

30th July, 2025

To,

The Manager – Listing
BSE Limited
BSE Code – 501455

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on Wednesday, 30th July, 2025

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“**Listing Regulations**”), we wish to inform that the Board of Directors of Greaves Cotton Limited (“the Company”) at its meeting held today i.e., 30th July, 2025, has inter-alia considered, approved and noted the following:

a. **Financial Results**

The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30th June, 2025, as reviewed and recommended by the Audit Committee. Accordingly, please find enclosed the following, marked as **Annexure A**:

- Standalone and Consolidated Unaudited Financial Results of the Company; and
- Limited Review Report issued by Statutory Auditors of the Company on Standalone and Consolidated Unaudited Financial Results for the quarter ended 30th June, 2025.

b. **Appointment of Director**

Appointment of Mr. Jehangir Ardeshir (DIN: 02344835) as an Additional Director (Non-Executive, Independent Director) of the Company for period of 5 (five) years with effect from **01st August , 2025**, as recommended by the Nomination and Remuneration Committee and subject to approval of the shareholders.

Brief Profile: Mr. Jehangir Ardeshir is an alumni of IIT, Kharagpur (1981) and IIM, Bangalore (1983). He began his career in 1983 in the Tata Administrative Service of the Tata Group, starting at Tata Steel where he spent 17 years and rose to the position of Principle Executive Officer. Thereafter, he was CEO of Tata Quality Management Services (a Tata Sons division), President of Tata Teleservices Private Limited, President and MD of Terex India Private Limited and Group CEO of Forbes Marshall.

He currently serves as Independent Director at Cyient DLM Limited, Walchand PeopleFirst Limited, Premium Transmission Limited and Premium Care Private Limited.

He has previously been involved with the regional activities of the Confederation of Indian Industry and the All India Management Association and was a Governing Council member of

Greaves Cotton Limited

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the Indian Construction Equipment Manufacturers' Association and also a global board member of the QuEST Forum for Quality in Telecom.

Mr. Ardeshir is not related to any of the Directors of the Company. In accordance with the requirements of NSE Circular No. NSE/CML/2018/24 and BSE Circular No. LIST/COMP/14/2018-19, both dated 20th June, 2018, it is confirmed that Mr. Ardeshir has not been debarred from holding the office of Director by any SEBI order or any other such regulatory authority.

c. **Resignation of Independent Director**

Resignation submitted by Mr. Firdose Vandrevale (DIN: 00956609), vide his letter dated 30th July, 2025, as an Independent Director of the Company, with effect from the close of business hours on **14th October 2025**, just before attaining the 75 years of age as mentioned in the resignation letter. Mr. Vandrevale has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter. Mr. Vandrevale holds directorship as a Non-Executive Non-Independent Director in Tembo Global Industries Limited and no Committee memberships in listed companies. Resignation letter as required under Listing Regulations is enclosed as **Annexure B**.

The meeting of the Board of Directors commenced at 09:00 a.m. IST and concluded at 12:45 p.m. IST.

Kindly take the above information on record.

Thanking You,
Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
Group General Counsel & Company Secretary
Membership No: A32389
Encl.: a/a

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A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results			
		Quarter Ended			Year Ended
		Jun 30,2025 (Unaudited)	Mar 31, 2025 (Refer Note 4)	Jun 30,2024 (Unaudited)	Mar 31, 2025 (Audited)
I	Revenue from Operations	540.54	573.41	444.87	1,988.02
II	Other Income	12.85	9.39	11.63	39.38
III	Total Income (I + II)	553.39	582.80	456.50	2,027.40
IV	Expenses				
	Cost of materials consumed	338.09	353.22	267.35	1,225.14
	Purchases of stock-in-trade	26.82	35.01	31.86	136.09
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(14.40)	(2.17)	(0.45)	(25.00)
	Employee benefits expense	48.28	40.47	43.94	169.66
	Finance costs	0.52	0.29	0.66	1.69
	Depreciation and amortisation expense	11.78	10.47	11.85	45.69
	Other expenses	65.92	62.57	52.00	222.10
	Total Expenses	477.01	499.86	407.21	1,775.37
V	Profit before exceptional items and tax (III - IV)	76.38	82.94	49.29	252.03
VI	Exceptional Items : Expense (Refer Note 1)	-	-	-	(2.05)
VII	Profit before tax (V + VI)	76.38	82.94	49.29	249.98
VIII	Tax expense				
	Current tax	19.29	21.02	12.97	64.02
	Deferred tax Charge / (credit)	0.45	0.11	(0.23)	0.09
	Total Tax Expense	19.74	21.13	12.74	64.11
IX	Profit for the period / year (VII - VIII)	56.64	61.81	36.55	185.87
X	Other Comprehensive Income				
	(i) Items that will not be subsequently reclassified to profit or loss				
	Remeasurements of the defined benefit plans : (Loss) / Gains	(0.53)	-	(0.57)	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	-	0.15	0.01
	Other Comprehensive Income for the period / year	(0.39)	-	(0.42)	(0.03)
XI	Total Comprehensive Income for the period/ year (IX + X)	56.25	61.81	36.13	185.84
XII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.56	46.50	46.50	46.50
XIII	Other Equity				1,408.62
XIV	Earnings per equity share of Rs. 2 each:				
	Basic	2.43	2.66	1.57	8.00
	Diluted	2.42	2.65	1.56	7.96



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NOTES :

(Rs. in Crore)

	Standalone Results			
	Quarter Ended			Year Ended
	Jun 30, 2025 (Unaudited)	Mar 31, 2025 (Refer Note 4)	Jun 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
1. Exceptional Items constitute Income / (Expenses) :				
ENGINES:				
Profit on sale of immovable properties	-	-	-	2.35
One time settlement cost with Customer	-	-	-	(4.40)
Total	-	-	-	(2.05)

2. In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.
3. During the period, the Company has allotted 3,11,149 fully paid-up equity shares of Rs. 2 each, on exercise of stock options by employees in accordance with the Greaves Cotton - Employees Stock Option Plan 2020 ("ESOP-2020").
4. Figures for the Quarter ended March 31, 2025 are balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial year.
5. Figures for the corresponding previous period / year have been regrouped wherever necessary, to make them comparable with the figures of the current period.
6. The above financial results were reviewed by the Audit Committee on July 28, 2025 and thereafter approved by the Board of Directors on July 30, 2025 and subjected to limited review by the Statutory Auditors.

For Greaves Cotton Limited


 Mr. Parag Satpute
 MD & Group CEO
 (DIN : 06872200)

Place : Mumbai
Date : July 30, 2025



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results			
		Quarter Ended		Year Ended	
		Jun 30, 2025 (Unaudited)	Mar 31, 2025 (Refer Note 8)	Jun 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
I	Revenue from Operations	745.43	822.83	639.70	2,918.44
II	Other Income	18.04	12.28	16.96	54.66
III	Total Income (I + II)	763.47	835.11	656.66	2,973.10
IV	Expenses				
	Cost of materials consumed	448.33	499.20	395.23	1,853.64
	Purchases of stock-in-trade	35.25	67.58	31.87	168.77
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.31	0.51	4.02	(34.85)
	Employee benefits expense	90.21	80.38	74.55	325.26
	Finance costs	4.87	5.92	2.94	16.28
	Depreciation and amortisation expense	26.56	25.27	26.05	103.48
	Other expenses	114.40	129.42	106.74	469.89
	Total Expenses	719.93	808.28	641.40	2,902.47
V	Profit before exceptional items and tax (III - IV)	43.54	26.83	15.26	70.63
VI	Exceptional Items : (Expense) / Income (Refer Note 1)	(0.52)	-	-	1.87
VII	Profit before tax (V + VI)	43.02	26.83	15.26	72.50
VIII	Tax expense				
	Current tax	23.11	27.07	17.03	83.67
	Deferred tax (credit) / charge	(0.94)	(1.77)	(1.61)	(4.89)
	Total Tax Expense	22.17	25.30	15.42	78.78
IX	Profit / (Loss) for the period / year (VII - VIII)	20.85	1.53	(0.16)	(6.28)
X	Other Comprehensive Income				
	(i) Items that will not be subsequently reclassified to profit or loss				
	Remeasurements of the defined benefit plans : (Loss) / Gains	(1.10)	0.16	(0.39)	0.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.28	0.03	0.11	0.08
	Other Comprehensive Income for the period / year	(0.82)	0.19	(0.28)	0.45
XI	Total Comprehensive Income / (Loss) for the period / year (IX + X)	20.03	1.72	(0.44)	(5.83)
XII	Profit / (Loss) attributable to:				
	Owners of the company	33.09	24.05	10.32	58.40
	Non-Controlling interest	(12.24)	(22.52)	(10.48)	(64.68)
XIII	Other Comprehensive Income / (Loss) attributable to:				
	Owners of the company	(0.69)	0.13	(0.33)	0.23
	Non-Controlling interest	(0.13)	0.06	0.05	0.22
XIV	Total Comprehensive Income / (Loss) attributable to:				
	Owners of the company	32.40	24.18	9.99	58.63
	Non-Controlling interest	(12.37)	(22.46)	(10.43)	(64.46)
XV	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.56	46.50	46.50	46.50
XVI	Other Equity				1,359.08
XVII	Earnings per equity share of Rs. 2 each:				
	Basic	1.42	1.03	0.44	2.51
	Diluted	1.42	1.03	0.44	2.50



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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results			
		Quarter Ended			Year Ended
		Jun 30,2025 (Unaudited)	Mar 31, 2025 (Refer Note 8)	Jun 30,2024 (Unaudited)	Mar 31, 2025 (Audited)
1. Segment Revenue					
a. Engines	500.49	523.99	403.56	1,795.65	
b. Electric Mobility & Other Vehicles	134.80	169.29	127.02	650.26	
c. Cables & Control Levers	58.26	70.47	61.20	249.94	
d. Others	51.88	59.08	47.92	222.59	
Net sales / Income from operations	745.43	822.83	639.70	2,918.44	
2. Segment Results					
a. Engines	94.95	93.82	63.58	305.43	
b. Electric Mobility & Other Vehicles	(40.51)	(69.61)	(43.00)	(223.00)	
c. Cables & Control Levers	13.64	20.25	14.54	68.19	
d. Others	(2.55)	(5.40)	(7.48)	(25.50)	
Total	65.53	39.06	27.64	125.12	
Less: Unallocable Expenditure:					
(i) Interest and Finance charges	(4.87)	(5.92)	(2.94)	(16.28)	
(ii) Other expenditure (Net of Other Income)	(17.12)	(6.31)	(9.44)	(38.21)	
Profit before exceptional items and tax	43.54	26.83	15.26	70.63	
Exceptional Items : (Expense) / Income (Refer Note 1)	(0.52)	-	-	1.87	
Profit before tax	43.02	26.83	15.26	72.50	
3. SEGMENT ASSETS					
a. Engines	752.64	696.33	552.41	696.33	
b. Electric Mobility & Other Vehicles	634.14	672.81	731.71	672.81	
c. Cables & Control Levers	463.46	457.86	412.94	457.86	
d. Others	259.94	215.04	149.55	215.04	
	2,110.18	2,042.04	1,846.61	2,042.04	
Unallocable Assets	443.92	509.57	678.61	509.57	
TOTAL ASSETS	2,554.10	2,551.61	2,525.22	2,551.61	
4. SEGMENT LIABILITIES					
a. Engines	411.29	409.16	360.13	409.16	
b. Electric Mobility & Other Vehicles	307.38	359.24	297.17	359.24	
c. Cables & Control Levers	36.90	37.68	37.76	37.68	
d. Others	78.95	42.30	41.36	42.30	
	834.52	848.38	736.42	848.38	
Unallocable Liabilities	117.37	117.98	123.33	117.98	
TOTAL LIABILITIES	951.89	966.36	859.75	966.36	



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NOTES :

		(Rs. in Crore)			
1. Exceptional Items constitute Income / (Expenses) :		Consolidated Results			
		Quarter Ended			Year Ended
		Jun 30,2025 (Unaudited)	Mar 31, 2025 (Refer Note 8)	Jun 30,2024 (Unaudited)	Mar 31, 2025 (Audited)
ENGINES:					
	Profit on sale of immovable properties	-	-	-	2.35
	One time settlement cost with Customer	-	-	-	(4.40)
	Sub-total	-	-	-	(2.05)
CABLES & CONTROL LEVERS:					
	Insurance claim	-	-	-	3.83
	Sale of scrap	-	-	-	0.09
	Sub-total	-	-	-	3.92
OTHERS:					
	Loss on dissolution of subsidiary	(0.52)	-	-	-
	Sub-total	(0.52)	-	-	-
	Total	(0.52)	-	-	1.87

2. During the year ended March 31, 2025, Group's subsidiary Greaves Electric Mobility Limited "GEML" (Formerly known as Greaves Electric Mobility Private Limited) was converted from a private limited company to a public limited company. Accordingly, its name was changed from 'Greaves Electric Mobility Private Limited' to 'Greaves Electric Mobility Limited' with effect from November 15, 2024.
3. During the quarter ended June 30, 2025 GEML has repaid the loan of Rs. 42.67 Crore and outstanding interest of Rs.18.37 Crore to MLR Auto Limited's ("MLR") financial Investors.
4. The Board of directors of GEML approved the proposed Initial Public Offering (IPO) of the equity shares of GEML. Pursuant to this, GEML has filed its Draft Red Herring Prospectus with Securities and Exchange Board of India "SEBI", the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited on December 23, 2024 for an amount aggregating up to Rs. 1,000 Crore. SEBI has issued the final observation letter dated May 8, 2025, instructing Book Running Lead Manager to rectify / comply with matters stated in the said letter, before filling the Offer Document with the Stock Exchange and / or Registrar of Companies.
5. During the period, the Parent Company has allotted 3,11,149 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. Group's subsidiary companies, Bestway Agencies Private Limited & 'MLR' have accumulated losses, and their net worth has eroded as at June 30, 2025. Based on the evaluation of impairment indicators for these subsidiaries in accordance with Ind AS 36 - Impairment of assets, the Group has carried out an impairment assessment and noted that the present values of future cash flows exceed the carrying values of Goodwill and intangible assets at June 30, 2025. The impairment assessment carried out by management involves judgements relating to the estimates of future revenues, cash flows, discount rate, etc. Considering the future business projections of these subsidiaries, the management is of the opinion that no impairment is required.
7. Greaves Technologies Inc. "GTI", a step-down wholly owned subsidiary of Group, had submitted the application for voluntary dissolution with the statutory authorities in Delaware, USA. Pursuant to application filed, dissolution was approved by the authorities and dissolution was set to be effective from February 28, 2025.
8. Figures for the Quarter ended March 31, 2025 are balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial year.
9. Figures for the corresponding previous period / year have been regrouped wherever necessary, to make them comparable with the figures of the current period.
10. The above financial results were reviewed by the Audit Committee on July 28, 2025 and thereafter approved by the Board of Directors on July 30, 2025 and subjected to limited review by the Statutory Auditors.

Place : Mumbai
Date : July 30, 2025



For Greaves Cotton Limited

Mr. Parag Satpute
MD & Group CEO
(DIN : 06872200)

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

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

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

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

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



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

TO THE BOARD OF DIRECTORS OF GREAVES COTTON LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GREAVES COTTON LIMITED** ("the Company"), for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

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

Mehul Parekh
Partner

Membership No. 121513
UDIN: 25121513BMLFNA7283

Place: Mumbai
Date: July 30, 2025



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

TO THE BOARD OF DIRECTORS OF GREAVES COTTON LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GREAVES COTTON LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

Greaves Cotton Limited

Subsidiaries:

- a. Greaves Electric Mobility Limited (Formerly known as "Greaves Electric Mobility Private Limited")
- b. Greaves Finance Limited
- c. Greaves Technologies Limited
- d. Bestway Agencies Private Limited
- e. Greaves Technologies Inc. (Till February 28, 2025)
- f. Excel Controlinkage Private Limited
- g. MLR Auto Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information/financial results, as applicable reflect total revenues of Rs. 79.48 Crores for the quarter ended June 30, 2025, total net profit after tax of Rs.9.30 Crores for the quarter ended June 30, 2025 and total comprehensive income of Rs 8.87 Crores for the quarter ended June 30, 2025. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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



Mehul Parekh
Partner
Membership No. 121513
UDIN: 25121513BMLFNBI270

Place: Mumbai
Date: July 30, 2025

KM
on

Date: 30th July 2025

To,
The Chairman/Board of Directors,
Greaves Cotton Limited

Subject: Resignation from the Board of Greaves Cotton Limited.

Dear Sir / Madam,

I, Firdose Vandrevala, hereby tender my resignation from the position of Independent Director of Greaves Cotton Limited before attaining 75 years of age on 17th October 2025. The resignation would be effective from close of business hours on 14th October 2025.

I request you to take the resignation on record and provide me with an acknowledgement.

Further, in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), I hereby confirm that there are no other material reasons for the resignation apart from the one stated above.

I request the Company to complete the necessary formalities in relation to the same. I wish the Company and the Board continued success in the future.

Yours truly,



Firdose Vandrevala
(DIN: 00956609)