



9<sup>th</sup> February, 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: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2022**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, at its Meeting held today i.e. 9<sup>th</sup> February, 2023 has, inter alia, approved unaudited financial results (standalone and consolidated) together with limited review report thereon for the quarter and nine months ended 31<sup>st</sup> December, 2022;

Pursuant to Regulation 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

- (i) Unaudited financial results (standalone and consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022;
- (ii) Limited Review Report (standalone and consolidated) by the Statutory Auditor of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022; and
- (iii) Extract of unaudited financial results (standalone and consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2022, being published in the Newspapers.

The meeting of the Board of Directors commenced at 10:00 a.m. and is still in progress.

Kindly take the same on records.

Thanking You,  
Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
General Counsel & Company Secretary

Encl.: a/a

**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

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

Tel: +91 22 41711700 CIN: L99999MH1922PLC000987



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results					
		Quarter Ended			Nine Months Ended		Year Ended
		31 Dec 2022 (Unaudited)	30 Sep 2022 (Unaudited)	31 Dec 2021 (Unaudited)	31 Dec 2022 (Unaudited)	31 Dec 2021 (Unaudited)	31 Mar 2022 (Audited)
I	Revenue from Operations	365.25	374.14	300.53	1,113.01	798.92	1,177.59
II	Other Income	8.32	7.52	6.27	27.55	18.29	31.59
III	<b>Total Income (I + II)</b>	<b>373.57</b>	<b>381.66</b>	<b>306.80</b>	<b>1,140.56</b>	<b>817.21</b>	<b>1,209.18</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	227.28	247.21	190.78	731.24	501.23	741.88
	Purchases of stock-in-trade	27.77	26.45	28.10	79.26	67.50	92.63
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1.15)	(5.88)	(5.03)	(16.42)	(0.01)	8.23
	Employee benefits expense	27.47	28.66	31.08	85.40	100.57	130.83
	Finance costs	0.51	0.51	0.55	1.63	1.41	1.96
	Depreciation and amortisation expense	9.23	9.53	10.35	28.93	32.16	42.43
	Other expenses	44.95	44.42	38.41	133.89	113.98	159.28
	<b>Total Expenses</b>	<b>336.06</b>	<b>350.90</b>	<b>294.24</b>	<b>1,043.93</b>	<b>816.84</b>	<b>1,177.24</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>37.51</b>	<b>30.76</b>	<b>12.56</b>	<b>96.63</b>	<b>0.37</b>	<b>31.94</b>
VI	<b>Exceptional Items : Income / (Expense) (refer note 1)</b>	<b>(0.68)</b>	<b>(0.21)</b>	<b>(1.14)</b>	<b>18.97</b>	<b>13.57</b>	<b>7.33</b>
VII	<b>Profit before tax (V + VI)</b>	<b>36.83</b>	<b>30.55</b>	<b>11.42</b>	<b>115.60</b>	<b>13.94</b>	<b>39.27</b>
VIII	<b>Tax expense</b>						
	Current tax	8.41	8.52	3.39	29.78	5.64	14.23
	Deferred tax charge / (credit)	1.04	(0.61)	(0.36)	0.17	(1.96)	(2.04)
	<b>Total Tax Expense</b>	<b>9.45</b>	<b>7.91</b>	<b>3.03</b>	<b>29.95</b>	<b>3.68</b>	<b>12.19</b>
IX	<b>Profit for the period / year (VII - VIII)</b>	<b>27.38</b>	<b>22.64</b>	<b>8.39</b>	<b>85.65</b>	<b>10.26</b>	<b>27.08</b>
X	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans : Gains	0.78	0.95	1.10	2.33	1.65	2.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.20)	(0.24)	(0.30)	(0.60)	(0.44)	(0.72)
	<b>Other Comprehensive Income for the period / year</b>	<b>0.58</b>	<b>0.71</b>	<b>0.80</b>	<b>1.73</b>	<b>1.21</b>	<b>2.01</b>
XI	<b>Total Comprehensive Income for the period / year (IX + X)</b>	<b>27.96</b>	<b>23.35</b>	<b>9.19</b>	<b>87.38</b>	<b>11.47</b>	<b>29.09</b>
XII	<b>Paid up Equity Share Capital (Face value of Rs. 2 each)</b>	<b>46.31</b>	<b>46.31</b>	<b>46.25</b>	<b>46.31</b>	<b>46.25</b>	<b>46.30</b>
XIII	<b>Other Equity</b>						<b>883.45</b>
XIV	<b>Earnings per equity share of Rs. 2 each:</b>						
	Basic	1.18	0.98	0.36	3.70	0.44	1.17
	Diluted	1.17	0.97	0.36	3.67	0.44	1.16



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Tel: +91 022 4171 1700 CIN: L09999MH1922PLC000987



NOTES :

1. Exceptional Items :

(Rs. in Crore)

Income / (Expense)	Standalone Results					
	Quarter Ended		Nine Months Ended			Year Ended
	31 Dec 2022 (Unaudited)	30 Sep 2022 (Unaudited)	31 Dec 2021 (Unaudited)	31 Dec 2022 (Unaudited)	31 Dec 2021 (Unaudited)	31 Mar 2022 (Audited)
<b>ENGINES:</b>						
Impairment loss of PPE and Intangible assets under development	-	-	-	-	-	(9.42)
Profit on sale of immovable properties	-	0.67	0.73	1.04	16.75	19.86
Profit on sale of PPE (net)	-	-	0.63	-	2.04	2.11
Factory relocation expenses	(0.68)	(0.88)	(2.50)	(1.56)	(5.22)	(5.22)
<b>Sub-total</b>	<b>(0.68)</b>	<b>(0.21)</b>	<b>(1.14)</b>	<b>(0.52)</b>	<b>13.57</b>	<b>7.33</b>
<b>UNALLOCABLE:</b>						
Sale of Brand to Subsidiary	-	-	-	19.49	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.49</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>(0.68)</b>	<b>(0.21)</b>	<b>(1.14)</b>	<b>18.97</b>	<b>13.57</b>	<b>7.33</b>

- 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.
- 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 crores with a definitive closure to the transaction as on March 31, 2022. Due to delay in regulatory approvals, the transaction could not be closed on or before March 31, 2022. Runal Developers has confirmed its willingness to continue the transaction and the Company reasonably expects to conclude the definitive agreement by March 31, 2023.
- Previous periods' / year's figures have been regrouped / rearranged wherever necessary.
- The above financial results were reviewed by the Audit Committee on February 8, 2023 and approved by the Board of Directors on February 9, 2023 and subjected to limited review by the Statutory Auditors.

For Greaves Cotton Limited

Dr. Arup Basu  
Managing Director  
(DIN : 02325890)

Place : Mumbai  
Date : February 09, 2023





**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results					
		Quarter Ended			Nine Months Ended		Year Ended
		31 Dec 2022 (Unaudited)	30 Sep 2022 (Unaudited)	31 Dec 2021 (Unaudited)	31 Dec 2022 (Unaudited)	31 Dec 2021 (Unaudited)	31 Mar 2022 (Audited)
I	Revenue from Operations	513.51	698.81	486.40	1,872.51	1,088.88	1,709.70
II	Other Income	17.82	15.02	3.42	43.38	12.71	22.35
III	<b>Total Income (I + II)</b>	<b>531.33</b>	<b>713.83</b>	<b>489.82</b>	<b>1,915.89</b>	<b>1,101.59</b>	<b>1,732.05</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	345.81	497.73	334.15	1,320.47	736.75	1,160.13
	Purchases of stock-in-trade	27.77	26.45	28.10	79.26	67.50	92.63
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(17.70)	(12.12)	(2.22)	(44.79)	(2.66)	6.24
	Employee benefits expense	52.46	49.74	44.59	148.52	127.58	169.62
	Finance costs	2.37	2.10	1.20	10.54	3.17	5.34
	Depreciation and amortisation expense	13.14	14.01	14.08	41.48	43.76	58.73
	Other expenses	102.05	94.14	68.15	284.63	173.17	253.88
	<b>Total Expenses</b>	<b>525.90</b>	<b>672.05</b>	<b>488.05</b>	<b>1,840.11</b>	<b>1,149.27</b>	<b>1,746.57</b>
V	Profit / (Loss) before share of loss of an associate, exceptional items and tax (III - IV)	5.43	41.78	1.77	75.78	(47.68)	(14.52)
VI	Share of loss of associate	(1.56)	(1.24)	(1.11)	(5.04)	(1.11)	(2.50)
VII	Profit / (Loss) before exceptional items and tax (V + VI)	3.87	40.54	0.66	70.74	(48.79)	(17.02)
VIII	Exceptional Items : (Expense) / Income (refer note 1)	(0.68)	(0.21)	(1.33)	(0.52)	3.93	(2.31)
IX	Profit / (Loss) before tax (VII + VIII)	3.19	40.33	(0.67)	70.22	(44.86)	(19.33)
X	<b>Tax expense</b>						
	Current tax	8.35	8.52	3.39	29.72	5.64	14.40
	Deferred tax (credit) / charge	0.55	(0.49)	2.18	(2.03)	1.51	1.57
	<b>Total Tax Expense</b>	<b>8.90</b>	<b>8.03</b>	<b>5.57</b>	<b>27.69</b>	<b>7.15</b>	<b>15.97</b>
XI	Profit / (Loss) for the period / year (IX - X)	(5.71)	32.30	(6.24)	42.53	(52.01)	(35.30)
XII	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans : Gains	0.79	0.96	1.10	2.37	1.66	2.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.20)	(0.24)	(0.30)	(0.60)	(0.44)	(0.72)
	<b>Other Comprehensive Income for the period / year</b>	<b>0.59</b>	<b>0.72</b>	<b>0.80</b>	<b>1.77</b>	<b>1.22</b>	<b>2.07</b>
XIII	<b>Total Comprehensive Income / (Loss) for the period / year (XI + XII)</b>	<b>(5.12)</b>	<b>33.02</b>	<b>(5.44)</b>	<b>44.30</b>	<b>(50.79)</b>	<b>(33.23)</b>
XIV	<b>Profit / (Loss) attributable to:</b>						
	Owners of the company	6.43	28.88	(6.24)	51.38	(52.01)	(35.30)
	Non-Controlling interest	(12.14)	3.42	-	(8.85)	-	-
XV	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the company	0.58	0.72	0.80	1.76	1.22	2.07
	Non-Controlling interest	0.01	@	-	0.01	-	-
XVI	<b>Total Comprehensive Income / (Loss) attributable to:</b>						
	Owners of the company	7.01	29.60	(5.44)	53.14	(50.79)	(33.23)
	Non-Controlling interest	(12.13)	3.42	-	(8.84)	-	-
XVII	<b>Paid up Equity Share Capital (Face value of Rs. 2 each)</b>	<b>46.31</b>	<b>46.31</b>	<b>46.25</b>	<b>46.31</b>	<b>46.25</b>	<b>46.30</b>
XVIII	<b>Other Equity</b>						<b>703.00</b>
XIX	<b>Earnings per equity share of Rs. 2 each:</b>						
	Basic	0.28	1.25	(0.27)	2.22	(2.25)	(1.53)
	Diluted	0.28	1.24	(0.27)	2.20	(2.25)	(1.53)

@ Represents amount less than 1 lakh



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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results				
		Quarter Ended		Nine Months Ended		Year Ended
		31 Dec 2022 (Unaudited)	30 Sep 2022 (Unaudited)	31 Dec 2021 (Unaudited)	31 Dec 2022 (Unaudited)	31 Dec 2021 (Unaudited)
<b>1. Segment Revenue</b>						
a. Engines	332.08	345.04	269.41	1,023.82	719.45	1,068.51
b. Electric Mobility	141.52	318.25	181.05	741.00	285.00	522.29
c. Others	39.91	35.52	35.94	107.69	84.43	118.90
<b>Net sales / Income from operations</b>	<b>513.51</b>	<b>698.81</b>	<b>486.40</b>	<b>1,872.51</b>	<b>1,088.88</b>	<b>1,709.70</b>
<b>2. Segment Results</b>						
Profit / (Loss) after exceptional items, before Tax, Interest & Finance charges (Refer Note 1)						
a. Engines	42.68	38.88	21.72	114.84	40.18	70.46
b. Electric Mobility	(28.21)	13.13	(7.26)	(4.99)	(41.48)	(34.45)
c. Others	(0.43)	(1.35)	(0.20)	(1.85)	0.34	0.82
<b>Total</b>	<b>14.04</b>	<b>50.66</b>	<b>14.26</b>	<b>108.00</b>	<b>(0.96)</b>	<b>36.83</b>
Less: Unallocable Expenditure:						
(i) Interest and Finance charges	(2.37)	(2.10)	(1.20)	(10.54)	(3.17)	(5.34)
(ii) Other expenditure (Net of Other Income)	(6.92)	(6.99)	(12.62)	(22.20)	(39.62)	(48.32)
Less: Share of loss of associate	(1.56)	(1.24)	(1.11)	(5.04)	(1.11)	(2.50)
<b>Profit / (Loss) before Tax</b>	<b>3.19</b>	<b>40.33</b>	<b>(0.67)</b>	<b>70.22</b>	<b>(44.86)</b>	<b>(19.33)</b>
<b>3. SEGMENT ASSETS</b>						
a. Engines		618.08		613.92	592.89	605.39
b. Electric Mobility		1,420.70		1,345.40	341.39	448.67
c. Others		41.37		37.74	45.00	45.21
		2,080.15		1,997.06	979.28	1,099.27
Unallocable Assets		615.78		637.73	394.70	544.70
<b>TOTAL ASSETS</b>		<b>2,695.93</b>		<b>2,634.79</b>	<b>1,373.98</b>	<b>1,643.97</b>
<b>4. SEGMENT LIABILITIES</b>						
a. Engines		362.09		353.91	290.18	364.74
b. Electric Mobility		306.51		254.94	198.59	428.55
c. Others		31.26		28.05	32.01	32.48
		699.86		636.90	520.78	825.77
Unallocable Liabilities		72.89		70.06	122.37	68.90
<b>TOTAL LIABILITIES</b>		<b>772.75</b>		<b>706.96</b>	<b>643.15</b>	<b>894.67</b>



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**NOTES :**

**1. Exceptional Items :**

(Rs. in Crore)

Income / (Expense)	Consolidated Results					
	Quarter Ended			Nine Months Ended		Year Ended
	31 Dec 2022 (Unaudited)	30 Sep 2022 (Unaudited)	31 Dec 2021 (Unaudited)	31 Dec 2022 (Unaudited)	31 Dec 2021 (Unaudited)	31 Mar 2022 (Audited)
<b>ENGINES:</b>						
Impairment loss of PPE and Intangible assets under development	-	-	-	-	-	(9.42)
Profit on sale of immovable properties	-	0.67	0.73	1.04	7.39	10.50
Profit on sale of PPE (net)	-	-	0.44	-	1.76	1.83
Factory relocation expenses	(0.68)	(0.88)	(2.50)	(1.56)	(5.22)	(5.22)
<b>Total</b>	<b>(0.68)</b>	<b>(0.21)</b>	<b>(1.33)</b>	<b>(0.52)</b>	<b>3.93</b>	<b>(2.31)</b>

- Greaves Electric Mobility Private Limited. ("GEMPL"), Company's subsidiary, had subscribed to 26% stake in MLR Auto Limited (MLR). GEMPL had the right (not an obligation) to increase its shareholding in MLR by additional 25% (on fully diluted basis). In this regard, invocation notice for second stage acquisition was issued to MLR and the modalities of the same are under discussion. The additional stake acquisition is expected to be completed by March 31, 2023.
- 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 crores with a definitive closure to the transaction as on March 31, 2022. Due to delay in regulatory approvals, the transaction could not be closed on or before March 31, 2022. Runal Developers has confirmed its willingness to continue the transaction and the Company reasonably expects to conclude the definitive agreement by March 31, 2023.
- Previous periods' / year's figures have been regrouped / rearranged wherever necessary.
- The above financial results were reviewed by the Audit Committee on February 8, 2023 and approved by the Board of Directors on February 9, 2023 and subjected to limited review by the Statutory Auditors.

For Greaves Cotton Limited

Dr. Arup Basu  
Managing Director  
(DIN : 02325890)

Place : Mumbai  
Date : February 09, 2023



## 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, 2022 ("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: 23121513B4XZVX7027

*Chw* Place: Mumbai  
Date: February 9, 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 and nine months ended December 31, 2022 ("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.

Associate:

MLR Auto Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 28.22 crores and Rs. 70.16 crores for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. 5.75 crores and Rs. 14.11 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. 5.75 crores and Rs. 14.11 crores for the quarter and nine months ended December 31, 2022 respectively as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 1.56 crores and Rs. 5.04 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. 1.56 crores and Rs. 5.04 crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement, in respect of an associate, whose interim financial results has not been reviewed by us. These interim 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 associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.  
Our conclusion on the Statement is not modified in respect of these matters.
7. The consolidated unaudited interim financial results includes the financial results of a subsidiary which has not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2022 respectively, total profit after tax of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.  
Our conclusion on the Statement is not modified in respect of the above matter including our reliance on the interim financial results certified by the Management.

**For DELOITTE HASKINS & SELLS LLP**

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



**Mehul Parekh**  
(Partner)

(Membership No. 121513)

UDIN: 23121513B6XZVY6132

Place: Mumbai  
Date: February 9, 2023

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**Extract of unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended 31st December 2022**

(Rs. in Crore)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total Income from Operations	373.57	306.80	1,140.56	817.21	1,209.18	531.33	489.82	1,915.89	1,101.59	1,732.05
2.	Net Profit / (Loss) for the period (before tax & exceptional items)	37.51	12.56	96.63	0.37	31.94	3.87	0.66	70.74	(48.79)	(17.02)
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	36.83	11.42	115.60	13.94	39.27	3.19	(0.67)	70.22	(44.86)	(19.33)
4.	Net Profit / (Loss) for the period after tax	27.38	8.39	85.65	10.26	27.08	(5.71)	(6.24)	42.53	(52.01)	(35.30)
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	27.96	9.19	87.38	11.47	29.09	(5.12)	(5.44)	44.30	(50.79)	(33.23)
6.	Equity Share Capital	46.31	46.25	46.31	46.25	46.30	46.31	46.25	46.31	46.25	46.30
7.	Other Equity					883.45					703.00
8.	Earning Per Share (Rs.)										
	-Basic	1.18	0.36	3.70	0.44	1.17	0.28	(0.27)	2.22	(2.25)	(1.53)
	-Diluted	1.17	0.36	3.67	0.44	1.16	0.28	(0.27)	2.20	(2.25)	(1.53)

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

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

Place : Mumbai  
Date : February 09, 2023



**GREAVES COTTON LIMITED**

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