08<sup>th</sup> May, 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 08th May, 2024 - Financial Results & Dividend

- Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
  Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of
  the Company, at its Meeting held today i.e., 8th May, 2024 has, inter alia:
  - Approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024, as reviewed and recommended by the Audit Committee. Accordingly, please find enclosed the following:
    - ✓ Standalone and Consolidated Audited Financial Results of the Company;
    - ✓ Auditor's Report(s) with unmodified opinion on Standalone and Consolidated Audited Financial Results; and
    - ✓ Declaration from the Chief Financial Officer under Regulation 33(3)(d) of the Listing Regulations confirming unmodified opinion of the statutory auditor on the Standalone and Consolidated audit report for the year ended 31st March 2024.
  - 2. Recommended payment of dividend of Rs. 2 per share (100%) on the face value of Rs. 2 each for the financial year ended 31<sup>st</sup> March, 2024, subject to approval of the shareholders at the ensuing annual general meeting of the Company.
- Pursuant to Regulation 47 of the Listing Regulations, we are enclosing the Extract of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2024, to be published in the Newspapers.

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 02:30 p.m. IST.

Kindly take the same on records.

Thanking You, Yours faithfully, For Greaves Cotton Limited

Atindra Basu Group General Counsel & Company Secretary

Encl.: a/a

#### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Crore)

				Standalone Results		
c-			Quarter Ended		Year Er	ided
Sr. No.	Particulars	Mar 31, 2024 (Refer Note 10)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Refer Note 10)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)
T	Revenue from Operations	481.30	442.76	436.75	1,778.59	1,549.76
Ш	Other Income	10.93	9.26	14.98	38.29	42.53
Ш	Total Income (I + II)	492.23	452.02	451,73	1,816.88	1,592.29
IV	Expenses					
	Cost of materials consumed	275.79	266.99	263.08	1,073.37	994.32
	Purchases of stock-in-trade	34.36	34.09	33.36	130.26	112.6
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	19.68	(4.73)	9.02	7.76	(7.40
	Employee benefits expense	38.27	35.66	29.84	142.49	115,24
	Finance costs	0.42	0.57	0.48	1.77	2.11
	Depreciation and amortisation expense	11.43	10.51	9.17	41.01	38.10
	Other expenses	56.97	43.66	49.68	193.20	183.5
2020	Total expenses	436.92	386.75	394.63	1,589.86	1,438.5
٧	Profit before exceptional items and tax (III - IV)	55.31	65.27	57.10	227.02	153.7
VI	Exceptional Items : Income / (Expense) (Refer Note 1)	(1.21)	47.16	(11.98)	138.70	6.9
VII		54.10	112.43	45.12	365.72	160.7
<b>7111</b>	Tax expense	44.02	24.71	15.03	82.11	44.8
	Current tax Deferred tax (credit) / charge	14.93 (0.30)	24.71 0.02	0.64	(0.75)	0.8
	Total Tax Expenses	14.63	24.73	15.67	81.36	45.6
IX	Profit for the period/ year (VII - VIII)	39.47	87.70	29.45	284.36	115.10
x	Other Comprehensive Income					
	(i) Items that will not be subsequently reclassified to profit or loss  Remeasurements of the defined benefit plans : Gains / (Loss)	0.19	0,22	(1.17)	(0.23)	1.16
	(li) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.06)	0.29	0.06	(0.3
	Other Comprehensive Income for the period/ year	0.14	0.16	(0.88)	(0.17)	0.8
				20.57	204.40	445.0
XI.	Total Comprehensive Income for the period/ year (IX + X)	39.61	87,86	28.57	284.19	115.95
(11	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.40	46.40	46.33	46.40	46.3
111	Other Equity				1,267.70	999.2
IV	Earnings per equity share of Rs. 2 each:					
	Basic	1.70	3.78	1.27	12.26	4.97
	Diluted	1.69	3.75	1.26	12.18	4.94





#### **Greaves Cotton Limited**

#### NOTES:

(Rs. in Crore)

			Standalone Results		3 5977
Exceptional Items constitute Income / (Expenses):		Quarter Ended		Year En	ded
	Mar 31, 2024 (Refer Note 10)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Refer Note 10)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)
ENGINE:					
Impairment loss of PPE and Intangible assets under development	- I	30	(15.84)	(16.00)	(15.84)
Profit on sale of immovable properties	140		3.86	5.47	4.90
Factory relocation expenses	583	2	341	(9.1	(1.56)
Sub-tota	1	846	(11.98)	(10.53)	(12.50)
UNALLOCABLE:					7,447,157
Profit on sale of Land	(1.21)	47.16	Sec	150.15	
Sale of Brand to Subsidiary	100	4.1	8.1	52.5	19.49
Business acquisition-related cost		900	4	(0.92)	
Sub-tot:	(1.21)	47.16	141	149.23	19.49
Tota	(1.21)	47.16	(11.98)	138.70	6.99

#### 2. Statement of Assets and Liabilities:

Rs.	ive	Cre	**

ASSETS (a) Property, plant and equipment (b) Capital work - in - progress (c) Right-of-weak seasets (d) Intangible assets under development (e) Intangible assets under development (f) Right-of-weak seasets (d) Intangible assets under development (f) Right-of-weak seasets (d) Intangible assets under development (f) Right-of-weak seasets (f) Investments (f) Investments (f) Investments (f) Investments (f) Investments (f) Investments (f) Deferred tax assets (Net of provisions) (g) Income Tax Assets (Net of provisions) (g) Robert of the state of the		Stand	(Rs. in Crore
ASSETS (a) Property, plant and equipment (b) Capital work - in - progress (d) Inarpolic assets under development (e) Intarpolic assets under development (f) Inarpolic assets (f) Increments (f) In		40/05/07/0	
Non-current assets		March 31, 2024	March 31, 2023
155,71			
(b) Capital work - in - progress (c) Right-of-use assets 34.33 33.24 33.34 33.		455.74	444.2
(c) Right-of-use assets (d) Intangible assets (e) Intangible assets under development (f) Financial Assets (f) Intangible assets under development (f) Financial Assets (f) Intangible assets under development (f) Ill Cans (iii) Cher Financial Assets (g) Intended assets (Net) (g) Other on - current assets (g) Intended under development (g) Intangible assets (Net) (g) Intangible assets (Net) (g) Intangible assets (Net) (g) Intangible assets (g) Intangible assets (g) Intended under development (g) Intangible assets (g) Intended under development (g) Intangible assets (g) Intangib			
(d) Intangible assets   67.20   31.5   (e) Intangible assets under development   15.31   57.9   (f) Financial Assets   15.31   57.9   (ii) Loans   33.00   32.0   (iii) Cother Financial Assets   18.39   51.0   (iii) Cother Financial Assets   18.39   51.0   (iii) Other Financial Assets   18.39   51.0   (iii) Other non - current assets   20.52   19.7   (i) Other non - current assets   39.90   32.0   (iii) Cother non - current assets   379.90   618.0   (iv) Cother non - current assets   138.03   15.9   (iv) Cother current assets   138.03   15.9   (iv) Cother financial Assets   200.08   15.9   (iv) Cother financial Assets   200.08   15.9   (iv) Cother financial Assets   10.00   34.3   (iv) Bank balances other than (iii) above   116.33   4.9   (iv) Cother financial Assets   275.17   472.4   (c) Other current assets   18.59   19.4   (d) Cother current assets   18.59   19.4   (d) Cother current assets   17.79.60   1,505.8   (iv) Cother current liabilities   1,267.70   399.2   (a) Equity Abo LiaBilities   21.267.70   399.2   (a) Equity Abo LiaBilities   21.267.70   399.2   (b) Other equity   1,314.10   1,045.5   (c) Other non - current liabilities   11.92   12.9   (d) Other non - current liabilities   31.53   1.69   (e) Provisions   34.00   34.00   (iii) Cather liabilities   31.53   3.69   (iv) Cother financial liabilities   38.82   30.8   (iii) Cather financial liabilities   46.38   27.6   (iv) Cother financial liabilities   46.38   27.6   (iv) Cother current liabilities   46.38   27.6   (iv) Cother financial liabilities   40.164   430.0   (iv) Cother current liabilities   40.164   430.0   (iv) Cother current liabili			
(e) Intangible assets under development   15.31   57.9     (f) Financial Assets   18.07   33.00   32.00     (ii) Other Financial Assets   18.39   51.0     (ii) I Cann   39.00   32.00   32.00     (iii) Other Financial Assets   18.39   51.0     (iii) Other Financial Assets   18.39   51.0     (iii) Other non - current assets   30.47   38.1     (iii) Other non - current assets   30.47   38.1     (iii) Other non - current assets   30.47   38.1     (iii) Trade receivables   30.49   29.6     (iii) Trade receivables   30.49   29.6     (iii) Cash and cash equivalents   30.49   29.6     (iii) Cash and cash equivalents   30.49   29.6     (iii) Cash and cash equivalents   30.00   34.3     (iv) Bank balances other than (iii) above   116.33   4.9     (v) Other Financial Assets   275.17   472.4     (c) Other current assets   751.17   472.4     (d) Other current assets   1,759.60   1,505.8     (iii) Cash and cash equivalents   30.49   29.6     (iii) Cash and cash equivalents   379.70   3874.7     (iii) Cash financial Assets   379.70   3874.7     (iii) Cash and cash equivalents   31.59   19.4     (iii) Cash financial Assets   379.70   3874.7     (iii) Cash financial Assets   379.70   399.2     (iii) Cash financial Isabilities   31.50   3.10     (iii) Cash financial Isabilities   31.51   3.10     (iii) Cash financial Isabilities   31.53   3.10     (iii) Cash financial Isabilities   31.50   3.10     (iii) Cash			
(f) Financial Assets			
(i) Investments (ii) Loans (iii) Other Financial Assets (g) Income Tax Assets (Net of provisions) (ji) Other Financial Assets (a) Income Tax Assets (Net of provisions) (ji) Other non - current assets  Total non-current assets  Current assets (a) Investments (a) Investments (b) Financial Assets (c) Investments (ji) Investments (jii) Cash and cash equivalents (jii) Cash and cash equivalents (jiii) Cash equivalents (jiiii) Cash equivalents (jiiii) Cash equivalents (jiiii) Cash equivalents (jiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii		15.31	57.9
(ii) Loans (iii) Other Financial Assets (iii) Other Financial Assets (iii) Other non - current assets (iv) Other non - current assets (iv) Financial Asset		7990004-404	2000
(iii) Other Financial Assets (g) Income Tax Assets (Net) of provisions) (h) Deferred tax assets (Net) (i) Other non - current assets  Total non-current assets  Total non-current assets  (a) Inventories (b) Financial Assets (ii) Investments (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Other Financial Assets  (c) Other current assets  Total current assets  18.39 30.47 18.13 18.39 18.30 18.39 18.30 18.39 18	The second secon		
(g) Income Tax Assets (Net of provisions) (h) Deferred tax assets (Net) (i) Other non - current assets  Total non-current assets  Total non-current assets  Zurrent assets  (a) Inventories (b) Financial Assets  (i) Irrade receivables (iii) Trade receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Other Financial Assets  Assets classified as held for sale (Refer note 5)  Total current assets  EQUITY AND LIABILITIES EQUITY (a) Equity share capital (b) Other equity  Total Equity  Total Equity  Total Equity  Total Isbilities (a) Financial Isbilities (b) Provisions (c) Other non - current liabilities (ii) Trade payables - Total outstanding dues of Micro Enterprises and Small Enterprises (iii) Trade payables - Total outstanding dues of reditor's other than Micro Enterprises (iii) Other financial liabilities (b) Provisions (c) Current Inabilities (iii) Trade payables - Total outstanding dues of oreditor's other than Micro Enterprises (iii) Other financial liabilities (iv) Provisions (c) Current Inabilities (iv) The control outstanding dues of reditor's other than Micro Enterprises and Small Enterprises (iv) Other financial liabilities (iv) Provisions (iv) Courrent Inabilities (iv) Provisions (iv) Cher financial liabilities (iv) Provisions (iv) Cher financial liabilities (iv) Cher financial l			
(h) Deferred tax assets (Net) (l) Other non - current assets  Total non-current assets  Total non-current assets  Total non-current assets  Total non-current assets  (a) Inventories (b) Financial Assets (ii) Trade receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Other Financial Assets  (c) Other current assets  Total current assets  Total current assets  EQUITY AND LIABILITIES EQUITY (a) Equity share capital (b) Other equity  Total Equity (c) Other current liabilities (a) Financial liabilities (b) Provisions (c) Other non - current liabilities (a) Financial liabilities (b) Provisions (c) Other non - current liabilities (i) Lease liabilities (i) Lease liabilities (i) Lease liabilities (i) Lease liabilities (ii) Trade payables (iii) Other financial liabilities (iiii) Other financial liabilities (iii) Other financial liabilities (iiii) Other financial liabilities (iiii) Other financial liabilities (iiii) Other financial liabilities (iv) Provisions (iv) Other financial liabilities (iv) Provisions (iv) Other financial liabilities (iv) Provisions (iv) Other financial liabilities (iv) Othe		5576. 20	
(i) Other non - current assets  Total non-current assets  (a) Inventories (b) Financial Assets (ii) Trade receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Other Financial Assets (c) Other current assets  Total current assets  Total current assets  EQUITY AND LIABILITIES EQUITY (a) Equity share capital (b) Other equity  Total Equity  Total Equity  Total iiabilities (a) Financial liabilities (a) Financial Liabilities (ii) Trade payables - Total outstanding dues of fired iother financial liabilities (iii) Trade payables - Total outstanding dues of foreditor's other than Micro Enterprises and Small Enterprises (iii) Other recurrent liabilities (b) Other current liabilities (c) Current Income Tax Liabilities (Net of Advance Tax) (d) Other current liabilities (d) Courrent Liabilities (d) Other current liabilities (d) Other current liabilities (d) Other current liabilities (d) Other current liabilities (e) Courrent Income Tax Liabilities (f) Courrent Income Tax Liabilities (Net of Advance Tax) (d) Other current liabilities (e) Other cur	1 - Property and the contraction of the contraction	VALUE BY DATE	
Total non-current assets   879.90   618.0	The second secon	100000000000000000000000000000000000000	19.7
Current assets   (a) Inventories   138.03   153.9   (b) Financial Assets   (ii) Trade receivables   201.08   159.9   (iii) Cash and cash equivalents   100.01   34.3   (iv) Bank balances other than (iii) above   116.33   4.9   (v) Other Financial Assets   275.17   472.4   (c) Other current assets   18.59   19.4   (c) Other current assets   18.59   19.4   (d) Could asset   1,759.60   1,505.8   (e) Other current assets   1,759.60   1,505.8   (e) Other equity   46.40   46.3   (b) Other equity   1,314.10   1,045.5   (c) Other equity   1,314.10   1,045.5   (d) Financial liabilities   11.92   12.9   (e) Other non - current liabilities   11.92   12.9   (f) Lease liabilities   31.53   16.9   (g) Financial Liabilities   7.04   4.3   (ii) Trade payables   - Total outstanding dues of nicro Enterprises and Small Enterprises   35.00   31.6   (b) Provisions   38.82   29.12   212.3   (iii) Trade payables   - Total outstanding dues of receitor's other than Micro Enterprises   38.82   29.12   212.3   (iii) Other financial liabilities   46.83   27.6   (b) Provisions   38.82   30.8   (c) Current Income Tax Liabilities (Net of Advance Tax)   5.25   9.6   (d) Other current liabilities   401.64   430.2	(i) Other non - current assets		
(a) Inventories (b) Financial Assets (ii) Investments 30.49 29.6 (iii) Cash and cash equivalents 201.08 159.9 (iii) Cash and cash equivalents 201.08 159.9 (iv) Dash balances other than (iii) above 116.33 4.9 (v) Other Financial Assets 275.17 472.4 (c) Other current assets Total current assets 18.59 19.4 Assets classified as held for sale (Refer note 5) 13.0 Total Assets 1,759.60 1,505.8 EQUITY AND LIABILITIES EQUITY (a) Equity share capital 46.40 46.3 (b) Other equity 1,267.70 999.2 (c) Other current liabilities (a) Financial liabilities (b) Provisions 21.50 (c) Other non - current liabilities (b) Provisions 21.50 (c) Other non - current liabilities (ii) Trade payables - Total outstanding dues of Micro Enterprises and Small Enterprises (iii) Other financial liabilities (iii) Trade payables - Total outstanding dues of micro Enterprises and Small Enterprises (iii) Other financial liabilities (iii) Trade payables - Total outstanding dues of reditor's other than Micro Enterprises 239.12 212.3 and Small Enterprises (iii) Other financial liabilities (iii) Trade payables - Total outstanding dues of creditor's other than Micro Enterprises 239.12 212.3 and Small Enterprises (iii) Other financial liabilities (b) Provisions 38.82 30.8 (c) Current Income Tax Liabilities (Net of Advance Tax) 5.25 9.6 (d) Other current liabilities 401.64 430.2	Total non-current assets	879,90	618.0
(a) Inventories (b) Financial Assets (ii) Investments 30.49 29.6 (iii) Cash and cash equivalents 201.08 159.9 (iii) Cash and cash equivalents 201.08 159.9 (iv) Dash balances other than (iii) above 116.33 4.9 (v) Other Financial Assets 275.17 472.4 (c) Other current assets Total current assets 18.59 19.4 Assets classified as held for sale (Refer note 5) 13.0 Total Assets 1,759.60 1,505.8 EQUITY AND LIABILITIES EQUITY (a) Equity share capital 46.40 46.3 (b) Other equity 1,267.70 999.2 (c) Other current liabilities (a) Financial liabilities (b) Provisions 21.50 (c) Other non - current liabilities (b) Provisions 21.50 (c) Other non - current liabilities (ii) Trade payables - Total outstanding dues of Micro Enterprises and Small Enterprises (iii) Other financial liabilities (iii) Trade payables - Total outstanding dues of micro Enterprises and Small Enterprises (iii) Other financial liabilities (iii) Trade payables - Total outstanding dues of reditor's other than Micro Enterprises 239.12 212.3 and Small Enterprises (iii) Other financial liabilities (iii) Trade payables - Total outstanding dues of creditor's other than Micro Enterprises 239.12 212.3 and Small Enterprises (iii) Other financial liabilities (b) Provisions 38.82 30.8 (c) Current Income Tax Liabilities (Net of Advance Tax) 5.25 9.6 (d) Other current liabilities 401.64 430.2			
(b) Financial Assets (i) Investments (ii) Trade receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Other Financial Assets (c) Other current assets  Total current assets  Total current assets  EQUITY AND LIABILITIES EQUITY (a) Equity share capital (b) Other equity  Total Equity (c) Other non - current liabilities (a) Financial Liabilities (b) Provisions (c) Other non - current liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Provisions (c) Other apayables - Total outstanding dues of Micro Enterprises and Small Enterprises and Small Enterprises (iii) Other financial liabilities (b) Provisions (c) Current Income Tax Liabilities (Net of Advance Tax) (d) Other current liabilities (Net of Advance Tax) (d) Other current liabilities (Total current liabilities (d) Other current liabilities (e) Provisions (f) Other current liabilities (h) Provisions (h) Other financial liabilities (h) Provisions (h) Other financial liabilities (h) Other current liabilities		120 02	1520
(ii) Investments (iii) Trade receivables (201.08 159.9 (iii) Cash and cash equivalents (201.08 159.9 (iii) Cash and cash equivalents (201.08 159.9 (iv) Bank balances other than (iii) above (116.33 4.9 (275.17 472.4 (c) Other current assets (275.17 472.4 (c) Other assets (275.17 472.4 (c) Other assets (275.17 472.4 (c) Other assets (275.17 (c) Other asset	A NO From the introduction of the second	156,05	155,9
(ii) Trade receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (116.33 4.9 (v) Other Financial Assets (275.17 472.4 18.59 19.4 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5		20.40	20.6
(iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Other Financial Assets (c) Other current assets (c) Other current assets  Total Assets  1,759.60  1,505.8  EQUITY AND LIABILITIES EQUITY (a) Equity share capital (b) Other equity  Total Equity  Total Equity  Total Equity  Total Liabilities (a) Financial liabilities (b) Provisions (c) Other non - current liabilities  Total non-current liabilities  (ii) Lease liabilities (iii) Trade payables  Total outstanding dues of Micro Enterprises and Small Enterprises and Small Enterprises (iii) Other financial liabilities (b) Provisions (c) Current Income Tax Liabilities (d) Other current liabilities (e) Provisions (c) Current Income Tax Liabilities (n) Current Inabilities (n) Current Income Tax Liabilities (n) Current Inabilities (n) Curre		A-1-1-1	
(iv) Bank balances other than (iii) above (v) Other Financial Assets (v) Other Financial Assets (275.17 472.4 (c) Other current assets Total current assets 879.70 874.7 472.4 (c) Other current assets Total current assets 879.70 874.7 874.7 879.70 874.7 874.7 879.70 879.70 874.7 879.70 879.70 874.7 879.70 879.70 874.7 879.70 879.70 874.7 879.70 874.7 879.70 879.70 874.7 879.70 879.70 874.7 879.70 879.70 874.7 879.70 87			
(v) Other Financial Assets       275.17       472.4         (c) Other current assets       18.59       19.4         Assets classified as held for sale (Refer note 5)       13.0         Total Assets       1,759.60       1,505.8         EQUITY AND LIABILITIES EQUITY <ul> <li>(a) Equity share capital</li> <li>(b) Other equity</li> <li>Total Equity</li> </ul> 46.40       46.3         (b) Other equity       Total Equity       1,267.70       999.2         LIABILITIES       Non-current liabilities       11.92       12.9         (a) Financial liabilities       11.92       12.9         (b) Provisions       0.41       0.2         (c) Other non - current liabilities       11.92       12.9         (a) Financial liabilities       11.92       12.9         (a) Financial liabilities       11.92       12.9         (a) Financial liabilities       7.04       4.3         (ii) Trade payables       7.04       4.3         (iii) Trade payables       7.04       4.3         (iii) Trade payables       35.00       31.6         (iii) Trade payables       35.00       31.6         (iii) Other financial liabilities       46.38       27.6         (b) Provisions			
18.59   19.4	1.4		
Total current assets   879.70   874.7			
Assets classified as held for sale (Refer note 5)  Total Assets  1,759.60  1,505.8  EQUITY AND LIABILITIES EQUITY (a) Equity share capital (b) Other equity  Total Equity  1,267.70  999.2  Total Equity  1,314,10  1,045.5  LIABILITIES Non-current liabilities (a) Financial liabilities (b) Provisions (c) Other non - current liabilities (i) Lease liabilities (i) Lease liabilities (ii) Trade payables  Total outstanding dues of Micro Enterprises and Small Enterprises (iii) Trade payables  Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises (iii) Other financial liabilities (b) Provisions (c) Current Income Tax Liabilities (Net of Advance Tax) (d) Other current liabilities  Total current liabilities  Total current liabilities  13.00  13.00  13.00  13.60  13.00  13.60  13.00  13.60  13.00  13.60  13.00  13.60	1.1		
1,759.60   1,505.8	Total current assets	879,70	874.7
EQUITY AND LIABILITIES	Assets classified as held for sale (Refer note 5)		13.0
EQUITY   (a) Equity share capital   46.40   46.30   1,267.70   999.20   1,267.70   999.20   1,314.10   1,045.5   1,267.70   1,314.10   1,045.5   1,267.70   1,314.10   1,045.5   1,267.70   1,314.10   1,045.5   1,267.70   1,314.10   1,045.5   1,267.70   1,314.10   1,045.5   1	Total Assets	1,759.60	1,505.8
EQUITY   (a) Equity share capital   46.40   46.30   1,267.70   999.20   1,267.70   999.20   1,314.10   1,045.5   1,267.70   1,314.10   1,045.5   1,267.70   1,314.10   1,045.5   1,267.70   1,314.10   1,045.5   1,267.70   1,314.10   1,045.5   1,267.70   1,314.10   1,045.5   1			
(a) Equity share capital (b) Other equity Total Equity Total Equity 1,267.70 999.2 1,267.70 999.2 1,314.10 1,045.5 1,0	-		
(b) Other equity  Total Equity  1,267.70  999.2  1,314.10  1,045.5  LIABILITIES  Non-current liabilities  (a) Financial liabilities  Lease liabilities  (b) Provisions  (c) Other non - current liabilities  (a) Financial Liabilities  (a) Financial Liabilities  (i) Lease liabilities  (ii) Trade payables  - Total outstanding dues of Micro Enterprises and Small Enterprises  and Small Enterprises  (iii) Other financial liabilities  (b) Provisions  (c) Current Income Tax Liabilities (Net of Advance Tax)  (d) Other current liabilities  Total current liabilities  (d) Other current liabilities  Total current liabilities  Total current liabilities  401.64  430.2		20.00	
Total Equity		No. of the conference of	
April			
Non-current liabilities   11.92   12.9	Total Equity	1,314.10	1,045,5
Non-current liabilities   11.92   12.9	IABILITIES		
(a) Financial liabilities       11.92       12.9         (b) Provisions       0.41       0.2         (c) Other non - current liabilities       31.53       16.9         Total non-current liabilities         Current liabilities         (a) Financial Liabilities       7.04       4.3         (ii) Trade payables       7.04       4.3         - Total outstanding dues of Micro Enterprises and Small Enterprises       35.00       31.6         - Total outstanding dues of creditor's other than Micro Enterprises       239.12       212.3         and Small Enterprises       39.12       212.3         (iii) Other financial liabilities       46.38       27.6         (b) Provisions       38.82       30.8         (c) Current Income Tax Liabilities (Net of Advance Tax)       5.25       9.6         (d) Other current liabilities       401.64       430.2	**************************************		
Lease liabilities	CONTRACTOR MANAGEMENT		
(b) Provisions	A PROPERTY AND ACTION ACTION AND ACTION ACTION AND ACTION AC	11.02	12.0
(c) Other non - current liabilities  Total non-current liabilities  (a) Financial Liabilities  (ii) Lease liabilities  (iii) Trade payables  - Total outstanding dues of Micro Enterprises and Small Enterprises  and Small Enterprises  (iii) Other financial liabilities  (b) Provisions  (c) Current Income Tax Liabilities (Net of Advance Tax)  (d) Other current liabilities  Total current liabilities  Total current liabilities  31.53  46.99  30.03  31.69  31.69  31.69  31.69  4.38  31.69  4.38  31.69  4.38  31.69  4.38  31.69  4.38  32.91  3		100.10.000000	Constituting of
Total non-current liabilities			2.455
(a) Financial Liabilities (i) Lease liabilities (ii) Trade payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of creditor's other than Micro Enterprises 239.12 212.3 and Small Enterprises (iii) Other financial liabilities (b) Provisions (c) Current Income Tax Liabilities (Net of Advance Tax) (d) Other current liabilities  Total current liabilities  401.64 430.2		-	
(a) Financial Liabilities (i) Lease liabilities (ii) Trade payables  - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises (iii) Other financial liabilities (b) Provisions (c) Current Income Tax Liabilities (Net of Advance Tax) (d) Other current liabilities  Total current liabilities  401.64  430.2	Total non-current naunties	45.00	30.1
(a) Financial Liabilities (i) Lease liabilities (ii) Trade payables  - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises (iii) Other financial liabilities (b) Provisions (c) Current Income Tax Liabilities (Net of Advance Tax) (d) Other current liabilities  Total current liabilities  401.64  430.2	Furrent liabilities		
(i) Lease liabilities       7.04       4.3         (ii) Trade payables       35.00       31.6         - Total outstanding dues of Micro Enterprises and Small Enterprises       239.12       212.3         - Total outstanding dues of creditor's other than Micro Enterprises       239.12       212.3         (iii) Other financial liabilities       46.38       27.6         (b) Provisions       38.82       30.8         (c) Current Income Tax Liabilities (Net of Advance Tax)       5.25       9.6         (d) Other current liabilities       401.64       430.2			
(ii) Trade payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises (iii) Other financial liabilities (b) Provisions (c) Current Income Tax Liabilities (Net of Advance Tax) (d) Other current liabilities  Total current liabilities  401.64 430.2		7.04	4.3
- Total outstanding dues of Micro Enterprises and Small Enterprises 35,00 31.6 - Total outstanding dues of creditor's other than Micro Enterprises 239.12 212.3 and Small Enterprises (iii) Other financial liabilities 46.38 27.6 (b) Provisions 38.82 30.8 (c) Current Income Tax Liabilities (Net of Advance Tax) 5.25 9.6 (d) Other current liabilities Total current liabilities 401.64 430.2		7.04	4.5
- Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises (iii) Other financial liabilities (b) Provisions (c) Current Income Tax Liabilities (Net of Advance Tax) (d) Other current liabilities  Total current liabilities  239.12 46.38 27.6 38.82 30.8 30.9 31.3.6 40.64 430.2	10.00	35.00	21 6
and Small Enterprises (iii) Other financial liabilities (b) Provisions (c) Current Income Tax Liabilities (Net of Advance Tax) (d) Other current liabilities  Total current liabilities  46.38 27.6 38.82 30.8 30.83 113.6 401.64 430.2		January Marie Company	
(iii) Other financial liabilities       46.38       27.6         (b) Provisions       38.82       30.8         (c) Current Income Tax Liabilities (Net of Advance Tax)       5.25       9.6         (d) Other current liabilities       30.03       113.6         Total current liabilities       401.64       430.2		239.12	212.3
(b) Provisions     38.82     30.8       (c) Current Income Tax Liabilities (Net of Advance Tax)     5.25     9.6       (d) Other current liabilities     30.03     113.6       Total current liabilities     401.64     430.2			
(c) Current Income Tax Liabilities (Net of Advance Tax)     5,25     9.6       (d) Other current liabilities     30,03     113.6       Total current liabilities     401.64     430,2			
(d) Other current liabilities         30,03         113.6           Total current liabilities         401.64         430.2			
Total current liabilities 401.64 430.2	A Committee of the comm		9.6
	2 15		113.6
otal Equity and Liabilities 1 759 50 1 505 9	Total current liabilities	401.64	430,2
	Total Equity and Liabilities	1 750 50	1 505 0



#### **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

#### 3. Statement of Cash Flows for the year ended March 31, 2024:

(Rs.		

Lash flows from operating activities rotifs before tax will glustments for: Financic costs (djustments for: Financic costs (1.77 (26.40) (22.40) (1.25) (25.40) (1.25) (1.			(Rs. in Cro
Seach flows from operating activities   1565.72   156   156   157   156   156   157   156   156   157   156   156   157   156   157   156   157   156   157   15			
Jash flows from operating activities with Earth		The State of Property of the Control	March 31, 202
Adjustments for: Finance costs Interest income Profit on sale of property, plant & equipment (Net) Profit on sale of property, plant & equipment (Net) Profit on sale of immovable property (exceptional item) Profit on sale of immovable property (exceptional item) Profit on sale of fland (net) (exceptional item) Profit on sale of a fland to subsidiary (exceptional item) Profit on sale of fland to subsidiary (exceptional item) Profit on Sale of fland to subsidiary (exceptional item) Profit on Sale of sale of fland to subsidiary (exceptional item) Profit on Sale of fland to subsidiary (exceptional item) Profit on Sale of fland to subsidiary (exceptional item) Profit on Sale of fland to subsidiary (exceptional item) Profit on Sale of sale of sale of sale sale sale sale sale sale sale sale	Cash flows from operating activities		
Finance costs	Profit before tax	365.72	160
Interest income   (26.40)   (28.640)   (28	Adjustments for:		
Profit on sale of property, plant & equipment (Net)   (1.25)   (	Finance costs	1.77	2.
Profit on sale of immovable property (exceptional item)	Interest income	(26.40)	(28.
Profit on sale of land (net) (exceptional tem)	Profit on sale of property, plant & equipment (Net)	(1.25)	(0.
Profit on Sale of Brand to subsidiary (exceptional item) Financial assets measured at fair value through profit or loss (unrealised) Financial assets measured at fair value through profit or loss (realised) Financial assets measured at fair value through profit or loss (realised)  Expense recognised in respect of equity-settled share based  5.17  Expense recognised in respect of equity-settled share based  5.17  Depreciation and amortisation expenses  41.01  33  Liabilities no longer required written back  (0.33) Gain on lease termination  Impairment of PPE and Intangible assets under development (exceptional item)  Impairment of PPE and Intangible assets under development  Impairment of PPE and Intangible assets  Impairment of PPE a		(5.47)	(4.
Financial assets measured at fair value through profit or loss (unrealised)   (0.32)   (0.33)   (0.35)   (0.3	Profit on sale of land (net) (exceptional item)	(150.15)	
Expense recognised in respect of equity-settled share based   5.17		2	(19
Expense recognised in respect of equity-settled share based Depreciation and amortisation expenses Depreciation and amortisation expenses Labilities no longer required written back Gain on lease termination Impairment of PPE and Intangible assets under development (exceptional item) Impairment of PPE and Intangible assets under development (Reversal of) / Allowance for expected credit loss Unrealised foreign exchange (gain)/loss (0.06) Unrealised foreign exchange (gain)/loss (0.07) Unrealised form operations Unrealised form operations Unrealised form operations Unrealised form operating activities (A) Unrealised form operating activities (A) Unrealised form operating activities (A) Unrealised form operating activities Unrealised (gain) Unrealised form operating activities Unrealised (gain) Unrealised form operating activities Unrealised (gain) Unrealis		(0.32)	(0.
payments Depreciation and amortisation expenses Liabilities no longer required written back Gain on lease terrinination Impairment of PPE and Intangible assets under development (exceptional item) Impairment of PPE and Intangible assets under development (Reversal of) / Allowance for expected credit loss Unrealised foreign exchange (gainylloss (0.06)  perating profit before working capital changes djustment for movements in working capital changes djustment for movements in working capital changes (38.90) Inventories (39.90) Inventories (30.90) Inventories (30	Financial assets measured at fair value through profit or loss (realised)	(1.11)	(0.
Depreciation and amortisation expenses   41.01   33   12   12   13   13   13   13   1		5.17	4
Liabilities no longer required written back Gain on lease termination Impairment of PPE and Intangible assets under development (exceptional item) Impairment of PPE and Intangible assets under development (Reversal of) / Allowance for expected credit loss (0.06) Impairment of PPE and Intangible assets under development (Reversal of) / Allowance for expected credit loss (0.06) Impairment of PPE and Intangible assets under development (Reversal of) / Allowance for expected credit loss (0.06) Impairment of PPE and Intangible assets under development (Reversal of) / Allowance for expected credit loss (0.06) Impairment of PPE and Intangible assets (0.06) Impairment of Intangible assets (0.07) Impairment of Intangible assets (0.08) Impairment of Intangible assets (0.08) Impairment of Intangible assets (0.09) Impairment of Intangible assets (0.00) Impair	A Set		
Gain on lease termination impairment of PPE and Intangible assets under development (exceptional item) 16.00 1 1 impairment of PPE and Intangible assets under development (exceptional item) 16.00 1 1 impairment of PPE and Intangible assets under development (exceptional item) 1 (exeversal of) / Allowance for expected credit loss (2.20) 1 (exeversal of) / Allowance for expected credit loss (2.20) 1 (exeversal of) / Allowance for expected credit loss (2.20) 1 (exeversal of) / Allowance for expected credit loss (2.20) 1 (exeversal of) / Allowance for expected credit loss (2.20) 1 (exeversal of) / Allowance for expected credit loss (2.20) 2 (exeversal of) / Allowance for expected gianly/loss (2.20) 2 (exeversal of) / Allowance for expected for more facilities (2.20) 2 (exeversal of) / Allowance for expected for more facilities (2.20) 2 (exeversal of) / Allowance for expected for facilities (2.20) 2 (exeversal of) / Allowance for expected for facilities (2.20) 2 (exeversal of) / Allowance for expected for one perations (2.20) 2 (exeversal of) / Allowance for expected for one perations (2.20) 2 (exeversal of) / Allowance for expected for one perations (2.20) 2 (exeversal of) / Allowance for expected for for ex		2000000-01	38
Impairment of PPE and Intangible assets under development (exceptional item)  Impairment of PPE and Intangible assets under development (Reversal of) / Allowance for expected credit loss (D.06)  Unrealised foreign exchange (gain/)loss (D.06)  Porating profit before working capital changes djustment for movements in working capitals  Trade receivables (Reversal of) / Allowance for expected credit loss (Robert Section of Company of the foreign o	and the second s	(0.33)	
Impairment of PPE and Intangible assets under development (Reversal of) / Allowance for expected credit loss (Dricellised foreign exchange (gain)/loss (Do.6) (Do.6	Gain on lease termination		(1
Reversal of J / Allowance for expected credit loss	Impairment of PPE and Intangible assets under development (exceptional item)	16.00	15
Unrealised foreign exchange (gain)/loss  (D.06)  (dipustment for movements in working capital changes (dipustment for movements in working capital:  Trade receivables Inventories (1.20) (Trade payables & Other liabilities (2.20) (3.27) (3.27) (3.28) (3.39) (3.39) (3.39) (3.47) (3.28) (4.39) (4.39) (4.39) (4.38) (4.3	Impairment of PPE and Intangible assets under development		1
perating profit before working capital changes distant for movements in working capital: Trade receivables Inventories Invento	(Reversal of) / Allowance for expected credit loss	(2.20)	9
djustment for movements in working capital:  Trade receivables  Inventories  Other assets  (2.20)  Arrade payables & Other liabilities  Socionics  Trade provisions  7.83  Ash generated from operations  Ash generated from operations  Ash generated from operating activities (A)  Ash flows from investing activities  Payment towards acquisition of Excel Controllinakge Private Limited  (Subsidiary)  Investment in subsidiary  Investment in subsidiary  Investment in subsidiary  Payments for purchase of property, plant and equipment and capital work-in-progress  Payments for purchase of intangible assets  Proceeds from disposal of property, plant and equipment  86.74  27  Proceeds from Sale of Brand to subsidiary (exceptional item)  Purchase) / (reinvestment) of financial assets  - (72  Proceeds from Sale of Investments (Net)  Ash deposits with financial institutions placed  Bank deposits with financial institutions matured  Bank deposits with financial institutions matured  Bank deposits matured  Interest paid  Loan given to subsidiaries  Loan given to subsidiaries  Loan general ob subsidiaries  Loan general subsidiar	Unrealised foreign exchange (gain)/loss	(0.06)	0
djustment for movements in working capital:  Trade receivables  Inventories  Other assets  (2.20)  Arrade payables & Other liabilities  Socionics  Trade provisions  7.83  Ash generated from operations  Ash generated from operations  Ash generated from operating activities (A)  Ash flows from investing activities  Payment towards acquisition of Excel Controllinakge Private Limited  (Subsidiary)  Investment in subsidiary  Investment in subsidiary  Investment in subsidiary  Payments for purchase of property, plant and equipment and capital work-in-progress  Payments for purchase of intangible assets  Proceeds from disposal of property, plant and equipment  86.74  27  Proceeds from Sale of Brand to subsidiary (exceptional item)  Purchase) / (reinvestment) of financial assets  - (72  Proceeds from Sale of Investments (Net)  Ash deposits with financial institutions placed  Bank deposits with financial institutions matured  Bank deposits with financial institutions matured  Bank deposits matured  Interest paid  Loan given to subsidiaries  Loan given to subsidiaries  Loan general ob subsidiaries  Loan general subsidiar		242.38	176
Trade receivables (38.90) 1 Inventories (15.95) (14 Cother assets (2.20) 4 Trade payables & Other liabilities (2.20) 5 Trade payables & Other liabilities (2.20) 7 Trade payables & Other liabilities (2.20) 7 Sah generated from operations (277.17) 18 Sah generated from operations (277.17) 18 Sah flows from investing activities (A) 183.89 14 Sah flows from investing activities (A) (223.48) (Subsidiary) (40.00) (40			
Inventories (12.20) Cother assets (2.20) Cother ass		(38.90)	8
Other assets (2.20) Trade payables & Other liabilities (2.20) Trade greated from operations (2.27,17) The set cash generated from operating activities (A)  The sash flows from investing activities (B)  The sash flows from financial institutions paced (3.20)  The sash flows from financial activities (B)  The sash flows from financial activities (C)  The sash and cash equivalents at the beginning of the year (3.4.38)  The sash and cash equivalents at the beginning of the year (3.4.38)  The sash and cash equivalents at the beginning of the year (3.4.38)  The sash and cash equivalents at the beginning of the year (3.4.38)  The sash and cash equivalents at the beginning of the year (3.4.38)  The sash and cash equivalents at the beginning of the year (3.4.38)  The sash and cash equivalents at the end of the year (3.4.38)  The sash and cash equivalents at the end of the year (3.4.38)  The sash and cash equivalents at the end of the year (3.4.38)  The sash and cash equivalents at the end of the year (3.4.38)  The sash and cash equivalents at the end of the year (3.4.38)  The sash and cash equivalents at the end of the year (3.4.38)  The sash and cash equivalents at the end of the year		7 1000000000000000000000000000000000000	(14
Trade payables & Other liabilities Provisions Trade payables & Other liabilities Provisions Trade payables & Other liabilities Trade provisions Trade payables & Other liabilities Trade of Other liabilities Trade payables & Other liabilities Trade of Other liab	55 55 M 1 4 4 4 5 5 5 4 4 4 4 4 4 4 4 4 4 4 4 4		4
Provisions 7.89 1.25 ash generated from operations 277.17 1.8 ash generated from operations (93.28) (42 et cash generated from operating activities (A) 183.89 1.44 ash flows from investing activities (A) 183.89 1.44 ash flows from investing activities (B) (223.48) (Subsidiary) (40.00) (44 ash flows from investing activities (B) (26.56) (15 progress (26.56) (15 progress (26.56) (15 proceeds from Sale of Investment) (26.56) (15 proceeds from Sale of Brand to subsidiary (exceptional item) (27 proceeds from Sale of Investment) (77 proceeds from Sale of Investments (Net) (86 ash deposits with financial institutions placed (376.66) (315 ank deposits with financial institutions matured (376.66) (316 ank deposits placed (376.66) (310.00) (			2
ash generated from operations Less: Income taxes paid Leas: Income taxes paid Leas: Income taxes paid Less: Income taxes paid			5
Less: Income taxes paid et cash generated from operating activities (A) 183.89 14 ash flows from investing activities Payment towards acquisition of Excel Controllinakge Private Limited (Subsidiary) Investment in subsidiary Investments for purchase of property, plant and equipment and capital work-in-progress Investment in subsidiary Investment Investmen			183
ash flows from investing activities Payment towards acquisition of Excel Controllinakge Private Limited (Subsidiary) Investment in subsidiary Payments for purchase of property, plant and equipment and capital work-in-progress Payments for purchase of intangible assets Proceeds from disposal of property, plant and equipment Proceeds from Sale of Brand to subsidiary (exceptional item) Proceeds from Sale of Brand to subsidiary (exceptional item) Proceeds from sale of Investments (Net) Prixed deposits with financial institutions placed Fixed deposits with financial institutions matured Bank deposits placed Sank deposits matured John to subsidiaries John to			
ash flows from investing activities Payment towards acquisition of Excel Controlinakge Private Limited (Subsidiary) Investment in subsidiary Payments for purchase of property, plant and equipment and capital work-in- progress Payments for purchase of intangible assets Proceeds from disposal of property, plant and equipment Proceeds from Sale of Brand to subsidiary (exceptional item) (Purchase) / (reinvestment) of financial assets Proceeds from sale of Investments (Net) Investment (Net) Inves			141
progress Payments for purchase of intangible assets (26.56) (15 Proceeds from disposal of property, plant and equipment 86.74 22 Proceeds from Sale of Brand to subsidiary (exceptional item)	(Subsidiary) Investment in subsidiary	(40.00)	(4.
Proceeds from disposal of property, plant and equipment Proceeds from Sale of Brand to subsidiary (exceptional item) (Purchase) / (reinvestment) of financial assets (Purchase) / (reinvestment) of financial assets  - (77 Proceeds from sale of Investments (Net) Fixed deposits with financial institutions placed Fixed deposits with financial institutions matured  Bank deposits placed Bank deposits placed Bank deposits matured Bank deposit matured Bank deposit matured Bank deposit matured Bank deposit matu	progress		
Proceeds from Sale of Brand to subsidiary (exceptional item) (Purchase) / (reinvestment) of financial assets (Purchase) / (reinvestment) of financial assets (Proceeds from sale of Investments (Net) (Pixed deposits with financial institutions placed Fixed deposits with financial institutions matured Bank deposits placed (376.66) (313.00) Bank deposits matured (465.02) Interest received (31.09) Interest received (31.00) (18.00) Loan given to subsidiaries (31.00) (18.00) Cet cash used in investing activities (B) (90.78) (16.40)  ash flows from financing activities Dividends paid (including tax) (20.88) (4.70) Payment made towards lease liabilities (6.46) (5.10) Interest paid (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.22) et increase / (decrease) in cash and cash equivalents (A+B+C) (ash and cash equivalents at the beginning of the year (ash and cash equivalents at the end of the year (ash and cash equivalents comprises of: (ash and cash equivalents with maturity less than 3 months at inception (ash and cash equivalents with maturity less than 3 months at inception (ash and ash equivalents with matur			
(Purchase) / (reinvestment) of financial assets Proceeds from sale of Investments (Net) Prixed deposits with financial institutions placed Fixed deposits with financial institutions matured Fixed deposits with financial institutions matured Fixed deposits placed Bank deposits placed Bank deposits matured Interest received Interest received Interest received Interest received Interest paid Example of the wards lease liabilities Interest paid Example of the wards leave in investing activities Interest paid Example of the wards leave in financing activities (C) Fixed of the wards leave in financing activities (		86.74	
Proceeds from sale of Investments (Net)  Fixed deposits with financial institutions placed  Fixed deposits with financial institutions matured  Bank deposits placed  Bank deposits matured  Bank deposits mith innancial institutions matured  Bank deposits with financial institutions matured  Bank deposits with maturity less than 3 months at inception  Bank deposits with financial institutions matured  Bank deposits with financial institutions matured  Bank deposits with maturity less than 3 months at inception  Bank deposits with financial institutions matured  Bank deposits with financial institutions	The state of the s	6	19
Fixed deposits with financial institutions placed  Fixed deposits with financial institutions matured  Bank deposits placed  Bank deposits matured  Bank deposits with maturity less than Banonths at inception  Bank deposits with financial institutions matured  Bank deposits with maturity less than Banonths at inception  Bank deposits with financial institutions matured  Bank deposits with maturity less than Banonths at inception  Bank deposits with financial maturity less than Banonths at inception  Bank deposits with financial maturity less than Banonths at inception  Bank deposits with financial maturity less than Banonths at inception  Bank deposits with financial maturity less than Banonths at inception  Bank deposits with financial matured  Bank deposits with financial matured		*	(72
Fixed deposits with financial institutions matured  Bank deposits placed  (376.66) (313 Bank deposits matured  465.02 199 Interest received 31.09 Loan given to subsidiaries (31.00) (18 Loan repaid by subsidiaries (31.00) 30.00 31 et cash used in investing activities (B)  Dividends paid (including tax) Proceeds from issue of shares on exercise of ESOPs 0.07 Payment made towards lease liabilities (6.46) Interest paid (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.22) (0.23) (0.24) (0.24) (0.25) (0.25) (0.26) (0.27.48) (1.26) (0.27.48) (1.26) (0.27.48) (1.26) (0.27.48) (1.26) (0.27.48) (1.26) (0.27.48) (1.26) (0.27.48) (1.26) (0.27.48) (1.26) (0.27.48) (1.26) (0.27.48) (1.26) (0.27.48) (1.26) (0.27.48) (1.26) (0.27.48) (1.26) (0.27.48) (1.27.48) (1.26) (0.27.48) (1.26) (0.27.48) (1.26) (0.27.48) (1.26) (0.27.48) (1.26) (0.27.48) (1.26) (0.27.48) (1.26) (0.27.48) (1.27.48) (1.26) (0.27.48) (1.27	The state of the s	0.61	42
Bank deposits placed (376.66) (313 Bank deposits matured 465.02 19 Interest received 31.09 12 Loan given to subsidiaries (31.00) (18 Loan repaid by subsidiaries 30.00 3 Bank flows from financing activities (B) (90.78) (162 Bash flows from financing activities (B) (20.88) (40.88	A CONTRACTOR OF THE PROPERTY O		(30
Bank deposits matured 465.02 199 Interest received 31.09 14 Loan given to subsidiaries (31.00) (18 Loan repaid by subsidiaries 30.00 3 et cash used in investing activities (B) (90.78) (164  ash flows from financing activities Dividends paid (including tax) (20.88) (4 Proceeds from issue of shares on exercise of ESOPs 0.07 (20.88) Interest paid (0.21)	Fixed deposits with financial institutions matured		
Interest received 31.09 12.00 (31.00) (18.00 (31.00) (	Bank deposits placed		(313
Loan given to subsidiaries  Loan repaid by subsidiaries  at cash used in investing activities (B)  ash flows from financing activities  Dividends paid (including tax)  Proceeds from issue of shares on exercise of ESOPs  Payment made towards lease liabilities  (6.46)  Interest paid  at cash used in financing activities (C)  at increase / (decrease) in cash and cash equivalents (A+B+C)  ash and cash equivalents at the beginning of the year  ash and cash equivalents at the end of the year  ash and cash equivalents comprises of:  alances with banks:  a fixed deposit with maturity less than 3 months at inception  10.01  10		350000000000000000000000000000000000000	196
Loan repaid by subsidiaries  et cash used in investing activities (B)  ash flows from financing activities  Dividends paid (including tax)  Proceeds from issue of shares on exercise of ESOPs  O.07  Payment made towards lease liabilities  (6.46)  Interest paid  (0.21)  (0.21)  (0.21)  (0.21)  (1.27.48)  et cash used in financing activities (C)  et increase / (decrease) in cash and cash equivalents (A+B+C)  ash and cash equivalents at the beginning of the year  ash and cash equivalents at the end of the year  ash and cash equivalents comprises of:  alances with banks:  a fixed deposit with maturity less than 3 months at inception  12.25  13.00  30		31.09	14
et cash used in investing activities (B) (90.78) (164)  ash flows from financing activities  Dividends paid (including tax) (20.88) (4  Proceeds from issue of shares on exercise of ESOPs 0.07 (6)  Payment made towards lease liabilities (6.46) (5)  Interest paid (0.21) (0)  et cash used in financing activities (C) (27.48) (10)  et increase / (decrease) in cash and cash equivalents (A+B+C) 65.63 (34)  ash and cash equivalents at the beginning of the year 34.38 (54)  ash and cash equivalents at the end of the year 34.38 (54)  ash and cash equivalents comprises of:  alances with banks:  a fixed deposit with maturity less than 3 months at inception 93.25 (27.25)  a current accounts 6.72 12	Loan given to subsidiaries	(31.00)	(18
ash flows from financing activities  Dividends paid (including tax) (20.88) (4  Proceeds from issue of shares on exercise of ESOPs 0.07 (6)  Payment made towards lease liabilities (6.46) (5)  Interest paid (0.21) (0)  et cash used in financing activities (C) (27.48) (10)  et increase / (decrease) in cash and cash equivalents (A+B+C) 65.63 (34)  ash and cash equivalents at the beginning of the year 34.38 (6)  ash and cash equivalents at the end of the year 100.01 34  ash and cash equivalents comprises of:  alances with banks:  a fixed deposit with maturity less than 3 months at inception 93.25 (27.48)  a current accounts 6.72 12			3
Dividends paid (including tax) (20.88) (4 Proceeds from issue of shares on exercise of ESOPs 0.07 (20.88) Payment made towards lease liabilities (6.46) (5.10 (20.21)	et cash used in investing activities (B)	(90.78)	(164
Dividends paid (including tax)  Proceeds from issue of shares on exercise of ESOPs  Payment made towards lease liabilities  (6.46)  Interest paid  (0.21)  Extractional cash used in financing activities (C)  Extractional cash equivalents at the beginning of the year  Issh and cash equivalents at the end of the year  Issh and cash equivalents comprises of:  Interest paid  Interest paid  (0.21)  (0.21)  (27.48)  (10.21)  (27.48)  (34.38)  (34.38)  (35.63)  (34.38)  (36.63)  (36.63)  (37.28)  (37.48)  (37.48)  (38.63)  (39.48)  (40.	ish flows from financing activities		
Proceeds from issue of shares on exercise of ESOPs  O.07  Payment made towards lease liabilities  (6.46) (5.1) Interest paid (0.21) (0.21) (0.21) (1.2) et cash used in financing activities (C)  (27.48) (1.2) et increase / (decrease) in cash and cash equivalents (A+B+C) (34.38 (34.38 (35.34) (35.34) (36.35) (36.35) (37.35) (37.35) (37.35) (38.36) (38.36) (39.36) (3		(20.88)	(4
Payment made towards lease liabilities (6.46) (5.5 Interest paid (0.21)			Ò
Interest paid (0.21) (0			(5.
et cash used in financing activities (C)  (27.48)  (10  et increase / (decrease) in cash and cash equivalents (A+B+C)  (34.38)  (34.38)  (35.48)  (35.48)  (36.48)  (36.48)  (37.48)  (37.48)  (38.48)  (39.48)  (		Annual Control	(0.
ish and cash equivalents at the beginning of the year 34.38 68 ish and cash equivalents at the end of the year 100.01 34 ish and cash equivalents comprises of:  islances with banks:  if fixed deposit with maturity less than 3 months at inception 93.25 27 is current accounts 6.72 12			(10
sh and cash equivalents at the beginning of the year 34.38 68 sh and cash equivalents at the end of the year 100.01 34 sh and cash equivalents comprises of:  Ilances with banks: If fixed deposit with maturity less than 3 months at inception 93.25 22 current accounts 6.72 12	et increase / (decrease) in cash and cash equivalents (A+R+C)	65.63	(34
ish and cash equivalents at the end of the year 100.01 34 ish and cash equivalents comprises of: islances with banks: in fixed deposit with maturity less than 3 months at inception 93.25 27 incurrent accounts 6.72 17		1000 00 000000	The state of the s
ish and cash equivalents comprises of:  alances with banks:  a fixed deposit with maturity less than 3 months at inception  a current accounts  6.72  12			
elances with banks: In fixed deposit with maturity less than 3 months at inception In current accounts  93.25 6.72 12		100.01	34
n fixed deposit with maturity less than 3 months at inception 93.25 current accounts 6.72 12		1	
n current accounts 6.72 12		03.35	22
	in fixed deposit with maturity less than 3 months at inception	The second secon	
neques, araπs on hand 0.04   0.04		6.72	12
alance as per statement of cash flows 100.01 34	n current accounts	et again and	





#### **Greaves Cotton Limited**



- 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. The Company had entered into a binding MOU with Runal Developers LLP including its assigns ("Purchaser") on August 4, 2021 for sale of Land and Building at Pune for a consideration of Rs. 284.0 Crore. In this regard, pursuant to the execution of definitive agreements, the Company has conveyed the Land in favour of the Purchaser for a total consideration of Rs. 284.0 Crore and the transaction stands concluded on November 3, 2023.
- 6. During the period, the Company has allotted 3,51,382 fully paid-up equity shares of Rs. 2 each, on exercise of stock options by employees in accordance with the Greaves Cotton Employees Stock Option Plan 2020 ("ESOP-2020").
- 7. On May 8, 2023, the Company completed acquisition of 60% shareholding (on a fully diluted basis) in Nagpur based, Excel Controlinkage Private Limited ("Excel"). Consequently, Excel has become a subsidiary of Greaves Cotton Limited w.e.f. May 8, 2023. Excel is engaged in business of manufacturing Push pull cables and Control levers.
- 8. On May 8, 2024, the Board of Directors has proposed final dividend of Rs.2 per share (previous year Rs. 0.90 per share) on face value of Rs. 2 each (total dividend payout Rs.46.4 Crore, (previous year Rs. 20.8 Crore)). The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting.
- 9. The Statutory auditors have performed audit of the standalone financial results for the year ended March 31, 2024 and limited review of financial results for the guarter ended March 31, 2024 and have issued an unmodified opinion.
- 10. The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of full financial year and published year to date figures up to the third quarter of the respective financial year
- 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 on May 7, 2024 and thereafter approved by the Board of Directors on May 8, 2024.

For Greaves Cotton Limited

Dr. Arup Basu

Managing Director (DIN: 02325890)

Date: May 8, 2024

Place : Mumbai







#### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs.		

				Cascalidated Desults		(Rs. in Crore)
			Quarter Ended	Consolidated Results	Year E	nded
Sr.	Particulars		Quarter ended		1001	nucu -
No	Particulars	Mar 31, 2024 (Refer Note 13)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Refer Note 13)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)
1	Revenue from Operations	672.53	665.38	826.94	2,633.19	2,699.45
II	Other Income	13.39	14.42	23.76	64.76	67.14
Ш	Total Income (I + II)	685.92	679.80	850.70	2,697.95	2,766.59
IV	Expenses			-		
	Cost of materials consumed	390.18	392.31	565.03	1,687.89	1,885,50
	Purchases of stock-in-trade	34.63	34,09	33.36	130.57	112,62
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	28.79	13.54	16.71	(19.05)	(28.08
	Employee benefits expense	84.31	82.38	63.39	311.18	211.91
	Finance costs	3.04	2.27	1.15	9.23	11.69
	Depreciation and amortisation expense	28.18	20.33	15.20	84.39	56.68
	Other expenses	110.88	107.70	99.49	431.11	384.12
	Total expenses	680.01	652.62	794.33	2,635.32	2,634.44
٧	Profit / (Loss) before share of loss of an associate, exceptional items and tax (III - IV)	5.91	27.18	56.37	62.63	132.15
VI	Share of loss of associate		*	(1.80)	(0.90)	(6.84
VII	Profit / (Loss) before exceptional items and tax (V + VI)	5.91	27.18	54.57	61.73	125.31
VIII	Exceptional Items : Income /(Expense) (Refer Note 1)	(2.42)	47.16	(11.98)	(334.83)	(12.50
IX	Profit / (Loss) before tax (VII + VIII)	3.49	74.34	42,59	(273.10)	112.81
X	Tax expense				, , , ,	
	Current tax	19.49	29.74	15.18	100.23	44.90
	Deferred tax (credit) / charge	(2.65)	(1.00)	0.19	(6.06)	(1.84
	Total Tax Expenses	16.84	28.74	15.37	94.17	43.06
XI		(13.35)	45.60	27.22	(367.27)	69.75
XII	Other Comprehensive Income					
	(i) Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plans : Gains / (Loss)	(0.47)	0.13	(0.32)	(0.80)	2.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	(0.02)	0.29	0.20	(0.31
	Other Comprehensive Income for the period/ year	(0.39)	0.11	(0.03)	(0.60)	1.74
XIII	Total Comprehensive Income / (Loss) for the period/ year (XI + XII)	(13.74)	45.71	27.19	(367.87)	71.49
		(=== ,7				
XIV	Profit attributable to:		50.00	25.65	(425.27)	70.00
	Owners of the company	2.56	58.03	26.65	(135.27)	78.03
	Non-Controlling interest	(15.91)	(12.43)	0.57	(232.00)	(8.28
χV	Other Comprehensive Income attributable to:					
	Owners of the company	(0.24)	0.12	(0,33)	(0.49)	1.43
	Non-Controlling interest	(0.15)	(0.01)	0.30	(0.11)	0.31
KVI	Total Comprehensive Income attributable to:					
	Owners of the company	2.32	58.15	26.32	(135.76)	79.46
	Non-Controlling interest	(16.06)	(12.44)	0.87	(232.11)	(7.97
(VII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.40	46.40	46.33	46.40	46.33
(VIII	Other Equity				1,393.83	1,540.21
XIX	Earnings per equity share of Rs. 2 each:					
	Basic	0.11	2.50	1.15	(5.83)	3.37
	Diluted	0.11	2,48	1,14	(5.83)	3.35





**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

### SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Crore)

				Consolidated Results		
Sr			Quarter Ended		Year Ei	nded
No.	Particulars	Mar 31, 2024 (Refer Note 13)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Refer Note 13)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)
1.	Segment Revenue					
	a. Engines	433.78	402.68	400.96	1,614.67	1,424.78
	b. Electric Mobility & Other Vehicles	119.67	146.77	383.31	595.69	1,124.3
	c. Cables & Control Levers	65.43	73.79	-	245.71	-
	d. Others	53.65	42.14	42.67	177.12	150.3
	Net sales/Income from operations	672.53	665.38	826.94	2,633.19	2,699.4
2.	Segment Results					
	a. Engines	67.45	70.18	62.43	275.11	177.7
	b. Electric Mobility & Other Vehicles	(55.63)	(50.33)	5.77	(205.79)	0.7
	c. Cables & Control Levers	14.05	19.11		67.28	12
	d. Others	(8.00)	(8.57)	(1.16)	(25.72)	(2.5
	Total	17.87	30.39	67.04	110.88	176.0
	Less: Unallocable Expenditure:					
	(i) Interest and Finance charges	(3.04)	(2.27)	(1.15)	(9.23)	(11.6
	(ii) Other expenditure (Net of Other Income)	(8.92)	(0.94)	(9.52)	(39.02)	(32.2
	Less: Share of loss of associate	(5.00)	(2.00.7)	(1.80)	(0.90)	(6.8
	Profit / (Loss) before exceptional items and tax	5.91	27.18	54.57	61.73	125.3
	Exceptional Items : (Expense) / Income (Refer Note 1)	(2.42)	47.16	(11.98)	(334.83)	(12.5
	Profit / (Loss) before tax	3.49	74.34	42.59	(273.10)	112.8
3.	SEGMENT ASSETS					
	a. Engines	562.23	592.13	594.22	562.23	594.2
	b. Electric Mobility & Other Vehicles	748.85	825.98	1,381.68	748.85	1,381.6
	c. Cables & Control Levers	397.04	372.75	-	397.04	(4)
	d. Others	122.93	94.69	65.72	122.93	65.7
		1,831.05	1,885.55	2,041.62	1,831.05	2,041.6
	Unallocable Assets	633.34	535.46	682.81	633.34	682.8
	TOTAL ASSETS	2,464.39	2,421.01	2,724.43	2,464.39	2,724.4
4.	SEGMENT LIABILITIES					
	a. Engines	329.74	286.06	373.13	329.74	373.1
	b. Electric Mobility & Other Vehicles	258.03	271.91	281.03	258.03	281.0
	c. Cables & Control Levers	32.18	47.21	· ·	32.18	(4)
	d. Others	37.90	34.68	29.51	37.90	29.5
		657.85	639.86	683.67	657.85	683.6
	Unallocable Liabilities	132.38	96.05	73.20	132.38	73.2
	TOTAL LIABILITIES	790.23	735.91	756.87	790.23	756.8





#### **Greaves Cotton Limited**

NOTES:

				Consolidated Results		
Exceptional Items constitute Income / (Expenses):	[		Quarter Ended		Year En	ded
		Mar 31, 2024 (Refer Note 13)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Refer Note 13)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)
ENGINE:						
Impairment loss of PPE and Intangible assets under development			*	(15.84)	(16.00)	(15.84
Profit on sale of immovable properties	- 1	- 1		3.86	5.47	4.90
Factory relocation expenses		- 2				(1,5
	Sub-total			(11.98)	(10.53)	(12.50
ELECTRIC MOBILITY & OTHER VEHICLES:						
Provision for FAME Subsidy	- 1				(477.32)	
	Sub-total		¥.		(477.32)	
CABLES & CONTROL LEVERS:	Ī					
Insurance claim		(1.21)			3,79	
	Sub-total	(1.21)	4.	-	3.79	
UNALLOCABLE:						
Profit on sale of Land		(1.21)	47.16	× ×	150.15	
Business acquisition-related cost			+		(0.92)	
31	Sub-total	(1.21)	47.16	*	149.23	
	Total	(2.42)	47.16	(11.98)	(334.83)	(12.50

#### 2. Statement of Assets and Liabilities:

	Consoli	
	As at	As at
ASSETS	March 31, 2024	March 31, 2023
Non-current assets	0	
(a) Property, Plant and Equipment	322,99	206.9
(b) Capital work - in - progress	31.55	22.0
(c) Right-of-use assets	54.27	43.8
(d) Goodwill	211.82	49.0
(e) Intangible assets	235.81	68.9
(f) Intangible assets under development	31.12	60.5
(g) Financial Assets	31,12	00,.
(i) Investments	140	9.5
(ii) Loan to Associate		20.3
(iii) Other Financial Assets	265,42	52,8
(h) Income Tax Assets (Net of Provisions)	45,52	37.0
(i) Deferred tax assets (Net)	20.57	19
(j) Other non - current assets	58.85	44.0
Total non-current assets	1,277.92	634.
Total non-carrent assets	1,277,52	034
Current assets		
(a) Inventories	276.12	214.9
(b) Financial Assets		
(i) Investments	156,69	113,7
(ii) Trade receivables	236,40	166.3
(iii) Cash and cash equivalents	147.82	86.4
(iv) Bank balances other than (iii) above	166.33	454.9
(v) Other financial assets	109.85	934.
(c) Other current assets	93.26	105.9
Total current assets	1,186,47	2,076.6
Assets classified as held for sale (Refer note 4)	197	13.0
Total Assets	2,464.39	2,724.4
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
QUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	46,40	46,3
(b) Other equity	1,393,83	1,540
Equity attributable to the owners of the Company	1,440,23	1,586.5
Non-Controlling interest	233,93	381.0
Total Equity	1,674,16	1,967.5
IABILITIES		
Non-current liabilities	0 0 1	
(a) Financial liabilities		
(i) Borrowings	0,27	
(ii) Lease liabilities	19.48	17.8
(iii) Other financial liabilities	0.46	0.1
(b) Provisions	5,73	2.1
	42.77	6,8
(c) Deferred tax liabilities (Net)		16.9
(d) Other non - current liabilities	31.53	
	31.53 100.24	
(d) Other non - current liabilities  Total non-current liabilities		
(d) Other non - current liabilities  Total non-current liabilities  urrent liabilities		
(d) Other non - current liabilities  Total non-current liabilities  urrent liabilities (a) Financial Liabilities	100.24	43.8
(d) Other non - current liabilities  Total non-current liabilities  current liabilities  (a) Financial Liabilities  (i) Borrowings		43.8
(d) Other non - current liabilities  Total non-current liabilities  urrent liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade payables	100.24 49.07	<b>43.</b> 8
(d) Other non - current liabilities  Total non-current liabilities  urrent liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade payables - Total outstanding dues of Micro Enterprises and Small Enterprises	100.24 49.07 50.70	43.£ 3.3 45.6
(d) Other non - current liabilities  Total non-current liabilities  urrent liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of creditors other than Micro Enterprises	100.24 49.07	43.8 3.5 45.6
(d) Other non - current liabilities  Total non-current liabilities  (a) Financial Liabilities  (i) Borrowings  (ii) Trade payables  - Total outstanding dues of Micro Enterprises and Small Enterprises  - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	49.07 50.70 335,34	43.8 3.3 45.6 395.7
(d) Other non - current liabilities  Total non-current liabilities  (a) Financial Liabilities  (i) Borrowings  (ii) Trade payables  - Total outstanding dues of Micro Enterprises and Small Enterprises  - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises  (iii) Lease liabilities	100.24 49.07 50.70	43.8 3.3 45.6 395.7
(d) Other non - current liabilities  Total non-current liabilities  (a) Financial Liabilities  (i) Borrowings  (ii) Trade payables  - Total outstanding dues of Micro Enterprises and Small Enterprises  - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	49.07 50.70 335,34	43.8 3.3 45.6 395.7
(d) Other non - current liabilities  Total non-current liabilities  (a) Financial Liabilities  (i) Borrowings  (ii) Trade payables  - Total outstanding dues of Micro Enterprises and Small Enterprises  - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises  (iii) Lease liabilities	49,07 50,70 335,34 11,93	43.8 3.3 45.6 395.7 7.0 27.5
(d) Other non - current liabilities  Total non-current liabilities  urrent liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises (iii) Lease liabilities (iv) Other financial liabilities	49,07 50,70 335,34 11,93 78,04 81,80	43.6 3.3 45.6 395.7 7.0 27.5 68.8
(d) Other non - current liabilities  Total non-current liabilities  (a) Financial Liabilities  (i) Borrowings  (ii) Trade payables  - Total outstanding dues of Micro Enterprises and Small Enterprises  - Total outstanding dues of creditors other than Micro Enterprises  and Small Enterprises  (iii) Lease (liabilities  (iv) Other financial liabilities  (b) Provisions	49,07 50,70 335,34 11,93 78,04	43.6 43.6 45.6 395.7 7.0 27.5 68.8 9.6 155.2
(d) Other non - current liabilities  Total non-current liabilities  (a) Financial Liabilities  (i) Borrowings  (ii) Trade payables  - Total outstanding dues of Micro Enterprises and Small Enterprises  - Total outstanding dues of creditors other than Micro Enterprises  and Small Enterprises  (iii) Lease liabilities  (iv) Other financial liabilities  (b) Provisions  (c) Current Income Tax Liabilities (Net of Advance tax)	49.07 50.70 335.34 11.93 78.04 81.80 5.34	43.6 45.6 395.7 7.0 27.5 68.8



#### **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

#### 3. Statement of Cash Flows for the year ended March 31, 2024:

(Rs. in Crore
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	Conso	Consolidated			
	Year ended March 31, 2024	Year ended March 31, 2023			
Cash flows from operating activities					
Profit / (loss) before tax	(273.10)	112.81			
Adjustments for:		6.04			
Share of loss of associate	0,90	6.84			
Finance costs	9,23	11.69			
Interest income	(44.58)	(52,35 (0.50			
Profit on sale of property, plant & equipment (Net)	(1.12)	(0.50			
Profit on sale of land (net) (exceptional item)	(150.15)	(4.90			
Profit on sale of immovable property (exceptional item)  Financial assets measured at fair value through profit or loss (unrealised)	(0.40)				
Financial assets measured at fair value through profit or loss (unleadised)	(6.96)	(0.30			
Provision for FAME Subsidy (exceptional item)	477.32	(0.50			
Expense recognised in respect of equity-settled share based payments	10.25	9.88			
Depreciation and amortisation expenses	84.39	56.68			
Gain on lease termination	*	(1.19			
Liabilities no longer required written back	(0.33)	,			
Trade advance written back	(3.75)				
Impairment of PPE and Intangible assets under development (exceptional item)	16.00	15.84			
Impairment of PPE and Intangible assets under development		1.26			
Allowance for expected credit loss	8,38	18,10			
Foreign currency translation difference	0.01				
Unrealised foreign exchange (gain) / loss	0.08	0.02			
Operating profit before working capital changes	120.70	173.69			
Adjustment for movements in working capital:					
Trade receivables	(39,70)	2.17			
Inventories	(2.88)	(21.61			
Other assets	71.11	(332.50			
Trade payables & Other liabilities	(202.48)	63.20			
Provisions	14.40	26.13			
Cash generated from operations	(38.85)	(88.92			
Less: Income taxes paid	(114.19)	(46.24			
Net cash used in operating activities (A)	(153.04)	(135.16			
Cash flows from investing activities	(103.53)	(43.23			
Payments for purchase of property, plant and equipment and capital work-in-progress		tos as			
Payments for purchase of intangible assets	(55.32)	(35.75			
Proceeds from disposal of property, plant and equipment	86.64	7.76			
(Purchase) / (reinvestment) of financial assets Proceeds from sale of financial assets	(35.46)	(156.10 42.80			
Fixed deposits with financial institutions placed	2.	(30.00			
Fixed deposits with financial institutions placed  Fixed deposits with financial institutions matured	30.00	(50.00			
Bank deposits placed	(366.68)	(763.87			
Bank deposits matured	865.02	196.16			
Interest received	50.28	38.35			
Payment towards acquisition of Excel Controlinakge Private Limited (Subsidiary)	(223.48)	30,33			
Purchase consideration paid on acquisition of associate	(15.05)				
Loan given to Associate	(15.05)	(13.80			
Net cash used in investing activities (B)	232.42	(757.68			
Cash flows from financing activities					
Proceeds / (Repayment) of Borrowings	5,29	(229.17)			
Shares issued on exercise of ESOPs	0.07	0.03			
Dividends paid (including tax)	(20.88)	(4.63			
Interest paid	(6.39)	(9.47			
Issue of shares (Including premium net off share issue expenses)	2.82	1,141.49			
Payment made towards lease liabilities	(12,92)	(9.66			
Net cash generated from financing activities (C)	(32.01)	888.5			
Net increase / (decrease) in cash and cash equivalents (A+B+C)	47.37	(4.25			
On acquisition through business combination	14.02				
Cash and cash equivalents at the beginning of the year	86,43	90,68			
Cash and cash equivalents at the end of the year	147.82	86.43			
Cash and cash equivalents comprises of:					
Balances with banks:	1 00000000	Acceptance of			
In fixed deposit with maturity less than 3 months at inception	104.86	72.00			
In current accounts	42.91	14.31			
	0.01	@			
Cash on hand		personal and the second			
	0.04	0.12 <b>86.43</b>			





#### **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



- 4. The Parent Company had entered into a binding MOU with Runal Developers LLP including its assigns ("Purchaser") on August 4, 2021 for sale of Land and Building at Pune for a consideration of Rs. 284.0 Crore, In this regard, pursuant to the execution of definitive agreements, the Company has conveyed the Land in favour of the Purchaser for a total consideration of Rs. 284.0 Crore and the transaction stands closed on November 3, 2023.
- 5. During the period, the Parent Company has allotted 3,51,382 fully paid-up equity shares of Rs. 2 each, on exercise of stock options by employees in accordance with the Greaves Cotton Employees Stock Option Plan 2020 ("ESOP-2020").
- 6. On May 8, 2023, the Parent Company has acquired 60% stake in Excel Controlinkage Private Limited ("Excel") for purchase consideration of Rs.237 Crore. As per IND AS 103, purchase consideration has been allocated based on final determination of the fair value of acquired assets and liabilities, Accordingly, goodwill of Rs.86,17 Crores has been recognized. The result for the period include the results of the Excel from the date of acquisition and therefore figures of the comparative period(s) are not comparable.
- 7. During the current period, Greaves Electric Mobility Private Limited ("GEMPL") has acquired additional 25% stake in MLR Auto Limited ("MLR") for a consideration of Rs. 15.1 Crore, thereby MLR Auto Limited has become a subsidiary of the Company with effect from May 15, 2023. As per IND AS 103, purchase consideration has been allocated based on final determination of the fair value of acquired assets and liabilities. Accordingly, goodwill of Rs 76.6 Crores has been recognized. The result for the period include the results of the MLR from the date of acquisition and therefore figures of the comparative period(s) are not comparable.
- 8. During the period ended March 31, 2024, GEMPL received a notice from the MHI dated May 25, 2023 proposing to
  - a. recover the amount of subsidy paid to GEMPL since inception of the Scheme amounting to Rs. 124.9 Crore along with interest thereon,
  - b. cancel the claims pending with the MHI for payment and
  - c, deregister GEMPL from the Scheme.

GEMPL submitted its response to the aforesaid notice within the prescribed timelines. The Management believes that GEMPL has complied with the Scheme duly considering and supported by the legal advice obtained. However, keeping in mind the interest of the consumers and without accepting any of the allegations, contentions, or statements in the notice and without prejudice, GEMPL, on October 27, 2023, offered to amicably resolve and put a quietus to the matter, and refunded an amount of Rs. 140,0 Crore, towards subsidy reimbursed by the MHI to date (Rs. 124,9 Crore) and interest thereon (Rs. 15.1 Crore). The amount refunded and the subsidy receivable of Rs. 337.3 Crore (net of provisions) have been fully provided for as an exceptional items in the Statement during the period ended March 31, 2024.

GEMPL awaits confirmation from the MHI for taking the necessary steps to restore the subsidy eligibility.

9. GEMPL received an order-in-original dated January 27, 2024 from the Commissioner of Customs, Chennal assessing the imports of parts for manufacture of electric scooters between 2018 and 2021 as import of Complete Knock Down (CKD) kits. The assessable value of the parts considered for the incremental charge of duty is Rs.166.01 Crores and the differential duty levied is Rs.56.44 Crores, plus applicable interest and penalties thereon.

GEMPL believes that it has a good case on merits before the Appellate Tribunal since the impugned order has been passed without appreciating the submissions made by GEMPL in its reply dated September 25, 2023 and during the personal hearing on November 08, 2023. GEMPL is in the process of filing an appeal before the Appellate Tribunal on or before the due date of May 17, 2024.

- 10. An incident of fire occurred at one of the material storage areas in GEMPL's plant at Ranipet, Tamilnadu on July 26, 2023. Group has made a provision of Rs. 3.9 Crore for the estimated loss and Group has filed the claim with the insurance service provider for reimbursing the loss which is in progress.
- 11. On May 8, 2024, the Board of Directors has proposed final dividend of Rs.2 per share (previous year Rs. 0.90 per share) on face value of Rs. 2 each (total dividend payout Rs.46.4 Crore, (previous year Rs. 20.8 Crore)). The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting.
- 12 The Statutory auditors have performed audit of the consolidated financial results for the year ended March 31, 2024 and limited review of financial results for the quarter ended March 31, 2024 and have issued an unmodified opinion.
- 13. The consolidated figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited consolidated figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 14. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.

15 The above financial results were reviewed by the Audit Committee on May 7, 2024 and thereafter approved by the Board of Directors on May 8, 2024.

For Greaves Cotton Limited

Dr. Arup Basu Managing Director (DIN: 02325890)



Place: Mumbai

Date: May 8, 2024



Chartered Accountants One International Center Tower 3, 27th-32nd Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai-400 013 Maharashtra, India

Tel: +91 22 6185 4000 Fax: +91 22 6185 4101

### INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **GREAVES COTTON LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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





### Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



#### **Auditor's Responsibilities**

#### (a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.





 Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### (b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

#### **Other Matter**

• The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report 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

Membership No. 121513

UDIN: 24121513BKEPEG8153

Place: Mumbai Date: May 08, 2024

Chartered Accountants One International Center Tower 3, 27th-32nd Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai-400 013 Maharashtra, India

Tel: +91 22 6185 4000 Fax: +91 22 6185 4101

### INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" 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 year ended March 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

(i) Includes the results of the following entities:

Parent:

Greaves Cotton Limited

Subsidiaries:

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

Associate:

LSKINS

MLR Auto Limited (till May 14, 2023)

- (ii) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2024.



Ken

Regd. Office: One International Center, Tower 3, 32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India. Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737

### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

### Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

#### Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements / interim consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.





In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities**

### (a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### (b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.





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.

#### **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2024 being the
  balancing figure between audited figures in respect of the full financial year and the
  published year to date figures up to the third quarter of the current financial year
  which were subject to limited review by us. Our report is not modified in respect of
  this matter.
- We did not audit the financial statements / financial information of four subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 290.08 crores as at March 31, 2024 and total revenues of Rs. 78.93 crores and Rs. 286.63 crores for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 7.73 crores and 41.61 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 7.31 crores and Rs. 41.18 crores for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs. 19.23 crores for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. Nil and Rs. 0.90 crore for the quarter and year ended March 31, 2024 respectively and Total comprehensive loss of Rs. Nil and Rs. 0.90 crore for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of an associate, whose financial statements / financial information has not been audited by us. These standalone/consolidated financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For DELOITTE HASKINS & SELLS LLP

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

Mehul Parekh

Partner

Membership No. 121513 UDIN: 24121513BKEPEE6041

Place: Mumbai Date: May 08, 2024

KM

#### Extract of Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

(Rs. in Crore

Sr. No.	. Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
		Unaudited Audited		Unaudited		Audited			
1.	Total Income from Operations	492.23	451.73	1,816.88	1,592.29	685.92	850.70	2,697.95	2,766.59
2.	Net Profit / (Loss) for the period (before tax & exceptional items)	55.31	57.10	227.02	153.73	5.91	56,37	62,63	132.15
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	54.10	45.12	365.72	160,72	3.49	42.59	(273.10)	112.81
4.	Net Profit / (Loss) for the period after tax (after exceptional items)	39.47	29.45	284.36	115.10	(13.35)	27.22	(367.27)	69.75
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	39.61	28.57	284.19	115.95	(13.74)	27.19	(367.87)	71.49
6.	Equity Share Capital	46.40	46.33	46.40	46,33	46.40	46.33	46.40	46.33
7.	Earning Per Share (Rs.)								
	-Basic	1.70	1.27	12,26	4.97	0,11	1.15	(5,83)	3.37
	-Diluted	1.69	1.26	12.18	4.94	0.11	1,14	(5.83)	3.35

#### NOTE:

Place : Mumbai

Date: May 8, 2024

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

Sept.

Dr. Arup Basu Managing Director (DIN: 02325890)



08th May, 2024

The Manager - Listing BSE Limited BSE Code - 501455

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

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

We hereby confirm and declare that the Statutory Auditors of the Company i.e., Deloitte Haskins & Sells LLP, Chartered Accountants, have issued the audit report on Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2024 with unmodified opinion.

Kindly take the same on records.

Thanking You, Yours Faithfully, For Greaves Cotton Limited

Akhila Balachandar Chief Financial Officer

