

23rd January, 2025

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 Thursday, 23rd January, 2025

We wish to inform that the Board of Directors of Greaves Cotton Limited (“the Company”) at its meeting held today i.e., on Thursday, 23rd January, 2025 has inter-alia considered and approved/noted 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 nine months ended 31st December, 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 nine months ended 31st December, 2024, to be published in the Newspapers, pursuant to Regulation 47 of the Listing Regulations.

b. Appointment of Mrs. Kavita Nair as an Additional Director (Non-Executive, Independent Woman Director) of the Company

Pursuant to Regulation 30 the Listing Regulations read with SEBI Master Circular dated 11th November, 2024, recommendation of Nomination and Remuneration Committee and subject to approval of the shareholders, the Board of the Directors of the Company has approved the appointment of Mrs. Kavita Nair (DIN: 07771200) as an Additional Director (Non-Executive, Independent Woman Director) of the Company for period of 5 (five) years with effect from 23rd January, 2025.

Brief Profile: - Mrs. Kavita Nair is a business leader with over 25 years of experience, renowned for her entrepreneurial leadership, strategic vision, and ability to align diverse teams toward delivering exceptional business and customer value. With expertise in P&L management and a talent for integrating customer, technology, and business strategies, she

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has a proven track record of driving transformative change and building iconic brands in complex environments. She serves as an Independent Director on the Boards of Blue Dart Express Limited and Savita Oil Technologies Limited. She also runs a Strategic Advisory practice, advising early-stage startups, mentoring professionals—particularly women—and supporting impactful organizations. She is well recognized for her transformative leadership during her 22-year tenure at Vodafone Idea Limited. Her ability to turn ambiguity into actionable strategies, build structure, and foster collaboration has earned her recognition as one of Economic Times' Rising Women Leaders of India Inc., Business Today's Hottest Young Executives, and Brand Equity's Marketing Premier League Icons. Mrs. Nair is an alumnus of the Faculty of Management Studies (FMS), Maharaja Sayajirao University, Baroda where she did her MBA in marketing and has also completed Senior Leadership Programs from London Business School and IIM Ahmedabad.

Mrs. Nair is not related to any of the Directors of the Company and in compliance with the requirements of NSE Circular No. NSE/CML/2018/24 and BSE Circular No. LIST/COMP/14/2018-19 both dated 20th June, 2018, Mrs. Nair is not debarred from holding the office of Director, by virtue of any SEBI order or any other such authority.

The meeting of the Board of Directors commenced at 01:00 p.m. IST and concluded at 04:05 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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A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results					
		Quarter Ended			Nine Months Ended		Year Ended
		Dec 31,2024 (Unaudited)	Sep 30, 2024 (Unaudited)	Dec 31,2023 (Unaudited)	Dec 31,2024 (Unaudited)	Dec 31,2023 (Unaudited)	Mar 31, 2024 (Audited)
I	Revenue from Operations	502.22	467.52	442.76	1,414.61	1,297.29	1,778.59
II	Other Income	8.65	9.71	9.26	29.99	27.36	38.29
III	Total Income (I + II)	510.87	477.23	452.02	1,444.60	1,324.65	1,816.88
IV	Expenses						
	Cost of materials consumed	315.02	289.55	266.99	871.92	797.58	1,073.37
	Purchases of stock-in-trade	33.98	35.24	34.09	101.08	95.90	130.26
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(13.94)	(8.44)	(4.73)	(22.83)	(11.92)	7.76
	Employee benefits expense	43.39	41.86	35.66	129.19	104.22	142.49
	Finance costs	0.37	0.37	0.57	1.40	1.35	1.77
	Depreciation and amortisation expense	11.27	12.10	10.51	35.22	29.58	41.01
	Other expenses	57.22	50.31	43.66	159.53	136.23	193.20
	Total Expenses	447.31	420.99	386.75	1,275.51	1,152.94	1,589.86
V	Profit before exceptional items and tax (III - IV)	63.56	56.24	65.27	169.09	171.71	227.02
VI	Exceptional Items : Income / (Expense) (Refer Note 1)	2.35	(4.40)	47.16	(2.05)	139.91	138.70
VII	Profit before tax (V + VI)	65.91	51.84	112.43	167.04	311.62	365.72
VIII	Tax expense						
	Current tax	16.68	13.35	24.71	43.00	67.18	82.11
	Deferred tax (credit)/Charge	0.28	(0.07)	0.02	(0.02)	(0.45)	(0.75)
	Total Tax Expense	16.96	13.28	24.73	42.98	66.73	81.36
IX	Profit for the period / year (VII - VIII)	48.95	38.56	87.70	124.06	244.89	284.36
X	Other Comprehensive Income						
	(i) Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plans : Gains / (Loss)	0.32	0.21	0.22	(0.04)	(0.42)	(0.23)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.06)	(0.06)	0.01	0.11	0.06
	Other Comprehensive Income for the period / year	0.24	0.15	0.16	(0.03)	(0.31)	(0.17)
XI	Total Comprehensive Income for the period/ year (IX + X)	49.19	38.71	87.86	124.03	244.58	284.19
XII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.50	46.50	46.40	46.50	46.40	46.40
XIII	Other Equity						1,267.70
XIV	Earnings per equity share of Rs. 2 each:						
	Basic	2.11	1.66	3.78	5.34	10.56	12.26
	Diluted	2.10	1.65	3.75	5.31	10.49	12.18



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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, 2024 (Unaudited)	Sep 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Mar 31, 2024 (Audited)
ENGINES:						
Impairment loss of PPE and Intangible assets under development	-	-	-	-	(16.00)	(16.00)
Profit on sale of immovable properties	2.35	-	-	2.35	5.47	5.47
One time settlement cost with Customer	-	(4.40)	-	(4.40)	-	-
Sub-total	2.35	(4.40)	-	(2.05)	(10.53)	(10.53)
UNALLOCABLE:						
Profit on Sale of Land	-	-	47.16	-	151.36	150.15
Business acquisition-related cost	-	-	-	-	(0.92)	(0.92)
Sub-total	-	-	47.16	-	150.44	149.23
Total	2.35	(4.40)	47.16	(2.05)	139.91	138.70

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. 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").
4. 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.
5. During the period, the Company subscribed to the equity shares of Greaves Electric Mobility Limited "GEML" (Formerly known as Greaves Electric Mobility Private Limited) 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 GEML and it continues to remain a material subsidiary of the Company.
6. 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 1,83,979 shares in favour of the Company has been completed.
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 and thereafter approved by the Board of Directors on January 23, 2025 and subjected to limited review by the Statutory Auditors.

For Greaves Cotton Limited

Place : Mumbai
Date : January 23, 2025




Dr. Arup Basu
Managing Director
(DIN : 02325890)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results					
		Quarter Ended		Nine Months Ended		Year Ended	
		Dec 31, 2024 (Unaudited)	Sep 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Mar 31, 2024 (Audited)
I	Revenue from Operations	750.60	705.31	665.38	2,095.61	1,960.66	2,633.19
II	Other Income	11.64	13.78	14.42	42.38	51.37	64.76
III	Total Income (I + II)	762.24	719.09	679.80	2,137.99	2,012.03	2,697.95
IV	Expenses						
	Cost of materials consumed	493.34	465.87	392.31	1,354.44	1,297.71	1,687.89
	Purchases of stock-in-trade	34.02	35.30	34.09	101.19	95.94	130.57
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(24.71)	(14.67)	13.54	(35.36)	(47.84)	(19.05)
	Employee benefits expense	85.78	84.55	82.38	244.88	226.87	311.18
	Finance costs	3.15	4.27	2.27	10.36	6.19	9.23
	Depreciation and amortisation expense	25.73	26.43	20.33	78.21	56.21	84.39
	Other expenses	122.50	111.23	107.70	340.47	320.23	431.11
	Total Expenses	739.81	712.98	652.62	2,094.19	1,955.31	2,635.32
V	Profit / (Loss) before share of loss of associate, exceptional items and tax (III - IV)	22.43	6.11	27.18	43.80	56.72	62.63
VI	Share of loss of associate	-	-	-	-	(0.90)	(0.90)
VII	Profit / (Loss) before exceptional items and tax (V + VI)	22.43	6.11	27.18	43.80	55.82	61.73
VIII	Exceptional Items : Income / (Expense) (Refer Note 1)	6.17	(4.30)	47.16	1.87	(332.41)	(334.83)
IX	Profit / (Loss) before tax (VII + VIII)	28.60	1.81	74.34	45.67	(276.59)	(273.10)
X	Tax expense						
	Current tax	21.95	17.62	29.74	56.60	80.74	100.23
	Deferred tax (credit) / charge	(0.03)	(1.48)	(1.00)	(3.12)	(3.41)	(6.06)
	Total Tax Expense	21.92	16.14	28.74	53.48	77.33	94.17
XI	Profit / (Loss) for the period / year (IX - X)	6.68	(14.33)	45.60	(7.81)	(353.92)	(367.27)
XII	Other Comprehensive Income						
	(i) Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plans : Gains / (Loss)	0.24	0.36	0.13	0.21	(0.33)	(0.80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.01)	(0.02)	0.05	0.12	0.20
	Other Comprehensive Income for the period / year	0.19	0.35	0.11	0.26	(0.21)	(0.60)
XIII	Total Comprehensive Income / (Loss) for the period / year (XI + XII)	6.87	(13.98)	45.71	(7.55)	(354.13)	(367.87)
XIV	Profit / (Loss) attributable to:						
	Owners of the company	20.81	3.22	58.03	34.35	(137.83)	(135.27)
	Non-Controlling interest	(14.13)	(17.55)	(12.43)	(42.16)	(216.09)	(232.00)
XV	Other Comprehensive Income / (Loss) attributable to:						
	Owners of the company	0.18	0.25	0.12	0.10	(0.25)	(0.49)
	Non-Controlling interest	0.01	0.10	(0.01)	0.16	0.04	(0.11)
XVI	Total Comprehensive Income / (Loss) attributable to:						
	Owners of the company	20.99	3.47	58.15	34.45	(138.08)	(135.76)
	Non-Controlling interest	(14.12)	(17.45)	(12.44)	(42.00)	(216.05)	(232.11)
XVII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.50	46.50	46.40	46.50	46.40	46.40
XVIII	Other Equity						1,393.83
XIX	Earnings per equity share of Rs. 2 each:						
	Basic	0.90	0.14	2.50	1.48	(5.94)	(5.83)
	Diluted	0.89	0.14	2.48	1.47	(5.94)	(5.83)



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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results					
		Quarter Ended			Nine Months Ended		Year Ended
		Dec 31,2024 (Unaudited)	Sep 30, 2024 (Unaudited)	Dec 31,2023 (Unaudited)	Dec 31,2024 (Unaudited)	Dec 31,2023 (Unaudited)	Mar 31, 2024 (Audited)
1. Segment Revenue							
a. Engines	454.25	413.85	402.68	1,271.66	1,180.89	1,614.67	
b. Electric Mobility & Other Vehicles	180.36	173.59	146.77	480.97	476.02	595.69	
c. Cables & Control Levers	61.11	57.16	73.79	179.47	180.28	245.71	
d. Others	54.88	60.71	42.14	163.51	123.47	177.12	
Net sales / Income from operations	750.60	705.31	665.38	2,095.61	1,960.66	2,633.19	
2. Segment Results							
a. Engines	81.02	67.01	70.18	211.61	207.66	275.11	
b. Electric Mobility & Other Vehicles	(53.77)	(56.62)	(50.33)	(153.39)	(150.16)	(205.79)	
c. Cables & Control Levers	18.40	15.00	19.11	47.94	53.23	67.28	
d. Others	(7.01)	(5.61)	(8.57)	(20.10)	(17.72)	(25.72)	
Total	38.64	19.78	30.39	86.06	93.01	110.88	
Less: Unallocable Expenditure:							
(i) Interest and Finance charges	(3.15)	(4.27)	(2.27)	(10.36)	(6.19)	(9.23)	
(ii) Other expenditure (Net of Other Income)	(13.06)	(9.40)	(0.94)	(31.90)	(30.10)	(39.02)	
Less: Share of loss of associate	-	-	-	-	(0.90)	(0.90)	
Profit / (Loss) before exceptional items and tax	22.43	6.11	27.18	43.80	55.82	61.73	
Exceptional Items : Income / (Expense) (Refer Note 1)	6.17	(4.30)	47.16	1.87	(332.41)	(334.83)	
Profit / (Loss) before tax	28.60	1.81	74.34	45.67	(276.59)	(273.10)	
3. SEGMENT ASSETS							
a. Engines	635.71	604.29	592.13	635.71	592.13	562.23	
b. Electric Mobility & Other Vehicles	736.71	770.47	825.98	736.71	825.98	748.85	
c. Cables & Control Levers	429.86	417.16	372.75	429.86	372.75	397.04	
d. Others	212.43	180.19	94.69	212.43	94.69	122.93	
	2,014.71	1,972.11	1,885.55	2,014.71	1,885.55	1,831.05	
Unallocable Assets	467.62	482.47	535.46	467.62	535.46	633.34	
TOTAL ASSETS	2,482.33	2,454.58	2,421.01	2,482.33	2,421.01	2,464.39	
4. SEGMENT LIABILITIES							
a. Engines	355.92	353.36	286.06	355.92	286.06	329.74	
b. Electric Mobility & Other Vehicles	351.89	332.88	271.91	351.89	271.91	258.03	
c. Cables & Control Levers	29.19	30.78	47.21	29.19	47.21	32.18	
d. Others	47.58	49.41	34.68	47.58	34.68	37.90	
	784.58	766.43	639.86	784.58	639.86	657.85	
Unallocable Liabilities	113.92	113.90	96.05	113.92	96.05	132.38	
TOTAL LIABILITIES	898.50	880.33	735.91	898.50	735.91	790.23	



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NOTES :

	(Rs. in Crore)					
	Consolidated Results					
	Quarter Ended			Nine Months Ended		Year Ended
1. Exceptional Items constitute Income / (Expenses) :	Dec 31,2024 (Unaudited)	Sep 30, 2024 (Unaudited)	Dec 31,2023 (Unaudited)	Dec 31,2024 (Unaudited)	Dec 31,2023 (Unaudited)	Mar 31, 2024 (Audited)
ENGINES:						
Impairment loss of PPE and intangible assets under development	-	-	-	-	(16.00)	(16.00)
Profit on sale of immovable properties	2.35	-	-	2.35	5.47	5.47
One time settlement cost with Customer	-	(4.40)	-	(4.40)	-	-
Sub-total	2.35	(4.40)	-	(2.05)	(10.53)	(10.53)
ELECTRIC MOBILITY & OTHER VEHICLES:						
Provision for FAME Subsidy	-	-	-	-	(477.32)	(477.32)
Sub-total	-	-	-	-	(477.32)	(477.32)
CABLES & CONTROL LEVERS:						
Insurance claim	3.83	-	-	3.83	5.00	3.79
Sale of scrap	(0.01)	0.10	-	0.09	-	-
Sub-total	3.82	0.10	-	3.92	5.00	3.79
UNALLOCABLE:						
Profit on Sale of Land	-	-	47.16	-	151.36	150.15
Business acquisition-related cost	-	-	-	-	(0.92)	(0.92)
Sub-total	-	-	47.16	-	150.44	149.23
Total	6.17	(4.30)	47.16	1.87	(332.41)	(334.83)

2. 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").
3. 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.
4. During the quarter ended December 31, 2024, one of the Subsidiary Greaves Electric Mobility Private Limited "GEMPL" was converted from a private limited company to a public limited company. Accordingly, its name was changed from 'Greaves Electric Mobility Private Limited' to 'Greaves Electric Mobility Limited' "GEML" with effect from November 15, 2024.
5. GEML 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. GEML 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.
6. GEML received a notice from the Ministry of Heavy Industries (MHI) dated May 25, 2023, proposing to recover the subsidy reimbursed to GEML 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 GEML from the Scheme.

GEML 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, GEML 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, GEML 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, GEML has written off subsidy receivable of Rs.361.80 Crore during the nine months ended December 31, 2024 by utilizing the provision already made. GEML 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.
7. The Board of directors of GEML approved the proposed Initial Public Offering (IPO) of the equity shares of GEML for an amount Rs. 1,000 Crore and accordingly, GEML has filed its draft Red Hearing Prospectus with Securities Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India Limited on December 23, 2024 and is in the process of taking the necessary steps to complete the IPO on receipt of the necessary approvals from the relevant regulatory authorities.
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 December 31, 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, GEML 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 December 31, 2023 include the results of MLR from date of acquisition and therefore figures of the comparative period(s) are not comparable.
10. GEML's Subsidiary companies – Bestway Agencies Private Limited (BAPL) and MLR Auto Limited (MLR) have accumulated losses, and their net worth has eroded as at December 31, 2024. Based on the evaluation of impairment indicators for these subsidiaries in accordance with Ind AS 36, management has carried out an impairment assessment and noted that the present values of future cash flows exceed the carrying values of Goodwill and intangible assets at December 31, 2024. The impairment assessment carried out by management involves judgements relating to the estimates of future revenues, cash flows, discount rate, etc. Considering the future business projections of these subsidiaries, the management is of the opinion that no impairment is required.
11. Figures for the corresponding previous period / year have been regrouped wherever necessary, to make them comparable with the figures of the current period.
12. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors on January 23, 2025 and subjected to limited review by the Statutory Auditors

Place : Mumbai
Date : January 23, 2025



For Greaves Cotton Limited


Dr. Arup Basu
Managing Director
(DIN : 02325890)

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable.

C. **FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

S. No.	Particulars	in ₹ crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3	Total financial indebtedness of the listed entity including short-term and long-term debt	0

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.

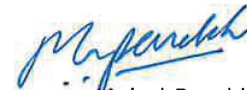


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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, 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: 25121513BMLFEE8301

Place: Mumbai
Date: January 23, 2025

KM

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 and nine months ended December 31, 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 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 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 Limited (Formerly known as "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)



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 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 revenues of Rs. 85.37 Crores and Rs. 238.45 Crores the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of Rs.14.35 Crores and Rs. 31.94 Crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs 14.30 Crores and Rs. 31.82 Crores for the quarter and nine months ended December 31, 2024 respectively. 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: 25121513BMLFEF3998

Place: Mumbai
Date: January 23, 2025

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Extract of unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2024

(Rs. in Crore)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total Income from Operations	510.87	452.02	1,444.60	1,324.65	1,816.88	762.24	679.80	2,137.99	2,012.03	2,697.95
2.	Net Profit / (Loss) for the period (before tax & exceptional items)	63.56	65.27	169.09	171.71	227.02	22.43	27.18	43.80	55.82	61.73
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	65.91	112.43	167.04	311.62	365.72	28.60	74.34	45.67	(276.59)	(273.10)
4.	Net Profit / (Loss) for the period after tax	48.95	87.70	124.06	244.89	284.36	6.68	45.60	(7.81)	(353.92)	(367.27)
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	49.19	87.86	124.03	244.58	284.19	6.87	45.71	(7.55)	(354.13)	(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	2.11	3.78	5.34	10.56	12.26	0.90	2.50	1.48	(5.94)	(5.83)
	-Diluted	2.10	3.75	5.31	10.49	12.18	0.89	2.48	1.47	(5.94)	(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 : January 23, 2025



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

Greaves Cotton Limited

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

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