFL.</p> <p>The transaction will be at arm's length basis.</p>
3.	Industry to which the entity being acquired belongs	Retail e-Vehicle Financing.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Proceeds from the further issue of shares shall be utilized by GFL towards capitalization of its borrowings.
5.	Brief details of any governmental or regulatory approvals required for the	Not Applicable.

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	acquisition	
6.	Indicative time period for completion of the acquisition	On or before 30 <sup>th</sup> November 2024.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration.
8.	Cost of acquisition and/or the price at which the shares are acquired;	The Company has agreed to subscribe to the equity shares of GFL offered by way of rights issue, for a total aggregate amount of approximately up to INR 25 crores.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	There will be no change in the shareholding of the Company in GFL. GFL will continue to remain a wholly owned subsidiary of the Company.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years' turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>GFL, incorporated on 31<sup>st</sup> December, 1958, is a non-banking financial company engaged in the business of Retail Vehicle Financing and provides lending and related solutions to prospective purchasers of electric 2-wheeler and 3-wheeler vehicles and also offers lease financing options to the last-mile delivery and service aggregators.</p> <p>History of last 3 years' turnover:</p> <p>FY 2023-24: INR 5.75 crores  FY 2022-23: INR 4.31 crores  FY 2021-22: INR 0.82 crores</p> <p>Country of presence: India.</p>

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