

04<sup>th</sup> July 2025

The Manager - Listing  
BSE Limited  
BSE Code – 501455

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

Dear Sir/Madam,

**Subject: Submission of Annual Report for the Financial Year 2024-25, Business Responsibility and Sustainability Report and Notice of the 106<sup>th</sup> Annual General Meeting of Greaves Cotton Limited**

This is further to our letter dated 25<sup>th</sup> June 2025, wherein it was informed that the 106<sup>th</sup> Annual General Meeting ('AGM') of Greaves Cotton Limited ('the Company') is scheduled to be held on Wednesday, 30<sup>th</sup> July 2025 through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'). Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed the Annual Report for the Financial Year 2024-25 and Notice of the 106<sup>th</sup> AGM of the Company.

In compliance with circulars issued by the SEBI and the Ministry of Corporate Affairs, the Annual Report and Notice of the AGM are being sent via email to the eligible shareholders whose email IDs are registered with the Company/ Depositories Participants/ Registrar and Share Transfer Agent. Further, a letter providing a weblink for accessing the Notice of the AGM and Annual Report for the Financial Year 2024-25 is being sent to those shareholders who have not registered their email addresses. These documents are also available on the website of the Company at [www.greavescotton.com](http://www.greavescotton.com) and on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In terms of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company has provided e-voting facility to its Shareholders (holding shares either in physical or dematerialized form) to exercise their right to vote by electronic means on the businesses specified in the Notice convening the AGM ('remote e-voting') and to cast their vote electronically during the AGM.

The events are listed below:

Sr. No.	Particulars	Event Dates
1	Record date for Dividend	Wednesday, 23 <sup>rd</sup> July, 2025
2	Dividend payment date	On or before Thursday, 28 <sup>th</sup> August, 2025
3	Cut-off Date for remote e-voting and e-voting at the AGM	Wednesday, 23 <sup>rd</sup> July, 2025

**Greaves Cotton Limited**

**Email ID:** [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com) | **Website:** [www.greavescotton.com](http://www.greavescotton.com)

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

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

**Tel:** +91 22 41711700 | **CIN:** L99999MH1922PLC000987

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4	Commencement of remote e-voting	From 09:00 am (IST) on Sunday, 27 <sup>th</sup> July, 2025
5	End of remote e-voting	Upto 05:00 pm (IST) on Tuesday, 29 <sup>th</sup> July, 2025
6	Date of Annual General Meeting	Wednesday, 30 <sup>th</sup> July 2025 at 2:30 pm (IST) through Video Conferencing / Other Audio Visual Means
7	Announcement of Results of remote e-voting together with e-voting done at the AGM	Within two working days or three days from the conclusion of the AGM (whichever is earlier)

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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# GREAVES COTTON LIMITED

CIN: L99999MH1922PLC000987

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

**Corporate Office:** Unit No.1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg,  
Kurla West, Mumbai 400 070, India

**Phone:** 022-4171 1700; **E-mail:** [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com); **Website:** [www.greavescotton.com](http://www.greavescotton.com)

## NOTICE OF 106<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 106<sup>th</sup> Annual General Meeting of the Members of Greaves Cotton Limited will be held on Wednesday, 30<sup>th</sup> July 2025 at 02:30 p.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

### ORDINARY BUSINESS:

#### 1. Adoption of Financial Statements and Reports thereon

To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2025, together with the Reports of the Board of Directors and Auditors thereon, and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2025, together with the Report of Auditors thereon.

#### 2. Declaration of Dividend

To declare final dividend of ₹ 2 per equity share of face value of ₹ 2/- each (100%) as recommended by the Board of Directors of the Company for the Financial Year ended 31<sup>st</sup> March 2025.

#### 3. Appointment of a Director in place of the one retiring by rotation

To appoint a director in place of Mr. Karan Thapar (DIN: 00004264), who retires by rotation and being eligible, offers himself for re-appointment.

#### 4. To appoint Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s)

thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, who shall hold office from the conclusion of 106<sup>th</sup> Annual General Meeting until the conclusion of 111<sup>th</sup> Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.

**RESOLVED FURTHER THAT** the Managing Director & Group CEO and/or Group General Counsel & Company Secretary and/or Chief Financial Officer of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

### SPECIAL BUSINESS:

#### 5. Ratification of the remuneration of Cost Auditors of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and basis the recommendation of Audit Committee and approval by the Board of Directors of the Company, the Members hereby ratify the remuneration of ₹ 9,00,000/- (Rupees Nine Lakhs only) plus out of pocket expenses and taxes payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration Number: 000030), for conduct of audit of the cost records maintained by the Company for the Financial Year 2025-26.

**RESOLVED FURTHER THAT** the Managing Director & Group CEO and/or Group General Counsel & Company Secretary and/or Chief Financial Officer of the Company, be and are hereby severally authorised to take all such

steps as may be necessary, proper and expedient to give effect to this resolution.”

## 6. To appoint Purwar & Purwar Associates LLP as Secretarial Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Audit Committee and the Board of Directors, Purwar & Purwar Associates LLP, Company Secretaries in Practice (Firm Registration Number: L2023MH013700), be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30,

on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of Audit Committee from time to time.

**RESOLVED FURTHER THAT** the Managing Director & Group CEO and/or Group General Counsel & Company Secretary and/or Chief Financial Officer of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By Order of the Board of Directors  
For **Greaves Cotton Limited**

**Atindra Basu**  
Group General Counsel  
& Company Secretary

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

Place: Mumbai  
Date: 30<sup>th</sup> April 2025

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/2020 dated 8<sup>th</sup> April 2020 and 17/2020 dated 13<sup>th</sup> April 2020, followed by General Circular 20/2020 dated 5<sup>th</sup> May 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated 19<sup>th</sup> September 2024 (collectively referred to as ‘MCA Circulars’) has permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India (‘SEBI’) vide its Master Circular dated 11<sup>th</sup> November 2024 read with circular dated 03<sup>rd</sup> October 2024 (‘SEBI Circulars’) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

In compliance with the provisions of the Companies Act, 2013 (“Act”), Listing Regulations and the MCA & SEBI circulars, the AGM of the Company is being held through VC / OAVM. The proceedings of the AGM will be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM.

2. A Statement pursuant to Section 102(1) of the Act and Regulation 36 of the Listing Regulations setting out material facts concerning the businesses with respect to Item No. 4 to 6, forms part of this Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip, and route map of AGM are not annexed to this Notice.
4. The relevant details of the Director seeking re-appointment at this AGM, pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard 2 on General Meetings is enclosed as Annexure A.
5. Pursuant to Section 91 of the Act read with Companies (Management & Administration) Rules 2014, the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 24<sup>th</sup> July 2025 to Wednesday, 30<sup>th</sup> July 2025 (both days inclusive) for the purpose of determining the eligibility

for payment of dividend, if declared by the Members at the 106<sup>th</sup> AGM.

6. The dividend as recommended by the Board of Directors, if declared by the Members at the 106<sup>th</sup> AGM, will be paid, subject to deduction of income-tax at source, on or before Thursday, 28<sup>th</sup> August 2025:
  - a. In respect of shares held in dematerialised form, to the beneficial owners of the shares as at the close of business hours on Wednesday, 23<sup>rd</sup> July 2025 as per the details furnished by National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) (collectively referred to as “Depositories”).
  - b. In respect of shares held in physical form, to the Members whose names appear in the Company’s Register of Members as at the close of business hours on Wednesday, 23<sup>rd</sup> July 2025.
7. Pursuant to SEBI Master Circular dated 07<sup>th</sup> May 2024, all holders of physical securities are mandatorily required to submit PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers.

The Company/RTA can process a shareholder’s service request only upon submission of the above details.

8. Further, those shareholders who have not submitted any of the above details, shall be eligible for payment of dividend in respect of such folios on submission of above details, only through electronic mode with effect from 01<sup>st</sup> April 2024.

Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. To avoid delay in receiving the dividend, members who have not submitted their bank account details or in case of change in bank details or change in address, are requested to furnish the same in below manner:

- a. In respect of shares held in dematerialised form, to their respective Depository Participants (‘DPs’) with which demat account is maintained.
- b. In respect of shares held in physical form, to the Registrar and Share Transfer Agent – KFin Technologies Limited (‘KFinTech and/or RTA’) at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Tel: (040) 6716 2222 / Toll free number 1800 3094 001, by submitting:

- i. Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://greavescotton.com/investor-relations/investor-information/> and on the website of the RTA at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>
- ii. Self-attested copy of PAN Card of all holders.
- iii. Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.
- iv. Cancelled cheque bearing the name of the member/first holder. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank passbook statement, duly self-attested.
- v. Form ISR – 2 duly filled and signed. The signature of holders should be attested by the Bank Manager
- vi. Form SH 13 – Nomination Form or Form ISR – 3 – to opt out from Nomination

Further, relevant FAQs published by SEBI on its website can be viewed at the following link [https://www.sebi.gov.in/sebi\\_data/faqfiles/sep-2024/1727418250017.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf)

9. Further, SEBI vide its Master Circular dated 17<sup>th</sup> May 2023 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Subdivision/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form is available on the website of the Company at <https://greavescotton.com/investor-relations/investor-information/> and on the website of the RTA at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>. It may be noted that any service request can be processed only after the folio is KYC compliant.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

The said forms are available on the website of the Company at <https://greavescotton.com/investor-relations/investor-information/> and on the website of the RTA at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no(s).

11. Compulsory transfer of Equity Shares to Investor Education and Protection Fund ('IEPF') Account:

In accordance with the provisions of Section 124 and 125 of the Act and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ('IEPF Rules'), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the IEPF Account and such shares in respect of which dividend entitlements remained unclaimed for seven consecutive years or more are also required to be transferred by the Company to the IEPF Account.

Members are requested to take note of the same and claim their unclaimed dividend immediately to avoid transfer of the underlying shares to the IEPF Account. The shares/dividend transferred to the IEPF Account can be claimed back by the concerned Members from IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

During the Financial Year 2024-25, unpaid or unclaimed dividend in respect of Interim Dividend for the Financial Year 2016-17 and Final Dividend for the Financial Year 2016-17 have been transferred to the IEPF Account. After the end of Financial Year 2024-25, Interim Dividend for the Financial Year 2017-18 have been transferred to the IEPF Account. The Members who have not encashed or claimed the dividends in respect of final dividend for the Financial Year 2017-18 and onwards are requested to approach the Company/ RTA at the earliest.

During the Financial Year 2024-25, the Company has transferred 93,128 equity shares to the IEPF Authority. After the end of Financial Year 2024-25, the Company transferred 24,824 Equity Shares to IEPF Authority on 08<sup>th</sup> April, 2025.

12. In accordance with Regulation 40 of the Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the

Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

13. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address, etc. to the RTA at the following address:

KFin Technologies Limited  
Selenium Tower B, Plot No.31-32,  
Gachibowli, Financial District, Nanakramguda,  
Serilingampally,  
Hyderabad, Telangana 500 032.

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc., should be furnished to their respective Depository Participants.

14. SEBI has introduced Online Dispute Resolution ('ODR') portal, which is in addition to the existing SEBI Complaints Redress System ('SCORES') platform, which can be utilised by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES platform. The SMART ODR Portal can be accessed at <https://smartodr.in/login>.

The detailed circular is also available on the website of the Company at [https://greavescotton.com/wp-content/uploads/2023/09/Microsoft-Word-SEBI-Circular\\_ODR\\_Final\\_clean.pdf](https://greavescotton.com/wp-content/uploads/2023/09/Microsoft-Word-SEBI-Circular_ODR_Final_clean.pdf)

15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the identical order of names are requested to send the share certificates to the RTA along with requisite KYC documents for consolidation into a single folio. Request for consolidation of share certificates shall be processed in dematerialised form.

16. In case of joint holders, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled for e-voting.

17. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Annual Report for Financial Year 2024-25, the Notice of the 106<sup>th</sup> AGM and the Instructions for e-voting are being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company / respective Depository Participants. Members may also note that the Annual Report for Financial Year 2024-25 and the Notice convening the AGM are also available on the website of the Company at [www.greavescotton.com](http://www.greavescotton.com), websites

of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited (NSDL) (agency appointed for providing remote e-voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Company will send the physical copy of Annual Report for Financial Year 2024-25 to those Members who request for the same by sending an e-mail at [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com) mentioning their Folio No./DP ID and Client ID. A letter containing a weblink for accessing the Notice of the 106<sup>th</sup> AGM and Annual Report for the financial year 2024-25 will be sent to those shareholders who have not registered their email address with the Company/ Depositories/RTA.

**Process for updation of Email IDs for those Shareholders whose Email IDs are not registered/ updated with the Company/ KFinTech / Depository Participant(s)**

- a. In case shares are held in physical mode, Members who have not registered/updated their email address with the Company/RTA are requested to register/ update the same by submitting:-
- Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <http://www.greavescotton.com/investors> in download forms section and on the website of the RTA at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.
  - Self-attested copy of the PAN card of all holders.
  - Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.
  - Cancelled cheque bearing the name of the member/first holder. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank passbook statement, duly self-attested.

at the office of KFin Technologies Limited (Unit: Greaves Cotton Limited) at Selenium, Tower B, Plot No.: 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032, Tel: (040) 6716 2222 / Toll free number 1800 3094 001.

- b. In case shares are held in dematerialised mode, members are requested to register their email addresses with their relevant depositories through depository participants.
18. The Members can join the AGM in the VC / OAVM mode 30 minutes before and 30 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship and Share Transfer Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.
19. The attendance of the Shareholders attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
20. The term "Members/Investors/Shareholders" has been used to denote Shareholders of Greaves Cotton Limited in this Notice and Annual Report.
21. The Shareholders, seeking any information with regard to the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act are requested to write to the Company on or before Tuesday, 29<sup>th</sup> July 2025, through email on [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com). The same will be replied by/on behalf of the Company suitably.

Further, the aforesaid documents will also be available for inspection during the AGM.

## 22. Voting through electronic means

- a. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility of "e-voting" to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given herein below. The Company has engaged the services of NSDL, who will provide

the e-voting facility for casting votes using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM").

- b. The remote e-voting period commences on Sunday, 27<sup>th</sup> July 2025 (09:00 A.M. IST) and ends on Tuesday, 29<sup>th</sup> July 2025 (05:00 P.M. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, 23<sup>rd</sup> July 2025 i.e. cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The voting rights of the Shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

- c. The Board of Directors has appointed Mr. Sunny Gogiya having Membership No. A56804 and Certificate of Practice No. 21563 or failing him Mr. Gaurav Sainani having Membership No. A36600 and Certificate of Practice No. 24482, of M/s. SGGs & Associates, Practicing Company Secretaries, as Scrutinizers to scrutinize the e-voting process in a fair and transparent manner.
- d. The details of the process and manner for remote e-voting are explained herein below:

## Step 1: Access to NSDL e-voting system

### A. Login method for remote e-voting and joining this AGM virtually for the Individual shareholders holding securities in demat mode, is as follows: -

As per SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated 11<sup>th</sup> November 2024 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories / Depository Participants. The Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

NSDL	CDSL
<p>1. For OTP based login:</p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>.</li> <li>II. Enter 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP</li> <li>III. Enter the OTP received on registered email id/ mobile number and click on login.</li> <li>IV. After successful authentication, e-Voting page will open</li> <li>V. Click on company name or e-Voting service provider and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p>2. If you are already registered for IDeAS facility, follows the below steps:</p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>II. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.</li> <li>III. A new screen will open. You will need to enter your User ID and Password. After successful authentication, click on “Access to e-voting” under Value Added Services section.</li> <li>IV. Click on ‘Access to e-voting’ appearing on the left-hand side under e-voting services and you will be able to see e-voting page.</li> <li>V. Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for CDSL Easi / Easiest, they can login through their User id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing Myeasi username &amp; password.</li> <li>2. After successful login of Easi/Easiest the user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3. If user is not registered for Easi/Easiest: <ol style="list-style-type: none"> <li>I. Option to register for Easi/Easiest is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a>. You will have to click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol> </li> <li>4. Alternatively, by visiting the e-voting website of CDSL: <ol style="list-style-type: none"> <li>I. Open web browser by typing the following URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide demat Account Number and PAN No.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>IV. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol> </li> </ol>

NSDL	CDSL
<p>3. User not registered for IDeAS e-Services, follow the below steps:</p> <ol style="list-style-type: none"><li>I. Option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li><li>II. Select "Register Online for IDeAS"</li><li>III. Proceed with completing the required fields.</li></ol> <p style="text-align: center;">OR</p> <ol style="list-style-type: none"><li>I. click on link: <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>II. Proceed with completing the required fields.</li></ol>	
<p>4. e-voting website of NSDL</p> <ol style="list-style-type: none"><li>I. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li><li>II. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</li><li>III. A new screen will open. You will need to enter User ID (i.e., 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li><li>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>	

### **Method of Login for Individual Shareholders holding the securities in demat mode through their Depository Participants**

Step 1: Shareholders can also login using the login credentials of their demat account through Depository Participant registered with NSDL/ CDSL for e-voting facility.

Step 2: Once logged in, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication.

Step 3: Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

#### **Important note:**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911

**B Login Method for remote e-voting and joining this AGM virtually for Institutional Shareholders and shareholders holding securities in physical mode, is as follows:**

**How to Log-in to NSDL e-voting website?**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 below i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual Shareholders are given below:
  - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account

# GREAVES

- with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name, your registered address, etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-voting will open.

## Step 2: Cast your vote electronically and join this AGM on NSDL e-voting system

1. After successful login at Step 1, you will be able to see all the Companies “EVEN” in which you are holding shares and whose voting cycle and AGM is in active status.
2. Select “EVEN” of the Company for which you wish to cast your vote during the remote e-voting period and for casting your vote during the AGM. For joining virtual AGM of the Company, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## General Guidelines for shareholders

1. Institutional shareholders / Corporate Members who are intending to appoint their authorised representatives pursuant to Section 113 of the Act, to attend the AGM

through VC / OAVM or to vote through remote e-voting are requested to send certified copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., to the Scrutinizer by email at [sunny.gogiya@legalixir.com](mailto:sunny.gogiya@legalixir.com) and at [gaurav.sainani@legalixir.com](mailto:gaurav.sainani@legalixir.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e., other than individuals, HUF's, NRI's, etc.) can also upload their Board Resolution /Power of Attorney/ Authority Letter etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under the “e-voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at [evoting@nsdl.com](mailto:evoting@nsdl.com).

## The Instructions for Members for e-voting on the day of the AGM are as under:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC / OAVM facility and have not voted on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote again at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

## Instructions for Members for attending the AGM through VC / OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system.

After successful login, you can see link of “VC/OAVM link” placed under “Join Meeting” menu against company name. You are requested to click on VC/OAVM link. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, members will be required to use Internet with a good speed to avoid any disturbance during the Meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, Mobile Number at [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com) from Tuesday, 22<sup>nd</sup> July 2025 to Friday 25<sup>th</sup> July 2025. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

## Other Instructions:

### 1. Dividend:

- a) In terms of the provisions of the Income-tax Act, 1961, dividend paid or distributed by a Company on or after 1<sup>st</sup> April 2020 is taxable in the hands of its shareholders and therefore the Company is required to deduct income tax at source (“TDS”) on the dividend paid to its shareholders at the prescribed rates. The shareholders are requested to update/ register their PAN with the DP (if shares held in electronic form) and RTA/Company (if shares held in physical form).
- b) No tax shall be deducted on the dividend payable to a resident individual shareholder during Financial Year 2025-26, if either of the below two conditions are fulfilled:

- Total dividend paid/payable to a resident individual shareholder in the Financial Year 2025-26 does not exceed ₹ 10,000/-.
- The resident individual shareholder has provided duly filled and signed Form 15G (applicable to individuals) / Form 15H (applicable to an Individual above the age of 60 years) with valid PAN, provided all the prescribed eligibility conditions are met.

Resident shareholders whose dividend is liable for deduction of TDS at a concessional or Nil rate as per Section 197 of the Income-tax Act, 1961 can submit the necessary documents as mentioned in the Communication to shareholders on Taxation of Dividend Distribution available on the website of the Company at <http://www.greavescotton.com/investors/corporate-announcements> to avail the benefit of lower rate of deduction or non-deduction of tax at source.

As per Section 139AA of the Income Tax Act, 1961, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to link the Aadhaar with PAN, the PAN will be treated as in-operative and TDS will be deducted at a higher rate of 20% as per Section 206AA of the Income Tax Act, 1961.

- c) Non-resident shareholders including Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs) can avail beneficial rates under tax treaty between India and their country of residence, subject to providing the following documents:
  - i. Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities;
  - ii. Self-attested copy of Tax Residency Certificate (“TRC”) for the Financial Year 2025-26 or calendar year 2025 obtained from the tax authorities of the country of which the shareholder is resident;
  - iii. Self-declaration in Form 10F (filed electronically) for the Financial Year 2025-26, if all the details required in this form are not mentioned in the TRC;
  - iv. Self-declaration for the Financial Year 2025-26 by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement.

- v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.
- vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA)

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by non-resident shareholders and meeting requirement of Income Tax Act, 1961 read with applicable tax treaty. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts.

Further, in case the provisions of Section 206AA of the Act are applicable, i.e. the PAN is inoperative/ invalid/ not available, TDS is liable to be deducted at the rates specified in the relevant provisions of the Act or the rates in force or 20%, whichever is higher.

- d) Benefit under Rule 37BA: In case where shares are held by Intermediaries/Custodian and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries and beneficial shareholders will have to provide a declaration.
  - e) Kindly note that the aforementioned documents should be uploaded with the RTA at <https://ris.kfintech.com/form15/> or emailed to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). You can also email the same to the Company at [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com). The aforementioned documents and declarations need to be submitted by the Shareholders by 23<sup>rd</sup> July 2025.
  - f) For further details and formats of declaration, please refer to Communication to shareholders on Taxation of Dividend Distribution available on the website of the Company at <http://www.greavescotton.com/investors/corporate-announcements>.
2. Those persons, who have acquired shares and have become Shareholders of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e.

Wednesday, 23<sup>rd</sup> July 2025 shall be able to view the Notice of the AGM on the website of the Company or on the website of NSDL.

Such persons may follow steps mentioned in the Notice under "Login method for remote e-voting and joining this AGM virtually for the Individual shareholders holding securities in demat mode". However, if he/she is already registered with NSDL for remote e-voting then he/she can cast his/her vote by using existing User ID and password. If you forgot your password, you can reset your password by using "[Forgot User Details/ Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022- 4886 7000.

In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

3. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same. The result of e-voting will be declared within two working days or three days from the conclusion of the AGM (whichever is earlier), and the same, along with the consolidated Scrutiniser's Report will be placed on the website of the Company at [www.greavescotton.com](http://www.greavescotton.com) and on the website of NSDL at <https://www.evoting.nsdl.com>. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, Stock Exchanges where the shares of the Company are listed.

### **Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ("the Act").**

The following statement sets out all the material facts relating to the businesses mentioned under Item No. 4 to 6 of the accompanying Notice.

#### **Item No. 4**

#### **To appoint Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company**

The members of the Company had re-appointed Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018), as the Statutory Auditors of the Company, for the second consecutive term of 5 years at the 101<sup>st</sup> Annual General Meeting of the Company

held on 13<sup>th</sup> August 2020. The re-appointment was made till conclusion of the 106<sup>th</sup> Annual General Meeting of the Company to be held in year 2025.

Pursuant to provisions of Section 139(2)(b)(ii) of the Act including amendments thereunder, an audit firm which has completed its two terms of five consecutive years, shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.

The Board of Directors of the Company, at its meeting held on 30<sup>th</sup> April, 2025, approved the appointment of Price Waterhouse Chartered Accountants LLP (“PwC”) (Firm Registration Number: 012754N/N500016), as Statutory Auditors of the Company. The proposed appointment is for the first term of 5 (five) consecutive years from the conclusion of 106<sup>th</sup> AGM till the conclusion of 111<sup>th</sup> AGM. The proposed remuneration payable to PwC for conducting statutory audit for the Financial Year 2025–26 shall be ₹ 1,05,00,000/- (Rupees One Crore Five Lakh Only), excluding applicable taxes and out-of-pocket expenses, if any. There is no material change in the proposed audit fees payable to PwC as compared to fees paid to the outgoing auditor. Further, the Board of Directors, based on the recommendation of Audit Committee, shall determine the remuneration payable to PwC for the remainder of its tenure as Statutory Auditors.

**Brief Profile**

PwC is one of the oldest professional services firm with a pan India presence. PwC is registered with the Institute of Chartered Accountants of India (Firm Registration Number 012754N/N500016). PwC and its affiliates in India comprise over 6,500 professionals and staff, including more than 290 Partners and Executive Directors, operating from offices located in Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chennai, Dehradun, Gandhinagar, Gurugram, Hyderabad, Jaipur, Jamshedpur, Kolkata, Mumbai, Noida, and Pune.

Audit Committee and the Board of Directors, while considering the appointment of PwC as Statutory Auditors, undertook a comprehensive evaluation of the firm across various parameters such as independence, professional competence, technical proficiency, transition strategy, audit methodology, industry knowledge, and familiarity with the Company’s business. Based on this assessment, both Audit Committee and the Board of Directors were of the view that PwC possesses the requisite capabilities to effectively manage the scale, complexity, and diverse operations involved in auditing the Company’s financial statements and results.

Pursuant to Section 139 of the Act and the Rules framed thereunder, the Company has received written consent from PwC and a certificate that they satisfy the criteria provided under Section 141 of the Act and the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. Further PwC, has confirmed that they hold a valid certificate issued by the Peer Review Board of The Institute of Chartered Accountants of India (“ICAI”).

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution proposed in Item No. 4.

The Board recommends Item No. 4 as set out in this Notice for the approval of the Members as an Ordinary Resolution.

**Item No. 5**

**Ratification of the remuneration of Cost Auditors of the Company**

The Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, mandate audit of the cost accounting records of the Company in respect of certain products. Accordingly, the Board of Directors, based on the recommendation of Audit Committee, at its Meeting held on 30<sup>th</sup> April, 2025, appointed M/s. Dhananjay V. Joshi & Associates, Cost Accountants, as the Cost Auditors for the Financial Year 2025-26 at a remuneration of ₹ 9,00,000/- (Rupees Nine Lakh only) excluding applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in connection with the audit.

In terms of Section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditors should be ratified by the Members of the Company. Accordingly, approval of the Members is sought for ratification of remuneration payable to the Cost Auditors for auditing the cost accounting records of the Company for the Financial Year 2025-26, as stated above.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution proposed in Item No. 5.

The Board recommends Item No. 5 as set out in this Notice for the approval of the Members as an Ordinary Resolution.

**Item No. 6**

**To appoint Purwar & Purwar Associates LLP as Secretarial Auditors of the Company**

Pursuant to provisions of Regulation 24A of the Listing Regulations, the Board of Directors, at its meeting held on 30<sup>th</sup> April 2025, considering the qualification as prescribed under the Listing Regulations, capability, independent

assessment, experience and expertise and based on the recommendation of Audit Committee, approved the appointment of Purwar & Purwar Associates LLP ("Purwar & Purwar"), Company Secretaries in Practice (Firm Registration Number: L2023MH013700) as Secretarial Auditors of the Company for the first term of 5 (Five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30. The proposed remuneration payable to Purwar & Purwar for conducting the secretarial audit for the Financial Year 2025-26 shall be ₹ 2,00,000, excluding applicable taxes and out-of-pocket expenses, if any. Further, the Board of Directors, based on the recommendation of Audit Committee, shall determine the remuneration payable to Purwar & Purwar for the remainder of its tenure as Secretarial Auditors.

## Brief Profile

Purwar & Purwar, founded in 2003 is a firm of Practicing Companies Secretaries has its office in Thane, Maharashtra and is registered with the Institute of Company Secretaries of India ("ICSI") (Firm Registration Number: L2023MH013700). The firm offers comprehensive range of high-quality professional services in areas such as Due Diligence, Secretarial Audits, Transaction Advisory, M&A, Corporate Law Advisory and re-presentations. The firm is certified under ISO/IEC 27001:2022 and served over 100 corporate clients, including listed companies, private equity firms, multinational corporations (MNCs), public sector undertakings (PSUs), clearing corporations, non-banking financial companies (NBFCs), and a substantial number of MSMEs.

The Company has received consent and an eligibility letter from Purwar & Purwar to act as Secretarial Auditors of the Company. Purwar & Purwar have confirmed that (i) they are not disqualified from being appointed as Secretarial Auditors in terms of provisions of the Act and applicable Rules, Listing Regulations and related circulars issued by SEBI; (ii) they have undergone the Peer Review process conducted by the ICSI and hold a valid Peer Review Certificate issued by the Peer Review Board of ICSI.

None of the Directors, Key Managerial Personnel and their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution proposed in Item No. 6.

The Board recommends Item No. 6 as set out in this Notice for the approval of the Members as an Ordinary Resolution.

By Order of the Board of Directors  
For **Greaves Cotton Limited**

**Atindra Basu**  
Group General Counsel  
& Company Secretary

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

Place: Mumbai  
Date: 30<sup>th</sup> April 2025

**ANNEXURE A**
**PROFILE OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THIS 106<sup>TH</sup> ANNUAL GENERAL MEETING**

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

<b>Name</b>	<b>Mr. Karan Thapar (DIN: 00004264)</b>
<b>Date of Birth / Age</b>	20 <sup>th</sup> March 1957/ 68 years
<b>Qualification</b>	Chartered Accountant
<b>Date of first appointment</b>	29 <sup>th</sup> September 1991
<b>Expertise in Specific functional areas</b>	Finance, Business & Product Strategy, Global Economics, Developing Business Vision, Mergers & Acquisitions, Strategic tie-ups & Partnerships, ESG Proficiency, Governance, People Management and developing new business across various sectors.
<b>Experience</b>	More than 36 years of experience across different industries including industrial engineering, precision gears and e-mobility and also managing Companies (Private and Public) in diversified areas.  Detailed profile is available at the website of the Company at <a href="https://greavescotton.com/about-us/board-of-directors/">https://greavescotton.com/about-us/board-of-directors/</a>
<b>Terms and Conditions for appointment/ re-appointment</b>	Re-appointment as Non – Executive Director liable to retire by rotation
<b>Remuneration last drawn</b>	Please refer Corporate Governance Report
<b>Remuneration sought to be paid</b>	As per the Remuneration Policy available on the website of the Company at <a href="https://greavescotton.com/wp-content/uploads/2023/04/GCL-Remuneration-Policy_04.05.2021.pdf">https://greavescotton.com/wp-content/uploads/2023/04/GCL-Remuneration-Policy_04.05.2021.pdf</a>
<b>Directorships held in other companies</b>	<ul style="list-style-type: none"> <li>• EICL Limited</li> <li>• Premium Transmission Limited</li> <li>• DBH Investment Capital India Private Limited</li> </ul>
<b>Memberships/ Chairmanships of committees across other Boards</b>	<p><b>EICL Limited</b></p> <ul style="list-style-type: none"> <li>• Share Transfer / Shareholders Grievance Committee (Member)</li> </ul> <p><b>Premium Transmission Limited</b></p> <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee (Member)</li> </ul> <p><b>DBH Investment Capital India Private Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee (Chairman)</li> <li>• Nomination and Remuneration Committee (Chairman)</li> <li>• Risk Management Committee (Chairman)</li> <li>• Asset Liability Management Committee (Chairman)</li> <li>• Corporate Social Responsibility Committee (Member)</li> </ul>
<b>Resignations from the listed entities in the past 3 years</b>	None
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	None
<b>Number of Meetings of the Board of Directors attended during the year</b>	Please refer Corporate Governance Report
<b>Shareholding in the Company as on 31<sup>st</sup> March 2025 (in individual capacity and as a beneficial owner)</b>	55.88% as a beneficial owner.

# Empowering Lives.

Building the Complete Sustainable Mobility Ecosystem.



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## FORWARD-LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This Report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the Management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe, we have been prudent in our assumptions.

The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



To get this report online and for any other information, log on to [www.greavescotton.com](http://www.greavescotton.com)

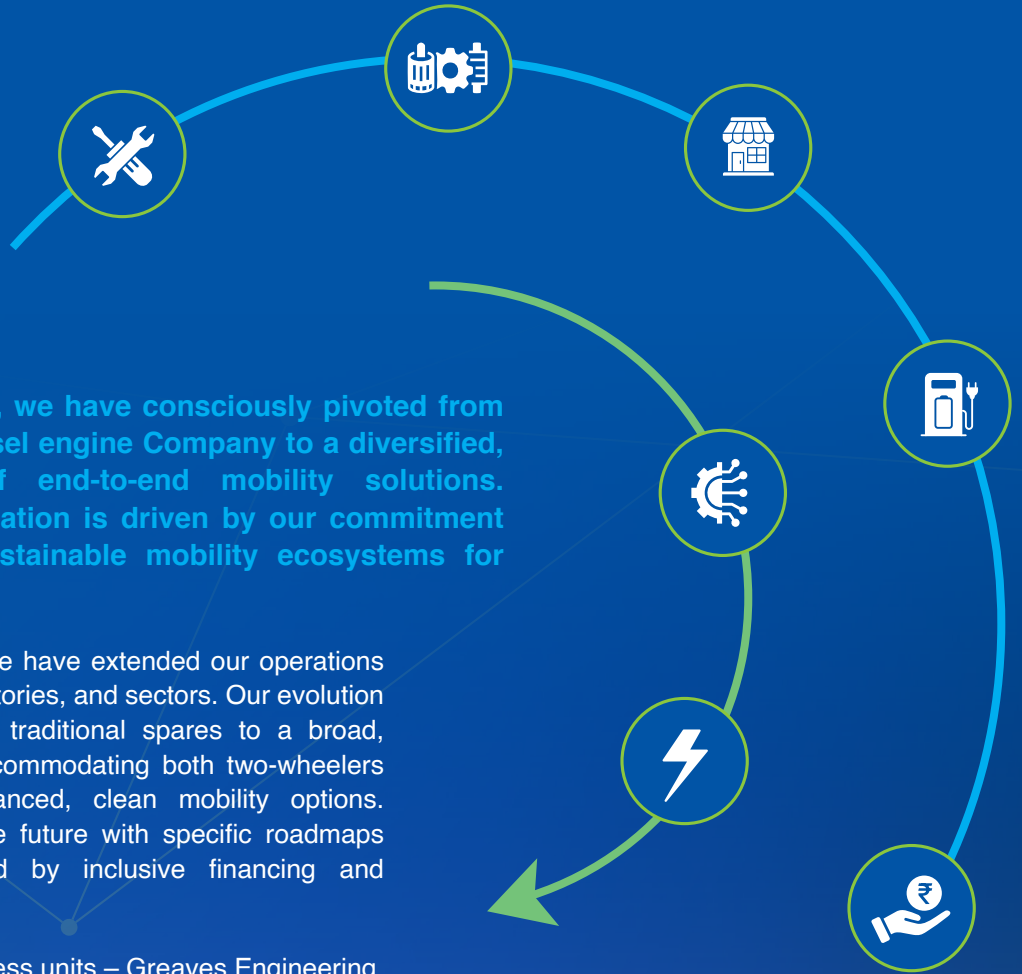
# Empowering Lives.

Building the Complete Sustainable Mobility Ecosystem.

At Greaves Cotton Limited, we have consciously pivoted from being a single-cylinder diesel engine Company to a diversified, fuel-agnostic provider of end-to-end mobility solutions. This accelerated transformation is driven by our commitment to building integrated, sustainable mobility ecosystems for empowering lives.

As a multi-dimensional entity, we have extended our operations into new products, streams, territories, and sectors. Our evolution in retail has transitioned from traditional spares to a broad, digitally integrated network, accommodating both two-wheelers and three-wheelers with advanced, clean mobility options. We are proactively shaping the future with specific roadmaps for electric mobility, bolstered by inclusive financing and cutting-edge technologies.

Today, our five synergistic business units – Greaves Engineering, Greaves Retail, Greaves Electric Mobility, Greaves Finance, and Greaves Technologies – are connecting consumers, business partners, and service providers across the value chain. Our mission is clear – to touch a billion lives by 2030, driving forward with a comprehensive mobility ecosystem that paves the way for a greener tomorrow.



# Chairman's Letter



“

**Our robust financial foundation has enabled us to scale operations effectively, and we are well positioned to drive future growth through both organic expansion and strategic acquisitions.**

”

## Dear Shareholders,

Greaves Cotton Limited continues its transformative journey – evolving from a diesel engine manufacturer into a comprehensive mobility solutions provider. Our commitment to innovation, sustainability, and inclusive growth has driven this shift, creating multiple revenue streams and a digitally integrated ecosystem that empowers lives, livelihoods & businesses across India.

At the heart of this transformation are our purpose-driven subsidiaries, each shaping the future of mobility and engineering solutions. From clean and smart mobility to financial inclusion and advanced R&D, we are creating sustainable value beyond numbers. Our robust financial foundation has enabled us to scale operations effectively, and we are well positioned to drive future growth through both organic expansion and strategic acquisitions.

With a legacy of 165+ years of engineering excellence & trust, Greaves Cotton has built a multi-fuel, multi-product, multi-industry ecosystem through five synergistic businesses:

1. Greaves Engineering – Advancing prime mover solutions with multi-fuel innovations.
2. Greaves Retail – Empowering livelihoods and businesses in clean mobility.
3. Greaves Electric Mobility Limited (GEML) – Democratising smart & sustainable mobility solutions.
4. Greaves Finance Limited – Supporting customers throughout the EV ownership lifecycle.
5. Greaves Technologies – Driving innovation with cutting-edge engineering solutions.

These businesses form a self-sustaining ecosystem, integrating consumers, business partners, and service providers seamlessly.

### **Business Highlights: A Year of Purpose-Driven Growth**

#### **Greaves Engineering: Advancing Prime Mover Solutions**

A leader in multi-fuel powertrain solutions, Greaves Engineering launched the CPCB IV+ compliant gensets for the domestic market and Euro V+ engines for the European market. At the Auto Expo 2025, under the aegis of the Bharat Mobility Global Expo 2025, we showcased our hydrogen engine concept, CNG engine, Euro V+ engine, & ePowertrain, reinforcing our commitment to future-ready, sustainable powertrain solutions.

#### **Greaves Retail: Strengthening the Multi-fuel Ecosystem**

Greaves Retail continues to empower businesses and livelihoods by building a structured aftermarket and retail network. Through Greaves Care, and Greaves Spares, we ensure accessibility, affordability, and superior service, while expanding exports and digital reach.

#### **Greaves Electric Mobility Limited: Accelerating India's EV Revolution**

GEML is accelerating India's EV transformation, with a multi-brand portfolio spanning electric two-wheelers and three-wheelers. This year, we launched Ampere Nexus, our first premium family scooter, completing the Kashmir to Kanyakumari ride, proving its endurance and reliability. Our Magnus Neo upgrade further strengthened our market position. Additionally, with the filing of the Draft Red Herring Prospectus (DRHP), Greaves Electric Mobility Private Limited (GEMPL) has now transitioned to Greaves Electric Mobility Limited (GEML), marking a significant milestone in our journey towards strengthening our leadership in India's EV revolution.

#### **Greaves Finance Limited: Empowering EV Ownership Through Inclusive Financing**

Greaves Finance Limited is enabling affordable EV ownership through customer-centric and digital-first financing solutions, ensuring accessibility for individuals and small businesses.

#### **Greaves Technologies: Driving Engineering Excellence**

Greaves Technologies is at the core of innovation, leading next-gen R&D, AI-driven solutions, and sustainable product design to drive future-ready mobility solutions.

Over the past five years, Greaves Cotton Limited has transformed into a purpose-driven mobility leader, expanding beyond diesel into electric, and alternate fuels. The Company has built an integrated ecosystem spanning engineering, retail, e-mobility, finance, and technology solutions, ensuring a seamless and interconnected customer experience. A strong focus on digital infrastructure has enabled improved operational efficiency and consumer engagement, while sustained investments in sustainability have reinforced our commitment to clean energy and responsible growth.

With the mobility industry evolving rapidly, Greaves Cotton is poised to lead the change. Our strategic focus includes scaling our electric vehicle (EV) business to accelerate mass adoption, expanding our multi-fuel capabilities in line with global energy trends, and enhancing financial services to support the growing EV consumer base. Strengthening our digital and retail ecosystems remains a priority to ensure a seamless and future-ready mobility experience. We look ahead with optimism, anticipating growth through a combination of organic development and strategic acquisitions.

Our success goes beyond numbers. It lies in our commitment to ensuring that every innovation, every



**Over the past five years, Greaves Cotton Limited has transformed into a purpose-driven mobility leader, expanding beyond diesel into electric, and alternate fuels. The Company has built an integrated ecosystem spanning engineering, retail, e-mobility, finance, and technology solutions, ensuring a seamless and interconnected customer experience.**



investment, and every solution shapes a more sustainable, inclusive, and future-ready mobility landscape. Our steadfast focus on safety and adherence to best practices led to another year of zero incidents at our factories. Equally, our dedication to diversity stands strong with our new e-powertrain production line being operated entirely by a team of skilled and committed women workforce.

On behalf of the Board of Directors, I extend my heartfelt gratitude to our valued shareholders. Your unwavering trust and support have been instrumental in our success. The momentum we have built reinforces our confidence in delivering long-term, sustainable value.

Together, we are not just building a Company – we are building a future-ready, purpose-driven ecosystem that empowers millions.

Thank you for being part of this journey.

Sincerely,

**Karan Thapar**  
Chairman

# Corporate Information

## BOARD OF DIRECTORS

### Mr. Karan Thapar

Chairman

### Mr. Parag Satpute

Managing Director and Group CEO

(w.e.f. 14<sup>th</sup> April 2025)

### Mr. Nagesh Basavanhalli

Non-Executive Vice Chairman

(stepped down w.e.f. 30<sup>th</sup> April 2025)

### Dr. Arup Basu

Managing Director

(resigned w.e.f. 14<sup>th</sup> April 2025)

### Mr. Raja Venkataraman

### Ms. Kavita Nair

(w.e.f. 23<sup>rd</sup> January 2025)

### Mr. Firdose Vandrevala

### Mr. Ravi Kirpalani

### Mr. Mangalath Unnikrishnan

(w.e.f. 1<sup>st</sup> April 2024)

## CHIEF FINANCIAL OFFICER

Mrs. Akhila Balachandar

## COMPANY SECRETARY

Mr. Atindra Basu

## STATUTORY AUDITORS

Deloitte Haskins & Sells LLP

## COST AUDITORS

Dhananjay V. Joshi & Associates

## INTERNAL AUDITORS

Ernst & Young LLP

## BANKERS

State Bank of India

ICICI Bank

HDFC Bank

Kotak Mahindra Bank

## REGISTRAR & SHARE TRANSFER AGENT

Kfin Technologies Limited

301, The Centrium, 3<sup>rd</sup> Floor

57, Lal Bahadur Shastri Road

Nav Pada, Kurla (West)

Mumbai – 400 070

## REGISTERED OFFICE

J-2, MIDC Industrial Area,

Chikalthana,

Aurangabad – 431 210

## CORPORATE OFFICE

Unit No. 1A, 5<sup>th</sup> Floor, Tower 3,

Equinox Business Park,

LBS Marg, Kurla West,

Mumbai – 400 070

## WORKS

### For Greaves Cotton Limited:

Talegaon, Pune, Maharashtra

Chikalthana, Aurangabad,

Maharashtra

Shendra, Aurangabad, Maharashtra

Gummidipoondi, Tamil Nadu

### For Subsidiaries:

Ranipet, Tamil Nadu

Greater Noida, Uttar Pradesh

Hingna Road, Nagpur,

Maharashtra

Medak, Telangana

# Empowering Lives.

Building the Complete Sustainable Mobility Ecosystem.

We are actively engaging in the sustainable mobility ecosystem with an expanded focus on diverse competencies and business areas.



## GREAVES ENGINEERING

Greaves Engineering, which includes Greaves Engines and Excel, has significantly enhanced its presence across both automotive and non-automotive sectors this year. Our intensified efforts in developing green fuel engines have broadened our product offerings, catering to diverse sectors such as industrial, marine, railway, telecom, energy, and data centers.

Significant advancements include our Shendra manufacturing facility's new AS9100D certification, allowing us to venture into aerospace component machining. Additionally, over 300 Greaves engines now power Assam Inland Waterways, marking a major milestone in the marine sector.

This year, we launched Euro V+ compliant engines, among the first single-cylinder engines globally to meet these stringent standards. Our display of a hydrogen engine concept at the Auto Expo 2025 demonstrated our capability in pioneering future-ready fuel technologies. We also introduced a range of cutting-edge, robust and environmentally friendly CPCB IV+ products and introduced an emission control kit that enables older gensets to comply with current emission norms.

The integration of Excel's vehicle motion control systems highlights our edge in component engineering. Exports now account for over 10% of our revenue, driven by significant contributions from motion control solutions and engines. Our strategic diversification has decreased our reliance on automotive diesel engines, with less than a third of our revenue currently coming from this source.

## GREAVES RETAIL

Greaves Retail operations span aftermarket sales, spares, and service for three-wheelers, two-wheelers, small commercial vehicles, and EVs. Leveraging Excel's manufacturing prowess, we have expanded into construction equipment and heavy commercial vehicle parts. This expansion is aligned with our fuel-agnostic strategy to diversify beyond traditional three-wheeler diesel spares.

We continue to reinforce our leadership in the three-wheeler parts segment while making notable advances in the three-wheeler aftermarket and e-powertrain business.

We broadened our offerings to include parts for CNG vehicles and two-wheelers. Our E-Rickshaw segment now features an extended range of motors, controllers, DC/DC converters, and tyres.

Our extensive network comprises over 250 distributors, 10,000 retailers, and 21,000 mechanics, creating a robust ecosystem for a seamless customer experience. Greaves Care, our franchise operation, with more than 230 outlets, specialising in multi-brand vehicle servicing, now supports servicing for EVs.

We are significantly leveraging digital technology to enhance operational efficiencies and improve customer experience across the entire vehicle ownership lifecycle, including sales, financing, servicing, insurance, buy-back, and resale. Key digital initiatives such as the Greaves Care App – where 70% of bookings are made – and the Greaves Upahar app, a mechanic loyalty program that now includes more than 5,000 active unique scanning mechanics monthly, underscore our commitment to integrating digital solutions throughout our services.





**GREAVES ELECTRIC MOBILITY**

Greaves Electric Mobility continues to be a key player in the e-two-wheeler and e-three-wheeler segments, driving affordable mobility solutions under the vision of 'Har Gully Electric'. Our enhanced product offerings and competitive pricing have helped us strengthen our position in the market.

A major highlight this year was the launch of the Ampere Nexus, India's first high-performance family scooter. Entirely designed and developed in India, this scooter was met with enthusiastic reception due to its rapid charging capability of just 3.3 hours and its remarkable performance in the Kashmir to Kanyakumari campaign, establishing four national records and exemplifying the remarkable range and dependability of our EVs.

We also introduced the Magnus Neo, which set a national record for the longest journey by a city-speed family electric scooter. Our Greaves 'Eltra City' holds the national record for the longest distance travelled on a single charge at 225 kilometres, further demonstrating our commitment to advancing EV technology.

During the Auto Expo 2025, we unveiled a range of advanced e-two-wheelers and three-wheelers tailored for both B2B and B2C markets, including multifunctional vehicles designed for last-mile delivery and higher powered variants of our premium Nexus line. Our vision of the Ampere Electric Motorcycle also garnered widespread attention.

With new dealerships added this year, expanding our robust sales and service network, and the formation of multiple financial retail partnerships, Greaves Electric Mobility is poised for further growth. Our Ampere Care network now includes over 400 sales and service points for e-two-wheelers and more than 250 for e-three-wheelers, enhancing our customer service capabilities. We are actively conducting customer care camps and training programmes to certify mechanics as 'Ampere Certified Technicians', ensuring high-quality service across the country.

Greaves Electric Mobility has filed a DRHP for a proposed IPO, planning to use the proceeds for technology development, enhancing capabilities at our technology center, developing in-house battery assembly, expanding manufacturing capacities, and funding inorganic growth opportunities. This strategic move is set to further reinforce our position in the evolving EV industry.

**GREAVES FINANCE**

Greaves Finance is democratising the EV financing landscape with innovative, consumer-centric solutions through its ev.fin platform. This platform provides exclusive financing options tailored specifically for the EV market, distinguishing it from traditional financing firms. It supports every stage of the EV ownership lifecycle, including purchase, usage, ownership, and resale, making it a comprehensive resource for EV consumers.

The expansion of Greaves Finance is driven by strategic initiatives such as entering multiple markets, forming partnerships with leading OEMs, maintaining a low-risk and well-controlled portfolio, and strategic hiring. Currently active in 47 cities, Greaves Finance collaborates with nine OEMs to enhance its reach and service offerings. Recent product innovations include the launch of ev.fin secure+, which provides bundled services such as extended warranty and roadside assistance for EV riders, the relaunch of Smart.fin, and new retail insurance products.

**GREAVES TECHNOLOGIES**

Greaves Technologies operates as a specialised business unit within Greaves Cotton, providing advanced engineering services to a diverse client base globally and locally. This division leverages India's rich engineering talent to deliver cutting-edge solutions that meet the complex needs of multinational corporations.

As an innovation incubator, Greaves Technologies significantly enhances the Group's capabilities, especially in electric mobility and e-powertrain sectors. By integrating high-calibre engineering expertise from external projects, the unit boosts the technological proficiency of in-house developments like those by the Ampere team, thus strengthening our EV offerings.

Initially focussed on mechanical and mechatronics engineering, Greaves Technologies has expanded into software and embedded systems, ascending the value chain. This growth enhances its service capabilities and aligns with our strategic objectives within the electric mobility ecosystem.



# Board of Directors



## MR. KARAN THAPAR

### Position

Chairman of the Board

### Educational Qualification

Chartered Accountant

### Expertise

More than 36 years of experience across different industries including industrial engineering, precision gears and e-mobility and also managing Companies (Private and Public) in diversified areas.

## MR. NAGESH BASAVANHALLI\*

### Position

Non-Executive Vice Chairman

### Educational Qualification

B.E. (Mechanical), - M.S. University of Texas, MBA - University of Chicago Booth School of Business

### Expertise

More than 26 years of experience of working with multiple OEMs (FIAT Chrysler, Daimler Chrysler, Chrysler) & PE-backed Companies like ATG heading businesses for emerging markets.



\*stepped down w.e.f. 30<sup>th</sup> April 2025



## MR. PARAG SATPUTE\*\*

### Position

Managing Director & Group Chief Executive Officer

### Educational Qualification

Mechanical Engineer from Pune University and an Executive MBA from Warwick Business School

### Expertise

Over 29 years of rich experience in leading business transformation, strategy & innovation for Bridgestone Mobility Solutions, Bridgestone India Private Limited and Sandvik, where he held several leadership positions in India as well as globally.

\*\*w.e.f. 14<sup>th</sup> April 2025

## MR. RAJA VENKATARAMAN

### Position

Independent Director

### Educational Qualification

Chartered Accountant, Company Secretary and Graduation in Commerce from St Xavier's College - Kolkata

### Expertise

Over 38 years of experience in General Management, Strategy, Finance, Sourcing, Commodity Buying, Human Resources, Legal, Company Secretarial and Business Development.



## DR. ARUP BASU\*\*\*

### Position

Managing Director

### Educational Qualification

Engineer from Imperial College - University of London followed by a PhD in Technology (Composite Materials) from University of Manchester (UK)

### Expertise

More than 30 years of experience of executive leadership in manufacturing intensive businesses starting with Automotive, Operations, Management Consulting, Chemicals and Packaging.

\*\*\*resigned w.e.f. 14<sup>th</sup> April 2025



**MS. KAVITA NAIR**

**Position**

Independent Director

**Educational Qualification**

An alumnus of the Faculty of Management Studies, Maharaja Sayajirao University, Baroda. MBA in Marketing and has also completed Senior Leadership Programs from London Business School and IIM Ahmedabad.

**Expertise**

She has expertise in P&L management and a talent for integrating customer, technology, and business strategies.

**MR. FIRDOSE VANDREVALA**

**Position**

Independent Director

**Educational Qualification**

Bachelor of Technology Degree in Electrical Engineering from IIT, Kharagpur and a Post Graduate Diploma in Business Management from XLRI Jamshedpur. Also a proud alumnus of Harvard Business School (Strategic Marketing Management) and CEDEP INSEAD (General Management Program)

**Expertise**

More than 40 years of experience in Steel, Power, Telecommunications and Real Estate industries covering all functions of business value chain such as procurement, planning, production, sales, marketing and project management.



**MR. RAVI KIRPALANI**

**Position**

Independent Director

**Educational Qualification**

MBA from Indian Institute of Management - Calcutta and B.A (Hons), Economics from St. Stephen's College, Delhi

**Expertise**

4 decades of experience in sales, marketing, strategy development including working with global and culturally diverse teams.

**MR. MANGALATH UNNIKRISHNAN**

**Position**

Independent Director

**Educational Qualification**

Graduate in Mechanical Engineering, VNIT Nagpur Advanced Management Program, Harvard Business School - Boston, USA

**Expertise**

With a wealth of experience, he previously served as the MD & CEO of Thermax Group for over 13 years. He chairs the Research Council of the Central Mechanical Engineering Research Institute in Durgapur and is a member of the Apex Council responsible for selecting and mentoring candidates for the Prime Minister's Research Fellowship for Doctoral Research.



# Financial Highlights (Standalone)

(₹ in Crore)

Particulars	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25
	Apr-Mar 12 mths	Apr-Mar 12 mths	Apr-Mar 12 mths	Apr-Mar 12 mths	Apr-Mar 12 mths	Apr-Mar 12 mths	Apr-Mar 12 mths	Apr-Mar 12 mths	Apr-Mar 12 mths	Apr-Mar 12 mths
Revenue from Operations (Gross)	1,800	1,819	1,840	1,988	1,821	1,329	1,178	1,550	1,779	1,988
Less: Excise Duty	187	185	48	0	0	0	0	0	0	0
Revenue from Operations (Net)	1,613	1,634	1,792	1,988	1,821	1,329	1,178	1,550	1,779	1,988
EBIDTA (before exceptional item)	267	243	255	275	228	97	45	151	232	260
EBIDTA (%)	17%	15%	14%	14%	13%	7%	4%	10%	13%	13%
EBIT (before exceptional item)	269	247	248	268	196	59	34	156	229	254
Profit before Tax	295	252	296	246	197	18	39	161	366	250
Profit after Tax	199	181	203	169	148	10	27	115	284	186
Total Comprehensive Income	200	181	201	171	149	11	29	116	284	186
ROCE (%)	31%	27%	26%	27%	21%	7%	4%	16%	20%	19%
Equity	48.84	48.84	48.84	48.84	46.24	46.24	46.30	46.33	46.40	46.50
Earnings Per Share (₹)	8.17	7.40	8.30	6.93	6.16	0.45	1.17	4.97	12.26	8.00
Net Worth	887	921	960	969	888	901	930	1,046	1,314	1,455
Debt	-	-	-	-	-	-	-	-	-	-
Capital Employed	906	938	981	976	881	882	909	1,026	1,294	1,435
Debt : Equity	-	-	-	-	-	-	-	-	-	-
Dividend (%)	280	250	275	275	-	10	10	45	100	<b>100</b> <sup>#</sup>

<sup>#</sup>Represents proposed dividend

EBIDTA does not include Other Income and EBIT includes Other Income

EBIDTA - Earnings Before Interest, Depreciation, Taxes and Amortisation

EBIT - Earnings Before Interest and Tax

ROCE - Return On Capital Employed

# Awards and Recognitions



**Top 25 India's Best Workplaces™ in Manufacturing 2025**

From: GPTW



**Silver Award for Best In-House Corporate Communications Team**

From: IPRCCA



**Gold Award for Best Use of Internal Communication**

From: IPRCCA



**Bronze for Crisis Communications**

From: Indiantelevision.com's PRCA



**Commitment to Sustainability – IT team**

From: Canon



**Medical Health Care @ Workplace**

From: Fourth Safe Tech



**Lowest Average Accident Frequency Rate & Longest Accident-Free Period**

From: National Safety Council Maharashtra



**Marketing & Advertising Awards 2024**

From: ADGULLY MAA Awards



**Great Indian Treasury Leader of the Year**

From: Great Indian Treasury Leaders Summit & Awards



### Gold award for Environmental Sustainability – Ampere

From: ACEF



### Jury Appreciation Award -

From: CII 37<sup>th</sup> Quality Circle Competition - Maharashtra State Level



### Fastest Growing EV Brand of the Year

From: Times Drive Green Conclave and Awards



### Most Efficient Electric 2 Wheeler for Fleet Applications – Ampere Magnus

From: India Fleet Excellence Awards 2025



### Best High-Performance Electric 3 Wheeler for Fleet Applications – Greaves ELTRA

From: India Fleet Excellence Awards 2025



### Sustainable Mobility Award – Ampere

From: TV9 World Travel and Tourism Festival



### Top 30 Corporate Communications teams in India

From: Reputation Today



# Management Discussion and Analysis

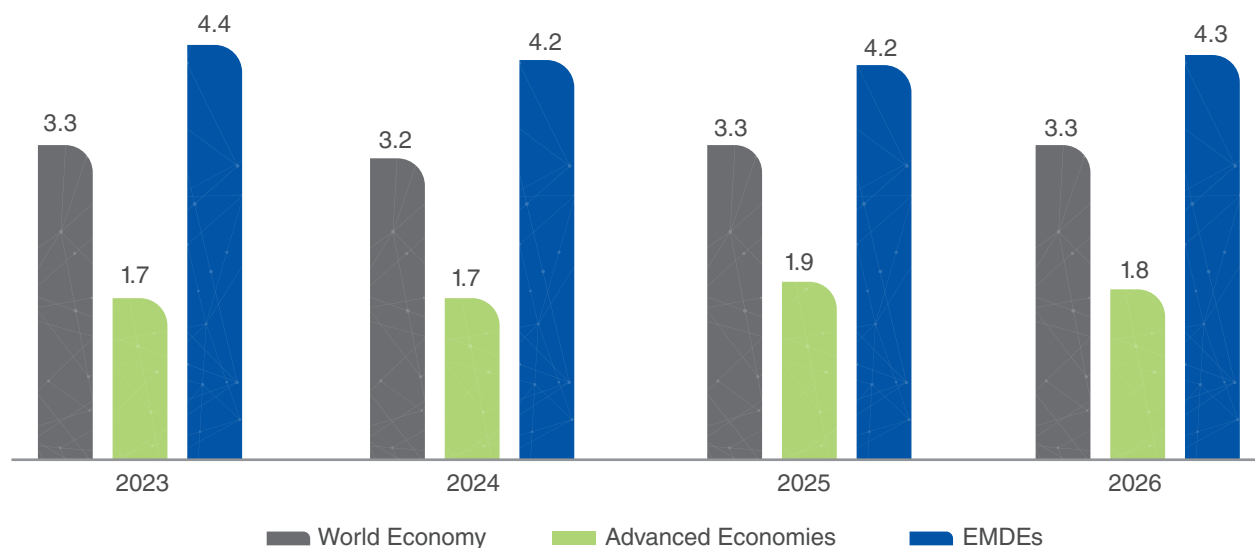


## **ECONOMIC REVIEW**

### **Global Economy**

The global economy maintained steady growth in FY 2024-25, despite challenges posed by geopolitical uncertainties, trade disruptions and inflation. Infrastructure investments and policy measures played a key role in supporting economic stability, allowing major economies to adapt to shifting conditions. However, growth patterns varied across regions, with advanced economies expanding at a slower pace of 1.7% in both 2024 and 2025, primarily due to the impact of high interest rates. In contrast, Emerging Markets and Developing Economies (EMDEs), particularly in Asia, demonstrated resilience by achieving growth rates of 4.4% in 2024 and 4.2% in 2025. The presence of supply chain vulnerabilities compelled businesses and governments to reassess their trade dependencies and adopt more effective strategies to enhance stability. Although inflation eased compared to previous years, it remained a concern, prompting central banks to take a careful approach to monetary policy.

## World Economic Output (%)



Source: International Monetary Fund January 2025 report

Looking ahead, global economic growth is projected to be supported by sustainability initiatives and continuous innovation. Although risks such as policy uncertainty, geopolitical tensions and monetary policy tightening persist, the global economy is expected to remain stable at 3.3% in both 2025 and 2026. Inflation is projected to decline from 4.2% in 2025 to 3.5% by 2026, with advanced economies anticipated to achieve their inflation targets ahead of emerging markets. Growth in advanced economies is expected to be moderate, with rates of 1.9% in 2025 and 1.8% in 2026. Meanwhile, Emerging Markets and Developing Economies (EMDEs), led by China and India, are projected to maintain steady growth rates of 4.2% and 4.3%, respectively.

The global push for a sustainable future has been gaining momentum, supported by rising investments in renewable energy. However, volatility in energy markets continues to pose challenges, affecting supply chains and overall economic stability. The United States has introduced a new reciprocal tariff policy, imposing a 26% tariff on over 180 countries, including India. This marks a significant change in global trade and may create challenges for the Indian economy while also promoting strategic adaptability. Higher import costs may lead to increased consumer prices worldwide. Despite these uncertainties, economies are expected to remain resilient by adopting technological advancements and executing well-planned strategic policies.

India has become one of the fastest-growing major economies, driven by strong domestic demand, structural reforms, and supportive policies.

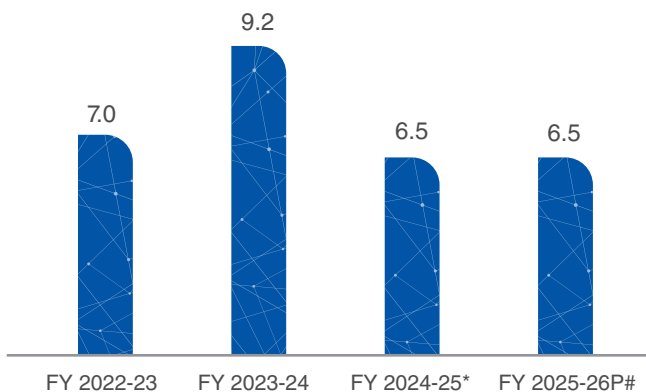
### Indian Economy

India has become one of the fastest-growing major economies, driven by strong domestic demand, structural reforms, and supportive policies. However, in FY 2024-25, global economic uncertainties, rising geopolitical tensions and persistent inflationary pressures impacted India's growth, and affected the growth role. According to Ministry of Statistics and Programme Implementation (MOSPI)'s second advance estimates, the economy grew by 6.5% year-on-year (YoY) in FY 2024-25, slower than the 9.2% growth recorded in FY 2023-24.

Despite this moderation, India remained on a steady growth path, supported by strong manufacturing, expanding services and increased infrastructure investments. Government initiatives promoting digital transformation, financial inclusion and ease of doing business further strengthened the economy. The Production-Linked Incentive (PLI) schemes encouraged domestic manufacturing and attracted significant foreign direct investment (FDI), particularly in sectors like electronics, automotive and renewable energy.

While global demand fluctuations affected external trade, strong export growth in key sectors such as pharmaceuticals, textiles and engineering goods provided stability. Additionally, efforts to diversify trade and sign free trade agreements (FTAs) helped reduce external risks. Rising urbanisation and a growing middle class also contributed to increased consumer spending across various sectors. Building on this momentum, India's economy is projected to grow at 6.5% in FY 2025-26.

**Indian GDP Growth Rate (in %)**



Source: \*MOSPI Report dated 28<sup>th</sup> February 2025

#Reserve Bank of India (RBI) Monetary Policy Committee (MPC) report dated 9<sup>th</sup> April 2025

Inflationary pressures remained a concern in FY 2024-25, primarily due to global supply chain disruptions and commodity price volatility. RBI announced that the repo rate would be reduced by 25 basis points to 6%, following a unanimous decision by the Monetary Policy Committee (MPC). Previously, the repo rate stood at 6.25% and was last cut during the monetary policy review in February 2025. The decision was taken amid evolving global economic conditions, particularly concerns arising from US reciprocal tariffs on major economies, which have contributed to global growth uncertainties. Despite this adjustment, the MPC

**GCL operates through five independent business units – Greaves Engineering, Greaves Electric Mobility Ltd. (GEML), Greaves Retail, Greaves Finance Ltd., and Greaves Technologies Ltd. The Company combines agility with strategic focus to drive innovation, enhance accessibility and ensure long-term growth.**

retained a “neutral” stance to ensure flexibility in addressing macroeconomic changes. Meanwhile, Consumer Price Index (CPI) inflation for FY 2024-25 is projected at 4.9% as compared to 5.4% in FY 2023-24 and is further projected to decline to 4.0% in FY 2025-26. However, key risks such as geopolitical tensions, fluctuations in global commodity prices and financial market uncertainties could influence economic growth prospects.

Going forward, India's economic outlook remains positive, with growth projections staying above the global average. The government's initiatives, including the Production-Linked Incentive (PLI) scheme and the promotion of electric mobility, are playing a significant role in driving economic growth. Additionally, continued investments in infrastructure, renewable energy and digital transformation are expected to support the country's long-term expansion. India is well-positioned to continue its growth trajectory and establish itself as a leading economic powerhouse by maintaining fiscal discipline, imparting a culture of innovation, and strengthening global partnerships.

**COMPANY OVERVIEW**

**About the Company**

Greaves Cotton Limited (hereafter referred to as 'GCL' or 'Greaves' or 'the Company') is a comprehensive engineering Company with a rich 165+ years heritage, built on a strong foundation of innovation, quality, and reliability. The Company has evolved from manufacturing single-cylinder diesel engines to offering fuel-agnostic powertrain solutions, electric mobility, aftermarket, and retail services.

GCL operates through five independent business units – Greaves Engineering, Greaves Electric Mobility Ltd. (GEML), Greaves Retail, Greaves Finance Ltd., and Greaves Technologies Ltd. The Company combines agility with strategic focus to drive innovation, enhance accessibility



and ensure long-term growth. In FY 2023-24, GCL acquired a majority stake in Excel Control linkage Pvt. Ltd., a leading Indian manufacturer of mechanical and electronic motion control systems with a global presence, exporting to Key geographies globally. Greaves has strengthened its capabilities and expanded its global footprint through the acquisition of Excel Control linkage, creating new opportunities for growth and enhancing the Company's expertise in motion control systems. Moreover, GEML filed the Draft Red Herring Prospectus (DRHP) for GEML's proposed IPO in December 2024. This strategic decision aligns with the Company's vision for long-term growth and market leadership, reinforcing its commitment to innovation, technological advancement, and business expansion.

GCL has made significant investment in technology and human capital, positioning itself as a leader in India's Electric Vehicle (EV) and sustainable mobility markets. The Company has strengthened its presence in the non-automotive sector with a diverse range of gensets, agricultural machinery and industrial applications, including marine solutions.

**Greaves continued to make steady progress in building a fuel-agnostic portfolio to reduce dependence on diesel engines and prepare for future market needs.**

GCL actively supports the 'Make in India' initiative by prioritising local production and sourcing. Greaves is committed to sustainability by advancing cleantech and green mobility solutions to benefit a billion lives by 2030. GCL's efforts to reduce its carbon footprint and promote environmental preservation reinforces its dedication to responsible growth.

### Company Performance

Greaves is strategically expanding its product portfolio by entering the fields of mechatronics and electronics. The Company's continued success is driven by its strong focus on enhancing capabilities, delivering a compelling value proposition, and addressing the diverse needs of its customers. The favourable economic conditions in India, an expanding global customer base, a diverse range of platform technologies and strong brand recognition continue to reinforce Greaves' confidence in its future prospects.

Greaves continued to make steady progress in building a fuel-agnostic portfolio to reduce dependence on diesel engines and prepare for future market needs. The Company expanded its internal combustion engine (ICE) and Genset offerings by introducing fuel-agnostic variants that can run on CNG, biodiesel and ethanol-blended fuels. Moreover, the Company showcased its cutting-edge mobility solutions, including electric two and three wheelers (3Ws) and eco-friendly innovations, at Auto Expo 2025, reinforcing its commitment to sustainable mobility.

**CONSOLIDATED FINANCIAL PERFORMANCE**

In FY 2024-25, GCL reported consolidated revenue from operations of ₹ 2,918.44 crore, up from ₹ 2,633.19 crore in FY 2023-24, registering a growth of 11%. The Company recorded a consolidated Loss after taxes of ₹ 6.28 crore, compared to a loss of ₹ 367.27 crore in the previous year. As part of Greaves' diversification strategy, new business initiatives contributed 63% of the total consolidated revenue for FY 2024-25.

**SEGMENTWISE BUSINESS OVERVIEW**

GCL's core business segments consist of engineering, which is further divided into automotive, non-automotive and international business segments.

**ENGINEERING BUSINESS**

Greaves Engineering leads in innovative design engineering and precision manufacturing, driving motion across industries. Its diverse portfolio includes Internal Combustion Engines, Motion Control Solutions, ePowertrain and Auxiliary

Power Solutions, catering to critical applications that support nation-building. Moreover, the Company's manufacturing plant in Shendra, Aurangabad, is also assembling ePowertrain for mobility and other applications. Additionally, the Shendra plant received AS9100D certification, suitable for manufacturing components for the aerospace industry.

Greaves Engineering is a trusted name in power generation across India, the South Asian Association for Regional Cooperation (SAARC) region, the Middle East, and Africa. Greaves is the only standalone engine manufacturing company in India to also assemble gensets entirely in-house at its state-of-the-art Talegaon facility, showcasing Indian manufacturing excellence. Notably, Greaves gensets powered India's third scientific expedition to Antarctica in 1983 and continue to support vital institutions nationwide. With a nationwide service network of 120+ locations, the Company offers single-window service, 24/7 support and live remote monitoring via the 'Greaves 1' app. A new range of Central Pollution Control Board (CPCB) IV+ compliant gensets were introduced in FY 2024-25. Greaves also launched the D435EX Diesel (Passenger variant) in FY 2024-25, enhancing its diesel engine portfolio.

**Automotive Engines  
Industry Overview**

As Indian cities continue to expand, the demand for efficient and affordable transportation solutions, particularly for last-mile connectivity, is on the rise. 3Ws have emerged as a cost-effective and efficient alternative to traditional transportation options, making them an attractive choice for both individuals and businesses. The growth of e-commerce

Greaves is the only standalone engine manufacturing company in India to also assemble gensets entirely in-house at its state-of-the-art Talegaon facility, showcasing Indian manufacturing excellence.



has also contributed to the recovery of the Level 5 (L5) market, which has reached pre-pandemic levels.

The Indian government's initiatives to promote greener mobility, including incentives, lower Goods and Services Taxes (GST) rates, reduced battery costs, and relaxed registration fees, have accelerated the adoption of electric vehicles (EVs). As a result, electric three wheelers (E3Ws) are gaining traction, particularly in mass transportation and last-mile connectivity. According to primary sales data from Society of Indian Automobile Manufacturers (SIAM), the L5 E3W segment achieved an impressive 57% year-on-year growth in FY 2024-25, with further growth expected in the future.


However, the increasing adoption of E3Ws may impact the demand for Compressed Natural Gas (CNG) 3Ws in urban areas. On the other hand, the expansion of nationwide CNG infrastructure is expected to drive volumes. In rural areas, the development of infrastructure is driving demand for cost-effective mobility solutions, resulting in a 3% year-on-year increase in diesel 3W sales. Additionally, market trends indicate a shift in L3 e-rickshaw volumes towards L5 E3Ws, highlighting changing consumer preferences.

### Business Overview

Greaves introduced automotive engines that complies with On-Board Diagnostics II A (OBD-IIA) standards for the 3W industry in FY 2023-24. This innovation received a strong market response, despite relentless tightening of emission norms leading to significant volume growth in the diesel segment. Building on this momentum, the transition to OBD-II B norms is scheduled for implementation from 1<sup>st</sup> April 2025.

Greaves has made significant strides in developing cost-effective powertrains that meet stringent emission regulations. Notably, the Company's diesel 3W powertrain has achieved OBD-II B compliance, offering customers maximum value while ensuring regulatory adherence. With certification from the Automotive Research Association of India (ARAI), the Company's customers are well-positioned for timely launches of OBD-II B-compliant vehicles.

On the diesel front, despite increasingly stringent emission norms, Greaves has successfully developed engines that meet the latest standards without relying on non-mechanical solutions. Furthermore, the Company's lightweight bi-fuel CNG engine has been designed to meet both OBD-II A and OBD-II B standards, providing an optimised solution for CNG cargo applications.



**Greaves has made significant strides in developing cost-effective powertrains that meet stringent emission regulations.**

Further expanding its global footprint, Greaves has started exporting Euro V+ compliant diesel engines for micro-car applications for its European Markets. This initiative has received a strong market response and is expected to drive significant growth in the coming year.

### Market Overview and Outlook

In FY 2024-25, the L5 3W segment experienced significant growth, driven by increasing urbanisation and a rising demand for efficient and affordable transportation. The sector's growth was primarily fuelled by the increasing adoption of electric vehicles (EVs), supported by an expanding EV charging network and declining battery prices. The market is expected to continue growing, with electric and CNG 3Ws leading the way, while diesel 3Ws are expected to remain steady or experience slight decline.

The CNG 3W segment continued to expand, driven by the rapid growth of CNG filling stations. CNG 3W volumes are expected to reach approximately 3.5 lakh units, maintaining last year's sales levels. This growth is a testament to the increasing adoption of CNG as a preferred fuel option for 3Ws.

Diesel 3Ws also recorded growth in FY 2024-25, primarily driven by rural infrastructure expansion. In these regions, customer preference for diesel 3Ws remains strong due to the narrowing fuel price gap between CNG and diesel, and the superior total cost of ownership (TCO) offered by diesel vehicles. This highlights the ongoing demand for diesel 3Ws in rural areas, where they remain a popular choice for transportation.

### Risks & Concerns

Government regulations, particularly those imposing restrictions on diesel usage, may affect the demand for diesel-powered vehicles in the internal combustion engine (ICE) 3W segment. This impact is expected to be more significant for vehicles used for cargo transportation.

## Non-Automotive Engines

### Industry Overview


The power solutions industry, both globally and domestically, is undergoing continuous transformation, driven by infrastructure investments, regulatory developments, and technological advancements. The Genset market plays a vital role in ensuring a reliable power supply across key sectors, including manufacturing, infrastructure, healthcare, hospitality, and agriculture.

In India, government-led infrastructure initiatives such as Project Ude Desh ka Aam Naagrik (UDAAN) for airport expansions, railway station modernisation and highway development have significantly boosted the power generation industry. Additionally, programmes like the Jal Jeevan Mission have driven demand for gensets in rural and semi-urban areas. However, the transition to CPCB IV+ norms and the resulting price increases have impacted government procurement patterns. While the pre-buying of CPCB II gensets in early FY 2024-25 led to a temporary slowdown, the market is expected to stabilise by early FY 2025-26.

The retail genset market has remained resilient, with strong demand from the hospitality, tourism and manufacturing sectors, creating new growth opportunities. The industry is poised for a positive trajectory, driven by increasing investments in sustainable power solutions, alternative energy sources and advanced power management technologies. As businesses navigate evolving regulations and economic conditions, innovation, market diversification and operational efficiency will be key drivers of sustained growth.

Similarly, the industrial engines sector has experienced steady growth post-COVID, supported by government spending on infrastructure, agriculture, and industrial mechanisation, particularly in the farm and construction segments. Domestic and export markets have also gained momentum, fuelled by policies such as Atmanirbhar Bharat. Additionally, the growing availability of fuel-agnostic solutions has garnered a positive response from the market, reflecting a rising preference for versatile and sustainable energy options.

Meanwhile, the farm industry continued to expand, driven by technological advancements and the growing adoption of tractors. With states prioritising farm mechanisation, adoption has been accelerating, further supported by initiatives like Make-in-India and a growing preference for domestic products. Given that over 50% of the population remains engaged in agriculture, the sector remains a key focus area for investment and long-term growth.



**Greaves serves both domestic and international markets across Business-to-Business (B2B) and Business-to-Customer (B2C) segments, providing customers with a variety of options, including multiple fuel types, cooling systems, Revolutions Per Minute (RPM) ranges and regulatory certifications.**

### Business Overview

Greaves operates across multiple sectors, specialising in auxiliary power solutions, including Diesel Generator Sets compliant with CPCB-II and CPCB IV+ standards, as well as low-voltage and high-voltage power solutions and turnkey power projects. The Company also offers industrial engines ranging from 1.5 HP to 700 HP, catering to sectors such as construction, marine, agriculture, firefighting, and defence.

Greaves serves both domestic and international markets across Business-to-Business (B2B) and Business-to-Customer (B2C) segments, providing customers with a variety of options, including multiple fuel types, cooling systems, Revolutions Per Minute (RPM) ranges and regulatory certifications. In July 2024, Greaves Engineering introduced CPCB IV+ compliant gensets ranging from 5 to 500 Kilovolt-Ampere (kVA) to meet the growing demand for high-performance, reliable, and sustainable power solutions.

In FY 2024-25, the Company navigated regulatory changes, market fluctuations and economic conditions while expanding its presence across key regions. The implementation of CPCB IV+ emission norms resulted in strong pre-buying of CPCB II gensets in FY 2024-25, followed by a temporary demand slowdown in the second quarter and a gradual recovery in subsequent quarters. The genset market remained stable, with demand driven by real estate, infrastructure, industrial and government sectors.

The industrial engines segment recorded growth across all categories, supported by the introduction of new products that offer advanced fuel options, cooling systems, Revolutions Per Minute (RPM) ranges and emission-compliant solutions. While overall demand remained strong, the marine fishing segment experienced sluggish growth.

Greaves achieved growth in both large and small engine segments, driven by strategic Original Equipment Manufacturers (OEM) partnerships in export markets. The firefighting, agriculture, construction, and component businesses saw increased sales, supported by new OEM additions and government initiatives. The demand for firefighting engines, particularly FM-approved and UL-listed (FMUL) engines, remained steady in both domestic and international markets, driven by warehousing and data centre projects. Additionally, government initiatives focussed on affordable housing, railway station upgrades and airport expansions are expected to drive further growth in the firefighting and construction segments. Inland waterways and institutional sales under the Make in India initiative maintained strong momentum, with continued demand anticipated in the coming years. The marine segment also experienced growth, supported by favourable sea conditions and government subsidies.

### Market Overview

In FY 2024-25, the genset market experienced an 8% decline in volume, while its value grew by 10%, reflecting a shift towards higher-value products. The high horsepower (HHP) genset segment continued to expand, driven by the growing demand from data centres. The increasing reliance on digital infrastructure, cloud computing and Artificial Intelligence (AI)-driven technologies is expected to sustain the need for reliable backup power solutions in data centres. Industry growth will be influenced by infrastructure investments, regulatory changes, and technological advancements, with premium and HHP gensets playing a crucial role in addressing evolving power requirements.

Industry players are focussing on domestic markets, specific applications and expanding export opportunities, which has grown in recent years. The transition to electronic engines has accelerated due to evolving emission norms, leading to greater adoption in the industrial segment.

### Risks and Concerns

The shift from diesel engines to alternative, greener fuel options, including electric power, presents both opportunities and risks. The transition could disrupt existing market dynamics, posing a risk to traditional diesel-based revenue streams. In response, the Company is mitigating this risk by investing in Research and Development (R&D) to modernise its portfolio and build capabilities in fuel-agnostic engines and electric motor controller powertrains, ensuring adaptability in an evolving regulatory and competitive landscape.

### Outlook

Ongoing government investment in infrastructure projects presents opportunities for market expansion and revenue growth. Participation in development programmes, including power sector projects, inland waterways in the northeast, and the shipbuilding OEM sector, has strengthened the company's position to leverage this growth. Gensets are expected to gain momentum in telecom, Government e-Marketplace, Jal Jeevan Mission, and government-funded projects. Non-Automotive Small Engine sales have grown steadily over the past 3-4 years, with continued efforts to introduce new products and expand the customer base. A commitment to customer-driven innovation and service excellence will support long-term growth in an evolving market.

### EXCEL CONTROLINKAGE

Excel Controlinkage (Excel) is a leading provider of customised motion control solutions designed for moving vehicles. It offers a comprehensive range of products, including push-pull cables, gear-shift levers, steering solutions, rubber accessories, mechanical conduits and electronic sensors, serving key industries such as automotive, marine, agriculture, infrastructure, and construction. Excel has continuously expanded its



With a customer base covering over 60+ countries, Excel is recognised for its reliability, consistency, and commitment to high-quality manufacturing. The Company excels in identifying new opportunities for global expansion, remaining at the forefront of industry trends and evolving customer requirements.

operations and diversified its product offerings to meet the evolving needs of its customers, since its establishment in 1994. Excel holds prestigious certifications, including International Automotive Task Force (IATF), International Organisation for Standardisation (ISO) and CE (Conformité Européenne - European Conformity), reflecting its commitment to maintaining high-quality standards and compliance with global regulations. With a diverse customer base, exports contribute to nearly one-third of its annual revenue, reinforcing its strong presence in international markets in FY 2024-25. Excel was honoured with the "Best Exporter in the Region" award by the Vidarbha Industries Association (VIA) in recognition of its excellence in exports during the year under review.

### Market Overview

Excel drives the market for motion control solutions covering control linkages, cable assemblies and electronic components, benefiting from increasing demand by actively collaborating with customers during the vehicle design stage. Excel has established a strong presence in both domestic and international markets by consistently delivering high-quality products that meet stringent industry standards within the targeted timelines. The Company serves clients worldwide, ensuring its products comply with relevant regional certification norms, such as EU certifications for products sold in Europe. With a customer base covering over 60+ countries, Excel is recognised for its reliability, consistency, and commitment to high-quality manufacturing. The Company excels in identifying new opportunities for global expansion, remaining at the forefront of industry trends and evolving customer requirements. Excel leverages its expertise and resources to explore new business

avenues, including electronic components, rod-type gear shift unit assemblies, combined drive platforms for operator controls, hydraulic marine steering systems and gear-shift unit assemblies for small commercial vehicles. Additionally, by utilising the aftermarket channel of Greaves Retail, Excel is now catering to customer requirements for service and replacement solutions.

### Risks & Concerns

Excel has strategically focussed on niche segments within the motion control industry, enabling it to differentiate through superior technology and customer service. This proactive approach positions Excel well to tap into emerging opportunities while minimising exposure to intensifying competition in existing segments. It continues to focus on innovation and solution-based offering, ensuring it retains pricing power and a premium position for its products.

Excel has established robust contingency plans to address potential supply chain disruptions arising from geography-specific trade and non-tariff barriers, raw material shortages and transportation delays. These measures help mitigate risks that could impact production schedules and delivery timelines. Given the importance of adherence to international standards and certifications for export-oriented companies, regulatory changes or non-compliance could result in penalties or restricted market access. Therefore, the Company strictly adheres to all required international standards and certifications to maintain seamless global operations.

Additionally, fluctuations in currency exchange rates, trade policies and economic conditions in key markets can influence export volumes and profitability. Excel remains vigilant in managing economic volatility to sustain profitability. As technological advancements continue to reshape the industry, continuous investment in research and development is essential to meet evolving customer demands. As a market leader, the Company proactively monitors industry trends and consumer preferences, ensuring it remains ahead of market shifts that could impact its position. Excel aims to improve productivity and agility by using Greaves' proven systems and manufacturing processes, allowing it to efficiently meet the growing demand for diverse products.

### Outlook

Excel has established a strong track record of market leadership in its chosen product segments. It possesses a deep understanding of the industry dynamics that influence the sectors it serves. As a result, the Company's business outlook remains optimistic. Excel's primary markets, including the automotive and construction industries, are

expected to experience resilient growth in the coming year. This positive outlook is further reinforced by its strong brand reputation, loyal customer base, culture of continuous innovation, diverse product portfolio and unwavering commitment to quality and agility. Excel remains confident in its ability to navigate challenges and capitalise on future growth opportunities. It aims to strengthen its presence in existing markets while actively exploring opportunities in emerging sectors.

## INTERNATIONAL BUSINESS

### Industry Overview

The Company is expanding its presence in global markets by serving key industries, including manufacturing, power generation, healthcare, infrastructure, agriculture, services, firefighting, and mobility. With a diverse portfolio of engines, diesel generator sets and spare parts, it remains committed to meeting the evolving needs of these sectors.

### Business Overview

The Company has continued to grow across Africa, South Asian Association for Regional Cooperation (SAARC) and the Middle East, driven by the addition of key accounts to its portfolio. However, business performance in Southeast Asia (SEA) and Turkey was impacted by liquidity challenges and reduced demand. The stabilisation of oil prices has alleviated financial pressures on African economies, supporting economic recovery and currency stabilisation, which indicate long-term business opportunities.

In 2024, general elections in several countries contributed to greater government stability, leading to increased project-based demand and government tenders. This has created a strong foundation for sustained momentum and future business expansion.

### Risks & Concerns

- Currency depreciation against the US Dollar (USD) in several countries, including Nigeria, Ethiopia, South Africa, Egypt, and Turkey, has weakened purchasing power and decreased import demand
- Limited foreign exchange availability has further impacted trade, with priority given to essential commodities over infrastructure-related imports

Despite these challenges, economic stability is expected to improve in FY 2025-26 as inflation risks ease across multiple regions. The Company remains committed to monitoring macroeconomic trends and adapting its strategies to mitigate potential impacts on business operations and drive growth.

## Business Performance


In FY 2024-25, the Company introduced Factory Mutual (FM) and Underwriters Laboratories (UL)-listed engines in the Middle East market, attracting strong interest from firefighting pump set manufacturers. The Company has formulated plans to extend these offerings into European markets, reinforcing its presence in the Middle East while unlocking new growth opportunities.

The Company has expanded its operations in Uganda, Madagascar, Kenya, and Ethiopia, while advancing collaborations in West Africa to drive regional growth. In the SAARC region, the successful deployment of Mega KVA Gensets in government organisations and corporations has reinforced its position in the high capacity genset segment.

Greaves' EURO-V engine for microcars is already in use in European markets and the supply of Euro V+ engines to Europe has commenced. Additionally, the engine component business with U.S.-based customers continues to grow, with further expansion anticipated. These developments reflect the Company's commitment to global expansion, innovation, and long-term business sustainability.

### Outlook

The Company's strategic focus on expanding its market reach is expected to drive business growth. With a robust pipeline of product launches planned for FY 2025-26, the Company is well-positioned to maintain its growth momentum and strengthen its market presence.



**The Company is expanding its presence in global markets by serving key industries, including manufacturing, power generation, healthcare, infrastructure, agriculture, services, firefighting, and mobility. With a diverse portfolio of engines, diesel generator sets and spare parts, it remains committed to meeting the evolving needs of these sectors.**

## GREAVES RETAIL

Greaves Retail continues to be among the top three players in India's aftermarket space for three-wheeler internal combustion engine (3W ICE) vehicles, small commercial vehicles (SCVs), heavy commercial vehicles (HCVs), construction equipment (CE), and electric three-wheelers (e3Ws), across both passenger and commercial segments. The Company operates on an asset-light business model, which supports efficient capital use and ensures a strong return on capital employed (ROCE).

In FY 2024-25, Greaves Retail made strong progress across its core business areas, while its newly incubated segments – such as EV components and HCV parts – also began to gain traction. The Company continued to expand its presence in multi-brand parts and steadily grew its channel network.

In the non-automotive segment, Greaves Retail acquired several institutional customers for auxiliary power equipment, genset spares, and related services. The Company further deepened its engagement with Indian Railways across multiple zones, supporting genset uptime in power cars. Additionally, it launched energy management services (EMS) for telecom and other institutional customers, offering lithium-ion battery solutions as a cleaner alternative to traditional fossil fuels.

New product development remained a key focus during the year. Greaves Retail recorded strong growth in lithium-ion (Li-ion) battery sales for L3 e3Ws and saw rising demand for various EV components. The Company began offering

complete e-powertrain solutions to small and medium-sized e-rickshaw OEMs and expanded its reach into the e-rickshaw aftermarket. Improve manufacturing efficiency and reliability, Greaves Retail shifted the production of key components – such as L3 motors and motor controllers (MCUs) – to its existing manufacturing facility in Shendra, Aurangabad. Strong sales were also recorded for e-rickshaw chargers, DC/DC converters, throttles, and cables.

Export growth in aftermarket parts was robust, driven by demand for 3W diesel and multi-brand components. Greaves Retail successfully entered new markets across Africa, SAARC countries, and Southeast Asia.

Digital technology has played a critical role in improving business operations. In FY 2024-25, the Company invested in a cloud-based end-to-end analytics platform that captures data from distributors, retailers, and mechanics. This platform offers deep insights that help manage sales and working capital efficiently, giving Greaves Retail a strong competitive advantage.

The Company also enhanced its “Upahar” Mechanics Loyalty Program (MLP), which aims to bring structure to India's fragmented aftermarket sector. Through a gamified rewards system, mechanics earn incentives for using genuine Greaves spare parts. The app offers tools, cashback, vouchers, and training on product usage, counterfeit detection, and technology. With support in eight regional languages and real-time insights, the programme now serves over 21,000 enrolled mechanics, with more than 5,000 actively scanning



parts every month. Over 170 million points were earned and more than 10,500 redemptions completed in FY 2024-25, reinforcing the programme's value in promoting brand loyalty and genuine parts usage.

Greaves Spares has established itself as a reliable provider of spare parts and services across key automotive and non-automotive sectors. It supplies spare parts and solutions for 2W, 3W, small commercial vehicles (SCV) and EVs in the automotive sector. Additionally, it caters to auxiliary power equipment, farm machinery, railway applications and institutional energy management services in the non-automotive segment. It has built a robust nationwide network to ensure seamless access to high quality spare parts, effectively meeting the diverse needs of customers across the country. The Company offers a comprehensive portfolio of over 5,000 Stock Keeping Units (SKUs), covering a wide range of products across multiple segments. A dedicated team of well-trained sales and service professionals provides localised support and actively collaborates with channel partners to enhance service efficiency and customer satisfaction.

Greaves remains committed to empowering mechanics and channel partners by conducting regular training and skill development programmes. These initiatives help mechanics refine their expertise and improve their livelihoods. Greaves Retail has established a strong distribution network, which includes over 250 distributors, 10,000 retailers and 21,000 mechanics spread across more than 25 states and union territories. The Company also extends these programmes to drivers and micro-entrepreneurs in smaller towns and cities, educating them on product knowledge, emerging technologies, and methods to distinguish genuine spare parts from counterfeit alternatives.

Greaves Retail has significantly strengthened its presence in the EV segment by offering an extensive range of multi-brand components, diagnostic tools, and service equipment for 2W and 3W electric vehicles. The Company has positioned itself as a trusted provider of essential EV components by maintaining high standards of service and product quality. Greaves continues to expand its business engagement opportunities while enhancing customer support and technical education to meet the evolving needs of the EV market.

Greaves Spares continues to lead the aftermarket segment for 3Ws operating on diesel, petrol and CNG. The Company has broadened its offerings to include spare parts for 2W, E2W, 3W (both passenger and commercial), E3W, SCVs and multi-brand products in the automotive sector. In the non-automotive sector, the Company serves industries

such as auxiliary power equipment, generator sets, farm machinery, railways, and telecom. The integration of advanced technology has significantly improved spare parts visibility and usage, ensuring better inventory management and operational efficiency.

Greaves Care, the Company's network of over 230 franchisee-owned and franchisee operated, provides multi-brand service workshops for 3Ws, e3Ws, and select e2W brands. These centres procure parts directly from Greaves' supply chain, ensuring fast availability and minimal downtime for vehicle owners. Greaves Retail is well-positioned to strengthen its leadership in India's aftermarket sector and drive long-term sustainable growth with its focus on strategic expansion, technological integration, and customer-centric innovation. Greaves Care offers a comprehensive range of vehicle repair and maintenance services, covering bodywork, engine, gearbox, electrical systems, rubber components, batteries, and lubricants. The Company ensures seamless access to multi-brand spare parts, including EV components, through a nationwide network of service outlets. It empowers channel partners with training on BS-VI standards, EV technology and targeted marketing initiatives to enhance customer engagement and business growth. The Company is also facilitating the retrofitting sector for 2Ws and 3Ws to meet the rising demand for vehicle modifications.



Greaves Retail has prioritised expanding its distribution network in tier-3 and tier-4 cities, enhancing brand awareness and boosting engagement with mechanics through various touchpoints and campaigns. The Company has streamlined its operations by revitalising old distributor relationships, phasing out underperforming partners and appointing new distributors, particularly in North and East India. The business has recorded strong growth in multi-brand and newly launched parts, particularly in the CNG and non-engine segments. Additionally, the 2W and 3W multi-brand network has continued to mature, further driving growth in this segment.

In the non-automotive segment, Greaves has strengthened its relationships with RDSO and institutional customers. In the telecom sector, the Company has partnered with i-Power to supply stationary lithium-ion batteries for telecom towers and data centres. During FY 2024-25, Greaves Retail secured orders from two major telecom tower customers for its EMS solutions and maintenance services.

**Risks**

The market dynamics are shifting, with the 3W diesel segment experiencing either flat growth or decline as customers gradually transition to cleaner fuels such as CNG and petrol. This shift is impacting the aftermarket sales of parts and services. During FY 2024-25, the automotive parts industry experienced significant headwinds, particularly in the 3W and SCV segments. There was significant disruption due to the General Elections and very heavy monsoon in FY 2024-25. The floods in over ten states in

FY 2024-25 reduced running of vehicles and hence demand for spare parts. Additionally, competitors are attracting distributors by offering extended credit facilities, which carry financial risks. Greaves Retail is de-risking its supply chain as certain critical EV components such as motors still rely on imported parts. Overall, there are market, political, weather & financial risk in the market. Having said there is significant demand in Tier 3-4 market and related segments like SCV, Heavy Commercial Vehicle (HCV) and Construction Equipment (CE).

**Overall Outlook – Greaves Retail**

As the Indian economy continues to grow, the demand for commercial vehicles and equipment is also on the rise. The expansion of e-commerce, particularly Quick-commerce, is driving strong demand for diesel, CNG, and electric cargo vehicles in the last-mile delivery segment. Greaves Retail's fuel-agnostic strategy enables it to serve a wide range of vehicle types.

The Company has strategically expanded its portfolio beyond 3W diesel to include 3W CNG, petrol, and electric 3Ws (e3W), creating a strong foundation for future growth. With in-house manufacturing capabilities for key EV components like motors, the e3W segment remains a major focus for Greaves Retail. Diversification into the ICE parts business, including heavy commercial vehicle and construction equipment components such as cables and rubber products sourced from Excel Control Linkages, offers promising growth prospects.



Greaves Retail is well-positioned to fulfil its mission of “enabling millions of livelihoods and empowering businesses through clean mobility and non-mobility solutions and services.”

The non-automotive segment also holds significant potential. The adoption of CPCB IV+ compliant gensets by institutions creates a steady customer base for parts and maintenance services. Additionally, the growing demand for energy management systems (EMS) powered by lithium-ion batteries represents an emerging opportunity.

As Greaves Retail scales up its newer business segments, profitability is expected to improve. Continued investments in supply chain efficiencies and digital technologies, including artificial intelligence, will be key enablers. Greaves Retail is well-positioned to fulfil its mission of “enabling millions of livelihoods and empowering businesses through clean mobility and non-mobility solutions and services.”

## GREAVES ELECTRIC MOBILITY

Greaves Electric Mobility Limited (GEML), which serves as the electric mobility arm of GCL, has been designing and manufacturing electric vehicles for over 16 years and have established a strong presence in the E2W industry. GEML has successfully built a strong customer base across the E2W and 3W segments. GEML remains committed to designing and manufacturing affordable, value-for-money products.

GEML has further strengthened its market position through Ampere, its flagship electric scooter brand, Ampere is one of the fastest growing E2W brands in the industry. GEML has successfully launched the Nexus model, which has been designed and manufactured in India, along with a generational upgrade of the Magnus series through the introduction of Magnus Neo in January 2025.

GEML has continued to drive consistent YoY growth in the 3W segment, which caters to both passenger and cargo mobility through its subsidiaries. GEML has also filed a Draft Red Herring Prospectus (DRHP) for a proposed Initial Public Offering (IPO) which is subject to regulatory approvals.

GEML has partnered with Indian cricket star Axar Patel to enhance brand visibility and strengthen its connection with a wider audience. This strategic partnership aims to reinforce the brand's presence in the market and further its commitment to promoting clean and sustainable mobility solutions.

## Two-Wheeler (2W)

### Business Overview

GCL acquired GEML (formerly Ampere Vehicles Private Limited) in FY 2018-19 to transform everyday transportation and drive sustainable mobility in India.

GEML achieved significant milestones in FY 2024-25, strengthening its position in the E2W segment. GEML secured approval from the Government of India for the EMPS and PM E-Drive subsidy incentives in relation to its E2W models. GEML sustained its momentum in FY 2024-25 through strategic product launches, regulatory approvals and key partnerships.

GEML continued to expand its presence in the electric mobility market, growing its network of 400 touchpoints. GEML remained focussed on innovation, introducing

advanced mobility solutions. Its product portfolio includes slow-speed scooters (Reo), city-speed models (Magnus) and high-speed variants (Nexus). In January 2025, GEML launched the Ampere Magnus Neo, an upgraded version of the Magnus EX, featuring enhanced style, power, safety and affordability. The scooter debuted at Auto Expo 2025 in Delhi after successfully completing a 2,200 km+ journey from Bengaluru to Delhi, showcasing its reliability. Additionally, GEML introduced the Ampere Nexus, a high-speed electric scooter, designed and manufactured entirely in India. The Nexus travelled from Kashmir to Kanyakumari across 45+ days, with deliveries beginning in June 2024 to celebrate Ampere's 16<sup>th</sup> anniversary.

**3W – Bestway Agencies Private Limited (BAPL)/  
ELE (Electric 3W Brand).**

**Business Overview**

ELE provides a comprehensive range of e-rickshaws that cater to both passenger and cargo transportation needs. GEML introduced new products during the financial year to align with the market transition from lead-acid to lithium-ion e-rickshaws. However, the highly fragmented market and the entry of new OEMs with region-specific products have intensified competition and impacted overall volumes. GEML continues to expand ELE's presence in key e-rickshaw markets to improve accessibility and strengthen its market position.

GEML offers a wide selection of e-rickshaws and cargo vehicles to meet the diverse requirements of B2B enterprises, retail establishments and individual buyers. These vehicles enable operators to maximise their earnings due to their minimal operating costs, making ELE a preferred choice for customers. Recently, GEML has led the way in introducing advanced lithium-ion variants in e-rickshaws, launching new models such as Ele EX and Ele 1000 Li.

**GEML offers a wide selection of e-rickshaws and cargo vehicles to meet the diverse requirements of B2B enterprises, retail establishments and individual buyers.**



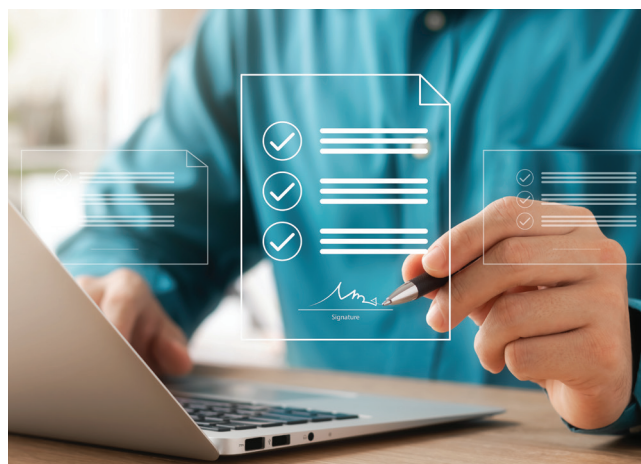
**Greaves 3W**

**Business Overview**

MLR Auto Limited achieved significant growth and market expansion in FY 2024-25, particularly in the conventional fuel segment. The Company's diverse product portfolio, covering both internal combustion engine (ICE) vehicles – including diesel and CNG and electric vehicles (EVs), has enabled it to cater to a wide range of customer needs. A strategic focus on diesel vehicles led to a notable increase in market share from 1.2% in FY 2023-24 to 3.7% in FY 2024-25. This growth was especially strong in South India, where the Company strengthened its presence through network expansion and product enhancements, including an upgraded diesel superstructure variant. MLR also partnered with Shriram Finance to enhance the accessibility of its 3Ws through customised financing options, including competitive down payments and flexible EMIs.

Additionally, the Greaves ELTRA range of EV products expanded across both passenger and cargo segments during the financial year. A key milestone was achieved by Greaves ELTRA City, which entered the India Book of Records for covering the longest distance on a single charge by an electric 3W, completing a 225 km journey from Bengaluru to Mysore.

GFL expanded evfin to 47 cities across 11 states in FY 2024-25, covering 50% of the E2W market while maintaining strong portfolio performance. GFL strengthened customer financial security by driving strong adoption of the Loan Protect insurance product, which provides protection during unforeseen events.



## GROWTH BUSINESS

### GREAVES FINANCE LIMITED

#### Business Overview

Greaves expanded into the retail financing sector through its wholly-owned subsidiary, Greaves Finance Limited (GFL), to support the adoption of E2Ws. GFL initiated its operations in 2019 to finance E2Ws and later expanded its offerings to include electric CVs (MLR and ELE). The Company initially operated as a captive financier until 2023 but strategically transitioned into a brand-agnostic EV financing platform to create a more inclusive EV ecosystem in India by starting the OEM-financier partnership with Ather in June 2023. The Company launched evfin, a dedicated EV-focussed lending platform in June 2023 to provide accessible financing solutions. By becoming a Corporate Agent (IRDAI-licensed) GFL strengthened its commitment to seamless EV ownership by partnering with ACKO in July 2024, enabling the cross-selling of insurance products to its financed customers. The Company further enhanced EV accessibility by collaborating with Bengaluru-based River Mobility in August 2024, offering River customers competitive financing options, including low-interest loans and leasing plans, to make electric scooter ownership more affordable.

GFL partnered with multiple EV OEMs to expand its reach and democratise EV financing. The Company leveraged insights from its legacy portfolio to develop evfin's business model, identifying key challenges in EV financing related to sourcing, underwriting, speed, collections and relationships with OEMs, dealers, and customers. GFL built evfin as a fully digitised lending platform that enables loan approvals in under 2.5 minutes. The Company structured its platform to assess both customers and EV assets, ensuring risk

mitigation and offering tailored EV financial products to support customers throughout their ownership journey.

GFL expanded evfin to 47 cities across 11 states in FY 2024-25, covering 50% of the E2W market while maintaining strong portfolio performance. GFL strengthened customer financial security by driving strong adoption of the Loan Protect insurance product, which provides protection during unforeseen events. The Company relaunched its flagship product, Smart.fin, with Ather in FY 2024-25, incorporating residual value (RV) guarantees through a strategic partnership with Eqaro Surety.

GFL continued to drive innovation by developing specialised EV financial solutions, including Smart.fin, Loan Protect insurance and the upcoming evfin Secure+, which will offer extended warranty and assistance benefits for EV owners. The Company is expanding into retail insurance by partnering with leading insurers to provide motor, health, and life insurance products. GFL also strengthened its market presence through an offline dealership model combined with an assisted digital experience, consistently ranking among the top three financiers in key dealerships. The Company secured preferred financier partnerships with leading E2W OEMs, ensuring broader market coverage.

#### Risks & Concerns

- The resale market for used E2Ws is underdeveloped, making residual value assessment and financing challenging
- Policy changes in government incentives like FAME I, FAME II and PM E-DRIVE impact EV demand, causing market fluctuations

- Unauthorised battery swaps in financed vehicles affect resale value and collateral security, requiring stronger asset tracking and risk management.

### Outlook

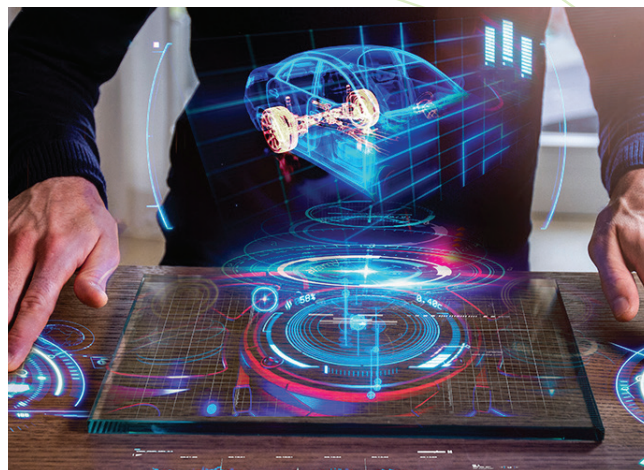
GFL piloted B2B financing for electric two-wheelers beyond personal E2W financing and plans to scale this initiative strategically in FY 2025-26. The Company recognised the growing secondary EV market and launched a pre-owned EV financing pilot using repossessed vehicles to facilitate refinancing and extend EV usability. GFL intends to expand this initiative in FY 2025-26 to strengthen the resale market and further support EV adoption.

E2W adoption is increasing rapidly, with market penetration reaching approximately 6.11% in FY 2024-25. Industry sales reached to 1.15 million units in FY 2024-25 and are expected to grow further to 1.63 million units by FY 2025-26, driven by the entry of traditional ICE manufacturers into the EV segment. Leading OEMs have addressed consumer concerns about battery degradation by introducing 8-year battery warranties, which have significantly improved confidence in EV ownership. GFL plans to accelerate its expansion in FY 2025-26 by doubling its reach and providing financing support to both E2W and E3W OEMs. The Company has been developing & launching EV-first financial products tailored to address ownership challenges and enhance ev.fin's competitive advantage in the market and will keep on doing so in the future.

## GREAVES TECHNOLOGIES LIMITED

### Business Overview

Greaves Technologies Limited (GTL), a wholly-owned subsidiary of Greaves Cotton Limited (GCL), offers engineering services to OEMs for the development and maintenance of engines, plant and machinery, and various



equipment. GTL has been a leading provider of Engineering R&D (ER&D) and digital solutions, offering expertise across the entire product development lifecycle. The Company provides comprehensive services, including product design, Computer-Aided Engineering (CAE), automation, new product development, supplier development, embedded systems, and digitalisation. In FY 2024-25, the Company is projecting total revenue of ₹ 46 crore and a loss of ₹ 1.9 crore, compared to revenue of ₹ 35 crore and a loss of ₹ 1.6 crore in the previous financial year.

GTL primarily serves OEMs in the automotive and product manufacturing sectors, delivering advanced technology expertise, flexible resource support, high-quality product development, cost-effective solutions, and deep domain knowledge. The Company offers a robust service portfolio across mechanical engineering, electronics, embedded systems, and Information Technology (IT) solutions, making it a preferred technology partner for OEMs.

GTL has partnered with industry leaders like Stellantis and Daimler India Commercial Vehicles (DICV) to drive innovation and efficiency. The Company strengthened its collaboration with DICV by launching the "Variant Factory" in June 2022, delivering over 43 vehicle variants under Daimler's CVDS 4.1 process.

The Company is committed to advancing sustainable mobility, providing end-to-end support in design, virtual engineering, and AI-powered digitalisation. GTL delivers specialised engineering solutions through its CAE/Virtual Environment (VE) unit, serving the automotive, heavy equipment and agriculture sectors. The Company has also established a Centre of Excellence (COE) to provide IT services to global oil and gas clients.

GTL has been a leading provider of Engineering R&D (ER&D) and digital solutions, offering expertise across the entire product development lifecycle.

GTL remains focussed on quality, efficiency, and cost-effectiveness, ensuring seamless integration and high performance. The Company continues to expand its global presence through strategic alliances, further strengthening its role in shaping the future of sustainable mobility.

### Market Overview

The OEM technology services market is experiencing rapid growth, driven by advancements in digital technologies and their increasing integration into OEM products. As companies embrace Industry 4.0 and digital transformation, the role of technology in manufacturing processes is becoming more significant, enhancing operational efficiency and fostering innovation.


According to the NASSCOM-BCG report, the global ER&D market is projected to expand from approximately USD 1.5 trillion to USD 2.5-3.3 trillion by 2030, with a CAGR of 8-9% from 2023 to 2030. India is expected to contribute 22% of the global ER&D sourcing market by FY 2029-30, with its share increasing from around USD 44-45 billion in 2023 to an estimated USD 130-170 billion by 2030. Key sectors driving this growth include software, automotive and semiconductors, which are expected to account for over 60% of India's ER&D sourcing.

The integration of digital technologies into OEM products is transforming business operations by improving productivity, reducing costs and enhancing product quality. Automation and real-time monitoring enable more efficient resource utilisation, while AI-driven predictive maintenance helps minimise unexpected failures and operational disruptions. Advanced analytics play a crucial role in maintaining consistent product quality by identifying potential defects early in the production process. Additionally, digital technologies allow OEMs to respond swiftly to market changes, facilitating faster product development and adaptation to evolving consumer demands.

As digital adoption continues to reshape the industry, it is becoming a key driver of competitiveness and efficiency. The evolving landscape of OEM manufacturing is increasingly reliant on technology to streamline operations, enhance agility and maintain high standards of innovation. This ongoing transformation will play a pivotal role in shaping the future of the OEM sector, ensuring sustained growth and technological advancement.

### Risks & Concerns

As the demand for digital services from OEM players continues to grow across various domains, GTL faces



**GTL remains focussed on quality, efficiency, and cost-effectiveness, ensuring seamless integration and high performance.**

**The Company continues to expand its global presence through strategic alliances, further strengthening its role in shaping the future of sustainable mobility.**

several challenges in delivering these services effectively. Rapid technological advancements require frequent reskilling of resources, while significant upfront investments in tools and licenses add to operational costs. Additionally, higher resource attrition rates and the financial impact of maintaining a resource bench affect overall business margins. GTL is implementing strategic measures to enhance operational efficiency and ensure sustainable growth to address these challenges.

### Outlook

GTL as an ER&D service provider has a highly optimistic business outlook driven by significant growth opportunities from OEM customers. The increasing demand for digital services in product development and the need to accelerate time-to-market to stay competitive are key factors shaping this growth. GTL is well-positioned to support OEMs in meeting these evolving industry demands.

### INTERNAL CONTROL FRAMEWORK

GCL has established a structured internal control system tailored to the scale of its operations and the specific requirements of its industry. The primary goal of this system is to safeguard assets while ensuring maximum efficiency and productivity at all levels. Greaves' internal control framework follows the globally recognised Committee of Sponsoring Organisations of the Treadway Commission (COSO) Internal Control-Integrated Framework (2013), ensuring compliance with international standards.

Greaves has implemented a robust financial control system to oversee financial processes across the organisation. Regular reviews are conducted, and necessary updates are made to keep the system aligned with evolving regulations and industry best practices. The internal

controls are designed to enhance process efficiency and accuracy and is also enhanced by automation. We regularly undertake Automation activity, which enables confidentiality and enhances the control mechanism and reduces risk. Such enhancements are expected to strengthen process control, improve efficiency and minimise the risk of errors.

**INFORMATION TECHNOLOGY (IT)**

Greaves considers IT as an essential part of its growth strategy, ensuring seamless integration with business operations. GCL relies on its Enterprise Resource Planning (ERP) system to manage business processes, supported by a network of connected applications. The Company focuses on maintaining the security, stability, and scalability of its IT systems to provide efficient services to employees, customers, and vendors.

Greaves has enhanced its ERP framework by adopting the SAP-owned HANA database, improving data retrieval across applications. GCL has also upgraded its Employee Self-Service (ESS) portal to an Advanced Business Application Programming (ABAP)-based platform, enhancing performance, user experience and access to advanced features.

The Company has continued to strengthen its IT infrastructure and security to ensure uninterrupted service, including mobile access. Greaves has improved security by consolidating firewalls onto a single platform, ensuring better protection across locations. The Company has brought the new EV business design operation under the scope of PLM. These improvements align with the Company's authorisation framework, increasing productivity and reducing turnaround times.

The Company has continued to strengthen its IT infrastructure and security to ensure uninterrupted service, including mobile access. Greaves has improved security by consolidating firewalls onto a single platform, ensuring better protection across locations.

The Company focussed on boosting efficiency by digitising workflows, automating tasks, and streamlining processes to reduce errors and enhance productivity. To improve customer experience, user-friendly web applications with enhanced User Interface (UI)/ User Experience (UX) were introduced, ensuring seamless interactions. Data-driven decision-making was supported through the use of advanced analytics and low-code/no-code BI tools for effective KPI tracking. Invoice processing was automated by integrating Machine Language (ML) and Optical Character Recognition (OCR) technology into Accounts Payable, enabling faster approvals. Data security was strengthened with Mobile Device Management (MDM), data loss prevention and network access controls. Additionally, AI and ML capabilities were expanded to enhance application performance. The Company also improved application development by adopting the Software Development Life Cycle (SDLC) methodology, ensuring better governance, flexibility, and faster deployment.



Below are some of the key digital and security initiatives undertaken by Greaves during FY 2024-25:



### Application Modernisation

- Upgraded key web applications to the latest versions for VAPT compliance.
- Migrated database from Oracle to MS-SQL, reducing infrastructure costs and improving performance
- Strengthened application development using SDLC methodology for faster deployment



### Progressive Web Applications (PWA)

- Launched PWA-based web applications for mobile access, enhancing user convenience
- Integrated SAP ERP to improve user experience, leading to a significant increase in the user engagement by having real-time data



### Automation and Integration

- Process automation across finance, Human Resource, and customer service
- Integrated multiple business systems for seamless data exchange and real-time insights



### Cloud Adoption

- Initiated SAP S/4 HANA migration to enhance scalability and reduce on-premises dependency
- Initiated the implementation of an Enterprise Customer relationship management (CRM) tool for end-to-end visibility of pre-sales and post-sales operations, optimising infrastructure and driving cost savings



### Ongoing Digital Transformation Initiatives

- Integrating AI and OCR models into Accounts Payable for vendor invoice automation.
- Digitalising employees spend and travel reimbursement workflows with cloud-based solutions



### Impact Metrics

- **Customer Satisfaction:** improved usability and faster response times
- **Operational Efficiency:** Reduction in process time through automation and system integrations.
- **Cost Savings:** Reduction in application support expenses by upskilling internal teams



### Future Roadmap

- Expanding Machine Learning and AI-driven capabilities
- Exploring Robotic Process Automation (RPA), BOTs, mobile apps, and social media integration for secure transactions
- Ensuring digital accessibility across all platforms

## SUSTAINABILITY DRIVES

Greaves recognises the growing importance of sustainability for all stakeholders, including individuals, businesses and governments. GCL acknowledges its environmental impact and remains committed to continuous efforts towards a sustainable future. The Company's business model prioritises sustainable innovation, reflecting its strong dedication to sustainability.

The Company is committed to meeting present needs without compromising the ability of future generations to meet their own. The Company has implemented sustainability initiatives across three key pillars – social, environmental and governance. GCL ensures long-term sustainability by integrating these core elements while maintaining a balance between business growth and shareholder value.

## ENVIRONMENT

The Company has taken following initiatives during the year FY 2024-25:

### Environmental and Energy Initiatives

- Installed retrofit emission control kits for all diesel generator (DG) sets at the plant to comply with CPCBIV norms
- Implemented digital environmental monitoring boards at each plant to display real-time environmental data
- Expanded the use of treated and recycled Effluent Treatment Plant (ETP) / Sewage Treatment Plant (STP) water beyond gardening to washroom flushing and floor cleaning, ensuring efficient water usage
- Upgraded the water distribution system with electromagnetic flow meters, preventing water wastage and optimising usage
- Replaced Compact Fluorescent Lamp (CFL) lighting with LED at the Aurangabad admin building and offices, reducing energy consumption and improving illumination.
- Developed a kitchen garden within the plant premises

### Renewable Energy and Sustainability

- Generated 5 million units of energy yearly through four solar rooftop installations ranging from 700kW to 1MW each at its manufacturing plants in Aurangabad and Talegaon
- Digitised Standard Operating Procedures (SOPs), checklists, and reports on the shop floor, promoting a culture of paperless operations
- Collaborated with suppliers to recycle aluminium scrap briquettes, reducing carbon emissions and energy consumption in the aluminium heating and extraction process
- Adopted cold testing for industrial engines, significantly reducing electricity and diesel consumption compared to hot testing

### Efficiency and Waste Reduction

- Implemented product and process re-engineering projects on the shop floor, minimising waste and improving energy efficiency
- Generated approximately 50 lakh units of electricity through installed solar power plants, reinforcing commitment to sustainable energy solutions
- All the manufacturing sites of the Company have implemented a mechanism for Zero Liquid Discharge

## SOCIAL

The Company has been certified as a “Great Place to Work” for the fourth consecutive year. In 2025, the Company was also recognised among the Top 25 Best Workplaces in Manufacturing in India. This globally recognised certification, considered the ‘Gold Standard’ for identifying great workplace cultures, reinforces the Company’s position as an “Employer of Choice”. The Company remains committed to social and environmental responsibility while promoting inclusive community development. The Company demonstrates its focus on maintaining high-quality and safety standards with certifications in ISO 9001:2015, IATF 16949, ISO 14001:2015, ISO 45001:2018, ISO 17025, and AS 9100D. Additionally, the Company has undertaken several tree plantation initiatives, contributing to green cover expansion, carbon sequestration, and improved air quality and biodiversity as a part of their social initiative.

For Financial Year 2024-25, the Company has conducted Human Rights due diligence at its plant sites to ensure proactive steps can be taken to identify and prevent potential Human Rights related issue including discrimination and harassment. This year, the Company has conducted Human Rights Assessment of approximately 50% of its suppliers by value, as a part of good corporate governance and our commitment to protection of Human Rights. Additionally, the Company has provided training on ESG & Sustainability covering NGBRC principles to approximately 40% of its Suppliers by value. Our unwavering commitment to safety for our employees and robust systems has ensured Zero Lost Time Injury Frequency Rate in FY 2024-25.

## GOVERNANCE

Greaves plays a pivotal role in governance, with the Board serving as the ultimate decision-making authority. Greaves has a Board comprising qualified professionals with diverse expertise essential for the Company’s effective operations. Greaves upholds ethical conduct and compliance by adhering to applicable laws, regulations and the highest business ethics standards. Greaves has a Code of Conduct that imparts transparency, honesty and accountability while providing mechanisms for addressing ethical concerns.

### Core Values and Ethical Business Practices

Greaves is guided by the principles of ‘Pancha Tatva’ – transparency, integrity, responsibility, passion for excellence and respect – to ensure ethical business practices. Greaves has reported no instances of unfair trade practices, irresponsible advertising, or anti-competitive behaviour.

### Governance Oversight and Independent Committees

Greaves strengthens governance oversight through an independent Board, a clear separation of supervisory and

executive roles and Committees monitoring key areas, with all Audit, Nomination and Remuneration Committee members being non-executive.

### Board Expertise and Strategic Oversight

Greaves has a Board with a diverse skill set covering Global Economics, Mergers and Acquisitions, Sales Marketing and Commercial, Business Exposure, Manufacturing, Quality and Supply Chain, Technology, Corporate Governance, Financial Expertise, ESG Proficiency, People Management, Organisation Design, Digital Transformation, Brand and Customer Relationship Management, ensuring well-rounded strategic oversight.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

Greaves is dedicated to improving lives and supporting communities through its CSR initiatives, with a focus on skill development and employability enhancement. GCL aims to create a positive social impact by equipping underprivileged youth with technical skills, helping them secure jobs and support their families, thereby promoting inclusive growth.

The Company through its flagship program, DEEP (Development, Education, Empowerment and Progress), provided training and upskilling opportunities for young individuals from economically disadvantaged backgrounds. Greaves has successfully trained over 150 youths through this initiative, preparing them with essential skills for employment in the growing manufacturing sector.

### Swati Project

The Company has introduced the SWATI Project as a CSR initiative in FY 2024-25, aimed at empowering young women through skill training and employment opportunities. This initiative, titled “SWATI Program – Knowledge to Shine,” is designed to provide employment-linked diploma programmes in collaboration with Symbiosis University of Applied Sciences (SUAS), Indore. The two programmes are open to girls from underprivileged backgrounds who have completed 10<sup>th</sup> grade and 12<sup>th</sup> grade (Science with Mathematics) respectively. It offers two residential diploma courses: the Diploma in Manufacturing Automation (DMA), a two-year program for 12<sup>th</sup> (Science with Mathematics) pass students and the Diploma in Advanced Manufacturing Excellence (DAME), a three-year program for 10<sup>th</sup> pass students. The first batches commenced in August 2024 at SUAS Indore, enrolling 74 students –18 in DMA and 56 in DAME.

With a focus on enhancing technical skills and improving employability, the SWATI Project aims to provide structured industry-relevant education and practical training to young women, helping them build sustainable careers in the

manufacturing sector. The program ensures a residential learning experience, equipping students with hands-on training and exposure to advanced manufacturing technologies. By facilitating access to quality education and skill development, the Company is promoting financial independence and self-reliance among women from marginalised communities, reinforcing its commitment to social responsibility and inclusive growth.

### HUMAN RESOURCES

Greaves recognises employees as the cornerstone of its success and remains dedicated to promoting a supportive, inclusive and growth-oriented workplace. The Company actively invests in equipping its workforce with future-ready skills, ensuring seamless adoption of emerging technologies. The leadership within the organisation cultivates an environment where employees feel valued, respected and empowered to contribute meaningfully.

Employees demonstrating exceptional performance are recognised and rewarded under the Pancha Tatva values, while high-potential individuals receive targeted development opportunities to accelerate their growth. The Company continues to invest in forward-looking training programmes to build a resilient and future-ready workforce. GCL remained dedicated to imparting an inclusive and dynamic workplace, sustaining a diverse workforce of 1,079 individuals that contributed to its strategic growth across business verticals as of 31<sup>st</sup> March 2025. Greaves has been recognised as a “Great Place to Work” for four consecutive years, reaffirming its commitment to promoting a positive work environment. Greaves has also been ranked among the “Top 25 India’s Best Workplaces in Manufacturing,” highlighting its dedication to employee well-being and organisational excellence.



## Employee Wellness

GCL implemented comprehensive wellness and engagement initiatives, offering expert-led webinars and interactive sessions on Digital Detox, Gut Health, Anger Management, International Yoga Day, Family Relations, Osteoporosis Awareness, Growth Mindset and Emotional Intelligence. These initiatives aimed to enhance both physical and mental well-being. GCL introduced a 24-hour doctor consultation service, reinforcing its commitment to holistic well-being to ensure accessible healthcare for employees and their families,

## Empowering Workforce Through Learning and Innovation

GCL remained dedicated to encouraging a culture of learning, innovation, and engagement. The Company continued to empower its workforce, strengthen employee engagement and build a resilient, future-ready organisation. Focussed training initiatives, leadership development programmes and upskilling opportunities were also introduced to ensure employees remained adaptable to evolving industry demands. Additionally, the Company encouraged a growth mindset, imparting a collaborative and high-performance work environment.

## SAMVAAD – Monthly Engagement & Development Dialogue

SAMVAAD is a structured monthly initiative designed to support open communication, strengthen HR connections and proactively address employee concerns. Through a series of informal discussions and HR-led sessions, the initiative encourages collaboration, supports career growth, and facilitates upskilling opportunities for employees. SAMVAAD enhances overall workplace engagement and satisfaction by prioritising transparency and inclusivity. The insights and improvements driven by this initiative have contributed to higher Great Place to Work survey scores in both 2023 and 2024, reflecting a more empowered and engaged workforce.

## Greaves Engineering Aurangabad Wins Safe-Tech Award 2024

In September 2024, Greaves Engineering Aurangabad LEU I facility received the prestigious Safe-Tech Award 2024 in the Medical & Health Care at Workplace category. This recognition highlights the Company's commitment to employee health and safety through advanced safety practices, healthcare initiatives and a strong workplace wellness culture. The award reflects the Company's dedication to integrating technology with safety protocols, setting a benchmark for industry excellence.

## Greaves Family Day: A Celebration of Togetherness

Greaves celebrated Family Day in Pune on 5<sup>th</sup> April 2024, and then in Aurangabad manufacturing facility on 7<sup>th</sup> March 2025, bringing employees and their families together for an evening of joy and camaraderie. Both the events featured cultural performances, engaging games for children and interactive activities such as Mehndi, a nail artist, a selfie zone and a 360-degree video reel platform. Major highlights included energetic dance performances, melodious singing and impressive karate displays by young talents. With entertainment, games and delicious treats, both Pune & Aurangabad Family Day celebrations strengthened bonds and showcased the true spirit of the Greaves family.

## The Development, Education, Empowerment and Progress

### DEEP Initiative

Greaves continued to uplift communities through its CSR program, DEEP, which was focussed on skill development and employment for disadvantaged youth. In partnership with National Employability Enhancement Mission (NEEM) and Yuvashakti Foundation, DEEP offered vocational training at Greaves' Aurangabad facilities, blending classroom learning with hands-on experience. As of 31<sup>st</sup> March 2025, 157 youths, including over 45 girls, had been skilled for future employment opportunities in manufacturing sector.

### Prevention of Sexual Harassment (POSH) Initiative

Greaves Engineering Aurangabad conducted POSH training for employees, contract labour and trainees to promote a safe workplace. The Company also marked the 53<sup>rd</sup> National Safety Week in March 2024 with awareness campaigns, competitions, and a blood donation drive, collecting 115 units. Over 300 employees participated, reinforcing Greaves' commitment to safety and well-being.

## Empowering Growth Through Learning, Safety and Recognition

Greaves prioritised learning with 16,208 training hours, a 79% participation rate and a Net Promoter Score of 8.85/10, focussing on future skills, leadership and behaviour. Initiatives like Pragati, Campus to Corporate and the Skillverse framework supported employee growth. Greaves has further enhanced employee engagement through safety training programmes, the implementation of the Shabash Initiative and the organisation of inclusive celebrations that promote a culture of recognition and belonging.

# Board's Report

## To The Members,

The Directors have pleasure in presenting the 106<sup>th</sup> Annual Report of Greaves Cotton Limited ("the Company" or "Greaves") on the business and operations along with the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March 2025.

## FINANCIAL HIGHLIGHTS

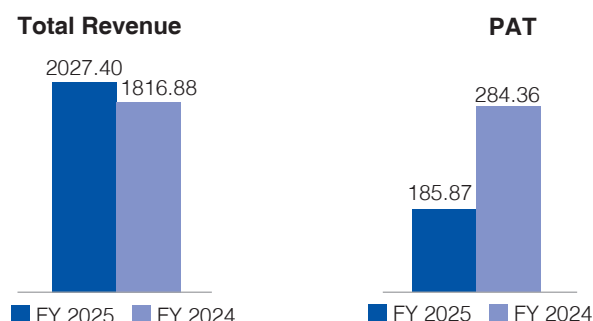
(₹ in Crore)

Particulars	Consolidated		Standalone	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Total Revenue	2973.10	2697.95	2027.40	1,816.88
Profit Before Tax and Exceptional items	70.63	62.63	252.03	227.02
(Expense) / Income on Exceptional Items	1.87	(334.83)	(2.05)	138.70
Profit / (Loss) Before Tax	72.50	(273.10)	249.98	365.72
Less: Tax expense	78.78	94.17	64.11	81.36
Profit / (Loss) for the year	(6.28)	(367.27)*	185.87	284.36
Total Comprehensive Income / (Loss) for the year	(5.83)	(367.87)	185.84	284.19
Dividend paid and Tax on Dividend	46.50	20.88	46.50	20.88
Balance of the Profit carried forward	946.54	977.50	1006.66	867.32

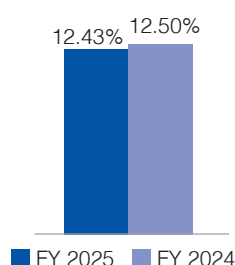
\* includes share in loss of an associate amounting to ₹0.90 Crore.

## REVIEW OF OPERATIONS AND STATE OF AFFAIRS

### Standalone Performance: (₹ in Crore)



### PBT and exceptional items (%)



The Company's performance and outlook of each business has been discussed in detail in the 'Management Discussion and Analysis' Report, which forms a part of this Annual Report.

During the year under review, the Company has not revised its Financial Statement(s) or Board's Report ("Report") in respect of any of the three preceding Financial Years either voluntarily or pursuant to any order of a judicial authority.

## STRATEGIC DEVELOPMENTS

### Initial Public Offering

On 23<sup>rd</sup> December 2024, Greaves Electric Mobility Limited (Formerly known as Greaves Electric Mobility Private Limited) ("GEML"), a material subsidiary of the Company, filed a Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited in connection with the proposed Initial Public Offering ("IPO") of equity shares of face value of ₹ 1 each, comprising of a fresh issue of such number of Equity Shares aggregating up to ₹ 10,000 million and an offer for sale of up to 5,10,00,000 Equity Shares by the Company and up to 13,83,98,200 Equity Shares by Abdul Latif Jameel Green Mobility Solutions DMCC. In Principle approvals of BSE Limited and National Stock

Exchange of India Limited on the DRHP were received on 17<sup>th</sup> February 2025.

Further, the Shareholders of the Company, by way of a Special Resolution passed through postal ballot on 23<sup>rd</sup> March 2025, approved a potential dilution of the Company's shareholding in GEML to 50% or below. This approval pertains to participation in the proposed IPO of equity shares of face value of ₹ 1 each of GEML, whether through an offer for sale or otherwise, in accordance with Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), and was passed as an enabling resolution.

### Acquisition

The Company has acquired approximately 10% shareholding in Excel Controlinkage Private Limited ("Excel"), material subsidiary of the Company, on 13<sup>th</sup> August 2024 thereby increasing its holding to 70% in Excel. The said acquisition was in accordance with the definitive agreements dated 6<sup>th</sup> April 2023.

### Further Investment

On 5<sup>th</sup> September 2024, GEML, the material subsidiary of the Company, completed a rights issue. The issue was subscribed by the Company and Abdul Latif Jameel Green Mobility Solutions DMCC, with investments of ₹ 50.53 Crore and ₹ 29.47 Crore, respectively.

On 12<sup>th</sup> August 2024, and 22<sup>nd</sup> November 2024, Greaves Financial Limited, wholly owned subsidiary of the Company, completed two tranches of rights issue. Both the issues were subscribed by the Company with investments of approximately ₹ 38.00 Crore and ₹ 25.00 Crore, respectively.

### NATURE OF BUSINESS

Greaves is one of the leading and diversified engineering Company in India with a rich legacy and brand trust of over 165 years impacting more than millions every day. The Company operates in multiple segments, namely Automotive, Non-Automotive, Aftermarket, Retail, Electric Mobility (Ampere Electric for electric scooters and other electric industrial products and e-rickshaws), Finance and Technologies. With a rich legacy and brand trust of over 165 years, Greaves is dedicated to transforming the sustainable, cleantech, and green mobility landscape through innovative technologies, aiming to benefit a billion lives by 2030. Over the years, the Company has actively participated in nation-building and continues to support the 'Make-In-India' initiative of the Government through its six state-of-the-art manufacturing facilities in the country, which create world-class products and solutions. The Company's retailing network comprises of approximately over 250 distributors,

10,000 retailers and 21,000 mechanics spread across more than 25 states and union territories. During the year, there has been no change in the nature of business of the Company.

### SHARE CAPITAL

#### Authorised:

The authorised share capital of the Company as on 31<sup>st</sup> March 2025 stood at ₹ 75,00,00,000 (Rupees Seventy-Five Crore Only) divided into 37,50,00,000 (Thirty-Seven Crore Fifty Lakh) equity shares of face value of ₹ 2 each (Rupees Two Only).

During the year under review, there has been no change in the authorised share capital of the Company.

#### Issued, subscribed and paid-up:

The issued, subscribed and paid-up share capital of the Company as on 31<sup>st</sup> March 2025 stood at ₹ 46,49,63,172 (Rupees Forty-Six Crore Forty-Nine Lakhs Sixty-Three Thousand One Hundred and Seventy-Two Only) divided into 23,24,81,586 (Twenty-Three Crore Twenty-Four Lakhs Eighty-One Thousand Five Hundred and Eighty-Six) equity shares of face value of ₹ 2 each (Rupees Two Only).

During the Financial Year, the issued, subscribed and paid-up share capital of the Company increased pursuant to the allotment of 4,81,617 (Four Lakh Eighty-One Thousand Six Hundred and Seventeen) equity shares of face value of ₹ 2 each (Rupees Two only), aggregating to ₹9,63,234 (Rupees Nine Lakh Sixty-Three Thousand Two Hundred and Thirty-Four Only), upon the exercise of stock options by eligible employees under the 'Greaves Cotton- Employees Stock Option Plan 2020'.

There was no instance wherein the Company failed to implement any corporate action within the statutory time limit.

### TRANSFER TO RESERVES

During the year under review, ₹ 0.07 Crore was transferred to reserves on account of lapse of stock options issued under the ESOP Scheme.

### DIVIDEND

In accordance with Regulation 43A of the Listing Regulations, the Company has adopted a Dividend Distribution Policy. This policy outlines the key parameters and circumstances to be considered by the Board of Directors while determining the declaration of dividend to shareholders. As per the policy, the Board of Directors have recommended a dividend of ₹ 2 per share (100%) on face value of ₹ 2 per share for the Financial Year ended on 31<sup>st</sup> March 2025. The dividend if approved by the shareholders at the ensuing Annual General Meeting ("AGM") will result in an outflow of approximately ₹ 46.56 Crore and at a pay-out ratio of 25.05 % of standalone profits of the Company.

The said Policy is available on the Company's website under the "Investors" section at [https://greavescotton.com/wp-content/uploads/2023/04/dividend\\_distribution\\_policy.pdf](https://greavescotton.com/wp-content/uploads/2023/04/dividend_distribution_policy.pdf)

## PUBLIC DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits from public falling under the ambit of Section 73 and 76 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no principal or interest was outstanding as on 31<sup>st</sup> March 2025.

## REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31<sup>st</sup> March 2025, the Company has six subsidiaries. The Company does not have any joint venture/associate company within the meaning of Section 2(6) of the Act.

During the year under review, the details of performance of the subsidiary companies are as follows:

### Greaves Finance Limited ("GFL")

GFL, a wholly owned subsidiary of the Company, is a non-banking financial company engaged in the business of Retail Vehicle Financing and provides lending and related solutions to prospective purchasers of electric 2-wheeler & 3-wheeler vehicles. It also offers lease financing options to the last-mile delivery and service aggregators.

GFL reported total revenue of ₹ 18.17 Crore and loss of ₹ 7.99 Crore as against total revenue of ₹ 6.09 Crore and loss of ₹ 14.43 Crore in the previous Financial Year.

GFL is also registered as a corporate agent under IRDAI (Registration of Corporate Agents) Regulations, 2015 for the purpose of undertaking Composite Corporate Insurance Agency business.

### Greaves Technologies Limited ("GTL")

GTL, a wholly owned subsidiary of the Company, is engaged in the business of providing engineering services to the OEMs for development and maintenance of engines, plant and machinery and equipment of every description. GTL reported total revenue of ₹ 46.04 Crore and loss of ₹ 1.61 Crore as against total revenue of ₹ 34.79 Crore and loss of ₹ 1.59 Crore in the previous Financial Year.

### Greaves Technologies Inc ("GTI")

GTI, a wholly owned subsidiary of Greaves Technologies Limited, incorporated in USA, has been voluntarily dissolved with effect from 28<sup>th</sup> February 2025. The dissolution was undertaken with the objective of simplifying operations, improve overall corporate performance and rationalising

overall group structure. This dissolution is not expected to have any impact on the revenue or business operations of the Company.

GTI reported total revenue of ₹ 0.45 Crore and loss of ₹ 0.06 Crore as against total revenue of ₹ 0.29 Crore and loss of ₹ 0.06 Crore in the previous Financial Year.

### Excel Controlinkage Private Limited ("Excel")

Excel, a material subsidiary of the Company, is engaged in the business of manufacturing of mechanical and electronic motion control systems with integrated capability to manufacture push pull cables, levers & sensors. Excel reported total revenue of ₹ 272.24 Crore and profit of ₹ 56.75 Crore as against total revenue of ₹ 265.73 Crore and profit of ₹ 59.95 Crore in the previous Financial Year.

### Greaves Electric Mobility Limited ("GEML")

GEML, a material subsidiary of the Company, is engaged in the business of designing and manufacturing of electric vehicles. GEML reported total revenue of ₹ 471.90 Crore and loss of ₹ 174.11 Crore as against total revenue of ₹ 466.35 Crore and loss of ₹ 641.56 Crore in the previous Financial Year.

### Bestway Agencies Private Limited ("Bestway")

Bestway, a wholly owned subsidiary of GEML, is engaged in the business of manufacturing and supply of ELE brand E-Rickshaw and E-3Wheeler parts. Bestway reported total revenue of ₹ 72.76 Crore and loss of ₹ 20.86 Crore as against total revenue of ₹ 95.09 Crore and loss of ₹ 19.36 Crore in the previous Financial Year.

### MLR Auto Limited ("MLR")

MLR, a subsidiary of GEML, is engaged in the business of design, development, manufacture, marketing, and sale of L5 three-wheelers, basis the standards prescribed by Automotive Research Association of India. MLR reported total revenue of ₹ 142.31 Crore and loss of ₹ 37.79 Crore as against total revenue of ₹ 86.50 Crore and loss of ₹ 25.91 Crore in the previous Financial Year.

A statement containing salient features of the Financial Statements in Form AOC-1, as required under Section 129(3) of the Act forms a part of this Annual Report.

Pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated Financial Statements of the Company and separate Audited Financial Statements in respect of subsidiaries, are available on the website of the Company at <https://www.greavescotton.com/investors/financials>.

## CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for Financial Year 2024-25 are prepared in compliance with the applicable provisions of the Act, including Indian Accounting Standards, specified under Section 133 of the Act. The Audited Consolidated Financial Statements together with the Auditors' Report thereon forms part of this Annual Report. The same is with unmodified opinion (unqualified).

## MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of this Annual Report.

## CORPORATE GOVERNANCE REPORT

The Company follows the principles of Corporate Governance in letter and spirit. A detailed report on Corporate Governance for the Financial Year ended 31<sup>st</sup> March 2025 along with the Practising Company Secretary's certificate on compliance with the provisions of Corporate Governance under the Listing Regulations, forms part of this Annual Report.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

A separate section on Business Responsibility & Sustainability Report, as required pursuant to Regulation 34(2)(f) of the Listing Regulations forms part of this Annual Report.

## COMPLIANCE WITH THE CODE OF CONDUCT

A declaration signed by the Managing Director & Group CEO affirming compliance with the Company's Code of Conduct by the Directors and Senior Management, for the Financial Year 2024-25, as required under Schedule V of the Listing Regulations, forms part of this Annual Report.

## ENVIRONMENT, HEALTH AND SAFETY

The Company's manufacturing units are governed by 'Environment Policy' and 'Health and Safety Policy' and are certified as per ISO 14001 and ISO 45001 assessment standards. The Company has various safety guidelines in place, which help to identify unsafe actions or conditions at the Company premises. These guidelines form the corner stone on which the Company can operate smoothly, devoid of any mishaps or accidents at the workplace. The Company takes various steps to promote environment, health and safety measures across the Company, which, inter alia, includes:

### Health, Safety and Environment (HSE) Initiatives

#### A. Workplace Safety Initiatives

1. Initiated a monthly safety training calendar covering various topics under safety, health & environment for all the plant employees.

2. Introduced visitor safety guideline card, handed out at the gate to ensure adherence to safety norms by all visitors.
3. Safety Data table with drop boxes implemented at shop floor for reporting of unsafe acts, unsafe conditions and near miss incidents.
4. Implemented new Accident/Incident reporting and investigation procedure to strengthen accountability and response mechanisms.
5. Published and implemented a safety manual which serves as a guide for all safety related instructions and norms to be followed for various processes in the plant.
6. Systems implementation to ensure zero compromise on safety through 'Work permit system' and ownership of adherence to the safety norms.
7. Conducted regular safety drives and training sessions to increase employee awareness and readiness.
8. Emphasized a safety-positive culture, integrating both process and behavioural safety to aim for zero-accident targets.
9. Focused on proactive safety observations and audits including SMAT audits, internal audits, theme-based inspections, safety patrolling and fire/emergency equipment audits.
10. Safety hazards and accident-prone areas were identified through periodic Safety Management Audits.
11. Encouraged employee engagement through safety oath ceremonies and participation in competitions (poster, slogan, poem, essay) during National Safety Week.

#### B. Occupational Health & Well-being

1. Provided complimentary health check-up & consultation facility at reputed hospital for employees and their family members.
2. Conducted annual medical health check-up camps for all the employees followed up with data analysis, gap identification & counselling.
3. Organised various health programs like blood donation camps, neuropathy, eye check-up, tetanus toxoid vaccination camp and sessions on stress management, brain stroke, etc.

**C. Infrastructure & Facility Improvements**

1. Improved lux level on the shop floor from 250 to 500 lux, enhancing visibility and reducing eye strain, fatigue and workplace accidents.
2. Installed special flame proof lighting in the scrap yards for enhanced safety in case of any emergency.

**Environmental Sustainability Initiatives****A. Emission and Energy Management**

1. Installed retrofitted emission control kits for all DG sets at the plant and R&D centre in Aurangabad to ensure adherence to CPCBIV Norms.
2. Commissioned a 700 KW solar power plant at the Industrial Engines Unit, Chikalthana, Aurangabad, which is expected to generate approx. 10,02,400 units of electricity annually.
3. Transitioned admin and office lighting systems from CFL to energy-efficient LED lights at the Aurangabad location.
4. Undertook efforts to reduce carbon footprints by recycling and reusing aluminium scrap briquettes in collaboration with suppliers.

**B. Water Conservation and Management**

1. ETP/STP water which is treated and recycled was previously used only for gardening purpose, is now used for various purposes like washroom flushes, floor cleaning etc. so that the water again goes to ETP/STP and can be later reused. This ensures optimum usage of the water at plant.
2. Upgraded water distribution system from manual to automatic with electromagnetic flow meters which not only monitors the consumption but also ensures no water is wasted. Additionally, process wise water lines have been installed reducing the losses and ensuring optimal usage of water.
3. Constructed artificial farm lakes at the Aurangabad plant for water conservation and replenishment.

**C. Digital & Green Operations**

1. Deployed digital SOPs, check-sheets and reporting tools on the shop floor, promoting paperless operations.
2. Displayed Digital Environmental Monitoring Boards at all plants showing real-time environmental parameter data.

**D. Waste Reduction & Eco-Friendly Packaging**

1. Promoted the use of recyclable pallets for transporting finished goods.
2. Adopted moulded pulp packaging for finished components, which is both biodegradable and recyclable.

**E. Afforestation & Green Belt Development**

1. Celebrated World Environment Day and Earth Day through employee engagement and plantation drives.
2. Undertook afforestation using the Miyawaki plantation method, planting around 1,200 saplings at and around the Aurangabad plant.
3. Continued development of green belts around factory premises.
4. Developed a kitchen garden within the plant premises.

**Awards and Recognitions received during the Financial Year**

The LEU I Plant of the Company was awarded with the (i) Prestigious National Safety Council - Maharashtra Chapter Safety Award for the year 2023-2024 in two categories - Longest Accident-Free Period & Lowest Average Accident Frequency Rate; and (ii) Safe Tech Award for "Best Medical & health care facility at Workplace".

**HUMAN RESOURCES**

Fit for purpose capability is pivotal to an organisation's growth and success. At Greaves, we continued our focus on attracting, retaining and developing the right talent to meet current and future business needs of the Company. The Company seeks to create an environment of fairness, transparency and mutual respect, wherein the aspirations of employees and goals of the enterprise are aligned to achieve mutual benefit on a continuous long-term basis.

We have strengthened our efforts behind DEEP (Development, Education, Empowerment, Progress), a Community Partnership intervention to empower socio-economically underprivileged youth for independent livelihood by engaging them to acquire and apply fit for purpose of vocational skills, thereby improving their employability for a better future.

During the Financial Year 2024-25, we had 31 DEEP Trainees available with us. In total, we onboarded 467 Trainees under DEEP project. In addition, the Company also introduced "SWATI - Knowledge to Shine" project in the Financial Year 2024-25, aimed at empowering young women through employment linked residential diploma programs in collaboration with Symbiosis University of Applied

Sciences (SUAS), Indore - 2 years Diploma in Manufacturing Automation (DMA) and 3 years Diploma in Advanced Manufacturing Excellence (DAME). The first batches commenced in August 2024 at SUAS Indore campus, enrolling 74 students in total - 18 in DMA and 56 in DAME.

Throughout the year, the relations of the Company with all its employees and trade unions remained harmonious. The payroll count of Company's permanent employees was 1079 as on 31<sup>st</sup> March 2025.

### **Disclosures pertaining to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Pursuant to the requirements under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace and constituted an Internal Complaints Committee for providing redressal mechanism pertaining to any reported event of sexual harassment by employees at workplace. During the year under review, the Company did not receive any complaints pertaining to sexual harassment.

### **EMPLOYEES STOCK OPTION PLANS**

The Company firmly believes that stock options enable the alignment of personal goals of the employees with organizational objectives by allowing their participation in the ownership of the Company. Accordingly, the Company believes in rewarding its employees, for their continuous hard work, dedication and support, which has led the Company on the growth path.

As on 31<sup>st</sup> March 2025, the Company has formulated and implemented two Employee Benefit Plans, namely:

- Greaves Cotton - Employees Stock Option Plan 2020' ("ESOP-2020").
- Greaves Cotton – Employee Stock Option Plan 2024' ("ESOP-2024")

Based on the recommendation of Nomination and Remuneration Committee ("NRC") and Board of Directors, the Shareholders of the Company through Postal Ballot notice dated 09<sup>th</sup> January 2025 had approved the adoption and implementation of ESOP-2024 for grant upto 46,49,631 stock options to the Eligible Employees of the Company.

The ESOP-2024 is distinct from the ESOP-2020 across several parameters, including, but not limited to, the introduction of a differentiated vesting structure for Group and Business CEOs in comparison to other corporate functions, a revised vesting schedule shifting from annual 25% vesting to 50% vesting every alternate year, and the incorporation of varied performance criteria such as revenue and profitability at both

the business unit and Company levels. The ESOP 2020 will continue to operate for the grants made under the said Plan.

The NRC is responsible for the administration of all the aforementioned Employee Benefit Plans. There were no changes to the Employee Benefit Plans during the Financial Year.

The Plans are compliant with the provisions of Section 62 of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEBSE Regulations"). Details of the Plans have been provided in the standalone financial statements. The disclosure containing details of options granted, options vested, number of shares allotted upon exercise of options, etc. as required under the SBEBSE Regulations is available on the website of the Company at <https://www.greavescotton.com/investors/financials>.

In compliance with the requirements of the SBEBSE Regulations, a certificate from Secretarial Auditors confirming implementation of the Plans in accordance with the said regulations, will be available electronically for inspection by the Shareholders during the ensuing AGM of the Company.

### **DIRECTORS**

#### **Change in Executive Directors**

Dr. Arup Basu (DIN: 02325890) resigned as Managing Director of the Company due to personal reasons and priorities with effect from the close of business hours on 14<sup>th</sup> April 2025.

Based on the recommendation of the NRC, the Board appointed Mr. Parag Satpute (DIN: 06872200) as the Managing Director & Group Chief Executive Officer of the Company for a period of 5 (five) consecutive years with effect from 14<sup>th</sup> April 2025, subject to the approval of shareholders and other regulatory approvals.

#### **Change in Independent Directors**

Ms. Sree Patel (DIN: 03554790) completed her second consecutive term as an Independent Director and thus retired as an Independent Director of the Company with effect from the close of business hours on 13<sup>th</sup> February 2025.

Based on the recommendation of the NRC, the Board appointed Mrs. Kavita Nair (DIN: 07771200) as an Additional Director (Non-Executive, Independent Director) of the Company for a period of 5 (five) consecutive years with effect from 23<sup>rd</sup> January 2025. The appointment was approved by the shareholders through postal ballot on 23<sup>rd</sup> March 2025.

#### **Change in Non-Executive, Non-Independent Directors**

Mr. Nagesh Basavanhalli (DIN:01886313) stepped down from the position of Vice Chairman & Non-Executive Director with effect from the close of business hours on 30<sup>th</sup> April 2025.

The Shareholders of the Company at their 105<sup>th</sup> AGM held on 08<sup>th</sup> August 2024 approved the re-appointment of Mr. Karan Thapar (DIN: 00004264) as a director liable to retire by rotation.

### Retire by Rotation

In view of the changes in the composition of Board of Directors as stated above, Mr. Karan Thapar is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board recommends re-appointment of Mr. Thapar as Director, liable to retire by rotation. The said re-appointment is subject to the approval of members at the ensuing AGM.

A brief profile of the retiring Director is furnished in the Notice of the ensuing 106<sup>th</sup> AGM.

### KEY MANAGERIAL PERSONNEL

As on the date of this report, the Company has the following Key Managerial Personnel ("KMP"):

Sr. No.	Name of the KMP	Designation
1.	Mr. Parag Satpute	Managing Director & Group Chief Executive Officer
2.	Mr. Atindra Basu	Group General Counsel and Company Secretary
3.	Mrs. Akhila Balachandar	Chief Financial Officer

Dr. Arup Basu, Managing Director of the Company resigned with effect from 14<sup>th</sup> April 2025, and accordingly ceased to be a KMP of the Company.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 issued by SEBI dated 12<sup>th</sup> December 2024, Mr. Atindra Basu serves as the Compliance Officer of the Company and is designated one level below the Board.

### DECLARATION BY THE INDEPENDENT DIRECTORS

The Company's Independent Directors have submitted requisite declarations confirming that (i) they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations; (ii) they have complied with Code of Conduct laid down under Schedule IV of the Act and the Company's Code of Conduct; and (iii) they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with impartial and unbiased judgment and without any external influence.

The Independent Directors have further confirmed that they have registered themselves with the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and that they continue to hold valid registration certificates.

In the opinion of the Board, the Independent Directors hold highest standard of integrity and possess the requisite qualifications, experience and expertise.

### DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Act, the Directors state that to the best of their knowledge and belief and according to the information and explanations obtained by them:

1. In the preparation of the annual accounts for the Financial Year ended 31<sup>st</sup> March 2025, the applicable accounting standards have been followed;
2. Selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2025 and of the profit of the Company for that period;
3. Taken proper and sufficient care for the 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 fraud and other irregularities;
4. Prepared the annual accounts on a going concern basis;
5. Laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. Devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The NRC makes recommendations to the Board regarding the appointment/re-appointment of Directors. The role of the NRC encompasses conducting a gap analysis, wherever applicable and identifying suitable candidates for Directorship. Based on the recommendation of the NRC, the Board recommends the appointment of a Director to the shareholders of the Company.

Based on the recommendation of the NRC and approval of the Board, the Company has adopted the policy on appointment

and remuneration of Directors, KMPs and Senior Management and formulated the criteria for determining the qualifications, positive attributes and independence of a director. The said criteria include, inter alia, that a person to be appointed on the Board of the Company should possess in addition to the fundamental attributes of character and integrity, appropriate qualifications, skills, experience and knowledge in one or more fields of engineering, banking, management, finance, marketing, legal, ESG and a proven track record. The said policy is available on the Company's website at [https://greavescotton.com/wp-content/uploads/2023/04/GCL-Remuneration-Policy\\_04.05.2021.pdf](https://greavescotton.com/wp-content/uploads/2023/04/GCL-Remuneration-Policy_04.05.2021.pdf).

The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. The Company believes that diverse Board will leverage differences in knowledge, perspective, skills, background, race and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Policy on Board Diversity which sets out the approach to the diversity of the Board of Directors. The said Policy is available on the Company's website at [https://greavescotton.com/wp-content/uploads/2023/04/Policy\\_Board\\_Diversity.pdf](https://greavescotton.com/wp-content/uploads/2023/04/Policy_Board_Diversity.pdf)

The NRC periodically reviews and oversees the succession planning for the Board and selects senior management positions as part of its talent management process. Our focused approach on retaining the critical talent ensures that the business objectives are achieved in line with overall purpose of the Company.

The details of Board and Committee composition, tenure of Directors, areas of expertise, criteria for making payments to Non-Executive Directors and other details are disclosed in the Corporate Governance Report which forms a part of this Annual Report.

During the year under review, the Managing Director of the Company did not receive any remuneration or commission from any subsidiary of the Company as required under Section 197 (14) of the Act.

## **RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES**

The information as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given as **Annexure 1** to this Report.

The Annual Report excluding the statement of particulars of employees pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014, is being sent to the shareholders of the Company at their registered email addresses and others entitled thereto, in terms of Section 136 of the Act. Shareholders who wish to obtain a copy of the aforementioned statement may write to the Company Secretary at the Corporate Office of the Company or by sending an e-mail at [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com), mentioning their Folio No./ DPID & Client ID.

## **FAMILIARISATION PROGRAMME FOR DIRECTORS**

The Company follows a structured orientation programme including presentations by key personnel to familiarize the Directors with the Company's operations. Presentations made at the Board / Committee Meetings, inter alia, cover the business strategies and performance, brand architecture, budgets, factory visits, CSR activities, key risks in PESTLE format, operations of subsidiaries, update on regulatory requirements etc. where the Directors get an opportunity to interact with the Senior Management.

The Directors' Familiarisation Programme is displayed on the Company's website at <https://greavescotton.com/wp-content/uploads/2023/07/Familiarisation-Programmes-for-Directors-2022-23-1.pdf>

## **EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS**

The Board of Directors evaluated the effectiveness of their functioning including that of its Committees and of individual directors, pursuant to the provisions of the Act and the Listing Regulations.

The criteria for performance evaluation included, inter alia, relevant experience and skills, preparedness and constructive contributions, transparency, participation in strategic long-term planning, integrity, focus on shareholder value creation, monitoring corporate governance practices, relationship with the management and Board/Committee culture and dynamics.

The Board evaluation process has been completed for Financial Year 2024-25 and the same was carried out by way of an internal assessments based on combination of a detailed questionnaires and through verbal discussions.

The Independent Directors also at their separate meeting held for the Financial Year 2024-25, met without the presence of the management and Non-Independent and Non-Executive Directors, wherein they evaluated the performance of the Non-Independent Directors and the Board as a whole. The performance of the Chairman of the Company was also evaluated after considering the views of Executive Director and Non-Executive Directors.

In the Board meeting held after the meeting of the Independent Directors, the performance of the Board, its Committees, and individual directors was discussed after considering inputs from all the eligible Directors (excluding the Director being evaluated).

The Board of Directors were satisfied with the performance of the Board, its Committees and individual director and noted that there is adequate flow of information from Company to the Board and the suggestions and recommendations given by the Board are considered for follow up actions. The Board Committees are well-managed, functioning adequately and the meetings are held on a timely basis giving attention to each agenda item.

### LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments as per Section 186 of the Act, as on the 31<sup>st</sup> March 2025 are given in the Notes to the Financial Statements.

### CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements and transactions entered by the Company with related parties during Financial Year 2024-25 were in the ordinary course of business and on an arm's length basis and hence, do not attract the provisions of Section 188 of the Act. Prior approval of the Audit Committee by way of omnibus approval was obtained periodically for the transactions which were planned and/or repetitive in nature. All the approved related party transactions, reviewed by the Audit Committee on a quarterly basis.

Details of transactions with related parties are disclosed in the Notes to the Standalone Financial Statements, forming part of this Annual Report.

The Board of Directors has formulated a Policy on dealing with Related Party Transactions, pursuant to the provisions of the Act and the Listing Regulations. The Policy includes clear threshold limits and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. During the Financial Year, the Board of Directors had revised the Policy on dealing with Related Party Transactions in order to align the said policy with the amendments made in Regulation 23 of the Listing Regulations.

The Policy on dealing with Related Party Transactions is available on the Company's website at <https://greavescotton.com/wp-content/uploads/2023/07/Draft-RPT-Policy-12.05.2023.pdf>

During the Financial Year, the Company did not enter into any material related party transactions, as defined under its Policy on dealing with Related Party Transactions. Accordingly, disclosure in the prescribed Form AOC-2 pursuant to Section 134 of the Act is not applicable.

### ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the Financial Year ended 31<sup>st</sup> March 2025 is available on the Company's website at <https://www.greavescotton.com/investors/financials>

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed in Rule 8(3) of the Companies (Accounts) Rules, 2014 are given as **Annexure 2** to this Board's Report.

### NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board and its Committees are given in the Corporate Governance Report which forms part of this Annual Report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

### COMMITTEES OF THE BOARD

As on 31<sup>st</sup> March 2025, the Board had five statutory committees: Audit Committee, Nomination and Remuneration Committee, Environmental, Social and Governance & Corporate Social Responsibility Committee ("ESG & CSR Committee"), Risk Management Committee and Stakeholders' Relationship and Share Transfer Committee.

The details pertaining to the composition of Committees and brief terms of reference of the Committees of the Board are disclosed in the Corporate Governance Report which forms part of this Annual Report. All the recommendations made by the Committees were accepted by the Board.

### RISK MANAGEMENT

The Company has a Risk Management Committee of Directors to assist the Board in fulfilling its oversight responsibilities for the risk management activities of the Company. The Company has put in place a robust Enterprise Risk Management ("ERM") Policy which covers strategic risks, operational risks, regulatory risks and catastrophic risks and provides a clear identification of Risks That Matter ("RTM"). These RTMs are periodically monitored by the Management and reviewed by the Risk Management Committee. Implementation of this ERM Policy effectively supports the Board and the Management in ensuring that risks, if any, which may significantly impact the Company are adequately highlighted and mitigation actions are implemented in a

time-bound manner to reduce the risk impact. There are no material risks, which in the opinion of the Board threaten the existence of the Company. However, the risks that may pose a concern are set out in the Management Discussion and Analysis Report which forms part of this Annual Report.

## CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a Corporate Social Responsibility (CSR) Policy, as recommended by the ESG & CSR Committee covering the objectives, initiatives, outlay, implementation, monitoring, etc. The CSR Policy is displayed on the Company's website at [https://greavescotton.com/wp-content/uploads/2023/04/GCL-CSR-Policy\\_04.05.2021.pdf](https://greavescotton.com/wp-content/uploads/2023/04/GCL-CSR-Policy_04.05.2021.pdf).

A report on the CSR activities in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, duly signed by the Managing Director & Group CEO and the Chairperson of the ESG & CSR Committee, is given in **Annexure 3** to this Board's Report.

The Company is committed to help people to live better and to make communities stronger. The focus of our CSR projects is skill building and employability enhancement that can create a positive impact in the society we operate in while also ushering in meaningful change. The objective is to empower youth from underprivileged communities by providing technical skills to get employed and support their families to have more inclusive society.

### DEEP Upskilling Project:

The Company's flagship program, DEEP (Development, Education, Empowerment and Progress), was focused on upskilling and training the youth from socio-economically deprived families for better employability and earning opportunities.

Under this CSR initiative, the Company was helping to empower the youth from the local communities by imparting the required technical skills and the Company helped 157 youths to successfully complete the training to upskill themselves and to enable them taking up jobs in the fast-growing manufacturing sector.

During the year under review, Greaves along with the National Employability Enhancement Mission (NEEM) imparted training to 31 youths from underprivileged families in and around Aurangabad District through various upskilling work and empowered the local rural communities to get employment and support their families. Under DEEP upskilling project through our local NGO partner Yuvashakti Foundation, Greaves ensured Development, Education,

Empowerment and Progress of the youths residing in various villages of Aurangabad District. Through this initiative, we encouraged diversity and also trained more than 45 girls so that they become economically independent. This programme was a part of skill development initiative launched by the Central government under NEEM- a program through All India Council for Technical Education.

### Outcome for DEEP Training:

These DEEP trainees underwent exhaustive and comprehensive training module which was mainly focused on below areas:

- Identify parts of automotive engines and understand their function / importance.
- Assemble & disassemble engines independently.
- Plan and organise work requirements deliverables in the given time.
- Use resources in a responsible manner.
- Interact & communicate effectively with cross functional team.

### Swati Project:

The Company has introduced another CSR initiative in Financial Year 2024-25 namely "SWATI" Project, aimed at empowering young women through skill training and employment opportunities. This initiative titled "SWATI Program – Knowledge to Shine" is designed to provide employment-linked diploma programs in collaboration with Symbiosis University of Applied Sciences (SUAS), Indore. The two programs are open to girls from underprivileged background who have completed 10<sup>th</sup> grade and 12<sup>th</sup> grade (Science with Mathematics) respectively. It offers two residential diploma courses: Diploma in Manufacturing Automation (DMA), a two-year program for 12<sup>th</sup> (Science with Mathematics) pass students and Diploma in Advanced Manufacturing Excellence (DAME), a three-year program for 10<sup>th</sup> pass students. The first batches of both the programs have commenced in August 2024 at SUAS Indore campus, enrolling 74 students in total - 18 in DMA and 56 in DAME.

With a focus on enhancing technical skills and improving employability, the SWATI Project aims to provide structured industry-relevant education and practical training to young women, helping them build sustainable careers in the manufacturing sector. The program ensures a residential learning experience, equipping students with hands-on training and exposure to advanced manufacturing technologies. By facilitating access to quality education and skill development, the Company is promoting financial independence and self-reliance among women from

marginalised communities, reinforcing its commitment to social responsibility and inclusive growth.

## VIGIL MECHANISM

The Company has established a vigil mechanism through a Whistle Blower Policy, where, the Directors, Employees and Other Persons can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A vigil mechanism not only helps the Company in detection of fraud but is also used as a corporate governance tool leading to prevention and deterrence of misconduct. The Company regularly provides Code of Conduct trainings to create awareness on the vigil mechanism available across various locations. It provides direct access to the Directors, Employees and Other Persons to approach the Compliance Officer or the Chairperson of the Audit Committee, wherever necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimisation. The Whistle Blower Policy is available on the Company's website at <https://greavescotton.com/wp-content/uploads/2023/06/Whistle-Blower-Policy-for-website-upload.pdf>.

## INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

To safeguard its assets and ensure efficient productivity at all levels, the Company has robust internal control systems in place, commensurate with the size and industry in which it operates. The internal control systems and benchmarks conform to the globally accepted framework as issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO), Internal Control - Integrated Framework (2013). The Company ensures that the systems are periodically upgraded to keep pace with changing norms and ensures their effectiveness.

The internal controls are designed to ensure that the following conditions are met with:

- Operations are performed effectively and efficiently;
- Assets are adequately safeguarded;
- Frauds and errors are prevented and detected within time;
- Accounting records are accurate and complete across all businesses;
- Financial information is prepared on time and is reliable

In addition, standardised operating procedures, policies and guidelines, regular monitoring procedures and self-assessment exercises are also followed. All employees are required to adhere to the Code of Conduct in their regular work.

Employees are benefited by a well-defined whistle blower policy that ensures and encourages reporting of any misconduct, unethical behaviour or any behaviour with possibility of conflict of interest. Highest standards of integrity and transparency are adhered to and further encouraged by a self-monitoring mechanism.

During Financial Year 2024-25, key controls were adequately tested and appropriate remedial measures, were initiated where deviation from standard practices was identified. The Internal Auditors and Corporate Assurance Department monitors and controls the effectiveness of the internal control systems. The implementation of the corrective actions and improvements in business processes are regularly followed up by the Corporate Assurance Department. We also actively pursue the automation of key control, which enhances the controls in the Company. The Company is also committed in ensuring that the operations are carried out within the purview of applicable laws and statutory requirements.

In the opinion of Statutory Auditors, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2025.

## STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration Number: 117366W/W-100018) will complete their second term of five consecutive years as the Statutory Auditors of the Company at the conclusion of the 106<sup>th</sup> AGM.

Based on the recommendation of Audit Committee and the approval of the Board of Directors, the appointment of Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016) as the Statutory Auditors of the Company is being proposed for consideration by the Members at the ensuing 106<sup>th</sup> AGM.

Their appointment is proposed for a term of five consecutive years, commencing from the conclusion of the 106<sup>th</sup> AGM until the conclusion of the 111<sup>th</sup> AGM. A brief profile of the proposed Statutory Auditors, along with the terms and conditions of their appointment, forms part of the Notice of the 106<sup>th</sup> AGM.

## STATUTORY AUDITORS' REPORTS

Reports issued by the Statutory Auditors on the Standalone and Consolidated Financial Statements for the Financial Year

ended 31<sup>st</sup> March 2025 does not contain any qualification, reservation or adverse remark.

## DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

The Statutory Auditor, Secretarial Auditor and Cost Auditor of the Company have not reported any instances of fraud to the Audit Committee, under the Section 143(12) of the Act.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments which affect the financial position of the Company that have occurred between the end of the Financial Year to which the Financial Statements relate and the date of this report.

## SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations:

- a. the Company had engaged the services of Purwar & Purwar Associates LLP, Company Secretaries in Practice, to conduct the Secretarial Audit of the Company and to provide Annual Secretarial Compliance Report for the Financial Year ended 31<sup>st</sup> March 2025.
- b. Greaves Electric Mobility Limited and Excel Controlinkage Private Limited, Material Subsidiaries of the Company, had engaged the services of M/s. SGGS & Associates for conducting the Secretarial Audit for the Financial Year ended 31<sup>st</sup> March 2025.

The Secretarial Audit Report (Form MR - 3) of the Company, GEML and Excel are attached as **Annexure 4, 5 and 6** respectively to this Board's Report. The Annual Secretarial Compliance Report issued by the Secretarial Auditor, was submitted to the stock exchanges within the statutory timelines and is available on the Company's website at <http://www.greavescotton.com/investors/corporate-announcements>

The secretarial audit report and annual secretarial compliance report of the Company does not contain any qualification, reservation or adverse remark.

Based on the recommendation of Audit Committee and the approval of the Board of Directors, the appointment of Purwar & Purwar Associates LLP, Company Secretaries in Practice,

as the Secretarial Auditors of the Company is being proposed for consideration by the Members at the ensuing AGM.

Their appointment is proposed for a term of five consecutive years, commencing from Financial Year 2025-26 to Financial Year 2029-30. A brief profile of the proposed Secretarial Auditors, along with the terms and conditions of their appointment, forms part of the Notice of ensuing AGM.

## MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Act read with clause (ix) of Rule 8(5) of the Companies (Accounts) Rules, 2014, adequate cost accounts and records are made and maintained by the Company as specified by the Central Government. The Cost Audit Report for the Financial Year ended 31<sup>st</sup> March 2024, was filed with the Central Government within the prescribed time and for the Financial Year ended 31<sup>st</sup> March 2025, the audit report will be filed within the prescribed timeline.

## COST AUDITORS

Pursuant to the provisions of Section 148(3) of the Act, M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration Number: 000030), were appointed as the Cost Auditors of the Company to conduct an audit of the cost records maintained by the Company for the Financial Year ended 31<sup>st</sup> March 2025.

Based on the recommendation of Audit Committee, the Board has appointed M/s. Dhananjay V. Joshi & Associates, Cost Accountants, as the Cost Auditors of the Company to conduct an audit of the cost records for the Financial Year ended 31<sup>st</sup> March 2026 at a remuneration of ₹ 9.00 Lakhs, excluding applicable taxes and out of pocket expenses. As required under Section 148(3) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Shareholders. The Board of Directors recommends the same for ratification by Shareholders at the ensuing AGM.

## OTHER DISCLOSURES

The Directors confirm that during the Financial Year:

- No significant material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations;

- The Company did not issue any equity shares carrying differential rights as to dividend, voting, or otherwise;
- No shares, including sweat equity shares, were issued to employees under any scheme other than the Employee Stock Option Scheme, and no shares are held in trust for the benefit of employees of the Company.
- No proceedings, whether initiated by or against the Company, were pending under the Insolvency and Bankruptcy Code, 2016 (as amended), before the National Company Law Tribunal or any other courts.

## ACKNOWLEDGEMENT

The Board wishes to place on record its appreciation for all the employees for their hard work, solidarity, co-operation and dedication during the year.

The Board sincerely conveys its appreciation to other stakeholders for their continued support.

For and on behalf of the Board

Place: Mumbai  
Date: 30<sup>th</sup> April 2025

**Karan Thapar**  
Chairman  
DIN: 00004264

# Annexure 1

## Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25:

Name	Designation	Ratio to Median Remuneration	% Increase in Remuneration in Financial Year 2024-25
Mr. Karan Thapar	Chairman	16.86	13.29
Mr. Nagesh Basavanhalli*	Non - Executive Vice Chairman	0.46	48.01
Dr. Arup Basu**	Managing Director	96.49	65.66
Ms. Sree Patel***	Independent Director	6.10	11.79
Mr. Firdose Vandrevala	Independent Director	6.28	16.95
Mr. Ravi Kirpalani	Independent Director	6.12	45.18
Mr. Raja Venkataraman	Independent Director	7.37	44.76
Mr. Mangalath Unnikrishnan	Independent Director	4.70	-
Mrs. Kavita Nair#	Independent Director	0.11	-
Mr. Atindra Basu	Group General Counsel & Company Secretary	33.43	-10.30
Mrs. Akhila Balachandar	Chief Financial Officer	25.72	-

### Notes:

The % increase of remuneration is provided only for those directors and KMPs who have drawn remuneration from the Company for the full Financial Year 2024-25 and full Financial Year 2023-24. As Mr. Parag Satpute was appointed on 14<sup>th</sup> April 2025, his comparison is not available.

\* Mr. Nagesh Basavanhalli stepped down with effect from 30<sup>th</sup> April 2025

\*\* Dr. Arup Basu resigned with effect from 14<sup>th</sup> April 2025

\*\*\* Ms. Sree Patel completed her second term of office as an Independent Director with effect from close of business hours of 13<sup>th</sup> February, 2025.

# Mrs. Kavita Nair was appointed with effect from 23<sup>rd</sup> January, 2025.

- II. The percentage increase / (decrease) in the median remuneration of employees in the Financial Year: 17.95%
- III. The number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2025: 1079
- IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Employee Group	Average percentile increase/(decrease) in the salaries of employees for FY 2024-25
All permanent employees	8.08%
Executive Directors / Managerial Remuneration -Dr. Arup Basu	8.00%

Note: The remuneration paid to executive directors is within the limits as approved by the Shareholders.

- V. It is affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board

**Karan Thapar**  
Chairman  
DIN: 00004264

Place: Mumbai  
Date: 30<sup>th</sup> April, 2025

# Annexure 2

## Particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed in Rule 8(3) of the Companies (Accounts) Rules, 2014

### A. CONSERVATION OF ENERGY

#### (i) Steps taken or impact on conservation of energy

- Aluminium Scrap Recycling: Worked with suppliers to recycle and reuse aluminium scrap briquettes, reducing greenhouse gases emissions and energy consumption associated with aluminium heating & extraction processes.
- Cold Testing of Industrial Engines: Implemented cold testing methodology for industrial engines, leading to savings in electricity and diesel previously consumed during hot testing.
- Product & Process re-engineering: Undertook re-engineering initiatives at the shop floor level, resulting in reduced consumption of consumables, energy savings and minimised process waste.
- Solar Power Generation: Generated approximately 50 lakhs units of electricity through the solar power plants installed at the plants.
- Digitisation of operations: Transitioned shop floor operations to digital platforms by implementing digital SOP's, check-sheets and reports, promoting paperless work culture.
- Energy-Efficient Lighting – Manufacturing Plants : Replaced CFL lighting with LED fixtures across all administrative offices in Aurangabad, achieving reduced energy consumption and improved illumination.
- Energy-Efficient Lighting – R&D Facility: Upgraded lighting system from CFL to LED in key areas including design, combustion, various test facility buildings, and streetlights at the R&D center in Aurangabad, enhanced energy consumption and better illumination
- Motion Sensor Installation: Installed motion sensors in the R&D durability office to support energy saving efforts.
- Energy Efficiency Improvements: Implemented various energy saving measures such as optimized air storage tanks, low-power consumption Air

Handling Units (AHUs), and improvements in water pump efficiency.

For further details, please refer question no. 4 under leadership indicator of Principle 6 of Business Responsibility and Sustainability Report.

#### (ii) Steps taken by the Company for utilizing alternate source of energy

Solar rooftop system - 950KW installed at LEU-I & 900Kw at LEU-V manufacturing facility in Aurangabad.

Installation of 700 KW solar power plant at Industrial Engines Unit in Chikalhana Aurangabad in April 2023. This solar power plant is expected to generate approx. 10,02,400 units of electricity annually.

#### (iii) Capital investment on energy conservation equipment

₹ 2,50,035

### B. TECHNOLOGY ABSORPTION

#### (i) Efforts made towards technology absorption

- Launched single cylinder 435 CC engine meeting BSVI emission norms on 3 wheeler Passenger and Cargo vehicle. This is an in-house design and development by our R&D team and developed mechanically governed state of art engine with latest technology of liquid pressure injection which is best in class and delivers superior performance over in this segment. During the Financial Year 2024-25, the engine was updated to meet BSVI OBDIIB norms, which is mandatory from 1<sup>st</sup> April 2025.
- CNG engines have been productionised in two variants namely monofuel & bi-fuel, both of which are receiving good response from the customers. During the Financial Year 2024-25, the engine was updated to meet BSVI OBDIIB norms, which is mandatory from 1<sup>st</sup> April 2025.
- Developed G499 engine, which is world's 1<sup>st</sup> single cylinder diesel engine meeting European E5+ emission norms for L6eB Quadricycle Micro Car as per EU 134/2014. This engine having best in class NVH is integrated with high end, yet very compact exhaust after treatment system of SCR and DPF

with electronic control to keep low level of emitted pollutants. Export of these engines commenced from 3<sup>rd</sup> week of December 2024.

4. Developed 700 cc Diesel Engine for tractor applications.
5. Successfully expanded, through its in house R&D offerings in the industrial engines space by achieving the FM® (Factory Mutual) & UL® (Underwriters Laboratory) certification for a wide range of its fire-fighting pump set engines (39 engine ratings).
6. Developed the engine with lower emissions, low fuel consumption & also upgraded its manufacturing facilities for the upcoming CPCBIV+ norms. This engine is reliable, economical power solution which can operate even on Biodiesel.
7. Implemented the commercial production of Smart Gensets which are IoT enabled with advanced features like remote monitoring and proactive diagnostics of a range of diesel generator systems. This has potential to vastly improve both the product as well as service offerings of the Company.
8. Successfully developed / upgraded small off highway engines for domestic and export market meeting Euro stage 5 emission norms. In this segment, company has improved performance of existing engines to meet customer requirement end and ensure competitiveness in the market.
9. Provided equal focus on product development in Farm business and demonstrated new concepts of light Power tiller with more than 20% weight reduction.

Development of Efficient OHV series gasoline engines for Farm Business Applications like pump sets, seeders and reapers – on hold.

10. Development and Establishment of Centre of Excellence for CAE and Engine Management System which has supported speedy development of BSVI engines and other engine development for Farm and Industrial engine business products.

#### **Manufacturing Technology Upgradation: Digitisation and Automation at Greaves:-**

In continuation to Digitisation journey for development of processes for BS VI engines, Greaves has very well strengthened processes by establishing the controls

through digitisation. In addition to data storage over cloud, digital controls are enforced to ensure defect free engines passing to customers.

Digital controls been added in Engine assembly and engine testing areas by providing limit values for critical parameters like, Crankshafts axial play, Piston Protrusion, Frictional torque of the engine, critical joint tightening torques, etc, for assembly area. In engine testing parameters like torque, smoke, SFC, etc., has been provided with limiting values. These digital controls do not allow any defective product to pass through the process thus improving the reliability of the products. In machine shop, End of Line facility for automatic measurement and recording of critical to Quality parameters is provided for BSVI Crankshafts. In addition to this, we have implemented the industry 4.0 concept named as the 'Machine Talk' project, which provides inputs on the various machine & production parameters.

All these performance & manufacturing parameters are stored against each engine number & component manufactured which provides complete data traceability.

In continuation with Digital journey and a step towards Industry 4.0, IoT Trackers have been installed on the bottleneck machines in the machine shop with Central Dashboard showing Live production parameters like shift output, Losses, defective quantity, and machine utilisation in the form of Graphs, Bar charts, Pie charts. IoT data is collected, recorded, and analysed for the improvement in OEE & imbibing culture of paperless morning meetings across the shop.

In addition to this, we have implemented Digital check-sheet at the Final Inspection station of Engine Application area which enables operator to digitally record the Checkpoints and capture the photographs as per the Engine BOM checklist. Similarly, our TPM-JH check sheet for individual machines has also been digitalised and data from the digital check sheet is recorded and analysed to take up theme-based projects to improve equipment efficiency.

The station wise Standard operating procedures (SOPs) at our Shendra plant have also been digitised completely.

**Virtual Reality (VR)** training is a cutting-edge method where employees/ service partners undergo simulated experiences in a virtual environment. VR training accelerates the learning process by providing hands-on experience in realistic scenarios. Trainees can practice tasks repeatedly until mastery, leading to faster skill acquisition compared to traditional classroom-based

training. We have developed training modules of engine assembly & engine service on Virtual reality headsets to train our employees/ service partners and the on-field mechanics.

**Automatic Guided Vehicles (AGVs)-** Automated guided vehicles (AGVs) are material-handling machines that are autonomous and driverless. We have deployed AGV at locations having repetitive material movement. This has improved the productivity and eliminated the manual fatigue involved in manual material movement.

**Online SPC monitoring system –** Statistical Process Control (SPC) is a methodology used to monitor, control, and improve processes. Real-Time SPC Software takes this a step further by providing immediate data insights and analysis, enabling us to make informed decisions as events unfold on the shop floor

**Digital Gemba Display / Digital Production Tracker:** This dashboard gives the real time status of the production in the plant by displaying live status of engines assembled, engines tested and engines dispatched.

**Online check sheet for fixture PM:** We have implemented a digital check sheet for the fixture maintenance activities conducted on the shop floor. This not only reduces the usage of paper-based check sheets but also improves the quality and consistency of maintenance work. Moreover, the data and insights from digital checklists can be leveraged to optimize maintenance strategies and improve decision making.

R&D testing facility upgraded for testing of IC engine with fuels like biodiesel and HCNG (18% Hydrogen).

R&D testing facility (05 no's testing cells and Vehicle testing cell) upgraded to meet requirements of ISO/IEC-17025 -2017 & accredited by NABL.

**(ii) Benefits derived like product improvement, cost reduction, product development or import substitution**

1. Launch of new G435 BS VI diesel engine has helped the Company in business growth, build of brand image and build of customer trust on our capabilities. New engine is delivering best in class performance, robust emission and higher useful life. This engine is the upgraded version of Greaves' popular G435 BSIV engine which is known for its power & robustness. It is one of its kind engine which is mechanically governed & uses the liquid injection pump technology to attain the BSVI norms. Continuation of business ensured with upgradation of engine to meet BSVI OBDIIB norm.

2. With development of G499 engine, we had started Automotive engine export to European market – new market.
3. To enhance the competitiveness of the product in diesel generator segment, our product features are improved in terms of compact size, improved performance and best in class fuel economy.
4. Techniques of Value Analysis/ Value Engineering (VA/VE) have been adopted to enhance the value proposition and drive costs down across the board through "Propel 2.0" initiative.
5. Cost reduction, weight reduction without compromising product performance implemented in all products of auto engines, industrial engines, generator and farm equipment products.
6. Product development time minimized by utilization of project management tools, simulation and analysis and systematic design reviews.

**(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-** The Company has not imported any new technology during the last three financial years.

**(iv) Expenditure on R&D**

Particulars	Amount (₹ in Crore)
Capital	17.55
Revenue	20.39
Total	37.94

The total R&D expenditure as a percentage of Revenue from Operations: 1.9%

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars	Amount (₹ in Crore)
Inflow	123.20
Outflow	55.39

For and on behalf of the Board

**Karan Thapar**

Chairman

DIN: 00004264

Place: Mumbai

Date: 30<sup>th</sup> April, 2025

# Annexure 3

## Annual Report on the CSR activities pursuant to Section 135 of the Companies Act, 2013 (“the Act”) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

### 1. A brief outline of the Company’s CSR policy:

The Company views CSR as an ongoing process of engaging with stakeholders and integrating economic, environmental and social objectives in a way that contributes to greater social good.

The Company's CSR initiatives have an underlying rationale of 'benefitting the community at large'. The Company is focussed on identifying the communities/ beneficiaries of the projects and understanding their needs. The Company has adopted the CSR Theme of working on “Upskilling” and “Empowering Young Women through Skill Training & Employment”.

### 2. Composition of ESG & CSR Committee as on 31<sup>st</sup> March 2025:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of ESG & CSR Committee held during the year	Number of meetings of ESG & CSR Committee attended during the year
1	Mrs. Kavita Nair*	Chairperson / Independent Director	4	Not Applicable
2	Ms. Sree Patel**	Chairperson / Independent Director	4	4
3	Mr. Firdose Vandrevala	Member / Independent Director	4	4
4	Dr. Arup Basu	Member / Managing Director	4	4

\*appointed w.e.f. 14<sup>th</sup> February 2025

\*\*ceased to be a member w.e.f. 13<sup>th</sup> February 2025

After the end of Financial Year 2024-25, Dr. Arup Basu ceased to be a member with effect from 14<sup>th</sup> April 2025 and Mr. Parag Satpute was appointed as a member with effect from 30<sup>th</sup> April 2025

### 3. Provide the web-link where Composition of ESG & CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Composition of ESG & CSR Committee: <https://greavescotton.com/wp-content/uploads/2023/07/Composition-of-committee-12.05.2023.pdf>

CSR Policy: [https://greavescotton.com/wp-content/uploads/2023/04/GCL-CSR-Policy\\_04.05.2021.pdf](https://greavescotton.com/wp-content/uploads/2023/04/GCL-CSR-Policy_04.05.2021.pdf)

Annual Action Plan for Financial Year 2024-25: <https://greavescotton.com/wp-content/uploads/2024/06/CSR-Annual-Action-Plan-for-FY-2024-25.pdf>

### 4. Provide the executive summary along with weblinks of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

N.A.

### 5. (a) Average net profit of the Company as per section 135(5): ₹ 145.48 Crore

(b) Two percent of average net profit of the Company as per section 135(5): ₹ 2.91 Crore

(c) Surplus arising out of the CSR projects, programmes or activities of the previous Financial Years: Nil

(d) Amount required to be set off for the Financial Year, if any: Nil

(e) Total CSR obligation for the Financial Year (b+c-d): ₹ 2.91 Crore

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**

Name of the Project	Type of Project	Budgeted Amount for FY 2024-25 (₹ in Crore)	Actual Amount Spent in the FY 2024-25 (₹ in Crore)
DEEP Upskilling Project	UPSKILLING Program	1.04*	0.99
SWATI Project	Empowering Young Women through Skill Training & Employment	1.87	1.38
<b>Total</b>		<b>2.91</b>	<b>2.37</b>

\*Excludes ₹ 0.11 Crore unspent during FY 2023-24

**(b) Amount spent in Administrative Overheads:** ₹ 0.08 Crore

**(c) Amount spent on Impact Assessment, if applicable:** N.A.

**(d) Total amount spent for the Financial Year (a+b+c):** ₹ 2.45 Crore

**(e) CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (₹ in Crore)	Amount Unspent (₹ in Crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
2.45	0.46	25 <sup>th</sup> April 2025	N.A.	N.A.	N.A.

**(f) Excess amount for set off, if any:** Nil

Sr.no	Particular	Amount (₹ in Crore)
(i)	Two percent of average net profit of the company as per section 135(5)	2.91
(ii)	Total amount spent for the Financial Year	2.45
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

**7. Details of Unspent CSR amount for the preceding three Financial Years:**

Sr. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR account under sub-section (6) of section 135 (₹ In Crore)	Balance Amount in unspent CSR account under sub-section (6) of section 135 (₹ In Crore)	Amount spent in the Financial Year (₹ In Crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ In Crore)	Deficiency, if any
					Amount (₹ In Crore)	Date of Transfer		
1.	2023-24	0.11	0.11	Nil	N.A.	N.A.	0.11	Nil
2.	2022-23				N.A.			
3.	2021-22				N.A.			

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** During the Financial Year 2024-25, no capital assets have been created or acquired through Corporate Social Responsibility amount.

**9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135 (5):**

- 1. DEEP Project** – The allocated budget remained unutilized due to the mid-program dropout of 14 trainees, resulting in a reduced requirement of funds.
- 2. SWATI Project** - This program involved an Academic Institution (Symbiosis University of Applied Sciences) that follows an academic cycle from August to July, which does not align with the Financial Year. As the current MoU structures payouts based on the Financial Year, a portion of the funds remained unspent. Since it is ongoing project, going forward, disbursements will be aligned with the academic calendar, and CSR budget will be adjusted accordingly.

**Parag Satpute**

Managing Director & Group CEO

DIN: 06872200

Place: Mumbai

Date: 30<sup>th</sup> April 2025

**Kavita Nair**

Chairperson of ESG & CSR Committee

DIN: 07771200

Place: Goa

Date: 30<sup>th</sup> April 2025

# Annexure 4

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

For the Financial Year ended 31<sup>st</sup> March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,  
The Members,  
Greaves Cotton Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Greaves Cotton Limited ('the Company') having its Registered Office at J-2, MIDC Industrial Area, Chikalthana, Aurangabad 431210. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 ('audit period under review') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period under review according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (e) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

Provisions of the following Act, Regulations and Guidelines were not attracted to the Company during the audit period under review: -

- (i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (v) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above to the extent applicable.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The following changes in the composition of the Board of Directors that took place during the audit period under review were carried out in compliance with the provisions of the Act:

- (i) Appointment of Mr. Mangalath Unnikrishnan (DIN: 01460245) as an Additional and Independent Director with effect from 1<sup>st</sup> April, 2024, based on the recommendation of Nomination and Remuneration Committee and subject to approval of the shareholders. Further, Mr. Mangalath Unnikrishnan was appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2029, through a special resolution passed by way of postal ballot on 26<sup>th</sup> June, 2024;
- (ii) Appointment of Ms. Kavita Nair (DIN: 07771200) as an Additional Director (Non-Executive, Independent Woman Director) with effect from 23<sup>rd</sup> January, 2025. based on the recommendation of Nomination and Remuneration Committee and subject to approval of the shareholders. Further, Ms. Kavita Nair was appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 23<sup>rd</sup> January, 2025 to 22<sup>nd</sup> January, 2030, through a special resolution passed by way of postal ballot on 13<sup>th</sup> February, 2025;

Adequate notice is generally given to all Directors / Committee members to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decision at Board / Committee meetings are carried through majority approval and there were no dissenting member whose views were required to be captured and recorded as part of the minutes.

**We further report that** during the audit period under review there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**We further report that** during the audit period under review:

- i. the Company has allotted 4,81,617 Equity Shares on exercise of stock options under 'Greaves Cotton – Employee Stock Option Plan 2020'.
- ii. the shareholder of the Company have approved 'Greaves Cotton Employee Stock Option Plan 2024' ("ESOP-2024" or "the New Scheme") by way of postal ballot.
- iii. the Company has acquired 10% (approximately) of the shareholding, in Excel Controlinkage Private Limited ("Excel"), material subsidiary of the Company, in addition to 60% stake acquired during the previous financial year, resulting in aggregate shareholding in Excel to approximately 70% w.e.f. 13<sup>th</sup> August, 2024.
- iv. the shareholders of the Company through postal ballot passed special resolution on 13<sup>th</sup> February, 2025 to dilute Company's Shareholding in Greaves Electric Mobility Limited ('GEML'), a material subsidiary of the Company, to less than or equal to 50% (fifty percent), through participation in the offer for sale or otherwise in the proposed Initial Public Offering of equity shares of face value ₹1 of GEML under regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For **Purwar & Purwar Associates LLP**

Company Secretaries  
[Unique Identification Code:  
L2023MH013700]  
[PR: 6666/2025]

**Pradeep Kumar Purwar**

Designated Partner  
FCS No. 5769  
CoP No. 5918

Place: Thane  
Date: 30<sup>th</sup> April, 2025

UDIN: F005769G000242390

# Annexure 5

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,

#### **Greaves Electric Mobility Limited**

(Formerly known as Greaves Electric Mobility Private Limited),  
Plot No. 72, Ranipet Industrial Park,  
Vellore, Ranipet, Tamil Nadu - 632403, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Greaves Electric Mobility Limited (Formerly known as Greaves Electric Mobility Private Limited) (CIN: U51900TN2008PLC151470) (hereinafter called the "Company") for the financial year ended March 31, 2025 ("Audit Period"). Secretarial audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of

Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
  - a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**
  - c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **(Refer to the event titled "Initial Public Offering" detailed later in this report)**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021; - **(Refer to the event titled "Initial Public Offering" detailed later in this report)**
  - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not Applicable
  - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable
  - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable
  - h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable

- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Refer to the event titled "Initial Public Offering" detailed later in this report)

**We further report that**, having regard to the representation made by the Company and its Officers, compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis the Company has complied with the laws i.e. as stated in **Annexure I** attached herewith, applicable to the Company.

We have also examined, on test check basis, the relevant documents and records maintained by the Company according to the guidelines issued for electric vehicles by Ministry of Power and Ministry of Heavy Industries, Government of India.

Update on the remark issued in the Secretarial Audit Report for Financial Year 2023-24:

#### Background:

In Financial Year 2023-24, the Ministry of Heavy Industries ("MHI") vide its letter dated May 25, 2023 ("Notice"), had alleged that the Company failed to adhere to Phased Manufacturing Programme Guidelines and directed the Company to deposit all the incentive claimed (approx. ₹ 124 Crore along with interest) to MHI subject to submission of necessary representation. Thereafter, the Company refunded the amount of the incentive claimed along with interest without admitting any allegations or contentions.

#### Update:

During the Audit Period, on August 2, 2024, the Company submitted an undertaking to MHI to not seek disbursement of subsidy claims applied for during the period from Fiscal 2020 to Fiscal 2023. Accordingly, the Company has written off ₹ 3,618.00 million during the six months ended September 30, 2024, by utilising the provision made in the books of accounts.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India related to Board and General Meetings.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### We further report that

##### Composition:

As on March 31, 2025, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent

Directors and a Women Director. The processes relating to the following changes in the composition of the Board, during the Audit Period were carried out in compliance with the provisions of the Act:

##### Appointments:

- Mr. Kunnakavil Vijay Kumar (DIN: 06630397) was appointed as Executive Director and Chief Executive Officer of the Company with effect from April 3, 2024 for a period of 5(five) years;
- Mr. Arvind Kumar Singhal (DIN: 00709084) was appointed as Independent Director of the Company with effect from November 1, 2024 for a period of 5(five) years;
- Ms. Sandhya Vasudevan (DIN: 00372405) was appointed as Independent Director of the Company with effect from November 6, 2024 for a period of 2(two) years;
- Mr. Rakesh Bhartia (DIN: 00877865) was appointed as Non-Executive Director of the Company with effect from December 7, 2024.

##### Resignation/Cessation:

- Mr. Atindra Nath Basu (DIN: 07048133) resigned from the position of Nominee (Non-Executive) Director with effect from April 3, 2024;
- Dr. Venkataramani Sumantran (DIN: 02153989) resigned from the position of Independent Director with effect from October 30, 2024;
- Ms. Jayanthi Yeshwant Kumar (DIN: 02647841) resigned from the position of Independent Director with effect from October 31, 2024;
- Mr. Tevilyan Yudhistira Rusli (DIN: 09645492) resigned from the position of Non-Executive Director with effect from November 4, 2024;
- Mr. Nagesh Basavanhalli (DIN: 01886313) resigned from the position of Nominee Director with effect from November 4, 2024;
- Mr. Karan Thapar (DIN: 00004264) resigned from the position of Non-Executive Director with effect from December 8, 2024.

##### Board Function:

- (i) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent within the prescribed time and a system exists for seeking and obtaining further information and

clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

- (ii) All the decisions were carried with requisite majority. The members of the board have not expressed dissenting views on any of the agenda items during the Audit Period.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the Audit Period, the following events also took place after obtaining requisite approvals, as applicable:

#### Change in KMP

Mr. Sanjay Kumar Behl resigned from the position of Chief Executive Officer of the Company with effect from April 2, 2024.

#### Further raising of funds

The Company issued and allotted 4,73,933 equity shares of face value of ₹ 10/- each, at a premium of ₹ 1,678 per share aggregating ₹ 79,99,98,904, as fully paid-up equity shares, to its existing shareholders i.e. Greaves Cotton Limited and Abdul Latif Jameel Green Mobility Solutions DMCC.

#### Corporate Actions

There was a Change in the authorised share capital of the Company due to sub-division of face value of equity shares of the Company from ₹ 10/- each to Re. 1/-, and subsequent increase from ₹ 317,740,000/- to ₹ 125,00,00,000/-

There was a change in the issued, subscribed and paid-up equity share capital of the Company due to sub-division of face value of equity shares of the Company from ₹ 10/- each to Re. 1/-, and subsequent increase through bonus issue in the ratio of 4:1.

#### Initial Public Offering (“IPO”)

On December 23, 2024, the Company filed a Draft Red Herring Prospectus (“DRHP”) with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed initial public offering (“IPO”) of equity shares with a face value of Re. 1 each (“Equity Shares”), comprising a fresh issue of such a number of Equity Shares aggregating up to ₹ 10,000 million and an offer for sale of up to 51,000,000 Equity Shares by Greaves Cotton Limited and up to 138,398,200 Equity Shares by Abdul Latif Jameel Green Mobility Solutions DMCC.

In Principle approvals of BSE Limited and National Stock Exchange of India Limited on the DRHP were received

on February 17, 2025. The Company is awaiting approval of the Securities and Exchange Board of India as on date of this report.

The following additional activities/events were undertaken as part of the DRHP filing process:

#### a. Conversion from Private Limited to a Public Limited

The Company was converted from a private limited company to a public limited company under the Act. Consequently, its name was changed to ‘Greaves Electric Mobility Limited’, and a fresh certificate of incorporation reflecting the change of name was issued by the Registrar of Companies, Central Processing Centre, on November 15, 2024.

#### b. Amendment to all the GEML ESOP Plans.

All active GEML ESOP Plans were bifurcated into two parts: (i) Part A – The original ESOP Plan (ii) Part B – The amended and restated ESOP Plan, aligned with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Part B of the ESOP Plan shall come into effect from the date of listing of the Company’s equity shares on the stock exchange(s), upon which Part A shall stand repealed.

#### c. Board Committees

To oversee and facilitate matters pertaining to the Initial Public Offering (IPO), the Board constituted an IPO Committee. The Audit Committee and the Nomination and Remuneration Committee were already in place, in compliance with the requirements of the Act. In addition, as part of the preparations for filing the Draft Red Herring Prospectus (DRHP), the Board also constituted the Risk Management Committee and the Stakeholders’ Relationship Committee.

#### d. Policies and Codes

The Company has adopted all requisite policies and codes in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which shall come into effect from the date of listing.

In line with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for Prevention of Insider Trading to regulate and monitor trading activities of Designated Persons (“DPs”) and their immediate relatives. This Code will become effective upon the filing of the offer documents with SEBI and/or the Prospectus with the Registrar of Companies.

Further, as part of the in-principle approval process with the stock exchanges, the Company has implemented a Structured Digital Database (SDD) as mandated under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

**e. Articles of Association**

Articles of Association of the Company were amended to the extent that in accordance with, and subject to the terms of the SHA Amendment Agreement entered into by the Company, Promoter and Abdul Latif Jameel Green Mobility Solutions DMCC (“Investor”) dated December 7, 2024, Part A of the Articles of Association shall continue post the Listing Date, and Part B (which comprises inter alia all rights of the Company, Promoter and Investor (as applicable) and reflects the provisions of the SHA) shall terminate and shall cease to have any force and effect on and from the Listing Date, without any further action by the Company, the Promoter or the Shareholders.

**f. Compliance Officer**

Mr. Vijayamahantesh Khannur, Company Secretary of the Company was appointed as Compliance Officer of the Company with effect from November 6, 2024.

There are no other notable specific events/actions which took place in the Company that are required to be reported in this report.

For **SGGS & Associates**

ICSI Unique Code: P2021MH086900

**Gaurav Sainani**

Partner

Membership No. A36600

Certificate of Practice No. 24482

UDIN: A036600G000203976

Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: April 25, 2025

This report shall be read with Annexure I and Annexure II enclosed along with this report.

**‘ANNEXURE I’**

**List of Industrial and Labour laws applicable to the Company**

**Under the Major Group and Head**

1. The Factories Act, 1948;
2. The Industrial Disputes Act, 1947;
3. Industries (Development & Regulation) Act, 1951;
4. Labour laws and other incidental laws related to labour and employees appointed by Company either on its payroll or on contractual basis as related to wages, gratuity, bonus, provident fund, Employees’ State Insurance etc.;
5. The Contract Labour (Regulation & Abolition) Act, 1970;
6. The Shops and Establishment Act for the state where the company have its office is situated;
7. The Legal Metrology Act, 2009;
8. The Maternity Benefit Act, 1961;
9. Fire Prevention and Life Safety Measures
10. Environment Protection Act, 1986 and other environmental laws including E-waste Management Rules, 2016

For **SGGS & Associates**

ICSI Unique Code: P2021MH086900

**Gaurav Sainani**

Partner

Membership No. A36600

Certificate of Practice No. 24482

UDIN: A036600G000203976

Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: April 25, 2025

## ‘ANNEXURE II’

To,  
The Members,  
**Greaves Electric Mobility Limited**  
(Formerly known as Greaves Electric Mobility Private Limited),

The Secretarial Audit Report of even date is to be read along with this letter.

### Auditor’s Responsibility

1. Our objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes our opinion. While reasonable assurance is a high level assurance, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.
2. We have followed the audit practices and processes in accordance with CSAS-1 to CSAS-4 i.e. the Auditing Standards issued by ICSI, which were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct.

### Management Responsibility

3. The compliance of provisions of all laws, rules, regulations, standards applicable to Greaves Electric Mobility Limited (Formerly known as Greaves Electric Mobility Private Limited) (“the Company”) is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.

4. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished by the Company, along with explanations where so required.

### Others

5. The verification of compliance and records were done on test check basis to ensure that correct facts are reflected in secretarial and other records produced. We believe that the processes and practices we follow, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and relied on the report presented by the Statutory Auditors of the Company.
7. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the Audit Period.
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SGGS & Associates**

ICSI Unique Code: P2021MH086900

### Gaurav Sainani

Partner

Membership No. A36600

Certificate of Practice No. 24482

UDIN: A036600G000203976

Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: April 25, 2025

# Annexure 6

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Excel Controlinkage Private Limited,**  
W-68(B) MIDC Areahingna Road,  
Nagpur, Maharashtra, India, 440016.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Excel Controlinkage Private Limited (CIN: U29130MH1994PTC077836) (hereinafter called the "Company") for the period ended March 31, 2025 ("Audit Period"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the Secretarial Audit, We hereby report that in our opinion, the Company has, during the Audit Period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable)**
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder; **(Not Applicable)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
  - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**
  - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **Not Applicable**
  - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable
  - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not Applicable
  - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable**
  - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable**
  - h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; - **Not Applicable**

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India related to Board and General Meetings.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### We further report that:

#### Composition:

As on March 31, 2025, the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The following changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act:

- Mr. Firdose Vandrevala (DIN: 00956609) resigned from the position of Independent Director of the Company with effect from April 30, 2024.
- Mr. Atindra Basu (DIN: 07048133) resigned from the position of Non-Executive Director of the Company with effect from September 6, 2024.
- Mr. Neeraj Sharan (DIN: 10770539) was appointed as Non-Executive Director of the Company with effect from September 6, 2024.

Further, the Designation of Mr. Neeraj Sharan (DIN: 10770539), was changed to Executive Director and Chief Executive Officer of the Company with effect from December 1, 2024.

#### Board Function:

- (i) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent within the prescribed time and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- (ii) All the decisions at Board meetings and Committee meetings were unanimously consented and that there was no instance of dissent in any of the business matters at the Board or Committee meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There are no notable specific events/actions which took place in the Company during the audit period which required to be reported in this report.

For **SGGS & Associates**

ICSI Unique Code: P2021MH086900

#### Gaurav Sainani

Partner

Membership No. A36600

Certificate of Practice No. 24482

UDIN: A036600G000534680

Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: June 3, 2025

This report shall be read with Annexure I enclosed along with this report.

## 'ANNEXURE I'

To,  
The Members,  
**Excel Controlinkage Private Limited,**

The Secretarial Audit Report of even date is to be read along with this letter.

### Auditor's Responsibility

1. Our objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes our opinion. While reasonable assurance in high level assurance, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.
2. We have followed the audit practices and processes in accordance with CSAS-1 to CSAS-4 i.e. the Auditing Standards issued by ICSI, which were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct.

### Management Responsibility

3. The compliance of provisions of all laws, rules, regulations, standards applicable to Excel Controlinkage Private Limited ("the Company") is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.

4. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished by the Company, along with explanations where so required.

### Others

5. The verification compliance and records were done on test check basis to ensure that correct facts are reflected in secretarial and other records produced. We believe that the processes and practices we follow, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and relied on the report presented by the Statutory Auditors of the Company.
7. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SGGS & Associates**

ICSI Unique Code: P2021MH086900

### Gaurav Sainani

Partner

Membership No. A36600

Certificate of Practice No. 24482

UDIN: A036600G000534680

Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: June 3,2025

# Corporate Governance Report

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

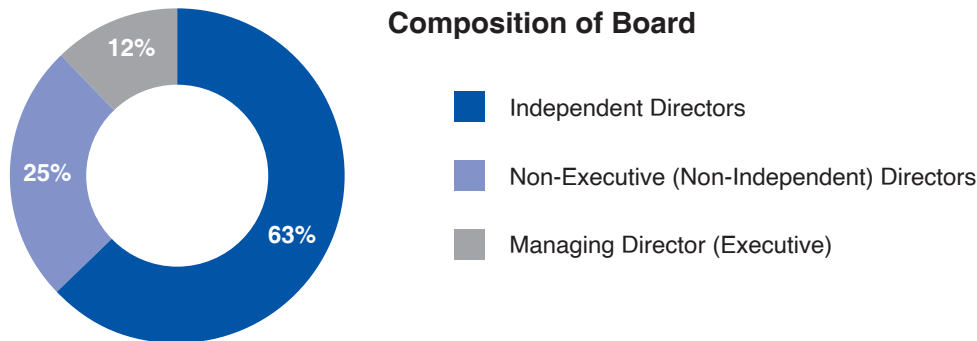
Corporate Governance is foundational to the culture of the organisation. It provides the framework for balancing the interests of all its stakeholders and ensuring that the Company's businesses are being conducted in an accountable and fair manner. The corporate governance practices constitute a strong foundation on which successful organizations are built to last. It is the application of best management practices, compliance of law in true letter and spirit & adherence to ethical standards for effective management and distribution of wealth for sustainable development of all the stakeholders.

The Company is committed to adoption of the best governance practices and their adherence in true spirit at all times. The Company always aims towards building trust and enhancing its stakeholders' values on a sustainable basis. The Company strives to promote good governance practices through "Pancha Tatva – 5 values 1 way of life" encompassing Transparency, Integrity, Responsibility, Passion for Excellence and Respect, towards all its stakeholders. Effective corporate governance practices have been the Company's hallmark inherited from its culture and ethos.

## 2. BOARD OF DIRECTORS ('BOARD')

### 2.1 Composition of Board:

The composition of the Board of the Company is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the provisions of the Companies Act, 2013 ('the Act'), as amended from time to time. The Board consists of experienced and eminent professionals with expertise in varied fields. The composition of the Board, consist of an optimum mix of Independent, Non-Executive and Executive Directors, including an Independent Woman Director. The profile of Directors is available on the Company's website at <https://greavescotton.com/about-us/board-of-directors/>



\*the % mentioned above has been rounded off to the nearest number.

As on 31<sup>st</sup> March 2025, the Board consists of 8 (Eight) Directors comprising of 5 (Five) Independent Directors including 1 (One) Independent Woman Director, 1 (One) Managing Director (Executive) and 2 (Two) Non-Executive (Non-Independent) Directors. The Chairman of the Company is a Non-Executive Director and is not related to Managing Director as per the definition of "relative" defined under the Act.

The Managing Director under the superintendence of the Board and support of the competent management team is responsible for overseeing the entire business performance, driving growth, implementation of the strategic decisions and ensuring overall success while adhering to the directions set by the Board.

Thus, an effective Independent Board with a clear separation of supervisory role from executive management and the constitution of Committees to oversee critical areas, are a reflection of the Company's commitment to good corporate governance. There is no inter-se relationship among the Directors.

The composition of Board of Directors of the Company and Directorship / Committee positions of the Directors in other public companies as on 31<sup>st</sup> March 2025, are as follows:

Name	Date of Appointment	Position / Category	Directorship in other Indian Public Limited Companies <sup>1</sup>	No. of Board Committees in which Chairperson / Member <sup>2</sup>	
				Chairperson	Member
Mr. Karan Thapar (DIN: 00004264)	29 <sup>th</sup> September 1991	Non-Executive Chairman	2	-	1
Mr. Nagesh Basavanhalli (DIN: 01886313)	27 <sup>th</sup> September 2016	Non-Executive Vice Chairman	-	-	-
Dr. Arup Basu (DIN: 02325890)	12 <sup>th</sup> May 2022	Managing Director	2	-	1
Mr. Firdose Vandrevala (DIN: 00956609)	15 <sup>th</sup> October 2021	Independent Director	4	2	2
Mr. Ravi Kirpalani (DIN: 02613688)	12 <sup>th</sup> May 2022	Independent Director	2	1	3
Mr. Raja Venkataraman (DIN: 00669376)	09 <sup>th</sup> February 2023	Independent Director	5	4	7
Mr. Mangalath Unnikrishnan (DIN: 01460245)	01 <sup>st</sup> April 2024	Independent Director	2	-	2
Mrs. Kavita Nair (DIN: 07771200)	23 <sup>rd</sup> January 2025	Independent Director	2	1	2

<sup>1</sup> excludes directorships in private companies, foreign companies and companies registered under Section 8 of the Act.

<sup>2</sup> includes only Audit Committee and Stakeholders' Relationship Committee of other Indian public limited companies as on 31<sup>st</sup> March 2025. Further, membership includes positions as chairperson of a Committee.

During the year under review, the following changes took place in the composition of the Board of Directors:

- Dr. Arup Basu tendered his resignation as Managing Director of the Company on 12<sup>th</sup> February 2025, effective from 14<sup>th</sup> April 2025.
- Ms. Sree Patel completed her second term as an Independent Director of the Company with effect from close of the business hours of 13<sup>th</sup> February 2025.
- Mrs. Kavita Nair was appointed as an Independent Director of the Company for a period of 5 years with effect from 23<sup>rd</sup> January 2025.
- Mr. Mangalath Unnikrishnan was appointed as an Independent Director of the Company for a period of 5 years with effect from 01<sup>st</sup> April 2024.

After the end of the Financial Year 2024-25, the following changes took place in the composition of the Board of Directors:

- Mr. Parag Satpute was appointed as Managing Director & Group Chief Executive Officer of the Company with effect from 14<sup>th</sup> April 2025 for a period of 5 years, subject to the approval of shareholders and other regulatory approvals.
- Mr. Nagesh Basavanhalli stepped down as Vice Chairman & Non-Executive Director with effect from close of the business hours of 30<sup>th</sup> April 2025.

As per declaration received from the Directors for the Financial Year 2024-25:

- a) none of the Directors is a member of more than ten Committees or chairperson of more than five Committees across all companies in which they are Director as per the requirement of Regulation 26 of the Listing Regulations.
- b) none of the Directors hold directorship in more than twenty companies including ten public companies and in more than seven listed companies, including the directorship in the Company.
- c) Managing Director (Executive) of the Company does not serve as an Independent Director of any other listed Company.

Details of directorships held by the Company's Directors in other listed entities as of 31<sup>st</sup> March 2025 are provided in **Annexure A**.

## 2.2 Board Skill Matrix

The Board of Directors of the Company comprises of qualified members who possess relevant skills, expertise and competence for the effective functioning of the Company. In compliance with the Listing Regulations, the Board has identified the following skills / expertise / competencies which are fundamental for the effective functioning of the Company:

Core Skill Area	Skills/Expertise/ Competencies	Summary
Leadership	Global Economics	Experience as an Entrepreneur/ Business Leader/ CEO/ Industrialist, leading the operations of a large organization with an understanding of the consumer, operations, sales & marketing, business processes, strategic planning, risk management and governance.
Strategic	Merger and Acquisitions	Possessing strategic vision & giving strategic guidance to the management regarding organic and inorganic growth opportunities to enhance the profitability and value for investors, competitively and in a sustainable manner.
Operational	Sales, Marketing and Commercial	Experience in strategizing market share growth, building brand awareness, management and development and enhancing enterprise reputation including P&L Management.
	Business Exposure	Understanding of diverse business environments, regulatory framework, economic & political conditions, cultures and a broad perspective on global market opportunities.
	Manufacturing, Quality and Supply Chain	Operational expertise and technical know-how in the area of manufacturing, quality and supply chain.
	Technology	Ability to evaluate the impact of Digital / Information Technology across the value chain and understanding of emerging technologies.
Expert Knowledge	Corporate Governance	Expert knowledge of high governance standards with an understanding of changing regulatory framework. Protection of stakeholders' interest, observing best governance practices and identifying key governance risks.
	Financial Expertise	Proficiency in financial management, financial reporting process, budgeting, treasury operations, audit and capital allocation.
	ESG Proficiency	Ability to guide in improving Environmental, Social and Governance ('ESG') practices of the Company and evaluation of the Company's efforts towards social and environmental factors and driving corporate sustainability initiatives, ethics and values.
Human Resource	People Management	Experience of developing talent, planning succession and driving changes towards long-term growth. General know-how of business management, talent management and development of workplace health & safety. Ability to align diverse teams towards delivering exceptional business and customer value.

Basis the above-mentioned skill matrix and composition of the Board as on 31<sup>st</sup> March 2025, the skills available with the Board are mapped below:

Name	Global Economics	ESG Proficiency	Financial Expertise	Sales, Marketing and Commercial	Merger and acquisitions	Manufacturing, Quality and Supply Chain	Corporate Governance	Technology	People Management	Business Exposure
Mr. Karan Thapar	✓	✓	✓	✓	✓	✓	✓	-	✓	✓
Mr. Nagesh Basavanhalli	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Arup Basu	✓	✓	-	✓	✓	✓	✓	✓	✓	✓
Mr. Mangalath Unnikrishnan	✓	✓	-	✓	✓	-	✓	✓	✓	✓
Mr. Firdose Vandrevala	✓	✓	✓	✓	✓	✓	-	✓	✓	✓
Mr. Ravi Kirpalani	✓	✓	-	✓	✓	✓	✓	✓	✓	✓
Mr. Raja Venkataraman	✓	✓	✓	✓	✓	✓	✓	-	✓	✓
Mrs. Kavita Nair	✓	✓	✓	✓	✓	✓	-	-	✓	✓

**2.3 Attendance of each Director at the Board Meetings and at the Annual General Meeting ('AGM')**

Details of the meetings of the Board and attendance of the Directors at the Board and the Annual General Meeting held during the Financial Year 2024-25 are as follows: -

Name of the Member	Date of Board Meetings and Attendance							Date of AGM
	08 <sup>th</sup> May 2024	08 <sup>th</sup> July 2024	08 <sup>th</sup> August 2024	12 <sup>th</sup> November 2024	11 <sup>th</sup> December 2024	28 <sup>th</sup> December 2024	23 <sup>rd</sup> January 2025	08 <sup>th</sup> August 2024
Mr. Karan Thapar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Nagesh Basavanhalli	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dr. Arup Basu	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Sree Patel	Yes	Yes	Yes	LOA <sup>#</sup>	Yes	Yes	Yes	Yes
Mr. Firdose Vandrevala	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ravi Kirpalani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Raja Venkataraman	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Mangalath Unnikrishnan	LOA <sup>#</sup>	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Kavita Nair	NA	NA	NA	NA	NA	NA	Yes*	NA

*\*Participated for part of the meeting post her appointment on 23<sup>rd</sup> January 2025.*

*<sup>#</sup>Leave of Absence*

The gap between the two Board Meetings did not exceed 120 days. The quorum was present at each Board Meeting as per the Act and the Listing Regulations. The 105<sup>th</sup> AGM of the Members of the Company was held on 08<sup>th</sup> August 2024 at 11:00 a.m. IST through Video Conferencing / Other Audio-Visual Means in compliance with the applicable provisions of the Act, rules framed thereunder, and Listing Regulations read with related circulars issued by Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI').

**2.4 Conduct of Board Meetings**

The Board has complete access to all the information of the Company. The Board meets at least once in a calendar quarter to, inter alia, approve the quarterly financial results and review the strategic business plan and operations of the Company. The annual calendar of Board and Committee Meetings is tentatively agreed upon at the beginning of each year to ensure meaningful participation in the meetings. In case of any special or urgent business requirement, the Board's approval is obtained through resolutions by circulation, as permitted by law, which are noted and confirmed at the subsequent Board Meeting.

Following processes are being adopted to ensure that the Board is well equipped with all necessary information to effectively discharge its responsibilities:

- The Board and Committee Meetings are governed by a structured agenda which is backed by comprehensive background information.
- Agenda papers, containing all relevant information, including information as specified in Part A of Schedule II of the Listing Regulations are made available to the Board well in advance.
- Agenda papers are uploaded in a web-based tool for information, perusal, comments, etc. of the Board/ Committee members.
- Presentations are made to the Board / Committee by Business and Functional Heads on operations and various matters concerning business of the Company, organizational talent, culture and succession planning for critical roles.
- Draft Minutes of the Meetings are circulated to the Directors for their comments and the final Minutes are thereafter entered into the Minutes Book.

- The Company has an effective post Board Meeting follow up procedure. A formal system for follow-up, review, and reporting on actions taken by management on Board decisions is in place.
- Action taken report on the actionable arising out of the previous meeting is placed at the immediately succeeding meeting for information of the Board.

The Board and Committee members are provided with video conferencing facility to enable them to participate in the meetings. The meetings and agenda items taken up during the meetings were in compliance with the Act and Listing Regulations read with various circulars issued by MCA and SEBI.

### 3. COMMITTEES

The Board has constituted several Statutory Committees in accordance with the Act and the Listing Regulations, which include:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship & Share Transfer Committee
- Environmental, Social and Governance & Corporate Social Responsibility Committee
- Risk Management Committee

The functioning of each of these Committees is regulated by the specific terms of reference, roles, responsibilities and powers as approved by the Board and as detailed in their respective charters which aligns with the current practices of the Company while ensuring compliance with the regulatory requirements.

The recommendations of the Committees are submitted to the Board for their consideration. During the financial year, all recommendations of the Committees which were mandatorily required, were accepted by the Board. Generally, Committee Meetings are held prior to the Board Meeting and the Chairperson of the respective Committees update the Board about the deliberations, recommendations and decisions taken by the Committee.

The Company Secretary of the Company acts as the Secretary to these Committees. The draft Minutes of the Committee Meetings are circulated to the respective Committee members for their comments and the final Minutes are thereafter entered into the Minutes Book. The minutes are also placed at the Board Meetings for noting by the Directors.

#### 3.1 Audit Committee:

The Audit Committee ('the Committee') primarily oversees and supervises the management's financial reporting process to ensure accurate, timely and proper disclosures in the financial statements / results and the transparency, integrity, and quality of financial reporting.

##### 3.1.1. Terms of reference in brief

The primary responsibilities of the Committee includes, inter alia, the following:

- oversight of the financial reporting process and disclosure of financial information;
- reviewing the Management Discussion and Analysis of financial condition and results of operations;
- reviewing with Management, the quarterly financial results and annual financial statements and the auditor's report thereon;
- recommending the appointment, remuneration and terms of appointment of the auditors of the Company;
- reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- reviewing the management letters / letters of internal control weaknesses, if any, issued by the Statutory Auditor;
- reviewing, with the Management, the performance of the Internal Auditors;
- evaluating internal financial controls and risk management systems;

- discussion with Internal Auditors on any significant findings, Management response thereto and follow up thereon;
- reviewing the internal audit reports relating to internal control weaknesses;
- approving or modifying the transactions with related parties;
- scrutiny of inter-corporate loans and investments;
- reviewing financial statements, in particular, investments made by the unlisted subsidiary companies;
- reviewing the utilization of loans and / or advances from / investment by the holding Company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments;
- reviewing valuation of undertaking or assets of the Company, wherever it is necessary;
- reviewing the functioning of the Whistle Blower Mechanism and ensure adequate safeguards against victimization of employees, directors and other persons;
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, acquisition, etc., on the Company and its shareholders;
- reviewing and monitoring compliance with the Code of Conduct for Prevention of Insider Trading in the Securities of the Company and provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015;
- approving the appointment of Chief Financial Officer.

**3.1.2 Composition, attendance of members at the meeting and other details**

The composition of the Committee meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on 31<sup>st</sup> March 2025, the Committee comprises of three Directors, all of whom are Independent Directors. The Chairperson of the Committee was present at the last AGM held on 08<sup>th</sup> August 2024.

The Company Secretary acts as the Secretary to the Committee. Generally, the Non-Executive Vice Chairman, Managing Director, Chief Financial Officer, General Manager-Internal Audit, representatives of the Statutory Auditor and the Internal Auditor are the invitees to the Committee Meetings.

The gap between two Committee Meetings did not exceed 120 days. The composition of the Committee as on 31<sup>st</sup> March 2025 and attendance of the Members at the Meetings held during Financial Year 2024-25, are given below:

Name of the Member	Date of Audit Committee Meetings and Attendance				
	07 <sup>th</sup> May 2024	07 <sup>th</sup> August 2024	11 <sup>th</sup> November 2024	21 <sup>st</sup> January 2025	23 <sup>rd</sup> January 2025
Mr. Raja Venkataraman, Chairperson	Yes	Yes	Yes	Yes	Yes
Ms. Sree Patel*	Yes	Yes	LOA	Yes	Yes
Mr. Firdose Vandrevala	Yes	Yes	Yes	Yes	Yes
Mrs. Kavita Nair**	Not Applicable				

\*ceased to be a member with effect from 13<sup>th</sup> February 2025.

\*\*appointed as a member with effect from 14<sup>th</sup> February 2025.

**3.2 Nomination and Remuneration Committee**

The Nomination and Remuneration Committee ('NRC') primarily ensures that the Company's nomination, remuneration and incentive policies, practices and key performance indicators of the Executive Directors, Key Managerial Personnel and the Senior Management are aligned with the Board's vision, values and overall business objectives and are appropriately designed to attract, motivate and retain the required talent and to pursue the long term growth and success of the Company.

### 3.2.1 Terms of reference in brief

The primary responsibilities of NRC includes, inter alia, the following:

- To formulate the criteria for determining qualifications, positive attributes, expertise and independence of a Director and recommend to the Board, a policy relating to the remuneration for the Directors, Key managerial personnel and other employees;
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management, in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- For appointment of an Independent Director, NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required from an Independent Director;
- To review and recommend to the Board, the remuneration of the Executive Directors' along with following disclosures:
  - a) Elements of the remuneration package that is salary, perquisites, retirement benefits, pension, separation compensation and the structure of the remuneration package viz. the proportion of fixed and variable component;
  - b) Remuneration amount, annual / mid-term increments, merit rewards, special payments, etc.;
  - c) Changes in the remuneration package, terms of appointment, notice period, severance fees, recruitment, retention and termination policies and procedures;
  - d) Details of stock options and period over which the options are exercisable; and
  - e) Key performance indicators, the actual performance vis-à-vis the key performance indicators and amount of the annual performance linked incentive;
- To recommend to the Board, all remuneration, in whatever form, payable to senior management and ensure that the Company's remuneration and incentive policies, practices and performance indicators are aligned to the Board's vision, values and overall business objectives;
- To review the Remuneration / Promotion / Increment / Performance Linked Incentive Policy, including remuneration structure, retention and termination policies;
- To devise a policy on Board diversity;
- To develop and maintain Board succession plan;
- To formulate criteria for evaluation of performance of the Board of Directors;
- To investigate any senior level employee grievance or complaints that may have arisen.

### 3.2.2 Composition, attendance of members at the meeting and other details

The composition of the NRC meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. As on 31<sup>st</sup> March 2025, the NRC comprises of three Directors out of which two are Independent Directors and one Non-Executive Director. The Chairperson of the NRC was present at the last AGM held on 08<sup>th</sup> August 2024.

The Company Secretary acts as the Secretary of the NRC. The Non-Executive Vice Chairman and Group Chief Human Resource Officer are the invitees at the NRC Meetings.

The composition of the NRC as on 31<sup>st</sup> March 2025 and attendance of the Members at the Meetings held during Financial Year 2024-25, are given below:

Name of the Member	Date of NRC Meetings and Attendance				
	07 <sup>th</sup> May 2024	07 <sup>th</sup> August 2024	11 <sup>th</sup> November 2024	28 <sup>th</sup> December 2024	22 <sup>nd</sup> January 2025
Mr. Ravi Kirpalani, Chairperson*	Yes	Yes	Yes	Yes	Yes
Mr. Karan Thapar	Yes	Yes	Yes	Yes	Yes
Mr. Mangalath Unnikrishnan**	Yes	Yes	Yes	Yes	Yes

\*designated as the Chairperson with effect from 01<sup>st</sup> April, 2024.

\*\*appointed as a member with effect from 01<sup>st</sup> April 2024.

### 3.2.3 Remuneration policy

Based on the recommendation of NRC, the Board has formulated a comprehensive Remuneration Policy for its Directors, Key Managerial Personnel (KMPs), Senior Management and other employees. Remuneration Policy of the Company is performance driven and is structured to attract and retain talent, motivate employees, recognize their merits and achievements, and to promote excellence in their performance.

The Remuneration policy provides for rewards linked directly to the effort, performance, dedication and achievement of Company's targets by the employees and has approval matrix for determining the remuneration of key employees.

The policy is available on the Company's website at [GCL - Remuneration Policy](#)

#### 1. For Executive Director

The remuneration of Executive Director is recommended by NRC to the Board. NRC considers the qualification, experience, roles and responsibilities, performance parameters and prevailing industry practices while recommending the remuneration.

The remuneration paid to the Executive Director comprises of salary and allowances, perquisites, retirement benefits and performance - linked incentives. Details of remuneration paid to the Executive Director during the Financial Year 2024-25 are as follows:

(₹ in Crore)

Name of the Director	Fixed component			Variable Component	Total
	Salary and Allowances	Perquisites	Retirement benefit	Performance Linked Incentives	
Dr. Arup Basu*	2.72	1.89	0.14	1.59	6.34

\*Ceased to be a Managing Director with effect from 14<sup>th</sup> April 2025.

#### Note:

- Performance - linked Incentive of the individual is determined based on the financial and non-financial parameters of the organization.
- The above remuneration excludes provision for leave encashment and contribution to the approved Group Gratuity Fund, which are determined on an overall basis.
- Perquisite includes value of stock options exercised during the year, amounting to ₹ 1.83 Crore.
- During the Financial Year 2024-25, the NRC has not granted any options to Dr. Basu. Further, NRC has allotted 1,49,389 equity shares pursuant to exercise of stock options to Dr. Basu under ESOP 2020.

There is no separate provision for payment of severance fees.

Details regarding Service Contract and Notice Period are as follows:

Dr. Arup Basu	
Service Contract	12 <sup>th</sup> May 2022 to 11 <sup>th</sup> May 2027*
Notice Period	3 months

\* Considering the resignation of Dr. Arup Basu, as Managing Director of the Company with effect from 14<sup>th</sup> April 2025, his employment contract has ended on the close of business hours of 09<sup>th</sup> May 2025.

Note: Mr. Parag Satpute was appointed w.e.f. 14<sup>th</sup> April 2025, his remuneration details will form part of next Annual Report.

## 2. For Non - Executive Directors

The Non - Executive Directors are inter alia paid remuneration in the form of sitting fees and commission on the profits, if any, made by the Company.

### a. Sitting Fees

The Non-Executive Directors are entitled to sitting fees, per meeting, as detailed in the table below:

Type of Meetings	Amount (in ₹)
Board of Directors	75,000
Audit Committee	75,000
Nomination and Remuneration Committee	75,000
ESG & CSR Committee	35,000
Risk Management Committee	35,000
Independent Directors	35,000
Stakeholders' Relationship and Share Transfer Committee	25,000

The Management Boards of the Company were dissolved w.e.f. 12<sup>th</sup> November 2024

The aforesaid sitting fees are within the limits prescribed under the Act.

### b. Commission

In terms of the approval of the Members through postal ballot on 22<sup>nd</sup> December 2021 for payment of remuneration by way of commission to Non-Executive Directors for a period of five years commencing from 01<sup>st</sup> April 2022, the commission is payable at a rate not exceeding 1% per annum of the Net Profits of the Company. The actual amount of commission payable to each Non-Executive Director is decided by the Board, based on the recommendation of the NRC, considering the following criterias:

- Number of meetings attended;
- Role and contribution as Chairman / Member of the Board;
- Role and contribution as Chairman / Member of the various Committees; and
- Overall contribution and time devoted outside the meetings.

Details of the remuneration paid / payable to the Non-Executive Directors for the Financial Year 2024-25 are as follows:

Name of the Directors	Sitting fees	Commission <sup>#</sup>	(₹ in Crore)
			Total
Mr. Karan Thapar	0.104	1.004	1.108
Mr. Nagesh Basavanhalli <sup>^</sup>	N.A.	N.A.	N.A.
Ms. Sree Patel	0.100	0.301	0.401
Mr. Firdose Vandrevala	0.112	0.301	0.413

(₹ in Crore)

Name of the Directors	Sitting fees	Commission <sup>#</sup>	Total
Mr. Ravi Kirpalani	0.101	0.301	0.402
Mr. Raja Venkataraman	0.108	0.377	0.485
Mr. Mangalath Unnikrishnan	0.083	0.226	0.309
Mrs. Kavita Nair*	0.008	N.A.	0.008

<sup>#</sup> After deducting perquisites of ₹ 3,00,000/- given to Mr. Nagesh Basavanhalli. Payment of Commission is subject to approval of the audited financial statements for Financial Year 2024-25 by the Members at the forthcoming 106<sup>th</sup> AGM.

<sup>^</sup> As per approvals sought by the Company, Mr. Basavanhalli is not entitled to profit based commission and sitting fees.

\* Appointed w.e.f. 23<sup>rd</sup> January 2025.

Except for the remuneration and reimbursement of expenses, none of the Directors have any pecuniary relationship with the Company. Please refer to the disclosure on Related Party transactions in Notes to the Standalone Financial Statements for details of transactions in which Directors are concerned or interested.

The remuneration paid/payable to the Non-Executive Directors during Financial Year 2024-25 does not exceed the threshold specified in Regulation 17(6)(ca) of the Listing Regulations and therefore shareholders' approval is not required.

### 3.2.4 Shareholding of Non-Executive Directors of the Company

Mr. Nagesh Basavanhalli, Non-Executive Vice Chairman of the Company holds 3,14,594 equity shares of the Company as on 31<sup>st</sup> March 2025.

Further, after the end of the Financial Year 2024-25, 3,01,149 equity shares were allotted to Mr. Basavanhalli pursuant to exercise of stock options on 08<sup>th</sup> April 2025.

### 3.2.5 Particulars of Senior Management Personnel including changes therein since the close of previous Financial Year

As of 31<sup>st</sup> March 2025, the following individuals are Senior Management personnel of the Company: -

Sr. No	Name	Designation
1.	Mr. Narasimha Jayakumar	Chief Executive Officer, Greaves Retail
2.	Mr. Atindra Nath Basu	Group General Counsel and Company Secretary
3.	Mrs. Akhila Balachandar	Chief Financial Officer
4.	Ms. Shefali Suri	Group Chief Human Resource Officer
5.	Mr. Prashant Narwade	Head - Manufacturing & ME
6.	Mr. Sandip Chaudhari	Chief Technology Officer
7.	Mr. Rajasekaran Alagarsamy	Head – After Market Business
8.	Mr. Sambhaji More	Head - Supply Chain Management
9.	Mr. Abhijit Narendra Joshi	Head - Marketing and Sales
10.	Mr. Alok Kapoor*	Head- Auto EV Mart.
11.	Mr. Ashish Kumar Pathak	Sr. GM – International Business
12.	Mr. Narinder Pal Singh	Business Head – E-Powertrain
13.	Mr. Niranjana Damle	Business Head – Sensors

\* resigned with effect from close of business hours on 30<sup>th</sup> April 2025.

During the Financial Year 2024-25, following were the changes in the Senior Management Personnel:

Sr. No	Name	Designation	Reason for change	Date of joining /Cessation/ Intimation to Company
1.	Mr. Varghese M Thomas	Chief Communications Officer, Corporate Communications	Resignation	04 <sup>th</sup> July 2024
2.	Mr. Ramachandra Puttanna	Business Head EV Solutions & New Business	Appointment	28 <sup>th</sup> October 2024
3.	Mr. Jaganmohan Rao Mediseti	Head R & D - ePowertrain	Appointment	25 <sup>th</sup> November 2024
4.	Mr. Neeraj Sharan	Business Head – Electric Vehicle Solutions and New Business	Cease to be a Senior Management Personnel due to Role transitioning	30 <sup>th</sup> November 2024
5.	Mr. Niranjan Damle	Business Head – Sensors	Appointment	03 <sup>rd</sup> February 2025
6.	Mr. Narinder Pal Singh	Business Head – E-Powertrain	Appointment	21 <sup>st</sup> February 2025
7.	Mr. Jaganmohan Rao Mediseti	Head R & D - ePowertrain	Cease to be a Senior Management Personnel due to change in organizational structure	05 <sup>th</sup> March 2025
8.	Mr. Ramchandra Puttanna	Business Head EV Solutions & New Business	Resignation	31 <sup>st</sup> March 2025

### 3.3 Environmental, Social and Governance & Corporate Social Responsibility Committee

The objective of the ESG & CSR Committee ('CSR Committee') is to assist the Board of Directors in fulfilling its oversight responsibilities for the CSR activities, developing ESG strategy, defining and monitoring ESG targets and responding to the challenges posted by climate change through sustainable business practices of the Company. The CSR Committee Charter covers Environmental, Social and Governance ('ESG') roles and responsibilities of the Company and is in compliance with the requirement of the Act.

#### 3.3.1 Terms of reference in brief

The primary responsibilities of the CSR Committee include, inter alia, the following:

##### Corporate Social Responsibility

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act;
- Formulate and recommend to the Board, the Annual Action Plan for the financial year with respect to the CSR Activities proposed to be undertaken by the Company and monitor the progress of the Plan on a periodic basis;
- Recommend the amount of expenditure to be incurred on the permissible CSR activities;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;

##### Environmental, Social and Governance

- To develop ESG strategy with a view of creating long term value creation for the stakeholders;
- To identify ESG initiatives, define goals / targets and monitor their implementation;
- To review, recommend, approve, as the case may be, all sustainability related policies and to ensure their effective implementation across the Company and its subsidiary including the value chain;
- Set up process to identify and review the material topics of the Company on a periodic basis;
- To develop a process for consultation with the stakeholders on ESG matters and provide feedback to the Board wherever necessary.

**3.3.2 Composition, attendance of members at the meeting and other details**

The composition of the CSR Committee meets the requirements of Section 135 of the Act. As on 31<sup>st</sup> March 2025, the Committee comprises of three Directors, of whom two are Independent Directors and one Executive Director. The Chairperson of the CSR Committee was present at the last AGM held on 08<sup>th</sup> August 2024.

The Company Secretary acts as the Secretary of the CSR Committee. The Chief Financial Officer and Group Chief Human Resource Officer are the invitees at the CSR Committee Meetings.

The composition of the CSR Committee as on 31<sup>st</sup> March 2025 and attendance of the Members at the Meetings held during Financial Year 2024-25, are given below:

Name of the Member	Date of CSR Committee Meetings and Attendance			
	07 <sup>th</sup> May 2024	07 <sup>th</sup> August 2024	11 <sup>th</sup> November 2024	21 <sup>st</sup> January 2025
Ms. Sree Patel, Chairperson*	Yes	Yes	Yes	Yes
Dr. Arup Basu	Yes	Yes	Yes	Yes
Mr. Firdose Vandrevale	Yes	Yes	Yes	Yes
Mrs. Kavita Nair, Chairperson**	Not Applicable			

\*ceased to be a member with effect from 13<sup>th</sup> February 2025.

\*\*appointed as the Chairperson with effect from 14<sup>th</sup> February 2025

After the end of Financial Year 2024-25, Dr. Arup Basu ceased to be a member with effect from 14<sup>th</sup> April 2025 and Mr. Parag Satpute was appointed as a member with effect from 30<sup>th</sup> April 2025.

**3.4 Risk Management Committee**

The objective of the Risk Management Committee is to assist the Board in fulfilling its oversight responsibilities for the risk management activities of the Company and to assist the Board in fulfilling the Company's responsibilities towards its shareholders, customers, communities, and other key stakeholders.

**3.4.1 Terms of reference in brief**

The primary responsibilities of Risk Management Committee includes, inter alia, the following:

- Review and recommend changes to the associated framework, processes and practices of the Company to ensure timely identification of elements of risk, if any, which in the opinion of the Board may threaten the performance or existence of the Company;
- Ensure appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Review the Political, Economic, Social, Technological, Legal / Regulatory and Environmental trends and make recommendations to the Board as to how best the Company can adjust to these trends;
- Review with Management, the process for the development, approval and modification of strategies, long-range business objectives and strategic plan;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

**3.4.2 Composition, attendance of members at the meeting and other details**

The composition of the Risk Management Committee meets the requirements of Regulation 21 of the Listing Regulations. As on 31<sup>st</sup> March 2025, the Risk Management Committee comprises of three Directors, all of whom are Non-Executive Directors including one Independent Director. The Chairperson of the Risk Management Committee was present at the last AGM held on 08<sup>th</sup> August 2024.

The Company Secretary acts as the Secretary of the Risk Management Committee.

The composition of the Risk Management Committee as on 31<sup>st</sup> March 2025 and attendance of the Members at the Meetings held during Financial Year 2024-25, are given below:

Name of the Member	Date of Risk Management Committee Meetings and Attendance			
	07 <sup>th</sup> May 2024	07 <sup>th</sup> August 2024	11 <sup>th</sup> November 2024	22 <sup>nd</sup> January 2025
Mr. Karan Thapar, Chairperson	Yes	Yes	Yes	Yes
Mr. Nagesh Basavanhalli	Yes	Yes	Yes	Yes
Mr. Raja Venkataraman*	Yes	Yes	Yes	Yes

\*appointed as member with effect from 01<sup>st</sup> April 2024.

After the end of Financial Year 2024-25, Mr. Nagesh Basavanhalli ceased to be a member with effect from 30<sup>th</sup> April 2025 and Mr. Parag Satpute was appointed as a member with effect from 30<sup>th</sup> April 2025.

### 3.5 Stakeholders' Relationship & Share Transfer Committee

The Stakeholders' Relationship & Share Transfer Committee ('SRC') periodically reviews investors' grievance redressal process and evaluates the performance and service standards of the Registrar and Share Transfer Agent of the Company ('RTA') to ensure that the investors' grievances are timely and satisfactorily resolved.

#### 3.5.1 Terms of reference in brief

The primary responsibilities of SRC include, inter alia, the following:

- To review the report of the RTA about security holders complaints and grievances and follow up for necessary action taken for redressal thereof;
- To review the existing "Security Holder Redressal System" and suggest measures for improvement in investor relations;
- To take note of the transfer / transmission / transposition / re-materialization / dematerialization of shares and consolidation / splitting of folios as approved by the persons duly authorized by the Board of Directors in this regard including the issuance of letter of confirmation / new / duplicate share certificates on split / sub-division, consolidation etc., or in exchange for share certificates which are defaced, torn, lost, mutilated, teared, etc.;
- To appoint or remove RTA, decide the terms and conditions, remuneration, service charge / fees and review their performance;
- To decide the frequency of audit of RTA and to consider the Auditor's Report thereon;
- To review the measures taken for effective exercise of voting rights by shareholders;
- To review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrant / annual reports / statutory notices by the shareholders of the Company;
- To monitor movement in the shares held in "Greaves Cotton Limited – Unclaimed Shares Demat Suspense Account".

#### 3.5.2 Composition, attendance of members at the meeting and other details

The composition of the SRC meets the requirements of Regulation 20 of the Listing Regulations. As on 31<sup>st</sup> March 2025, the SRC comprises of three Directors out of whom, two are Independent Directors and one Executive Director. The Chairperson of the SRC was present at the last AGM held on 08<sup>th</sup> August 2024.

The Company Secretary acts as the Secretary of the SRC.

The composition of SRC as on 31<sup>st</sup> March 2025 and attendance of the Members at the Meetings held during Financial Year 2024-25, are given below:

Name of the Member	Date of SRC Meetings and Attendance		
	07 <sup>th</sup> August 2024	11 <sup>th</sup> November 2024	21 <sup>st</sup> January 2025
Ms. Sree Patel, Chairperson*	Yes	Yes	Yes
Dr. Arup Basu	Yes	Yes	Yes
Mr. Ravi Kirpalani	Yes	Yes	Yes
Mrs. Kavita Nair, Chairperson **	Not Applicable		

\*ceased to be a member with effect from 13<sup>th</sup> February 2025

\*\*appointed as the Chairperson with effect from 14<sup>th</sup> February 2025

After the end of Financial Year 2024-25, Dr. Arup Basu ceased to be a member with effect from 14<sup>th</sup> April 2025 and Mr. Parag Satpute was appointed as a member with effect from 30<sup>th</sup> April 2025.

### 3.5.3 Name and designation of Compliance Officer

Mr. Atindra Basu, Group General Counsel and Company Secretary, is the Compliance Officer of the Company as required under Regulation 6 of the Listing Regulations and is designated one level below the Board.

### 3.5.4 Investor complaints

The Company had no complaints pending at the start of the Financial Year. During the Financial Year 2024-25, 5(five) complaints were received, which were satisfactorily addressed. There were no complaints pending as on 31<sup>st</sup> March 2025. All the complaints were appropriately responded and closed within the statutory timeline.

In line with the Company's focus on resolving investors' complaints, the RTA strives to address all investor complaints promptly. Also, the SRC meets as and when required to review, examine and redress investors' complaints.

Mr. Atindra Basu, Group General Counsel and Company Secretary, is designated as the Investor Relations Officer who may be contacted at the Corporate Office of the Company at 022 41711700. The Company has a dedicated email ID [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com) at which investors can send their grievances.

SEBI has introduced Online Dispute Resolution ('ODR') Platform, which is in addition to the existing SEBI Complaints Redress System ('SCORES') platform, which can be utilised by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute directly with the Company and through the SCORES platform. The SMART ODR Portal can be accessed at <https://smartodr.in/login>. The detailed circular and process are also available on the website of the Company at [Circular - Online Resolution of Disputes in the Indian Securities Market](#)

### 3.5.5 Unclaimed Dividend and shares transferred to Investor Education and Protection Fund ('IEPF') Account:

In accordance with the provisions of sections 124 and 125 of the Act and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ('IEPF Rules'), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the IEPF Account and such shares in respect of which dividend entitlements remained unclaimed for seven consecutive years or more are also required to be transferred to the IEPF Account.

In accordance with the IEPF Rules and to ensure maximum disbursement of dividend which has remained unclaimed, the Company had sent notices to all the Shareholders whose unclaimed dividend and shares were due for transfer to the IEPF and simultaneously published newspaper advertisement(s) requesting them to comply with the procedure and lodge their claims.

The complete details of the past unpaid / unclaimed dividend amounts lying with the Company is available on the Company's website at <https://greavescotton.com/investor-relations/investor-information/>. Members are requested to visit the website and claim their unpaid / unclaimed dividend, if any, before the amount gets transferred to IEPF.

The Members whose dividend/shares are transferred to IEPF can claim their shares/dividend from IEPF by following the procedure prescribed in the IEPF Rules.

The following are the details of Dividend remitted to IEPF during the Financial Year 2024-25 and till the date of this report:

	Details of Dividend	Date of Declaration of Dividend	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
During the Financial Year 2024-25	Interim Dividend for the Financial Year 2016-17	08 <sup>th</sup> March 2017	81,81,450	22 <sup>nd</sup> April 2024
During the Financial Year 2024-25	Final Dividend for the Financial Year 2016-17	03 <sup>rd</sup> August 2017	12,09,657	30 <sup>th</sup> September 2024
After the Financial Year 2024-25 and till date of this report	Interim Dividend for the Financial Year 2017-18	05 <sup>th</sup> February 2018	56,86,228	04 <sup>th</sup> April 2025

### Shares transferred / credited to IEPF:

During the Financial Year 2024-25, the Company transferred 93,128 Equity Shares to IEPF. The IEPF Authority holds 17,86,776 Equity Shares in the Company as on 31<sup>st</sup> March 2025. After the Financial Year 2024-25, on 08<sup>th</sup> April 2025, the Company transferred 24,824 Equity Shares to IEPF.

The voting rights on these shares shall remain frozen until the rightful owner claims the shares.

The Company has appointed Mr. Atindra Basu, Group General Counsel and Company Secretary as a Nodal Officer and Mr. Fredrick Pinto, Deputy Company Secretary, as Deputy Nodal Officer under the provisions of IEPF Rules. The details of Nodal Officer are available on the website of the Company at <https://greavescotton.com/investor-relations/>

The following table provides dates on which unclaimed dividend and their corresponding shares would become due to be transferred to IEPF:

Year	Date of declaration of Dividend	Due date for transfer to IEPF	Amount (In ₹) (As on 31 <sup>st</sup> March 2025)
Final Dividend for the Financial Year 2017-18	13 <sup>th</sup> August 2018	18 <sup>th</sup> September 2025	21,32,562.50
Interim Dividend for the Financial Year 2018-19	04 <sup>th</sup> February 2019	12 <sup>th</sup> March 2026	51,30,756.00
Final Dividend for the Financial Year 2020-21	11 <sup>th</sup> August 2021	16 <sup>th</sup> September 2028	2,71,430.40
Final Dividend for the Financial Year 2021-22	11 <sup>th</sup> August 2022	16 <sup>th</sup> September 2029	2,12,737.00
Final Dividend for the Financial Year 2022-23	10 <sup>th</sup> August 2023	15 <sup>th</sup> September 2030	8,61,230.60
Final Dividend for the Financial Year 2023-24	08 <sup>th</sup> August 2024	13 <sup>th</sup> September 2031	26,82,028.00

### 3.6 Meeting of Independent Directors

During the Financial Year 2024-25, the Independent Directors met once without presence of the management and Non-Executive Non-Independent Directors, where, inter alia, the following items were discussed:

- roles and responsibilities of Lead Independent Director;
- review of performance of Non- Independent Directors, Chairman and the Board as a whole;
- matters arising out of Board and Board Committee agendas, performance of the Company and other Board-related matters;
- assessment of the effectiveness and promptness of the information flow between the Board and the management.

The Independent Directors nominated Mr. Ravi Kirpalani as the Lead Independent Director of the Company. The Lead Independent Director is responsible for:

- To Chair the meeting of the Independent Directors;
- To provide objective feedback from the Independent Directors to the Board on key matters, including agenda items and other issues concerning the Company;

- c) To act as a liaison between the Chairman, Vice-Chairman, Managing Director, and the Independent Directors to facilitate consensus on sensitive or strategic matters.

**3.6.1 Performance evaluation criteria for Independent Directors**

The performance evaluation criteria for Independent Directors is determined by the NRC. The criteria for performance evaluation includes, inter alia, relevant experience and skills, preparedness and constructive contributions, participation in strategic long-term planning, integrity, focus on shareholder value creation, monitoring corporate governance practices and Board/Committee culture and dynamics.

Brief synopsis of the performance evaluation carried out for the Financial Year is provided in the Boards' Report.

**3.6.2 Declaration of Independence**

Based on the declarations received from all the Independent Directors and in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the Management. Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

**4 GENERAL BODY MEETINGS**

**4.1 Location and time of the last three Annual General Meetings (AGM) of the Company**

Date of AGM	Time	Mode	Deemed Venue	Special Resolution passed, if any
08 <sup>th</sup> August 2024	11:00 a.m.	Video Conference / Other Audio Visual Means	J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210	--
10 <sup>th</sup> August 2023	03:00 p.m.	Video Conference / Other Audio Visual Means	J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210	--
11 <sup>th</sup> August 2022	01:30 p.m.	Video Conference / Other Audio Visual Means	Unit No. 1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400 070	<ul style="list-style-type: none"> <li>Appointment of Dr. Arup Basu (DIN: 02325890) as Deputy Managing Director and to approve his remuneration.</li> <li>Appointment of Mr. Ravi Kirpalani (DIN: 02613688) as an Independent Director.</li> <li>Approval for shifting of Registered Office from Mumbai to Aurangabad.</li> </ul>

**4.2 Special Resolutions through Postal Ballot –**

The Company had sought the approval of the Shareholders through postal ballot on the following matters:

Sr. No.	Date of circulation of Notice	Date of passing of the Resolution	Date of announcement of results	Particulars of the Resolution and details of remote e-voting						
1	27 <sup>th</sup> May 2024	26 <sup>th</sup> June 2024	27 <sup>th</sup> June 2024	Appointment of Mr. Mangalath Unnikrishnan (DIN: 01460245) as an Independent Director.						
Voting Results: -										
<table border="1"> <thead> <tr> <th>No. of Votes polled</th> <th>Votes in favour of the resolution</th> <th>Votes against the resolution</th> </tr> </thead> <tbody> <tr> <td>13,53,28,699</td> <td>99.97%</td> <td>0.03%</td> </tr> </tbody> </table>					No. of Votes polled	Votes in favour of the resolution	Votes against the resolution	13,53,28,699	99.97%	0.03%
No. of Votes polled	Votes in favour of the resolution	Votes against the resolution								
13,53,28,699	99.97%	0.03%								

Sr. No.	Date of circulation of Notice	Date of passing of the Resolution	Date of announcement of results	Particulars of the Resolution and details of remote e-voting												
2	09 <sup>th</sup> January 2025	08 <sup>th</sup> February 2025	10 <sup>th</sup> February 2025	To Approve the Greaves Cotton Employee Stock Option Plan 2024 ("ESOP 2024" or "the New Scheme")  Voting Results: - <table border="1"> <thead> <tr> <th>No. of Votes polled</th> <th>Votes in favour of the resolution</th> <th>Votes against the resolution</th> </tr> </thead> <tbody> <tr> <td>13,28,67,796</td> <td>98.35%</td> <td>1.65%</td> </tr> </tbody> </table>	No. of Votes polled	Votes in favour of the resolution	Votes against the resolution	13,28,67,796	98.35%	1.65%						
No. of Votes polled	Votes in favour of the resolution	Votes against the resolution														
13,28,67,796	98.35%	1.65%														
3	21 <sup>st</sup> February 2025	23 <sup>rd</sup> March 2025	24 <sup>th</sup> March 2025	a. Appointment of Mrs. Kavita Nair (DIN: 07771200) as an Independent Director  Voting Results: - <table border="1"> <thead> <tr> <th>No. of Votes polled</th> <th>Votes in favour of the resolution</th> <th>Votes against the resolution</th> </tr> </thead> <tbody> <tr> <td>13,47,12,443</td> <td>99.99%</td> <td>0.01%</td> </tr> </tbody> </table> b. To approve the potential dilution of the Company's Shareholding in Greaves Electric Mobility Limited ("GEML"), a material subsidiary of the Company, to less than or equal to 50% (fifty percent), through participation in the offer for sale or otherwise in the proposed Initial Public Offering of equity shares of face value ₹1 of GEML (the "GEML Equity Shares", and such offering, the "Offer") under regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") as an enabling resolution  Voting Results: - <table border="1"> <thead> <tr> <th>No. of Votes polled</th> <th>Votes in favour of the resolution</th> <th>Votes against the resolution</th> </tr> </thead> <tbody> <tr> <td>13,47,12,078</td> <td>99.99%</td> <td>0.01%</td> </tr> </tbody> </table>	No. of Votes polled	Votes in favour of the resolution	Votes against the resolution	13,47,12,443	99.99%	0.01%	No. of Votes polled	Votes in favour of the resolution	Votes against the resolution	13,47,12,078	99.99%	0.01%
No. of Votes polled	Votes in favour of the resolution	Votes against the resolution														
13,47,12,443	99.99%	0.01%														
No. of Votes polled	Votes in favour of the resolution	Votes against the resolution														
13,47,12,078	99.99%	0.01%														

Other than the matters stated above, there were no other businesses for which approval of shareholders was obtained through Postal Ballot.

### 4.3 Person who conducted the postal ballot exercise

The Board of Directors had appointed Mr. Sunny Gogiya having Membership No. A56804 and Certificate of Practice No. 21563 or failing him Mr. Gaurav Sainani having Membership No. A36600 and Certificate of Practice No. 24482, of M/s. SGGS & Associates, Practising Company Secretaries, as the Scrutiniser to conduct all the Postal Ballots only through the remote e-voting process and for scrutinising the votes cast therein, in a fair and transparent manner.

### 4.4 Procedure for Postal Ballot

Postal ballots are conducted in accordance with the provisions of Section 110 and other applicable provisions, if any, of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Circulars issued by the MCA and Regulation 44 of the Listing Regulations. Shareholders holding equity shares as on the cut-off date were required to cast their votes electronically through the remote e-voting system and the postal ballot notice was sent by email to all its members who have registered their email addresses with the Company or depository(ies)/ depository participants.

After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman, or any other person authorized by the Chairman and the results of voting by postal ballot are announced within 2 working days of conclusion of the voting period. The results are displayed on the website of the Company and communicated to the Stock Exchanges, Depositories, and RTA. The resolutions are deemed to have been passed on the last date specified for remote e-voting.

#### 4.5 Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

## 5 DISCLOSURES

### 5.1 Related Party Transactions ('RPT')

#### 5.1.1 Basis

As a process, an omnibus approval is obtained for RPTs which are repetitive in nature and unforeseen transactions, as long as they are in line with the Company's Policy on RPT. During the Financial Year, prior approval of the Audit Committee by way of omnibus approval was obtained periodically for the transactions which were planned and/or repetitive in nature. All RPTs that were approved by the Audit Committee were also reviewed by the Audit Committee on a quarterly basis.

Details of all the transactions with the related parties are disclosed in Notes to the Standalone Financial Statements, which forms part of this Annual Report.

During the year under review, the Company has not entered into any material significant related party transaction that had potential conflict with the interest of the Company.

#### 5.1.2 Policy on dealing with Related Party Transactions

The Board of Directors has formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the Listing Regulations. The Policy includes clear threshold limits and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. During the financial year, on the recommendation of Audit Committee, the Board of Directors had reviewed and revised the Policy on Related Party Transaction in order to align it with the amendments made in Regulation 23 of Listing Regulations.

The Policy on Related Party Transactions is disclosed on the website of the Company at [Policy on related party transactions](#)

### 5.2 Disclosure of Accounting treatment in preparation of Financial Statements

The Company has prepared its Standalone and Consolidated Financial Statements in accordance with applicable Indian Accounting Standards as notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

### 5.3 Management Discussion and Analysis Report

The Management Discussion and Analysis Report, as required under Regulation 34 of the Listing Regulations forms part of this Annual Report.

### 5.4 Compliance by the Company

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years and accordingly no penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority.

### 5.5 CEO/CFO Certification

The Managing Director & Group CEO and the Chief Financial Officer of the Company have certified to the Board with regard to the financial statements and other matters as per Regulation 17(8) of the Listing Regulations. The Certificate is attached as **Annexure B**.

### 5.6 Auditors' certificate on Corporate Governance

The Auditors' Certificate on compliance with the conditions of corporate governance, as stipulated under Regulation 34(3) read with Schedule V of the Listing Regulations, is attached as **Annexure E**.

## 5.7 Subsidiary Companies

As on 31<sup>st</sup> March 2025, the Company has six unlisted subsidiary companies. Each subsidiary operates independently under the supervision of its own Board of Directors or equivalent governing body, which holds the authority and responsibility to manage the subsidiary in the best interests of its stakeholders.

The Board of Directors regularly reviews information of the subsidiaries which includes (i) significant transactions and arrangements entered by the subsidiary companies; and (ii) noting of minutes of the Board Meetings. The Audit Committee of the Company also regularly reviews information of the subsidiaries which includes: (i) financial statements; (ii) utilisation of funds and details of investments and advances made by the subsidiary companies; (iii) inter-subsidary related party transaction and (iv) proposed acquisition / purchase/ sale/ disposal of equity shares of any company liquidation of any subsidiary and other material events w.r.t. subsidiary.

The Company has adopted a policy for determining material subsidiaries and the same has been placed on the website of the Company at [Policy for determining Material Subsidiaries](#). During the Financial Year, the Board of Directors had revised the said Policy in order to align it with the amendments made in Listing Regulations.

### 5.7.1 Material Subsidiary

As on 31<sup>st</sup> March 2025, the Company has Greaves Electric Mobility Limited and Excel Controlinkage Private Limited as its material unlisted Indian subsidiaries as defined under Regulation 16 of the Listing Regulations. Details of the material subsidiaries are as follows-

Sr No	Particulars	Greaves Electric Mobility Limited	Excel Controlinkage Private Limited
1)	Date of Incorporation	02 <sup>nd</sup> June 2008	20 <sup>th</sup> April 1994
2)	Place of Incorporation	Chennai, Tamil Nadu	Mumbai, Maharashtra
3)	Name of statutory auditor	Deloitte Haskins & Sells LLP	Price Waterhouse Chartered Accountants LLP
4)	Date of appointment of statutory auditor	31 <sup>st</sup> July 2019; 27 <sup>th</sup> September 2024 (Re-appointment)	23 <sup>rd</sup> September 2024

In compliance with the Listing Regulations, the Company has appointed Mr. Raja Venkataraman and Mr. Ravi Kirpalani, Independent Directors of the Company, to serve as Independent Directors on the Board of Greaves Electric Mobility Limited and Excel Controlinkage Private Limited, respectively.

## 5.8 Code of Conduct for Prevention of Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Trading Regulations'), the Company has formulated the 'Code of Conduct for Prevention of Insider Trading in the securities of the Company' and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' ('Code'), which allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale including contra-trade of the Company's shares by the Directors, designated employees and their immediate relatives, while in possession of Unpublished Price Sensitive Information ('UPSI') in relation to the Company and during the period(s) when the Trading Window to deal in the Company's shares is closed.

Pursuant to the above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the Insider Trading Regulations. A structured digital database is maintained by the Company, which contains the names and other particulars of the persons as required under the Insider Trading Regulations.

The Board at its meeting held on 12<sup>th</sup> November 2024 and 23<sup>rd</sup> January 2025 amended 'Code of Conduct for Prevention of Insider Trading in the securities of the Company' to align the same with the amendments brought in by SEBI during the year under review.

The Company has formulated the 'Policy on Procedure of Inquiry in case of leak / suspected leak of UPSI'. This policy is formulated to establish a procedure for inquiry in case of leak or suspected leak of UPSI, initiate appropriate inquiries on becoming aware of leak or suspected leak of UPSI, procedure for investigation of leak or suspected leak of UPSI and inform the SEBI or the Stock Exchanges promptly.

The Company has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the Insider Trading Regulations.

The Compliance Officer, under the overall supervision of the Board, is responsible for monitoring adherence to the rules for the preservation of UPSI, pre-clearance of trades, monitoring of trades and implementation of the Code for trading in the Company's securities. Mr. Atindra Basu, Group General Counsel and Company Secretary, has been appointed as the Compliance Officer for the purpose of this Code.

## 5.9 Code of Conduct

The Board is responsible for ensuring that policies are in place to avoid conflict of interest among its Members. The Company has adopted a Code of Conduct for Members of the Board and Senior Management Personnel as required under Regulation 17 of the Listing Regulations. The scope of the Code extends to the subsidiaries of the Company and aligns with the core elements of the National Guidelines for Responsible Business Conduct. The Code is displayed on the Company's website at [Code of Conduct for Board Members and Senior Management](#)

All the Members of the Board and Senior Management Personnel have affirmed their compliance with the Code for the Financial Year ended 31<sup>st</sup> March 2025. A declaration to this effect, signed by the Managing Director and Group CEO, is attached as **Annexure C**. Disclosures have also been received from the Senior Management Personnel relating to the financial and commercial transactions in which they or their relatives may have a personal interest. However, no transactions have been reported that could have a potential conflict with the interests of the Company at large.

## 5.10 Whistle Blower Policy

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Accordingly, a Whistle Blower Policy has been formulated where directors, employees or other persons can voice their genuine concerns about any unethical or unacceptable business practice or any event of misconduct. It provides a mechanism for directors, employees or other persons to approach the Compliance Officer or the Chairperson of the Audit Committee. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimisation.

The Company affirms that during Financial Year 2024-25, no person has been denied access to the Compliance Officer or the Chairperson of the Audit Committee.

The scope of the Policy extends to the subsidiaries of the Company and deals with matters involving leak or suspected leak of UPSI as per Insider Trading Regulations. The Whistle Blower Policy is displayed on the website of the Company and can be accessed at [Whistle Blower Policy](#)

## 6 MEANS OF COMMUNICATION

- **Newspapers:** The Company publishes the statement of financial results (quarterly / half yearly / annual) in English and regional language (Marathi) newspapers like Business Standard and Loksatta. The financial results are uploaded on the Stock Exchanges and displayed on the Company's website at [www.greavescotton.com](http://www.greavescotton.com)
- **Press Release:** The Company issues press release highlighting significant performance and operational milestones. The proceedings of the press release are disseminated to the Stock Exchanges, where the shares of the Company are listed and are displayed on the Company's website at [www.greavescotton.com](http://www.greavescotton.com)

- **Analysts and Investors' Meet / Call:** The Company regularly conducts meetings / calls with analysts and investors to brief them about the financial and operational performance. The audio recordings, transcripts of investors' calls and Investor's Presentation are uploaded on the Stock Exchanges and displayed on the Company's website at <https://www.greavescotton.com/investors/investor-information>.
- **Website:** The financial results, official news releases and other corporate announcements are simultaneously uploaded on the Company's website at <http://www.greavescotton.com/investors/financials>
- **E-mail:** The link to access the financial results, press release and investor presentation are being sent to the shareholders through emails.

## 7 GENERAL SHAREHOLDER INFORMATION

### 7.1 Annual General Meeting Information

**Day, Date & time:** Wednesday, 30<sup>th</sup> July, 2025 at 02:30 P.M. IST

**Mode:** Video Conferencing or Other Audio-Visual Means

**Deemed Venue:** J-2, MIDC Industrial area, Chikalthana, Aurangabad – 431210

**Dividend and Payment Date:** The Board has considered and recommended a dividend of ₹ 2 per share (100%) on the face value of ₹ 2 per equity share, subject to the approval of the Shareholders. It would be paid/ dispatched within a period of 30 (thirty) days from the date of ensuing AGM.

### 7.2 Financial Year of the Company: 01<sup>st</sup> April to 31<sup>st</sup> March each year

### 7.3 Financial Calendar (tentative)

The Company expects to announce the financial results for the Financial Year 2025-26, as per the following schedule:

1 <sup>st</sup> quarter ending 30th June 2025	: on or before 14 <sup>th</sup> August 2025
2 <sup>nd</sup> quarter ending 30th September 2025	: on or before 14 <sup>th</sup> November 2025
3 <sup>rd</sup> quarter ending 31st December 2025	: on or before 14 <sup>th</sup> February 2026
4 <sup>th</sup> quarter and financial year ending 31st March 2026	: on or before 30 <sup>th</sup> May 2026
107 <sup>th</sup> Annual General Meeting	: on or before 30 <sup>th</sup> September 2026

### 7.4 Stock Exchange Information

The Company's shares are listed on the following Stock Exchanges having nation-wide trading terminals:

Name and address of Stock Exchange	Stock Code / Symbol
<b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	501455
<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	GREAVESCOT

The Company's shares form part of Group "A" / S&P BSE SmallCap Index of BSE Limited.

The Listing Fees for the Financial Year 2025-26 has been paid to both the Stock Exchanges.

### 7.5 Share Transfer Agent Information:

<b>Registrar and Share Transfer Agent:</b> KFIN Technologies Limited UNIT: Greaves Cotton Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032	Telephone Number: +91 40 67161510 Fax Number: +91 40 2342 0814 Email Id: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a>
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## 7.6 Share Transfer System

The Company has appointed KFIN Technologies Limited ('KFintech') as the RTA to handle shareholders related matters. KFintech has adequate infrastructure to process investor service related matters. The Company complies with timely issuance of certificates within 30 days of the date of lodgement for transmission, deletion/change of name, sub-division, consolidation, renewal, exchange etc.

In terms of Regulation 40 of the Listing Regulations w.e.f. 01<sup>st</sup> April 2019, transfer of securities in physical form are not processed unless the securities are dematerialized with a Depository Participant. Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are affected through the depository system with no involvement of the Company.

SEBI has mandated listed companies to issue securities in dematerialized mode only while processing any investor service request viz. issue of duplicate certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/ splitting/ consolidation of certificate, transmission and transposition.

The RTA/ Company verifies and processes the investor service requests and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 days of receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities. The necessary forms for the above request are available on the website of the Company at <http://www.greavescotton.com/investors/investor-information>

The Shareholders who hold shares in physical form are advised to keep their KYC detail updated all the time for processing of service request by the Company and RTA, as mandated by SEBI. The forms for updating the same are made available to the shareholders at <http://www.greavescotton.com/investors/investor-information>

The Shareholders holding shares in physical form are requested to get their shares dematerialized at the earliest to avoid any inconvenience in future while transferring the shares. Accordingly, the shareholders are requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFintech to seek guidance on the demat procedure.

## 7.7 Shareholding Pattern as on 31<sup>st</sup> March 2025

Category	Number of Shares held	% of Shareholding
Promoters	129921455	55.88
Mutual Funds	1357421	0.58
Alternative Investment Fund	1066101	0.47
Banks	32850	0.01
Insurance Companies (Central / State Govt. Institutions / Non-Government Institutions)	5248449	2.26
NBFC's registered with RBI	-	-
Foreign Portfolio Investors	6653543	2.86
Foreign Institutions	-	-
Directors and KMP	464138	0.20
IEPF	1786776	0.79
Resident Individuals	71587709	30.79
NRIs	3481755	1.50
Foreign National	60	0.00
Foreign Companies	265000	0.11
Body Corporate	8095915	3.48
Trust	1486	0.00
HUF	2517805	1.08
Clearing Members	1123	0.00
<b>Total</b>	<b>232481586</b>	<b>100.00</b>

## 7.8 Distribution of Shareholding as on 31<sup>st</sup> March 2025

Number of shares	Number of shareholders	%	Number of Shares	%
Upto 2,500	296852	98.48	36485869	15.69
2,501 to 5,000	2582	0.86	9455320	4.07
5,001 to 10,000	1132	0.38	8199865	3.53
10,001 to 15,000	320	0.11	3961597	1.70
15,001 to 20,000	153	0.05	2776715	1.19
20,001 to 25,000	109	0.04	2509292	1.08
25,001 to 50,000	142	0.04	5066690	2.19
50,001 & above	134	0.04	164026238	70.55
<b>Total</b>	<b>301424</b>	<b>100.00</b>	<b>232481586</b>	<b>100.00</b>

## 7.9 Dematerialization of Shares and Liquidity

The Company's shares can be traded on the Stock Exchanges only in dematerialized form. As on 31<sup>st</sup> March 2025, 99.44% of the total equity share capital was held in dematerialized form.

The ISIN number allotted to the Company's shares is INE224A01026.

The details of shares held in dematerialized and physical form as on 31<sup>st</sup> March 2025 are as follows:

Particulars	Equity Shares of ₹ 2 each		Shareholders	
	Number	% of total	Number	% of total
<b>Dematerialized form</b>				
NSDL	19,10,08,907	82.16	80,544	26.32
CDSL	4,01,74,022	17.28	2,21,214	72.28
<b>Sub- total</b>	<b>23,11,82,929</b>	<b>99.44</b>	<b>3,01,758</b>	<b>98.6</b>
Physical form	12,98,657	0.56	4,279	1.4
<b>Total</b>	<b>23,24,81,586</b>	<b>100</b>	<b>3,06,037</b>	<b>100</b>

The entire shareholding of promoter is in dematerialized form.

The shares of the Company are regularly traded on both the Stock Exchanges ensuring liquidity.

## 7.10 Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity capital of the Company

The Company has not issued any GDRs / ADRs / Warrants or any other Convertible Instruments and hence as on 31<sup>st</sup> March 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

As on 31<sup>st</sup> March 2025, total 9,56,661 stock options were outstanding under the ESOP 2020.

Further, no grants were made under ESOP 2024 as of 31<sup>st</sup> March 2025

## 7.11 Shares in the Suspense Account

There were no shares outstanding in the suspense account at the beginning of the year. During the year, 485 shares owned by three shareholders were transferred to the suspense account. Out of these, two shareholders approached the company, and 120 shares belonging to them were transferred from the suspense account to them.

The following shares are lying under the "Unclaimed Securities- Suspense Escrow Account" at the end of the year and voting rights on these shares shall remain frozen till the rightful owner of such shares claims the share: -

Name of the shareholder	Number of shares transferred	Date of transfer of securities to the Escrow Account
Ms. Archana Bhandari	365	30 <sup>th</sup> May 2024

## 7.12 Plant Locations of the Company and its Subsidiaries as on 31<sup>st</sup> March 2025

For the Company	
Unit	Address
Light Engine Unit-V	A-1/3, Five Star, MIDC Industrial Area, Shendra, Aurangabad - 431201
Auxiliary Power Business- Genset Assembly	Gat No – 39 (P), 45 (P), 48 (P), Jadhavawadi, Talegaon, MIDC, Near Chasys Automotive Private Limited, Navla Umbre, Mawal, Pune- 410507
Light Engine Unit - I	J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210
Industrial Engine Unit	J-2A, MIDC Industrial Area, Chikalthana, Aurangabad - 431210
	Plot No F-62 F-63, SIPCOT Industrial Complex, Gummidipoondi, Papanakkuppam Village, Gummidipoondi Taluk, Thiruvallur District – 601201
For Subsidiaries	
Greaves Electric Mobility Limited	Plot No. 72, Sipcot Industrial Park, Ranipet - 632403
Bestway Agencies Private Limited	Plot No B- 27, 28 & 29, Ecotech 1 Extension, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh- 201308
Excel Controlinkage Private Limited	A. Plot No W-67 to W-70, MIDC Industrial Area, Hingna Road, Nagpur-440016 B. i) Plot No N-13 and N-14, MIDC Industrial Area, Hingna Road, Nagpur-440016 and ii) Plot No N-15 and W-86, MIDC Industrial Area, Hingna Road, Nagpur-440016 C. Plot No S-73 and S-74, MIDC Industrial Area, Hingna Road, Nagpur-440016 D. Plot No J-19, MIDC Industrial Area, Hingna Road, Nagpur-440016 E. Plot No N-101/2, MIDC Industrial Area, Hingna Road, Nagpur-440016 F. Plot No U 110, MIDC Industrial Area, Hingna Road, Nagpur-440016
MLR Auto Limited	Sy. No. 354, Muppireddy Pally, Toopran Mandal, Medak, Telangana 502336

## 7.13 Address for Correspondence

### Greaves Cotton Limited

Telephone number: 022-41711700

### Registered office:

 E-mail: [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com)

J-2, MIDC Industrial Area, Chikalthana, Aurangabad 431210, Maharashtra

 Website: [www.greavescotton.com](http://www.greavescotton.com)

### Corporate office:

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

## 7.14 Familiarisation Programme

Pursuant to the requirements of Schedule IV of the Act and Regulation 25(7) of Listing Regulations, the Company follows a structured orientation programme including presentations by key personnel to familiarize the Directors with the Company's operations. Presentations made at the Board / Committee Meetings, inter alia, cover the business strategies and performance, brand architecture, budgets, factory visits, CSR activities, key risks in PESTLE format, operations of subsidiaries, update on regulatory requirements etc. where the Directors get an opportunity to interact with the Senior Management.

The details of the programme is available on the Company's website at [Familiarization Programme](#)

## 7.15 Credit Rating

The credit rating assigned by India Ratings and Research Private Limited to the Company as of 31<sup>st</sup> March 2025 are as follows: -

Instrument Type	Size of Issue (in Crore)	Rating/Outlook
Fund-based working capital limits	₹ 23	IND AA/Negative
Non-fund-based working capital limits	₹ 60	IND A1+

The members are requested to track the changes in the rating from the intimations submitted by the Company to the Stock Exchanges.

## 8 COMMODITY PRICE / FOREIGN EXCHANGE RISK AND HEDGING

For details related to commodity price / foreign exchange risk and hedging, please refer to the Management Discussion and Analysis Report which forms part of this Annual Report.

## 9 AFFIRMATIONS AND DISCLOSURES

**9.1 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – N.A.**

**9.2 A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/MCA or any such statutory authority –** The certificate from a Company Secretary in practice confirming that none of the Directors of the Company are disqualified or debarred by the SEBI or MCA or any other authority from being appointed or continuing as Directors of the Company, is attached as **Annexure D**.

**9.3 Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with reasons thereof -** The Board accepted all the recommendations of its Committees, which were mandatorily required during the year.

**9.4 Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part -** During the financial year, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, served as the statutory auditor for the Company, as well as for a few of its subsidiaries i.e., Greaves Electric Mobility Limited, MLR Auto Limited and Bestway Agencies Private Limited. The fees paid to the Statutory Auditors by the Company and its subsidiaries are disclosed in the Standalone and Consolidated Financial Statements of the Company.

**9.5 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 -** No complaints were received during the year under review.

**9.6 Disclosures by the Company and its subsidiaries of 'Loans and advances in nature of loans to firms/companies in which Directors are interested by name and amount':** During the financial year, there were no loans or advances provided by the Company or its subsidiaries to firms/companies in which directors were interested.

**9.7 During the year under review, there were no instances of non-compliance of any requirement of corporate governance report as mentioned in sub-para (2) to (10) of Part C of Schedule V to the Listing Regulations.**

**9.8 During the year under review, there were no agreements subsisting as mentioned in clause 5A to para A of part A of schedule III to the Listing Regulations.**

## 10 DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE

During the year under review, the Company is in compliance with corporate governance requirement specified in Regulation 17 to 27 and 46 of the Listing Regulations, to the extent applicable to the Company.

## 11 COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS

All the mandatory requirements of Regulation 34(3) of the Listing Regulations have been complied with.

Following is the status of compliance with non-mandatory requirements:

### 12.1 The Board

A Non-Executive Director has been provided the Chairman's office. The Company complies with the requirement of having separate individual for the position of Chairman and Managing Director / CEO. The Chairman is not related to the Managing Director as per the term "relative" defined under the Act.

## 12.2 Shareholder Rights

The quarterly financial results are sent to all the shareholders through e-mail. The same is also promptly displayed on the Company's website at [www.greaves cotton.com](http://www.greaves cotton.com) in addition to being disseminated to the Stock Exchanges and published in newspapers.

## 12.3 Audit qualifications

The Statutory Auditors have issued their report with unmodified opinion (unqualified).

## 12.4 Reporting of Internal Auditor

The General Manager-Internal Audit reports to the Group General Counsel and Company Secretary and has direct and independent access to the Audit Committee. In addition to attending meetings of the Audit Committee for presenting the internal audit observations, the Internal Auditor has separate meetings with the Audit Committee Members, as and when required.

## ANNEXURE A

The details of the directorships held by the Company's Director in other listed entities as on 31<sup>st</sup> March 2025, is as follows:

Sr. No.	Name of the Director	Name of Listed Entity	Category
1.	Mr. Ravi Kirpalani	Foseco India Limited	Independent Director
2.	Mr. Raja Venkataraman	Amrutanjan Health Care Limited	Independent Director
		ESAB India Limited	Independent Director
3.	Mr. Mangalath Unnikrishnan	KEC International Limited	Independent Director
		Kirloskar Brothers Limited	Independent Director
4.	Mrs. Kavita Nair	Savita Oil Technologies Limited	Independent Director
		Blue Dart Express Limited	Independent Director
5.	Mr. Firdose Vandrevala	Tembo Global Industries Limited	Independent Director

## ANNEXURE B

## Certification

**[As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, Parag Satpute, Managing Director & Group CEO, and Akhila Balachandar, Chief Financial Officer of the Company, hereby certify to the Board of Directors that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2025 and that to the best of our knowledge and belief:
  - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or in violation of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting; and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee that:
  - (a) there were no significant changes in internal control over financial reporting during the year;
  - (b) there were no significant changes in accounting policies during the year; and
  - (c) there were no instances of significant fraud of which we have become aware and there are no instances of involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Greaves Cotton Limited****Parag Satpute**

Managing Director &amp; Group CEO

**Akhila Balachandar**

Chief Financial Officer

Place: Mumbai

Date: 29<sup>th</sup> April 2025

## ANNEXURE C

### Declaration

#### [As required under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As required under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31<sup>st</sup> March 2025.

#### For Greaves Cotton Limited

##### Parag Satpute

Managing Director & Group CEO

DIN: 06872200

Place: Mumbai

Date: 30<sup>th</sup> April 2025

## ANNEXURE D

## Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Greaves Cotton Limited**  
J-2, MIDC Industrial Area,  
Chikalthana, Aurangabad- 431210

We have examined the declarations and disclosures as submitted by the Directors of **Greaves Cotton Limited** having **CIN: L99999MH1922PLC000987**, and having registered office at J-2, MIDC Industrial Area, Chikalthana, Aurangabad-431210, India (hereinafter referred to as "the Company"), and relevant registers, records, forms and returns produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of Director	DIN	Date of Appointment*	Date of Cessation
1.	Mr. Karan Thapar	00004264	September 29, 1991	-
2.	Mr. Nagesh Basavanhalli	01886313	September 27, 2016	April 30, 2025
3.	Dr. Arup Basu	02325890	May 12, 2022	April 14, 2025
4.	Ms. Sree K. Patel	03554790	February 14, 2017	February 13, 2025
5.	Mr. Firdose Vandrevala	00956609	October 15, 2021	-
6.	Mr. Ravi Moti Kirpalani	02613688	May 12, 2022	-
7.	Mr. Raja Venkataraman	00669376	February 09, 2023	-
8.	Mr. Mangalath Unnikrishnan	01460245	April 01, 2024	-
9.	Ms. Kavita Nair	07771200	January 23, 2025	-
10.	Mr. Parag Satpute	06872200	April 14, 2025	-

\*Date of appointment of all the Directors are the original date of appointment as per MCA records.

In our opinion, and to the best of our information and according to the verifications carried out by us (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)), and based on the explanations provided to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on March 31, 2025, and upto the date of issuing this certificate, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SGGS & Associates**

ICSI Unique Code: P2021MH086900

**Sunny Gogiya**

Partner

ICSI Membership No.: A56804

Certificate of Practice No.: 21563

UDIN: A056804G000417527

Peer Review Certificate No.: 5721/2024

Place: Mumbai

Date: April 30, 2025

## ANNEXURE E

## Certificate On Compliance With The Conditions Of Corporate Governance

To,  
The Members,  
**Greaves Cotton Limited**  
J-2, MIDC Industrial Area,  
Chikalthana, Aurangabad 431210

1. This certificate is issued in accordance with the terms of Engagement Letter dated 8<sup>th</sup> April, 2025.
2. We, Purwar & Purwar Associates LLP, Company Secretaries in Practice, have examined the compliance of conditions of Corporate Governance by **Greaves Cotton Limited ('the Company')**, to the extent applicable, for the year ended on 31<sup>st</sup> March, 2025, as stipulated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**'LODR Regulations 2015'**).

**Managements' Responsibility**

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the LODR Regulations 2015.

**Auditors' responsibility**

4. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

**Opinion**

6. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in LODR Regulations 2015 to the extent applicable to the Company during the year ended 31<sup>st</sup> March, 2025.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Purwar & Purwar Associates LLP**  
[Unique Identification No. L2023MH013700]  
[PR: 6666/2025]

**Pradeep Kumar Purwar**

Designated Partner  
DPIN: 01179697  
CoP. No.: 5918  
FCS No.: 5769

Place: Thane  
Date: 30<sup>th</sup> April 2025

UDIN: F005769G000242555

# Business Responsibility & Sustainability Report

Building on a legacy of over 165 years and a foundation of trust, Greaves Cotton Limited remains dedicated to creating sustainable value for all stakeholders. Through continuous innovation, the adoption of advanced technology, and the pursuit of new growth opportunities, we deliver high-quality, accessible and reliable solutions that cater to the needs of a rapidly evolving world. Committed to ethical business practices, transparency, and accountability, we integrate sustainability into the core of our operations, ensuring a lasting positive impact on the environment, communities, employees, customers, investors and other stakeholders.

As we present the third edition of our Business Responsibility and Sustainability Report (BRSR), we reaffirm our commitment to transparency, accountability and enhanced disclosures. This year, we have strengthened our practices beyond our group by conducting due diligence of suppliers on ESG parameters.

Further underscoring our dedication to credible and reliable sustainability reporting, we have voluntarily engaged an independent assurance partner. While not mandated by regulations, this proactive initiative provides reasonable assurance on BRSR core indicators and limited assurance on other sustainability metrics. Through these measures, we continue to set new benchmarks in sustainability performance, reinforcing trust and delivering long-term value to all stakeholders.

## Our contribution to Sustainable Development Goals are reflected in the disclosures made in this report

SDG Goals	Goals description	Goals mapped with NGRBC principles
Goal 1	No poverty	P3, P4, P8
Goal 2	Zero hunger	P2, P6, P7, P8, P9
Goal 3	Good health and well-being	P3, P6, P8
Goal 4	Quality education	P3, P8, P9
Goal 5	Gender equality	P3, P4, P5, P8
Goal 6	Clean water and sanitation	P2, P6, P8
Goal 7	Affordable and clean energy	P2, P6, P7
Goal 8	Decent work and economic growth	P2, P3, P5, P8
Goal 9	Industry, innovation and infrastructure	P3, P4, P8
Goal 10	Reduced inequalities	P2, P6, P7
Goal 11	Sustainable cities and communities	P3, P4, P7, P8
Goal 12	Responsible consumption and production	P2, P6, P9
Goal 13	Climate action	P2, P6, P7, P8
Goal 14	Life below water	P2, P6, P7, P8, P9
Goal 15	Life on land	P2, P6, P7, P8, P9
Goal 16	Peace, justice and strong institutions	P1, P3, P4, P5, P8
Goal 17	Partnership for the goals	P1, P7, P8

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L99999MH1922PLC000987
2. Name of the Listed Entity	Greaves Cotton Limited
3. Year of incorporation	1922
4. Registered office address	J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210, Maharashtra, India.
5. Corporate address	Unit No. 1A, 5 <sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400070, Maharashtra, India.
6. E-mail	<a href="mailto:investorservices@greaves cotton.com">investorservices@greaves cotton.com</a>
7. Telephone	022-41711700
8. Website	<a href="https://www.greaves cotton.com">https://www.greaves cotton.com</a>
9. Financial year for which reporting is being done	1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11. Paid-up Capital	₹ 46.49 crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Atindra Basu Designation:- Group General Counsel and Company Secretary Telephone: 022-41711700 Email: <a href="mailto:investorservices@greaves cotton.com">investorservices@greaves cotton.com</a>
13. Reporting boundary	This report covers the period from 1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025 and includes all the financial and non-financial information of Greaves Cotton Limited ( <b>GCL</b> ), Greaves Electric Mobility Limited ( <b>GEML</b> ) and Excel Controlinkage Private Limited ( <b>ECPL</b> ) - the subsidiaries of GCL (GCL, GEML and ECPL hereinafter together refer to as 'Greaves/the Company'). Appropriate notes have been added wherever there are exceptions.
14. Name of assessment or assurance provider	Agile ESG Advisors Private Limited
15. Type of assessment or assurance obtained	Reasonable assurance on BRSR core indicators and limited assurance on other sustainability indicators in BRSR. The statement of assurance issued by Agile ESG Advisors Private Limited forms part of this report.

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):<sup>1</sup>

S. no.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Manufacturing	Electrical equipment, General purpose and special purpose machinery & equipment and transport equipment.	92%

Note

<sup>1</sup>Includes data of GCL only.

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):<sup>2</sup>

S. No.	Product/Service	NIC Code	% of total turnover contributed*
1	Own and multi brand spares parts	2930	32%
2	Diesel, CNG & Petrol Engines	2910	27%
3	Gensets	2710	26%
4	Non-Auto Engines	2811	10%
5	Industrial Engines	2812	5%

Note

<sup>2</sup>Includes data of GCL only.

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	10	13	23
International	-	-	-

#### 19. Markets served by the entity:

##### a. Number of locations<sup>3</sup>

Locations	Number
National (No. of States and Union Territories)	28 States and 8 Union Territories
International (No. of Countries)	22

Note

<sup>3</sup>Includes data of GCL only.

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of GCL is 10% on the basis of consolidated turnover of the Company for F.Y. 2024-25.

##### c. A brief on types of customers

Greaves has presence across automotive, non-automotive, retail (for sales, spares and service), generator sets, electric mobility, construction equipment, marine segment, technology and our customers include automotive OEMs, non-automotive OEMs, Government, farmers, retail customers who purchase engines, generators, electric scooters, electric three-wheelers, vehicle accessories, spares as well as mechanics who purchase spares.

### IV. Employees

#### 20. Details as at the end of the Financial Year:

##### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	1,305	1,195	91.57%	110	8.43%
2.	Other than Permanent (E)	199	175	87.94%	24	12.06%
<b>3.</b>	<b>Total employees (D + E)</b>	<b>1,504</b>	<b>1,370</b>	<b>91.09%</b>	<b>134</b>	<b>8.91%</b>
<b>WORKERS</b>						
4.	Permanent (F)	451	441	97.78%	10	2.22%
5.	Other than Permanent (G)	2,165	1,976	91.27%	189	8.73%
<b>6.</b>	<b>Total workers (F + G)</b>	<b>2,616</b>	<b>2,417</b>	<b>92.39%</b>	<b>199</b>	<b>7.61%</b>

##### b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	3	3	100%	0	0%
2.	Other than Permanent (E)	1	1	100%	0	0%
<b>3.</b>	<b>Total differently abled employees (D + E)</b>	<b>4</b>	<b>4</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	2	2	100%	0	0%
5.	Other than permanent (G)	3	3	100%	0	0%
<b>6.</b>	<b>Total differently abled workers (F + G)</b>	<b>5</b>	<b>5</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

**21. Participation/Inclusion/Representation of Women:<sup>4</sup>**

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	13%
Key Management Personnel	3	1	33%

Note:

<sup>4</sup>Includes data of GCL only.

**22. Turnover rate for permanent employees and workers:**

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26%	27%	26%	23%	2%	25%	21%	2%	24%
Permanent Workers	3%	0%	3%	3%	0%	4%	20%	2%	22%

**V. Holding, Subsidiary and Associate Companies (including Joint Ventures)****23. Names of Holding / Subsidiary / Associate Companies / Joint Ventures**

S. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity/ Holding Company	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	DBH Investment Capital India Private Limited	Holding	55.88%	No
2	Greaves Finance Limited	Subsidiary	100%	No
3	Greaves Technologies Limited	Subsidiary	100%	No
4	Greaves Electric Mobility Limited	Subsidiary	62.48%	Yes
5	Excel Controlinkage Private Limited	Subsidiary	69.99%	Yes
6	Bestway Agencies Private Limited	Subsidiary	100%	No
7	MLR Auto Limited	Subsidiary	51%	No

**VI. CSR Details:****24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**

Yes, CSR is applicable as per Section 135 of the Companies Act, 2013.

**(ii) Turnover (in ₹) - 1,778.59 crore (As on 31<sup>st</sup> March 2024)**

**(iii) Net worth (in ₹) - 1,300.22 crore (As on 31<sup>st</sup> March 2024)**

**VII. Transparency and Disclosures Compliances**

**25. Complaints/Grievances on any of the Principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy) <sup>5</sup>	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Shareholders	Yes	5	-	-	5	-	-
Employees and workers	Yes	44	-	-	44	-	-
Customers	Yes	14,758	437	-	40,024	217	-
Value Chain Partners	Yes	511	58	-	443	3	-
Other (please specify)	-	-	-	-	-	-	-

Note

<sup>5</sup> We have established various policies and mechanisms tailored for different stakeholders, enabling them to reach out through emails, phone calls and other channels. However, the vigil mechanism provides a structured and detailed process for all stakeholders to raise concerns or complaints. A comprehensive explanation of the vigil mechanism can be found in the Corporate Governance Report. The Stakeholders Relationship & Share Transfer Committee, the Compliance Officer, and the Company's Registrar and Transfer Agent, KFin Technologies Limited, are responsible for addressing and resolving shareholder and investor grievances. The Whistle Blower Policy and contact details for investor grievance resolution are available on the Company's website at <https://greavescotton.com/wp-content/uploads/2023/06/Whistle-Blower-Policy-for-website-upload.pdf> and <https://greavescotton.com/investor-relations/>

**26. Overview of the entity's material responsible business conduct issues:**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Safety and Quality	Risk	In order to optimize customer satisfaction, attract environmentally conscious consumers and ensure regulatory compliance, it is imperative to prioritize product quality, sustainability and safety. This approach not only safeguards consumer well-being but also enhances organizational reputation and fosters long-term success.	We have deployed stringent quality controls across our manufacturing facilities with comprehensive standard operating procedures meeting the international standards such as Quality management system ISO 9001: 2015 / IATF16949. This helps us build strong foundation for ensuring consistency in product quality and safety, driving customer satisfaction and trust.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Sustainable Supply Chain	Risk	A well-designed and executed supply chain strategy is pivotal to organizational success. Conversely, any shortcomings in managing this critical function can have far-reaching consequences, including disruptions to business operations, legal liabilities and reputational damage.	Greaves has rolled out various initiatives, processes and systems to avoid any disruption in supply chain, which includes implementation of Supplier Code of Conduct, implementing sustainable procurement practices, investing in logistics and transportation efficiency, comprehensive due diligence of suppliers at the time of on-boarding and periodically, trainings and awareness programs. For more details refer disclosures under Principles 2, 3 and 5 of this report.	Negative
3	Environment Sustainability	Opportunity	Investing in environmental sustainability enables us to minimize our environmental impact while enhancing operational efficiency. Prioritising environmental sustainability, helps us ensure long-term viability, strengthen brand reputation and to mitigate operational and environmental risks. This approach not only improves our competitiveness and brand image but also ensures compliance with future regulations and reduction of potential risks.	N.A.	Positive
4	Protection of Human Rights	Risk	Inability to protect Human Rights may lead to legal, financial, supply chain, operational and reputational risks. Therefore, it is essential that organizations prioritize the protection of Human Rights, upholding fundamental ethical principles of fairness, dignity and equality. By doing so, organizations can demonstrate their commitment to responsible business practices and contribute to a more just and equitable society.	As a commitment towards protection of Human Rights, we have formulated a Human Rights Policy, provided training and capacity-building programs for employees and workers and also conducted assessment of our plant operations on Human Rights aspects including the value chain partners. We have also established mechanisms for individuals to report Human Rights concerns. For more details, please refer disclosure under Principle 5 of this report.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Customer Engagement and Satisfaction	Opportunity	Customer Engagement is crucial to understand expectations of the customers and manage risks. By actively listening to customers and aligning organizational strategies with their needs, organization can aim to achieve positive outcomes, drive loyalty, build trust and ultimately achieve long-term success.	N.A.	Positive
6	Occupational Health and Safety	Risk	Health and safety risks have significant implications for businesses including financial costs, productivity risk, reputational risk and operational integrity. Therefore, it is important to develop a robust process to ensure health and safety.	We have robust Occupational Health and Safety Management System which ensures safety of our employees & workers and effective monitoring of occupational risks. Additionally, we also conduct various trainings and awareness programmes to ensure health and safety of our employees & workers. For more details, please refer disclosures in Principle 3 and 5 of this report.	Negative
7	Human Resource Development	Opportunity	Human Resource Development is vital for us as it enables skill acquisition, boosts employee engagement and satisfaction, cultivates leadership potential, enhances organizational agility, flexibility and competitiveness. By investing in our people, we cultivate a high-performing workforce that drives improved performance, innovation, and long-term growth.	N.A.	Positive
8	Diversity and Inclusion	Opportunity	Diversity and inclusion are crucial for us as it drives innovation, improves decision making, boosts employee engagement, promotes inclusivity, enhance reputation, attracts top talent and foster a culture of equality and fairness.	N.A.	Positive
9	Community Welfare	Opportunity	By actively participating in the local community, we contribute to the betterment of the society in which our business operates, allowing us to give back and create a positive impact.	N.A.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Cyber Security and Data Privacy	Risk	Cyber Security and Data Privacy are essential for safeguarding sensitive information, maintaining business continuity and protecting reputation. Breaches can result in financial losses, legal consequences and damage to brand credibility.	Greaves has developed strong systems, processes and policies such as data protection policies, strict access controls and regular security audits which ensures Data Privacy and protects us from Cyber Security Risks. Additionally, we have also prepared a business continuity plan in case of any Cyber Security attacks which includes clear protocols for responding to security incidents, data backup and recovery plans and established communication strategies.	Negative
11	Innovation and New Technology	Opportunity	To stay ahead of the curve, it is essential for us to embrace emerging technologies and foster innovation. With the automotive and non-automotive sectors undergoing rapid technological and regulatory changes, being proactive in our approach enables us to adapt to changes, capitalize on fresh opportunities and sustain our competitive advantage in the market.	N.A.	Positive
12	Corporate Governance and Regulatory Compliance	Risk	Corporate Governance or regulatory issues can negatively impact the investors' confidence, long-term business continuity and value creation. Therefore, it is crucial for us to prioritize robust corporate governance practices, ensure regulatory compliance and maintain transparency and accountability to stakeholders.	We have taken various measures to enhance our governance practices and ensuring regulatory compliances. Additionally, we perform regulatory impact assessments, provide ongoing training and awareness, monitor and report on compliances. Please refer the disclosures under Principle 1 of this report along with Corporate Governance Report.	Negative

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

We have developed and implemented robust policies which integrates with NGRBC (National Guidelines on Responsible Business Conduct) principles and their underlying core elements.

These policies serve as a founding pillar and help us develop a framework for decision-making, governance and operations within the Company. It ensures that responsible practices are deeply embedded in our DNA and foster:

- Ethical behaviour
- Sustainable business practices
- Stakeholder engagement
- Transparency

These policies are readily available on the Company's website at <https://greavescotton.com/investors/policies>

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. <b>Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. <b>Has the policy been approved by the Board? (Yes/No)<sup>1</sup></b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. <b>Web Link of the Policies, if available</b>	Please refer the table 1 below.								
2. <b>Whether the entity has translated the policy into procedures. (Yes / No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. <b>Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. <b>Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.</b>	<ul style="list-style-type: none"> <li>• P2, P3 &amp; P6: Occupational Health and Safety Management Systems (ISO 45001:2018)</li> <li>• P6: Environmental Management System (14001:2015)</li> <li>• P1, P2 &amp; P9: Quality Management System (ISO 9001:2015)</li> <li>• P2 &amp; P9, International Automotive Task Force (IATF) 16949: 2016</li> <li>• P1 to P9: United Nations Sustainable Development Goals (SDGs)</li> <li>• P1 to P9: National Guidelines on Responsible Business Conduct</li> <li>• P1: OECD Principles of Corporate Governance</li> </ul>								
5. <b>Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>	Principle wise targets are provided in the table 2 below								
6. <b>Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.</b>	<p>While the performance of Greaves on Environmental, Social Governance measures are provided in the restrictive Principles of this report, a few highlights are provided below:</p> <ul style="list-style-type: none"> <li>• Human Rights Assessment of suppliers of ~50% by value.</li> <li>• Human Rights Assessment of 100% of manufacturing sites.</li> <li>• Supplier Awareness Programs ~40% by value.</li> <li>• Zero LTIFR.</li> <li>• All manufacturing sites are ZLD.</li> <li>• Avoided 345,829 kg of CO2e by adopting renewable energy.</li> </ul>								

Note

<sup>1</sup> Policies are approved by the Board, respective Board Committees or respective department heads, wherever applicable.

## Governance, leadership and oversight

### 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

At Greaves, we view ESG as a key enabler of long-term growth, innovation and stakeholder value. Our ESG strategy is deeply embedded across all aspects of our operations, from business strategy and supply chain management to customer engagement and community impact. As a part of our sustainable initiative, we have reached another milestone of Go Green with inauguration of the fourth solar plant at Aurangabad, with estimated 5.1 mn. unit/ year.

Over the past years, we have proactively addressed several intricate ESG challenges, leveraging them as catalysts for growth, innovation and differentiation which include making our supply chains stronger and more resilient to ESG, creating a more inclusive and diverse workplace and leading the way in sustainable practices in our industry. These efforts have not only enhanced our ESG performance but also driven business value, fuelled innovation and reinforced our commitment to creating a more sustainable and equitable future.

Governance remains a cornerstone of our operations, anchored in our core values of **Panchatvatva—Transparency, Integrity, Responsibility, Passion for Excellence and Respect**. We have reinforced ethical business practices by strengthening governance frameworks, ensuring compliance with regulatory requirements and implementing policies to enhance corporate accountability. Additionally, recognizing the critical importance of data security, we have put in place stringent policies and systems to protect customer data and mitigate cybersecurity risks.

Our workforce is the foundation of our success, and we are committed to their continuous growth and well-being. Through structured training programs, leadership development initiatives, and diverse career opportunities, we equip our employees with the skills and competencies needed to excel. Additionally, we prioritize workplace well-being by fostering an inclusive, safe and supportive environment.

As part of our commitment to ethical and responsible business practices, we conducted a human rights due diligence across our manufacturing facilities in collaboration with an independent firm. This initiative reinforces our dedication to upholding global labour standards and ensuring a fair, transparent and respectful workplace for all.

We are committed to fostering a responsible and sustainable supply chain by embedding ESG principles across our procurement processes. Our Supplier Code of Conduct sets clear expectations on environmental sustainability, ethical labour practices and governance, with suppliers required to adhere to these standards. To ensure compliance, we obtain declarations from suppliers, conduct due diligence during onboarding and periodically provide awareness sessions on the National Guidelines on Responsible Business Conduct (NGBRC) to help suppliers integrate best ESG practices. Through these measures, we aim to create a resilient, transparent and ethically driven supply chain that aligns with our sustainability vision.

Beyond our internal operations, we actively engage with the communities in which we operate, driving impact through skill development, education and well-being initiatives. Our commitment to sustainable community development aligns with our broader ESG goals, fostering inclusive progress and long-term socio-economic empowerment.

As we continue to integrate ESG into our business model, we remain focused on driving sustainable and profitable growth. Our ongoing initiatives are designed to create long-term value for all stakeholders while advancing our ambition to lead the industry in responsible business practices.

- Mr. Parag Satpute  
Managing Director & Group CEO

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies**

Mr. Parag Satpute

Designation: Managing Director & Group CEO

(DIN: 06872200)

Telephone: 022- 41711700

Email ID: [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com)

*\*Dr. Arup Basu has resigned w.e.f. April 14, 2025 and Mr. Parag Satpute has been appointed w.e.f. April 14, 2025.*

**9. Does the entity have a specified Committee of the Board / Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.**

Yes. The ESG & CSR Committee is responsible for making decisions on sustainability related issues. Following are the details of the ESG & CSR Committee as on 31<sup>st</sup> March, 2025 :

Name	DIN	Designation	Category
Ms. Sree Patel*	03554790	Chairperson	Independent Director
Dr. Arup Basu	02325890	Member	Managing Director
Mr. Firdose Vandrevala	00956609	Member	Independent Director
Ms. Kavita Nair**	07771200	Chairperson	Independent Director

*\*Ceased to be a member with effect from 13<sup>th</sup> February 2025.*

*\*\*Appointed as the Chairperson with effect from 14<sup>th</sup> February 2025.*

After the end of Financial Year 2024-25, Dr. Arup Basu ceased to be a member with effect from 14<sup>th</sup> April 2025 and Mr. Parag Satpute was appointed as a member with effect from 30<sup>th</sup> April 2025.

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action and frequency of review for performance against above policies and follow up action	Policies have been approved by the Board, Board Committees or respective department heads, wherever applicable, of Greaves in compliance to the regulatory requirements. Department heads frequently evaluate our policies or, if necessary, undertake urgent evaluations. During this review, the efficacy of the policies is assessed and any necessary modifications to the policies and procedures are implemented by the Board, Board Committees or the respective department heads.								
	<b>Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</b>								
	The policies are reviewed internally on a periodic basis.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances and frequency of review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee								
	Greaves complies with all the applicable laws and regulations which is reviewed by the Board.								
	<b>Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</b>								
	The Board of Directors review the status of compliance of all the applicable laws on a quarterly basis.								
<b>11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
	Y	N	Y	N	Y	Y	N	N	N
	Yes, the effectiveness of policies relating to Human Rights and a few governance related policies were reviewed by M/s SGGs & Associates, Company Secretaries and the effectiveness of other ESG related policies are reviewed on a periodic or need basis as a part of internal audit plan through external agencies, if required.								

Table 1

Name of Policy/Code	Linkage to principle	Web-link
Code of Conduct for employees and Code of Conduct for Board Members and Senior Management	P1, P2, P3, P4, P5, P6, P7, P8, P9	<a href="https://greavescotton.com/wp-content/uploads/2023/06/Code-of-Conduct-BoardSeniormanagement-website-upload.pdf">https://greavescotton.com/wp-content/uploads/2023/06/Code-of-Conduct-BoardSeniormanagement-website-upload.pdf</a> <a href="https://greavescotton.com/wp-content/uploads/2023/06/Code-of-Conduct-for-employees-for-website-upload.pdf">https://greavescotton.com/wp-content/uploads/2023/06/Code-of-Conduct-for-employees-for-website-upload.pdf</a>
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	P1	<a href="https://greavescotton.com/wp-content/uploads/2023/04/Code_Fair_Disclosure_UPSI.pdf">https://greavescotton.com/wp-content/uploads/2023/04/Code_Fair_Disclosure_UPSI.pdf</a>
Health and Safety Policy	P2, P3, P6	<a href="https://greavescotton.com/wp-content/uploads/2023/06/Health-and-Safety-Policy-cleanandfinal-website-upload.pdf">https://greavescotton.com/wp-content/uploads/2023/06/Health-and-Safety-Policy-cleanandfinal-website-upload.pdf</a>
Environment Policy	P2, P6	<a href="https://greavescotton.com/wp-content/uploads/2023/05/Environment-Policy-Final-for-website-upload.pdf">https://greavescotton.com/wp-content/uploads/2023/05/Environment-Policy-Final-for-website-upload.pdf</a>
Quality Policy	P2, P9	<a href="https://greavescotton.com/wp-content/uploads/2023/04/QA-POLICY.pdf">https://greavescotton.com/wp-content/uploads/2023/04/QA-POLICY.pdf</a>
Human Rights Policy	P3, P5, P8, P9	<a href="https://greavescotton.com/wp-content/uploads/2023/06/Greaves-Cotton-Limited-Human-Rights-Policy-website-upload.pdf">https://greavescotton.com/wp-content/uploads/2023/06/Greaves-Cotton-Limited-Human-Rights-Policy-website-upload.pdf</a>
Supplier Code of Conduct	P1, P2, P3, P4, P5, P6, P7, P8, P9	<a href="https://greavescotton.com/wp-content/uploads/2023/06/GCL-Supplier-Code-of-Conduct-websiteupload.docx.pdf">https://greavescotton.com/wp-content/uploads/2023/06/GCL-Supplier-Code-of-Conduct-websiteupload.docx.pdf</a>
CSR Policy	P8	<a href="https://greavescotton.com/wp-content/uploads/2023/04/GCL-CSR-Policy_04.05.2021.pdf">https://greavescotton.com/wp-content/uploads/2023/04/GCL-CSR-Policy_04.05.2021.pdf</a>
Equal Opportunity Policy	P3, P5	<a href="https://greavescotton.com/wp-content/uploads/2023/06/Equal-Opportunity-Policy-for-website-upload.pdf">https://greavescotton.com/wp-content/uploads/2023/06/Equal-Opportunity-Policy-for-website-upload.pdf</a>
Privacy Policy	P9	<a href="https://greavescotton.com/privacy-policy/">https://greavescotton.com/privacy-policy/</a>

Table 2

Principle No	Description of principle	Goals
1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	<ol style="list-style-type: none"> <li>To ensure interests of all our stakeholders through our empowered, diverse and inclusive Board.</li> <li>To ensure robust compliances and integrated practices through our Panchatatva core values.</li> </ol>
2	Businesses should provide goods and services in a manner that is sustainable and safe.	Focus on resource-efficiency in our processes and to build a sustainable and responsible supply chain.
3	Businesses should respect and promote the well-being of all employees, including those in their value chains.	Ensure a humane workplace with adequate provisions for grievance redressal.
4	Businesses should respect the interests of and be responsive to all its stakeholders.	To engage with our stakeholders through various channels through a transparent communication process.
5	Businesses should respect and promote human rights.	Respect the human rights with adequate provisions for grievance redressal.
6	Businesses should respect and make efforts to protect and restore the environment.	Minimize the impact of our operations on the environment.
7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	Fair Public Advocacy for the benefit of the industry.
8	Businesses should promote inclusive growth and equitable development.	Empowering lives through our Panchatatva core values.
9	Businesses should engage with and provide value to their consumers in a responsible manner.	Developing robust framework around data privacy.

**12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not applicable as all principles are covered by respective policies.

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

**Essential Indicators**

**1. Percentage coverage by training and awareness programs on any of the principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact <sup>1</sup>	% of persons in respective category covered by the awareness programs
Board of Directors	4	<ul style="list-style-type: none"> <li>Update on regulatory requirements</li> <li>Strategy update</li> <li>Safety initiatives</li> <li>Industry outlook and changes</li> </ul>	100%
Key Managerial Personnel	13	<ul style="list-style-type: none"> <li>Consumer outlook</li> <li>Business update</li> <li>Code of Conduct</li> </ul>	100%
Employees other than BoD and KMPs <sup>2</sup>	196	<ul style="list-style-type: none"> <li>Code of Conduct</li> <li>Policy and compliance trainings</li> <li>Leadership trainings</li> <li>Skill development trainings</li> </ul>	92%
Workers <sup>2</sup>	211	<ul style="list-style-type: none"> <li>Safety Trainings</li> </ul>	80%

Note

<sup>1</sup>The training programs helps the Board, senior management, employees and workers of Greaves to stay agile and ahead of the curve.

<sup>2</sup>In addition to above, Greaves conducts various SOPs and shop-floor trainings for employees and workers.

**2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format:**

(Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine Settlement Compounding fee					There were no penalty/fine/settlement/compounding fee that required disclosure based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment				There were no instances that required disclosure based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

N.A.

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the elements of anti-corruption and anti-bribery foster a culture of transparency, trust and accountability through ethical conduct and non-tolerance towards activities involving bribery and corruption forms part of our Code of Conduct. We ensure that all employees and senior management adhere to the principles and ethical standards of the Code as a commitment towards good governance.

Our Supplier Code of Conduct ensures that all suppliers and their employees adhere to all applicable laws pertaining to anti-corruption and money laundering and do not engage in any misconduct. The suppliers are also required to perform all business operations with transparency.

The web link of the Code of Conduct and Supplier Code of Conduct are as follows:

<https://greavescotton.com/wp-content/uploads/2023/06/Code-of-Conduct- BoardSeniormanagement-website-upload.pdf>

<https://greavescotton.com/wp-content/uploads/2023/06/Code-of-Conduct-for-employees-for-website-upload.pdf>

<https://greavescotton.com/wp-content/uploads/2023/06/GCL-Supplier-Code-of-Conduct-websiteupload.docx.pdf>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.**

NIL

**6. Details of complaints about conflict of interest of the Directors & KMPs.**

NIL

**7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

N.A.

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	73	47

**9. Open-ness of business:**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	55%	55%
	b. Number of dealers/ distributors to whom sales are made	1,755	1,498
	c. Sales from top 10 dealers/distributors as % of total sales to dealers/ distributors	23%	20%
Share of RPTs in	a. Purchases (Purchases with related parties/ total Purchases)	1%	1%
	b. Sales (Sales with related parties/total Sales)	2%	1%
	c. Loans & advances (Loans & advances given to related parties/total loans & advances) <sup>3</sup>	100%	100%
	d. Investments (Investments in related parties/total Investments made) <sup>4</sup>	85%	81%

**Note:**

<sup>3</sup> Loans and Advances by GCL and GEML in Related Parties are included as there are no Loans and Advances by ECPL.

<sup>4</sup> As there are no Investments by ECPL in Related Parties, the data includes Investments by GCL and GEML in Related Parties as a percentage of Investments by GCL, GEML and ECPL .

**Leadership Indicators**

**1. Awareness programs conducted for value chain partners on any of the principles during the financial year:**

Greaves provided the following training to our critical suppliers.

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	ESG & Sustainability covering NGBRC principles	40%

Apart from the above, we also conduct various awareness programs on an informal basis for our value chain partners which includes update on product trainings, compliance requirements and skill-based trainings wherever required.

**2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, the 'Code of Conduct for Board of Directors and Senior Management' ("Code") and Related Party Transactions Policy ("RPT Policy") provide clear guidelines to address potential conflicts of interest. The Code and RPT Policy ensure that the personal interests of Board members and senior management do not conflict with the interests of the Company. It emphasizes the importance of avoiding situations where personal interests could clash with the interests of the Company. Additionally, Board members recuse themselves from discussions and decisions where a conflict of interest exists. The Board of Directors, Audit Committee or officer designated for this purpose are required to be informed about all relevant facts and circumstances of conflict of interest or potential conflict of interest to ensure transparency and allows the Board to make informed decisions regarding potential conflicts.

## Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	83%	46%	Overall R&D and capex expenditure was focused on reducing energy, reducing waste including waste water and new technologies for better product performance.
Capex	38%	53%	

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

- b. If yes, what percentage of inputs were sourced sustainably?**

Yes, Greaves has implemented a comprehensive and robust Supplier Code of Conduct, which establishes clear ESG criteria for evaluating both new and existing value chain partners. We take proactive measures to ensure compliance and encourage our suppliers to actively reduce carbon emissions, optimize water usage and minimize waste generation. Upholding high standards of human rights and fair labour practices remain a key priority across our supply chain, reinforcing our commitment to ethical sourcing. This approach allows us to procure goods and services sustainably. This year we conducted due diligence for 15% suppliers by value and also took affirmations from 44% of suppliers. While a significant portion of our inputs are sourced responsibly, basis the due diligence and affirmations taken from suppliers, we estimate that 50% of goods/services were sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Considering the criticality of the products and the procedures followed for manufacturing, Greaves does not have process for reclaiming the products at the end of their life. However, Greaves continues to reduce the waste by adopting the following process at various plant locations, wherever applicable:

- **Carbon Footprint Reduction:** Recycling and reusing aluminium scrap briquettes, collaborating with suppliers to promote recycling and optimizing energy consumption in aluminium heating and extraction processes.
- **Waste Reduction in Packaging:** Minimizing corrugated box waste by introducing returnable Polypropylene box packaging in collaboration with customers.
- **Energy Conservation:** Implementing cold testing for industrial engines to reduce electricity and diesel consumption, replacing traditional hot testing.
- **Process Optimization for Sustainability:** Various product and process re-engineering projects have led to lower consumable usage, improved energy efficiency and minimized waste generation.
- **Eliminating Polythene Packing Waste:** At the Ranipet plant, polythene packing waste has been completely eliminated by introducing dedicated trolleys with soft dividers for acrylonitrile, butadiene and styrene body parts, preventing scratches and reducing waste.
- **Sustainable Packaging Compliance:** Using polythene packing of at least 50 microns thickness, containing 15% recycled plastic, in compliance with Government regulations.
- **Responsible E-Waste Management:** Disposing of batteries, computers and laptops through authorized vendors.
- **Proper Waste Disposal:** Ensuring hazardous and non-hazardous wastes are managed in accordance with environmental regulations.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, EPR is applicable to Greaves Electric Mobility Limited and Excel Controlinkage Private Limited. The waste collection and disposal process have been developed in line with Consent to Operate and third-party collection process is in progress.

**Leadership Indicators**

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)?**

No. While we acknowledge the need for a comprehensive Life Cycle Assessment (LCA), we have actively implemented measures within our manufacturing operations to mitigate our environmental and social impact. Our commitment to sustainable practices is demonstrated through initiatives aimed at reducing energy consumption, water usage and waste generation.

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

N.A.

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Customer safety is of utmost importance to Greaves. Considering the critical products manufactured by Greaves, we do not recycle or reuse the input material in production. However, we do reuse/recycle packaging material to the extent possible. For more details, please refer answer to question number 4 of Leadership Indicators in Principle 2.

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed of.**

Greaves does not reclaim products at the end of their lifecycle. However, we do reuse and recycle packaging materials wherever feasible. For instance,

1. We reuse steel pallets for engine transfers to OEMs (Original Equipment Manufacturers), thereby minimizing waste generation. This practice of utilizing reusable steel pallets instead of disposable ones not only conserves resources but also promotes sustainability.
2. We use reusable and recyclable Polypropylene packaging boxes multiple times which is used for supplying our products to OEMs. This helps us to minimize corrugated box waste generation and promote sustainability.
3. We have employed a chip wringer to extract oil from scrap coolant, enabling us to reuse the coolant. This process efficiently recovers valuable oil while separating it from the coolant, reducing waste and maximizing resource utilization. By reusing the coolant, we not only minimize waste but also enhance environmental efficiency.
4. We have employed oil extractor and tramp oil cleaning machine to extract the oil from machining scrap coolant, enabling us to reuse this oil as machine coolant. This process efficiently recovers valuable oil while separating it from the scrap, reducing waste by removing tramp from coolant and maximizing resource utilization. By reusing the coolant, we not only minimize waste but also enhance environmental efficiency.

For more details, please refer answer to question number 3 of Essential Indicators in Principle 2.

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

N.A.

### Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

#### 1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/ A)	Number (D)	% (D/ A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
<b>Permanent employees</b>											
Male	1,195	1,195	100%	1,195	100%	N.A.	N.A.	1,195	100%	260	22%
Female	110	110	100%	110	100%	110	100%	N.A.	N.A.	49	45%
<b>Total</b>	<b>1,305</b>	<b>1,305</b>	<b>100%</b>	<b>1,305</b>	<b>100%</b>	<b>110</b>	<b>100%</b>	<b>1,196</b>	<b>100%</b>	<b>309</b>	<b>24%</b>
<b>Other than Permanent employees<sup>1</sup></b>											
Male	175	175	100%	175	100%	N.A.	N.A.	61	35%	61	35%
Female	24	24	100%	24	100%	24	100%	N.A.	N.A.	18	75%
<b>Total</b>	<b>199</b>	<b>199</b>	<b>100%</b>	<b>199</b>	<b>100%</b>	<b>24</b>	<b>100%</b>	<b>61</b>	<b>35%</b>	<b>79</b>	<b>40%</b>

Note

<sup>1</sup>The third-party employees are governed by their respective employment terms.

#### b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/ A)	Number (D)	% (D/ A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
<b>Permanent workers</b>											
Male	441	441	100%	441	100%	N.A.	N.A.	441	100%	0	0%
Female	10	10	100%	10	100%	10	100%	0	0%	3	30%
<b>Total</b>	<b>451</b>	<b>451</b>	<b>100%</b>	<b>451</b>	<b>100%</b>	<b>10</b>	<b>100%</b>	<b>441</b>	<b>-</b>	<b>3</b>	<b>1%</b>
<b>Other than Permanent workers<sup>2</sup></b>											
Male	1,976	1,976	100%	1,976	100%	N.A.	N.A.	783	40%	228	12%
Female	189	189	100%	189	100%	189	100%	N.A.	N.A.	183	97%
<b>Total</b>	<b>2,165</b>	<b>2,165</b>	<b>100%</b>	<b>2,165</b>	<b>100%</b>	<b>189</b>	<b>100%</b>	<b>783</b>	<b>40%</b>	<b>411</b>	<b>19%</b>

Note

<sup>2</sup>The third-party workers are governed by their respective employment terms.

#### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.13%	0.11%

## 2. Details of retirement benefits.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	100%	100%	Y	97%	95%	Y
Gratuity	100%	53%	N.A.	98%	95%	N.A.
ESI <sup>3</sup>	31%	84%	Y	10%	76%	Y
Others:	Apart from above, leave encashment and superannuation benefits are also provided, wherever applicable.					

Note

<sup>3</sup>It includes only those employees and workers who are eligible for ESI.

## 3. Accessibility of workplaces: are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, we are committed to creating an inclusive and accessible environment for all individuals, regardless of their disabilities. Our facilities are designed to promote equal access and opportunities, ensuring that everyone can participate fully and safely. In our commercial offices, accessibility for individuals with disabilities is ensured through the provision of elevators/lifts. At our manufacturing facility, ground floors are readily accessible to all individuals and efforts are made to allocate tasks for individuals with disabilities on the ground floor. For other facility floors and offices where elevators/lifts are not available, arrangements are tailored to the specific needs of each individual with a disability.

## 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, we have an equal opportunity policy as per Rights of Persons with Disabilities Act, 2016. Greaves believes that diversity and inclusion is an important tool for societal advancement and economic success. We are dedicated to provide a stimulating work environment with equal employment opportunities, free from discrimination based on age, caste, gender, sex, religion, nationality, colour or sexual orientation. Equal Opportunity Policy can be accessed at <https://greavescotton.com/wp-content/uploads/2023/06/Equal-Opportunity-Policy-for-website-upload.pdf>.

## 5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	88%	85%	100%	100%
Female	100%	Nil*	100%	Nil*
<b>Total</b>	<b>86%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\*There was only one employee who was due to return and did not stay in the organisation for more than 12 months due to personal reasons.

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

<b>Yes/ No (If yes, then give details of the mechanism in brief)</b>	
Permanent Workers	"Panchatatva" comprising of five values: Transparency, Integrity, Responsibility, Passion for Excellence and Respect, towards all our stakeholders is founding pillar to ensure that the business is carried within these boundaries ensuring positive workplace environment.
Other than Permanent Workers	
Permanent Employees	We have rolled out multiple platforms for addressing grievances, accessible to all employees and workers, providing them with opportunities to voice and report any complaints or concerns that they may have. 'SAMVAAD' is one such platform where employees and workers collaborate and connect with each other for cooperation and better understanding.
Other than Permanent Employees	
	<p>We also conduct periodic Welfare Meeting and Safety Committee meeting, for effective grievance redressal and ensuring a healthy workplace environment. Unit meetings are periodically held for both contractual and non-contractual workers and employees to discuss any concerns or grievances.</p> <p>Additionally, 'Whistle Blower Policy' acts as a grievance mechanism for employees, workers and senior management where they can approach the Compliance Officer or the Chairman of the Audit Committee in situations of misconduct or breach of code of conduct and any other issues which hamper the functioning of the organization. This policy ensures responsible whistle blowing through efficient redressal and disciplinary action.</p> <p>This approach encourages candid feedback and open discussion of issues, without employees fearing of repercussions or reprimands.</p> <p>We strive to ensure transparency and effective redressal through open communication and access for all employees and workers to voice their concerns to the Senior Management.</p> <p>Besides the above we also have a Prevention of Sexual Harassment (POSH) Policy to ensure a safe and secure working environment which can be accessed at <a href="https://greavescotton.com/wp-content/uploads/2023/06/POSH-Policy.pdf">https://greavescotton.com/wp-content/uploads/2023/06/POSH-Policy.pdf</a>.</p>

**7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) of Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) of Union (D)	% (D/C)
<b>Total Permanent Employees</b>	<b>1,305</b>	<b>0</b>	<b>0%</b>	<b>1,233</b>	<b>0</b>	<b>0%</b>
- Male	1,195	0	0%	1,144	0	0%
- Female	110	0	0%	89	0	0%
<b>Total Permanent Workers</b>	<b>451</b>	<b>160</b>	<b>35%</b>	<b>479</b>	<b>166</b>	<b>35%</b>
- Male	441	160	36%	468	166	35%
- Female	10	0	0%	11	0	0%

**8. Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation <sup>4</sup>		Total (D)	On Health and safety measures		On Skill upgradation <sup>4</sup>	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	1,370	1,080	79%	725	53%	1,328	1,177	89%	565	43%
Female	134	90	67%	65	49%	108	91	84%	27	25%
<b>Total</b>	<b>1,504</b>	<b>1,170</b>	<b>78%</b>	<b>790</b>	<b>53%</b>	<b>1,436</b>	<b>1,268</b>	<b>88%</b>	<b>592</b>	<b>41%</b>
<b>Workers</b>										
Male	2,417	2,201	91%	1,325	55%	2,122	1,593	75%	775	37%
Female	199	193	97%	80	40%	133	101	76%	84	63%
<b>Total</b>	<b>2,616</b>	<b>2,394</b>	<b>92%</b>	<b>1,405</b>	<b>54%</b>	<b>2,255</b>	<b>1,694</b>	<b>75%</b>	<b>859</b>	<b>38%</b>

Note

<sup>4</sup>Greaves conducts various SOPs and shop-floor trainings for employees and workers which are not tracked currently.

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2024-25 <sup>5</sup>			FY 2023-24 <sup>5</sup>		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	1,195	1,093	91%	1,144	1,003	88%
Female	110	89	81%	89	67	75%
<b>Total</b>	<b>1,305</b>	<b>1,182</b>	<b>91%</b>	<b>1,233</b>	<b>1,070</b>	<b>87%</b>
<b>Workers</b>						
Male	441	432	98%	468	448	96%
Female	10	10	100%	11	11	100%
<b>Total</b>	<b>451</b>	<b>442</b>	<b>98%</b>	<b>479</b>	<b>459</b>	<b>96%</b>

Note

<sup>5</sup>We have considered permanent employees and workers who are eligible for Annual review.

**10. Health and safety management system:**
**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?**

Yes, we've developed a robust occupational health and safety management system across all our locations covering 100% employees and workers, with sites holding ISO 45001 certification. We also have in place a Health and Safety Policy which demonstrates our commitment of ensuring safety of our employees and workers by conducting training programs, allowing them to raise concerns about health and safety, monitoring of health and safety risks and taking corrective actions.

Additionally, we have implemented safe procedure for all the activities from gate to gate and continuously creating awareness about it to each employee and worker through various communication channels, including:

- Induction programs
- Toolbox talks
- Safety workshops
- Posters and signage
- Digital communication platforms

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We have developed an in-house system to identify work-related hazards. This system allows employees and workers to spot any hazards and dangers while they are working and once identified, a record of these hazards and risks is maintained and further discussed with respective unit heads on a weekly/fortnightly basis to explore scope of improvement to eliminate/mitigate the hazard.

Our risk management process comprises 5 phases:

1. Identification: Identifying potential hazards
2. Assessment: Evaluating the likelihood and impact of identified hazards
3. Mitigation: Implementing measures to eliminate or reduce hazards
4. Monitoring: Continuously tracking hazard controls
5. Reporting: Documenting and communicating hazard information

To prioritize employee and worker safety at our plants, we have implemented proactive measures such as Gemba walks, robust reporting mechanisms for near-miss incidents and safety concerns, and active engagement through dedicated EHS Committees. Suggestion boxes at plant locations enable employees to contribute to continuous safety improvements, fostering a culture of vigilance and accountability. Additionally, we also identify work related hazards through job safety analysis, internal and external audits viz. safety audits, fire audits, safety patrolling and SMAT audits.

This structured approach ensures reduced environmental health and safety risks in our commercial operations. Stakeholder participation is integral to our risk management strategy.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?**

Yes, we have implemented several measures to empower employees and workers in identifying and reporting work-related hazards, ensuring occupational health and safety. Regular training and awareness sessions are provided to equip them with the knowledge and skills to report any hazards or risks they encounter in the workplace. Management representatives conduct regular inspections of manufacturing facilities to identify hazards and implement necessary corrective actions.

In addition, we have also established a local safety committee dedicated for overseeing workplace hazards and safety. The list of safety committee members is provided at every conspicuous place in the facility and employees are encouraged to report any safety related concerns to Committee. The safety committee periodically meets and discusses on all the safety incidents along with Corrective Action and Preventive Action Plan and implement measures to ensure safety of all employees and workers.

**d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?**

Yes, as per the requirement of Factories Act, 1948, our plants are equipped with Occupational Health Centres (OHC) or alternate arrangements are made with independent healthcare professionals which can be accessed by employees and workers for non-occupational or occupational health problems. We also provide medical and health insurance for our employees and workers which helps them to claim their medical bills as per the medical insurance policy.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

For us, the safety and well-being of our people are our top priorities. We are dedicated to develop our systems that adhere to the International Standard for Occupational Health and Safety, ISO 45001:2018 guidelines, which serves as the foundation for our health and safety management system. When designing or acquiring plants, facilities and industrial machinery, we meticulously consider regulatory requirements for a safe and healthy workplace.

We continuously invest in technology and procedures to uphold employee health and safety, ensuring the effective functioning of operations. Additionally, we integrate engineering controls aimed at reducing production risks. For further details, please refer question 10 of Essential Indicators of this Principle.

**13. Number of complaints on the following made by employees and workers:**

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	21	0	-
Health & Safety	1	0	-	0	0	-

All the above complaints were non-critical and routine in nature. Appropriate corrective actions were taken to resolve the complaints.

**14. Assessments for the year:**

Particulars	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties) <sup>6</sup>
Health and safety practices	100%
Working Conditions	100%

Note

<sup>6</sup>Covers only plant locations.

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

There were no significant, health and safety risks identified during F.Y. 2024-25. Therefore, this is N.A.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

Yes, permanent employees and workers are covered under group life insurance of the Company.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

We prioritize compliance with laws and regulations regarding statutory dues across our value chain. We take our legal responsibilities seriously and expect the same from our partners. Before processing payments to contract labour supply agencies, we ensure their compliance with statutory obligations, like timely payments for Provident Fund, ESI/Workmen Compensation Insurance, Professional Tax and Labour Welfare Fund, if applicable.

To facilitate compliance, we withhold payment on agency invoices until they've fulfilled their statutory obligations. This approach ensures that our partners meet their legal requirements before receiving payments, showcasing our commitment to meeting statutory payment requirements.

As a part of good corporate governance and our commitment to Human Rights, we conducted ESG due diligence of 100% of our contractors at plant site to ensure that statutory deposits are being deducted and deposited. This year the boundary of due diligence was increased to cover 50% of our suppliers by value, to ensure that the statutory dues are being deducted and paid by them.

We also took affirmations on compliances with Greaves's Supplier Code of Conduct (which also covers compliance on labour laws, payment of statutory dues) from the critical vendors.

**3. Provide the number of employees/ workers having suffered high consequence work related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Particulars	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	N.A. as there has been no rehabilitation.		N.A. as there has been no rehabilitation.	
Workers	N.A. as there has been no rehabilitation.		N.A. as there has been no rehabilitation.	

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, it is ensured that all employees have access to workshops and self-paced programs, both focusing on enhancing job-specific and behavioural skills. These initiatives aim to improve performance, stay ahead of the curve and also maintain the value of employees even post-retirement.

**5. Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practice	50%
Working Conditions	50%

For further detailed response, please refer to question no. 4 of Leadership Indicators of Principle 5 of this report.

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

There were no significant risks/concerns found based on the assessments of value chain partners.

**Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

Greaves believes that stakeholders form an integral part of the business operations and considers their opinions and viewpoints for effective decision making through an effective engagement system.

We strive to create an inclusive environment for all and believe in upholding strong and meaningful connections with our stakeholders through the principles of transparency and trust.

We have identified and prioritized our internal and external stakeholder groups through internal discussions and by understanding how they impact and influence our operations or are affected by our operations and have been identified by us through discussion with Greaves leadership team. The key stakeholders identified include employees, shareholders/investors, suppliers, regulatory bodies, community and customers.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> <li>Employee Engagement Survey</li> <li>Town-halls</li> <li>Awards and Recognition</li> <li>Appraisals</li> <li>Skip level meetings</li> <li>Emails</li> </ul>	Event Based	To understand their needs, communicate performance of the Company and recognize them for their performance.
Communities	Yes	<ul style="list-style-type: none"> <li>Non-Governmental Organizations/ implementation partner</li> </ul>	Event based	To understand the needs of community around business eco system and support the marginalized and vulnerable groups as per Company's CSR Policy.
Suppliers/Service Providers	No	<ul style="list-style-type: none"> <li>E-mail</li> <li>Telephone calls</li> <li>SMS / WhatsApp Messages</li> <li>Quality Audits</li> <li>Supplier Meetings</li> <li>Supplier Visits</li> <li>Training programs</li> <li>Satisfaction surveys</li> </ul>	Daily and Event Based	Conduct audits / assessments / seeking declarations / CAPA verifications, to ensure they are meeting standards set out by Greaves and to understand their concerns.
Government/ Regulatory Bodies	No	<ul style="list-style-type: none"> <li>One to One or group meetings</li> </ul>	Event Based	To represent Greaves directly or through industry associations on various matters.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	<ul style="list-style-type: none"> <li>Quarterly financial results through stock exchanges</li> <li>Analyst and Investors' Meet/Call</li> <li>General Meetings</li> <li>Emails</li> <li>Newspaper advertisements</li> <li>Press Releases</li> <li>Notices</li> <li>Annual Report</li> <li>Website</li> <li>Satisfaction surveys</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly</li> <li>Annually</li> <li>Event Based</li> </ul>	To communicate the business performance of Greaves and understand their expectations from the Company.
Customers	No	<ul style="list-style-type: none"> <li>Face-to-face interactions</li> <li>Social media platforms</li> <li>WhatsApp</li> <li>Community Meetings</li> <li>Sales / Service / Field representatives</li> <li>Demos and Trials</li> <li>Reviews</li> <li>Newspaper Ads</li> <li>TV Advertisements</li> <li>Hoardings / BTL Reach-out</li> <li>Surveys</li> </ul>	Daily and event based	To receive inputs, comprehend customer requirements, and prioritize customer satisfaction / Product feedback, research on gaps, awareness, consideration creation, pricing information, competition info.

### Leadership Indicators

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

At Greaves, we believe that continuous engagement with key stakeholders is essential for refining its strategy and enhancing performance. Stakeholder consultations are regularly conducted by executives and functional heads, who actively seek feedback through various platforms. This feedback is periodically summarized and presented to the Board of Directors and relevant Committees for review. Based on these insights, strategic and policy adjustments are made to align with Stakeholder expectations, ensuring long-term value creation in line with our objectives.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

We believe that effective engagement is essential for aligning stakeholder needs with organizational goals, driving strategic development and enhancing stakeholder value. As outlined in Principle 4, Leadership Indicators, we actively engage with stakeholders through various platforms to understand their unique needs and concerns, enabling the development of targeted strategies.

Last year, we conducted a comprehensive materiality assessment involving extensive stakeholder consultations. Both internal and external stakeholders identified key ESG (Environmental, Social, and Governance) priorities that could impact our business, including product quality and safety, human resource development, corporate governance, environmental sustainability and data privacy. These insights have been integrated into our sustainability framework and action plans, reinforcing our commitment to responsible and value-driven business growth.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

Greaves continues its effort towards engaging and addressing the concerns of vulnerable/marginalized stakeholder group. As a part of our CSR activity, Greaves engages with non-governmental organisations to gain a deeper understanding of community needs and develops its CSR strategy basis the discussions with these non-governmental organisations.

**Principle 5: Businesses should respect and promote human rights**

**Essential Indicators**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (A)	No. of employees / workers covered (B)	% (B / A)
<b>Employees</b>						
Permanent	1,305	1,255	96%	1,233	1,123	91%
Other than permanent	199	79	40%	203	111	55%
<b>Total Employees</b>	<b>1,504</b>	<b>1,334</b>	<b>89%</b>	<b>1,436</b>	<b>1,234</b>	<b>86%</b>
<b>Workers</b>						
Permanent	451	274	61%	479	267	56%
Other than permanent	2,165	987	46%	1,776	495	28%
<b>Total Workers</b>	<b>2,616</b>	<b>1,261</b>	<b>48%</b>	<b>2,255</b>	<b>762</b>	<b>34%</b>

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Permanent Employees</b>										
Male	1,195	1	0%	1,194	100%	1,144	0	0%	1,144	100%
Female	110	0	0%	110	100%	89	0	0%	89	100%
<b>Other than Permanent Employees</b>										
Male	175	19	11%	156	89%	184	22	12%	162	88%
Female	24	0	0%	24	100%	19	2	11%	17	89%
<b>Permanent Workers</b>										
Male	441	0	0%	441	100%	468	0	0%	468	100%
Female	10	0	0%	10	100%	11	0	0%	11	100%
<b>Other than permanent Workers</b>										
Male	1,976	1,420	72%	556	28%	1,654	1,062	64%	592	36%
Female	189	149	79%	40	21%	122	117	96%	5	4%

### 3. Details of remuneration/salary/wages, in the following format\*:

#### a. Median remuneration / wages:

Since the remuneration/ salary of Board / KMPs / Employees / Workers are incomparable between the entities, we have disclosed details of (including the persons who have resigned) median remuneration of each entity separately.

#### Greaves Cotton Limited

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In INR)	Number	Median remuneration/ salary/ wages of respective category (In INR)
Board of Directors (BoD) <sup>1</sup>	7	41,25,000	1	20,42,500
Key Managerial Personnel	2	4,26,77,584	1	1,69,01,000
Employees other than BoD and KMP	931	8,27,604	73	7,04,700
Workers	258	4,42,050	3	4,43,033

**Note:**

<sup>1</sup>Ms. Sree Patel completed her second term as an Independent Director of the Company with effect from close of the business hours of 13<sup>th</sup> February 2025. Mrs. Kavita Nair was appointed as an Independent Director of the Company for a period of 5 years with effect from 23<sup>rd</sup> January 2025. Therefore, for purpose of calculating the median remuneration of Women Director, we have considered remuneration of both Ms. Sree Patel and Ms. Kavita Nair.

#### Greaves Electric Mobility Limited

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in INR )	Number	Median remuneration/ salary/ wages of respective category (in INR )
Board of Directors (BoD)	5	1,90,000	1	1,60,000
Key Managerial Personnel	3	2,44,23,026	-	-
Employees other than BoD and KMP	422	12,82,815	50	8,21,360
Workers	-	-	-	-

#### Excel Controlinkage Private Limited

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in INR)	Number	Median remuneration/ salary/ wages of respective category (in INR )
Board of Directors (BoD) <sup>2</sup>	7	2,30,000	-	-
Key Managerial Personnel	2	29,72,039	-	-
Employees other than BoD and KMP	184	57,014	7	32,500
Workers	181	25,287	7	33,885

**Note:**

<sup>2</sup>Out of 7 Directors, remuneration are given to only 3 Directors. Therefore, only 3 Directors are considered for the purpose of calculating the median.

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	7%	7%

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, Compliance Officer and the Chairman of the Audit Committee of Greaves are responsible for addressing Human Rights impact/issue caused or contributed by the business. Any person who has any concerns relating to Human Rights can raise their concerns as per the detailed mechanism provided in the Whistle Blower Policy of the Company without fear of being retaliated or discriminated at the dedicated email id provided in the policy. The Whistle Blower Policy is available on the website of the Company at <https://greavescotton.com/wp-content/uploads/2023/06/Whistle-Blower-Policy-for-website-upload.pdf>. Also, Greaves has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Any person who is aggrieved by or has any concerns relating to Human Rights can directly reach out to Compliance Officer or the Chairman of the Audit Committee on the dedicated email ids provided in the Whistle Blower Policy. The Compliance Officer/ Chairman of the Audit Committee is required to investigate in the matter and provide its report to the Managing Director within 30 days. If need be, they are also authorised to take help from third party to investigate on the matter. The Managing Director and Compliance Officer/ Chairman of the Audit Committee are then required to deliberate and finalise the action points based on the findings. Throughout the whole process the person raising concern is protected from any retaliation or discrimination.

**6. Number of Complaints on the following made by employees and workers.**

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	2	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH")	Nil	2
Complaints on POSH as a % of female employees / workers	N.A.	0.83%
Complaints on POSH upheld	N.A.	-

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Greaves is committed towards creating a workplace which is safe and free from discrimination and harassment including sexual harassment. We believe in zero tolerance towards sexual harassment and support the reporting of any such instances. To ensure effective redressal of complaints regarding sexual harassment, Greaves has formulated a POSH Policy which comprises of Internal Complaints Committee which investigates the matter and takes appropriate measures to ensure prompt resolution of complaints.

The Whistle Blower Policy also encourages employees and workers to disclose any improper actions, unethical behaviour, discrimination or non-compliance of the Code of Conduct, or other policies of Greaves.

Both Code of Conduct and POSH Policy includes stringent action against the person found guilty which includes disciplinary action, suspension from official duties, severance from employment / services, etc.

To ensure that employees, workers and management are informed and aware about the Code of Conduct and POSH Policy, Greaves ensures regular communication, through formal and informal channels, about our commitment to zero tolerance towards any unethical behaviour including discrimination or sexual harassment. For F.Y. 2024-25, Greaves also conducted Human Rights due diligence at its plant sites to ensure proactive steps can be taken to identify and prevent potential Human Rights related issue including discrimination and harassment.

#### 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Greaves commercial agreements include provisions related to compliance of labour laws which also focuses on Human Rights related compliance. Our commitment to respecting and promoting human rights is detailed in the Supplier Code of Conduct and Human Rights Policy, which is applicable to business partners across the value chain, emphasizing our expectation of adherence to Human Rights Standards.

#### 10. Assessments of the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties) <sup>3</sup>
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify Freedom of Association	100%
Others – please specify Working Condition	100%

Note

<sup>3</sup>Covers only plant locations.

#### 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

N.A., as there were no significant risks or concerns arising from assessments in question 10 above.

#### Leadership Indicators

##### 1. Details of a business process being modified / introduced because of addressing human rights grievances/complaints.

N.A., as there were no Human Rights related complaints during F.Y. 2024-25.

##### 2. Details of the scope and coverage of any Human rights due diligence conducted.

The human rights due diligence was conducted for our four plant locations located at Aurangabad, Talegaon, Nagpur and Ranipet on areas such as child labour, discrimination, forced labour, sexual harassment, freedom of association, wages and working conditions.

##### 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Greaves is committed to ensure that its premises and offices are accessible to everyone including visitors as per the requirement of Rights of Person with Disabilities Act, 2016. Wherever required, temporary or permanent ergonomic changes are made to ensure differently abled visitors do not face any challenge while accessing the Company's premises.

**4. Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	50%
Discrimination at workplace	50%
Child Labour	50%
Forced Labour/Involuntary Labour	50%
Wages	50%
Others – please specify	-

Greaves has a Supplier Code of Conduct in place, which sets expectations for ethical business conduct and emphasizes the importance of human rights and health and safety aspects to ensure their employees' well-being. The Code mandates that value chain partners, who are contractual partners of Greaves, comply with applicable laws and regulations.

In the event of any breach of these obligations, the value chain partners are required to report back to Greaves. However, during the reporting period, none of the suppliers reported any non-compliance, indicating a positive adherence to the contractual obligations.

This year we conducted third party due diligence for 15% of suppliers by value and also took affirmations from 44% of suppliers. Additionally, 100% of our contractors who provide contract labours at plants were assessed on the above human rights aspects.

These practices are testament to our commitment towards protection of Human Rights beyond our organisational boundaries.

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

N.A.

**Principle 6: Businesses should respect and make efforts to protect and restore the environment<sup>1</sup>**

**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>From renewable sources in (GJ)</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	17,124.95	17,356.24
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>17,124.95</b>	<b>17,356.24</b>
<b>From non-renewable sources in (GJ)</b>		
Total electricity consumption (D)	44,233.10	41,143.21
Total fuel consumption (E)	17,812.37	16,579.47
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>62,045.47</b>	<b>57,722.68</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>79,170.41</b>	<b>75,078.92</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations) <sup>2</sup>	0.29	0.30
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP) <sup>2</sup>	6.06	6.79
<b>Energy intensity in terms of physical output</b>	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? Yes- Agile ESG Advisors Private Limited.

Note:

<sup>1</sup>Information provided in principle 6 excludes data w.r.t. offices of GCL & GEML, warehouses/depots of the Company and also R&D office of GEML except for Energy consumption.

<sup>2</sup>Calculated basis per lakh turnover to ensure relativity. PPP rates for FY 2025 taken as INR 20.66 and INR 22.4 for FY 2024. Source- <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, (if any).

N.A., as we do not fall under the categories mandated in the PAT scheme.

3. Provide details of the following disclosures related to water in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water (Municipal water supplies, bottled water and tanker water)	1,20,033.02	1,17,016.92
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>1,20,033.02</b>	<b>1,17,016.92</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>1,20,033.02</b>	<b>1,17,016.92</b>
<b>Water intensity per rupee of turnover</b> (Water consumed / revenue from operations) <sup>3</sup>	0.44	0.47
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP) <sup>3</sup>	9.18	10.59
<b>Water intensity in terms of physical output</b>	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency. Yes - Agile ESG Advisors Private Limited

Note

<sup>3</sup>Calculated basis per lakh turnover to ensure relativity. PPP rates for FY 2025 taken as INR 20.66 and INR 22.4 for FY 2024. Source- <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment - Tertiary Treatment	99,980.98	1,05,315.23
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>99,980.98</b>	<b>1,05,315.23</b>

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

We recognise the importance of water stewardship and have implemented a range of initiatives to optimize its water management practices. Plants located at Aurangabad, Ranipet and 2 plants located in Nagpur, have adopted a Zero Liquid Discharge approach to ensure the efficient use of water resources. Similarly, at the Talegaon plant located within a shared facility, water waste is directed to a centralized treatment plant onsite. Post the treatment, the reclaimed water is utilized for gardening purposes, thereby reducing water consumption and promoting environmental sustainability.

In a proactive effort to further enhance water resilience, we have established a rainwater harvesting pond at the onset of the monsoon season. This reservoir serves as a vital water source year-round, supporting various operational activities, including production processes. By reducing reliance on freshwater sources and alleviating pressure on local water supplies, we demonstrate our commitment to sustainable water management. These comprehensive initiatives underscore our dedication to environmental responsibility and resource efficiency.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	KG	639.32	965.85
SOx	KG	978.43	1,068.42
Particulate Matter (PM)	KG	1,684.73	1,664.35
Persistent Organic Pollutants (POP)		-	-
Volatile organic Compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others- please specify		-	-

Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency. Yes - Agile ESG Advisors Private Limited.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Tco <sub>2</sub> eq	1,374.10	1,356.97
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Tco <sub>2</sub> eq	8,932.63	8,182.93
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover<sup>4</sup></b>	Tco <sub>2</sub> eq/Lakh	0.03	0.03
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) <sup>4</sup>	(Total Scope 1 and Scope 2 consumption / Revenue from operations adjusted for PPP)	0.79	0.86
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-	-	-

Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency – Yes- Agile ESG Advisors Private Limited

<sup>4</sup> Calculated basis per lakh turnover to ensure relativity. PPP rates for FY 2025 taken as ₹ 20.66 and ₹ 22.4 for FY 2024. Source- <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

**8. Does the entity have any project related to reducing Greenhouse Gas emissions? If yes, then provide details.**

Yes, conscious of our carbon footprints, we have undertaken several initiatives to reduce Greenhouse Gas (GHG) emissions throughout our operations. Embracing the Miyawaki Method, a Japanese technique of tree plantation, Greaves aims to cultivate native forests and restore natural vegetation on degraded land in and around its sites. Through this approach, we have not only reduced our carbon footprint but also increased green coverage while fostering biodiversity.

Continuing our commitment to sustainability, we are transitioning towards renewable energy and implementing energy-efficient practices to curtail GHG emissions. This includes the installation of energy-efficient compressors, air dryers, cooling pumps, and variable frequency pumps.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25 <sup>5</sup>	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	81.51	34.58
E-waste (B)	3.63	4.56
Bio-medical waste (C)	0.001	0.001
Construction and demolition waste (D)	-	-
Battery Waste (E)	5.49	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) These are general hazardous waste viz. used oil, residual cotton, Chemical sludge, etc.	55.07	54.49
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) These are general non- hazardous waste viz. cardboard box, barrels, grinding dust etc.	2,716.67	2,486.21
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>2,862.78</b>	<b>2,579.84</b>

Parameter	FY 2024-25	FY 2023-24
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations) <sup>5</sup>	0.01	0.01
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP) <sup>6</sup>	0.22	0.23
<b>Waste intensity in terms of physical output</b>	-	-
<b>Waste intensity (optional)</b> – the relevant metric may be selected by the entity	-	-

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>		

Parameter	FY 2024-25	FY 2023-24
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations sent to authorised dealers	2,862.782	2,579.84
<b>Total</b>	<b>2,862.782</b>	<b>2,579.84</b>

Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency – Yes Agile ESG Advisors Private Limited

Note

<sup>5</sup> There is overall increase in Waste generation due to increase in the manufacturing and sales of the Products.

<sup>6</sup> Calculated basis per lakh turnover to ensure relativity PPP rates for FY 2025 taken as INR 20.66 and INR 22.4 for FY 2024. Source- <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Greaves has rolled out various initiatives to ensure effective management of waste in compliance under various rules and regulations. A few of them are listed below:

- Reusing steel pallets for engine transfer to OEMs to minimize waste generation.
- Repurposing coolant from scrap by extracting oil through a chip winger.
- Reusing oil from testing engines through a filtration process, enhancing its end-of-life utility.
- Shortening engine testing cycle times, resulting in decreased diesel consumption.
- Combining Heat Treatment (HT) cells to shorten shifts and reduce energy usage.
- Treated wastewater generated from Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) is reused for gardening purposes, minimizing water wastage and promoting environmental health.
- Reusable material used as against plastic for packing crank shafts and head. Thereby reducing the use of 2 lakh plastic bags.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The entity does not have any offices or plants in ecologically sensitive areas			

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

N.A.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
	We are fully compliant with all relevant environmental legislations and there were no significant instances of non-compliance reported by the regulatory authorities.			

#### Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**  
For each facility / plant located in areas of water stress, provide the following information:
- Name of the area
  - Nature of operations
  - Water withdrawal, consumption and discharge in the following format:

N.A. as none of the facilities are in water stress areas.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 3 emissions</b> <sup>7</sup> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	-	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>	-	-	-
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-	-	-

*Note*

<sup>7</sup>The Company has not yet conducted a baseline assessment for Scope 3 emissions. However, the process is underway to identify the hotspots related to GHG emissions that contributes to the Company's overall carbon footprint.

Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency – No.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

N.A., as our business operations are located in industrial zones earmarked by the respective state governments and are not adjacent to ecologically sensitive areas.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Energy Management	<ol style="list-style-type: none"> <li>1. Recycling &amp; reusing the aluminium scrap briquettes by working with the supplier to promote recycling and thereby reducing the energy consumption involved in the process of aluminium heating &amp; extraction.</li> <li>2. Cold testing of industrial engines saving the electricity &amp; diesel that is consumed during hot testing.</li> <li>3. Installation of pumps with low energy consumption for engine testing.</li> <li>4. Conversion of shop floor lighting to an energy-efficient lighting system, by adopting LED lights.</li> <li>5. Setting up of a variable frequency drive (VFD).</li> <li>6. Lower wattage blower motors were used in place of higher power ones.</li> <li>7. For the BSVI Diesel model, Greaves has started purchasing HPDC crankcases rather than LPDC.</li> <li>8. Solar Rooftop System – We reached another milestone in Going Green with the inauguration of the fourth Solar Plant at IEB, Aurangabad, producing ~5.1 million units/year from all four plants.</li> </ol>	<p>Energy efficiency and conservation.</p> <p>Reduced cycle time and machining of stocks.</p> <p>Reducing the carbon footprint &amp; emission of greenhouse gases.</p>
2	Water conservation	<ol style="list-style-type: none"> <li>1. Rainwater harvesting through development of artificial ponds and farm lakes.</li> <li>2. Reuse of ETP &amp; STP treated water for gardening purpose.</li> <li>3. Development of ETP plant for 100% recycling of treated water.</li> </ol>	Responsible consumption and conservation of water.
3	Waste Management	<ol style="list-style-type: none"> <li>1. Use of recyclable pallets for engine transportation to customers.</li> <li>2. Use of plastic bins for transportation instead of corrugated boxes.</li> <li>3. Reuse of engine oil for the purpose of engine testing.</li> </ol>	Efficient management of waste through recycling.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

We have established an 'On-Site Emergency Plan' focused on leveraging internal resources to minimize reliance on external agencies. The plan aims to achieve the following objectives:

- Contain and mitigate the effects of emergencies on people, property and the environment.
- Safeguard the lives of personnel not directly impacted by the emergency.
- Quickly contain the incident and bring it under control.
- Promptly assess the number of affected individuals and arrange necessary medical care.
- Ensure there are no further consequences from the incident before allowing personnel to re-enter the premises and restoring normal operations.
- Preserve all pertinent records and evidence for subsequent inquiries and investigations into the emergency's cause.
- Restore safety and security within the shortest possible timeframe.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

No significant adverse impact has been observed from the value chain, pertaining to environment.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

50% of value chain partners were assessed for environmental impacts.

**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in manner that is responsible and transparent**

**Essential Indicators**

1. a. **Number of affiliations with trade and industry chambers/ associations: Thirteen**
- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	Society of Indian Automobile Manufacturers	National
3	Federation of Indian Export Organisation	National
4	Indian Foundation for Quality Management	National
5	The Automotive Research Association of India	National
6	GS1 India	National
7	EEPC India (Engineering Export Promotion Council)	National
8	Chemicals and Allied Products Export Promotion Council (CAPEXIL)	National
9	Automotive Component Manufacturers Association of India	National
10	National Marine Manufacturers Association	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

N.A.

**Leadership Indicators**

1. **Details of public policy positions advocated by the entity:**

Greaves participates on different platforms (viz. Industry associations and regulatory bodies) to present its views on various public policies focusing on automotive and non-automotive industry.

**Principle 8: Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

N.A.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

N.A.

3. **Describe the mechanisms to receive and redress grievances of the community.**

Greaves has implemented a robust mechanism to address grievances efficiently. Through our partnership with an NGO for CSR activities, we actively gather feedback and suggestions from the communities surrounding our operations. These valuable feedbacks and suggestions are evaluated to identify suitable CSR projects, which are then reviewed by the ESG & CSR Committee and recommended to the Board for approval. Additionally, our Code of Conduct includes a whistle-blower mechanism, empowering community members to raise concerns directly with the Compliance Officer or Chairman of the Audit Committee, ensuring a transparent and accountable process.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	25%	22%
Sourced directly from within the India.	97%	97%

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	5%	8%
Metropolitan	95%	92%

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

N.A.

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

In F.Y. 2024-25, we have undertaken our CSR projects in Maharashtra and Madhya Pradesh which doesn't fall under the list of aspirational districts identified by Government bodies.

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

**(b) From which marginalized /vulnerable groups do you procure?**

**(c) What percentage of total procurement (by value) does it constitute?**

Greaves specializes in the production of automotive and non-automotive goods, essential for various industries. Given the critical nature of these products, our procurement process primarily involves licensed and verified suppliers, minimizing opportunities for sourcing from marginalized or vulnerable groups. However, we remain committed to empowering these communities wherever possible. To achieve this, we actively seek out procurement opportunities that promote their economic development and well-being, contributing to a more inclusive and equitable supply chain.

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

NIL

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

N.A.

**6. Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1.	DEEP Upskilling Program	31	100%
2.	Swati Project - Symbiosis Foundation - Empowering Young Women through Skill Training & Employment	86	100%
3.	Contribution to Earth Focus Foundation -Promoting education to the children from tribal areas of Kanha, Madhya Pradesh	398	100%
4.	Contribution to Caring Mitra Foundation	150	100%

**Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner****Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

We have established a robust system for receiving and addressing consumer feedback and complaints. Our approach encompasses both formal and informal channels through which consumers can share their input or lodge complaints. The formal avenues include a dedicated Customer Service helpline number, email and customer feedback forms, while the informal routes involve interaction with sales representatives and engagement on social media platforms. Upon receiving feedback or complaints through any channel, we promptly route them through internal teams, categorizing them based on their nature and setting defined timelines for resolution. Depending on the severity, investigations are conducted and appropriate corrective and preventive actions are implemented. This comprehensive process is geared towards ensuring customer satisfaction. This systematic approach demonstrates our commitment to delivering exceptional customer experiences and continually improving our products and services.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Particulars	As a percentage to total turnover <sup>1</sup>
Environmental and social parameters relevant to the product	16%
Safe and responsible usage	67%
Recycling and/or safe disposal	2%

Note

<sup>1</sup>Many of the products are made for industrial use i.e. B2B sales. Therefore, those products being sold on B2B basis do not contain environmental and social parameters. Also, considering the longevity of use of products like engines, spares and two wheelers, the details of recycling and/or safe disposal is not included.

**3. Number of consumer complaints in respect of the following:**

Particulars	FY 2024-25 <sup>2</sup>			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others	34	28	-	34	25	Litigation Pending

Note:

<sup>2</sup> Includes the details of Complaints received and disposed off during F.Y. 2024-25.

**4. Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls		Nil
Forced recalls		Nil

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, Greaves has implemented a robust cyber security and data privacy policy to effectively mitigate its risks and protect our information assets. This policy highlights our strong commitment to maintain the confidentiality, integrity and availability of our information assets, while ensuring compliance with all relevant laws, regulations and industry standards. We have established a robust information security management system to oversee the identification, assessment and management of cyber security risks comprehensively. Additionally, stringent measures have been put in place to safeguard the confidentiality, integrity and availability of data. Our procedures for the collection, storage and utilization of personal data are meticulously designed to align with applicable data protection laws and regulations. Furthermore, we have established incident management protocols to promptly detect, respond to and recover from cyber security incidents efficiently.

The policy is readily accessible to employees on our intranet, reinforcing our commitment to data protection and cyber security best practices.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of consumers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

N.A.

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches**
- b. Percentage of data breaches involving personally identifiable information of customers**
- c. Impact, if any, of the data breaches**

No such instances of data breach were reported during the year.

**Leadership Indicators**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

- <https://greavescotton.com/our-businesses/>
- <https://greavescotton.com/our-businesses/>
- <https://greaveselectricmobility.com/>
- <https://ampere.greaveselectricmobility.com/>
- <https://3wheelers.greaveselectricmobility.com/>
- <https://ele3w.com/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Greaves has rolled out various platforms to educate consumers about the safe and responsible use of its products and services. Sales representatives play a pivotal role in this process by providing demonstrations to dealers and consumers, covering product installation, usage instructions and other important guidelines. In addition to these in-person efforts, we utilize various social media platforms and our website to disseminate information on the safe usage of our products. Through these channels, we aim to empower our customers with the knowledge and best practices necessary to maximize the benefits of our products while minimizing potential risks.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Greaves has a robust mechanism to ensure that consumers are informed of any potential risks of disruption or discontinuation of its essential services. There has been no instance of discontinuation or disruption in any of the services during this year. However, we will ensure that the consumers/dealers are informed about potential discontinuation/disruption well in advance through various channels which shall include press release, stock exchange intimation and utilising all other channel of communication. To ensure that the consumers/dealers are well aware of the discontinuation, we will ensure that the discontinuation of any of the products/services are done strategically to ensure there is least disruption or impact.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey about consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, Greaves ensures that it complies with requirement of law, wherever applicable, and wherever required does make disclosures which it considers essential for consumers to know like a complete manual on how to use the e-scooters.

# Assurance Statement

## Greaves Cotton Limited

Corporate Office at Unit No. 1A,  
5<sup>th</sup> Floor, Tower 3,  
Equinox Business Park,  
LBS Marg, Kurla (West), Mumbai – 400070

**Date: April 30, 2025**

## Independent Reasonable Assurance Statement on Business Responsibility & Sustainability Reporting

### INTRODUCTION

We ('Agile ESG Advisors Private Limited' or 'Agile Advisors' or 'the Firm') have been engaged by Greaves Cotton Limited or 'the Company' to provide an independent reasonable assurance on the non-financial sustainability disclosures presented in the Business Responsibility and Sustainability Report ('BRSR') 2024-25 ('BRSR 2024-25') of Greaves Cotton Limited, for the period covering 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 ('the Year' or 'the Reporting Period') as described in the scope, and limitations below. Our assurance process adhered to the requirements outlined in the ISAE 3000 (Revised) standard.

### MANAGEMENT'S RESPONSIBILITIES

The management at the Company is responsible for preparing the BRSR 2024-25 that is free from any material misstatement in accordance with the reporting criteria (BRSR format) laid down by the Securities and Exchange Board of India ('SEBI') and for the information contained therein. The Company's responsibilities include developing, implementing, and maintaining internal controls relevant to preparing and presenting the BRSR 2024-25 that is free from material misstatement, whether due to fraud or error. It also includes conducting the materiality assessment process to identify material topics relevant to the Company based on the responses of the internal and external stakeholders. The Company ensures that it complies with the BRSR framework and local regulations. It designs, implements, and effectively operates controls to achieve the stated control objectives; selects and applies policies; makes judgments and estimates that are reasonable in the circumstances; and maintains adequate records in relation to its BRSR 2024-25. The Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The Company is responsible for ensuring

that the Company's staff involved with the preparation of the BRSR 2024-25 are adequately trained, systems are appropriately updated, and that any changes in reporting encompass all significant operational sites.

### OUR RESPONSIBILITIES

Our responsibility is to examine the BRSR 2024-25 prepared by the Company and to report thereon on the non-financial sustainability disclosures in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. The standard requires that we plan and perform our procedures to obtain a level of assurance about whether the non-financial sustainability disclosures in the BRSR 2024-25 comply with the BRSR framework in all material respects as the basis for our reasonable assurance conclusion.

The Firm applies the international standard on quality management, which requires the Firm to design, implement and operate a quality management system, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), which is founded on the fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality, and professional behaviour. The assurance procedures selected depend on our understanding of the BRSR 2024-25 and other engagement circumstances and our consideration of the areas where material misstatements are likely to arise. In obtaining an understanding of the BRSR 2023-24 and other engagement circumstances, we have considered the process used to prepare the BRSR 2024-25 in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of the Company's process or internal controls over the preparation and presentation of the BRSR 2024-25.

Our engagement regarding the non-financial sustainability disclosures also included assessing the appropriateness of the BRSR 2024-25, the suitability of the criteria used by the Company in preparing the BRSR 2024-25 in the circumstances of the engagement, evaluating the appropriateness of the methods, policies, and procedures, and models used in the preparation of the BRSR 2024-25, and the reasonableness of estimates made by the Company in the context of the non-financial sustainability disclosures. As part of this engagement, we have not performed any procedures by way of audit, review, or verification of the financial disclosures nor of the underlying records or other sources from which the financial statements and information were extracted.

## ASSURANCE PROCEDURES

Our assurance process involves performing procedures to obtain evidence about the reliability of the disclosures in the BRSR 2024-25. The nature, timing, and extent of the selected procedures depend on our judgment, including assessing the risks of material misstatement of the non-financial sustainability disclosures, whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to preparing the BRSR 2024-25 to design assurance procedures that are appropriate in the circumstances.

These procedures included; interactions with relevant officials to understand their sustainability vision; interaction with the Company's management team to understand the translation of the Board of Directors' vision into action; an assessment of the Company's existing systems used for data collection and reporting relevant for fair presentation of the Company's sustainability disclosures; review of the Company's approach for stakeholder engagement and materiality assessment process including existing materiality scoring criteria; testing of evidence supporting the data; evaluating the appropriateness of the quantification methods used to arrive at the non-financial sustainability disclosures presented in the BRSR 2024-25; understanding the appropriateness of various assumptions, estimations and materiality thresholds used by the Company for data analysis; assessment of the consistency between the data for the selected sustainability performance indicators and the related written comments in the narrative of the BRSR 2024-25; interactions with staff responsible for data collection, collation and reporting; preparation of observation letter, if any, based on review and classification of findings for potential risk to sustainability framework; and discussion of the observations and findings with the management team.

## SCOPE OF ASSURANCE

Our assurance engagement covered the BRSR disclosures made by Greaves Cotton Limited for the reporting period

2024-2025. The scope included assessing the organization's adherence to the BRSR framework, which comprises key performance indicators ('KPIs').

## LEVEL OF ASSURANCE

Our work resulted in a reasonable assurance engagement of BRSR Core indicators and Limited assurance on other sustainability indicators in BRSR. We conducted our procedures in accordance with ISAE 3000 (Revised) and obtained evidence to support our conclusions.

## LIMITATIONS

The assurance scope excludes the following:

- Data related to the Company's financial performance.
- Data and information outside the defined Reporting Period FY 2024-25.
- The Company's statements that describe the expression of opinion, claims, belief, aspirations, expectations, aims to future intentions provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the BRSR 2024-25 with reporting frameworks other than those mentioned in the reporting criteria above.
- Performance of any management function, the Company is responsible for making management decisions, including accepting responsibility for the results of our services.
- Review of legal compliances.
- Forward looking statements.

Our scope and associated responsibility exclude, for the avoidance of doubt, any form of review of the commercial merits, technical feasibility, accuracy, or compliance with applicable legislation, and accordingly, we express no opinion thereon. We have also not verified any of the judgments and commercial risks associated with BRSR 2024-25 nor commented upon the possibility of any financial projections being achieved. We have relied on the data furnished by the Company and have not verified the efficacy and reliability of the Company's information technology systems, technology tools/platforms or data management systems.

## CONCLUSION

Our conclusion has been formed based on and is subject to, the matters outlined in this report. We believe the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Based on the procedures performed and evidence obtained, in our opinion, the non-financial sustainability disclosures are properly prepared in all material respects, based on the reporting criteria of BRSR.

The BRSR 2024-25 has been evaluated against the BRSR framework. These criteria have been developed only for sustainability-related disclosures. As a result, the BRSR 2024-25 may not be suitable for another purpose.

## INDEPENDENCE

The assurance was conducted by a multidisciplinary team, including professionals with suitable skills and experience in auditing environmental, social, and governance information as per the requirements of ISAE 3000 (Revised). Our work was performed in compliance with the provisions of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client in relation to the scope of this assurance engagement, including not being involved in writing the BRSR 2024-25. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence, and due care, confidentiality, and professional behaviour.

## RESTRICTION ON USE OF OUR REPORT

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or context. Any party other than the Company who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. We accept or assume no responsibility and deny any liability to any party other than the Company for our work, this independent reasonable assurance report, or the conclusion we have reached. Our report is released to the Company on the basis that it shall not be copied, referred to, or disclosed in whole (save for the Company's internal purposes) or in part without our prior written consent.

**Vishal Kumar**

Partner

Agile ESG Advisors Private Limited,

**April 30, 2025**

# Independent Auditor's Report

To The Members of Greaves Cotton Limited

Report on the Audit of the Standalone Financial Statements

## OPINION

We have audited the accompanying standalone financial statements of Greaves Cotton Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's report including Annexures to Director's Report, Business Responsibility Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 7 to the Standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in

other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 41 (vi) to the financial statements, no funds have been received by the Standalone Company from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 14E to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins and Sells LLP**

Chartered Accountants

Firm's Registration No.117366W/W-100018

**Mehul Parekh**

Partner

Place: Mumbai

Date: April 30, 2025

Membership No. 121513

UDIN: 25121513BMLFHB4747

# Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the standalone financial statements of Greaves Cotton Limited for the year ended March 31, 2025)

## REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls with reference to standalone financial statements of Greaves Cotton Limited (“the Company”) as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **OPINION**

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins and Sells LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018

**Mehul Parekh**

Partner

Membership No. 121513

UDIN: 25121513BMLFHB4747

Place: Mumbai

Date: April 30, 2025

# Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.  
B. The Company has maintained proper records showing full particulars of intangible assets and the Intangible assets under development.
- (b) The Company has a program of verification of property, plant and equipment so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the standalone financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories (excluding the inventories held with third parties and Goods in Transit), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For inventories held with third parties at the year-end, written confirmations have been obtained and in respect of goods in-transit, the goods have been received subsequent to the year-end or confirmations have been obtained from the parties. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) The Company has made investments in and granted unsecured loans, to companies during the year, in respect of which:

a) The Company has provided unsecured loans during the year and details of which are given below:

	<b>Loans (₹ in crore)</b>
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	39.40
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary*	8.40

\* includes opening balance

- b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- d) According to information and explanation given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no amount overdue for more than 90 days at the balance sheet date.
- e) During the year, the Company has renewed the terms of the loans aggregating to ₹ 3.00 Crore which fell due. The details of such loans that fell due and renewed during the year are stated below:

<b>Particulars</b>	<b>Loans that fell due and renewed during the year (₹ in crore)</b>	<b>Date they fell due and renewed</b>	<b>Details of the loans renewed during the year</b>	<b>% to the total loans granted during the year</b>
	0.20	April 30, 2024		
Greaves Technologies Limited	1.80	April 30, 2024	Renewal for working capital requirement.	46.88%
	1.00	April 30, 2024		
<b>Total</b>	<b>3.00</b>			

- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable. Provisions of Section 185 is not applicable to the Company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of the cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Services Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the amount relates	₹ in crore*
		High Court	2001-02	0.30
		Appellate Tribunal	1989-90	0.01
Central Sales Tax Act, 1956 & Local Tax Act	Non submission of forms, interest and other matters	Joint Commissioner /Deputy Commissioner (Appeal)	1998-99, 1999-2000, 2009-10, 2011-12 to 2017-18	6.66
		Assistant Commissioner/ Deputy Commissioner/ Additional Deputy Commissioner/ Joint Commissioner/ Commissioner	1992-93, 1999-00, 2005-06 to 2006-07, 2017-18	0.80
		Appellate Tribunal	2002-03 to 2005-06, 2007-08 & 2008-09, 2012-13 to 2016-17	20.86
Central Excise Act, 1944	Disallowance of input credit, Interest, penalty	Assistant Commissioner/ Deputy Commissioner/ Additional Deputy Commissioner/ Joint Commissioner/ Commissioner	1991-92, 1997-98, 2008-09, 2010-11, 2012-13, 2016-17	0.93
		Commissioner (Appeal)	2010-11, 2011-12, 2013-14 and 2015-16	0.32
Finance Act, 1994	Disallowance of input credit and /or Interest, penalty	Assistant Commissioner/ Deputy Commissioner/ Additional Deputy Commissioner/ Joint Commissioner/ Commissioner	2010-11 to 2012-13, 2017-18	0.35
		Commissioner (Appeal)	2012-13, 2013-14, 2014-15 and 2015-16	1.12
Goods and Services Tax	Disallowance of input credit, export of goods without GST along with Interest, penalty and other matter	Assistant Commissioner/ Deputy Commissioner/ Additional Deputy Commissioner/ Joint Commissioner/ Commissioner	2018-19, 2020-21 to 2023-24	5.24
		Joint Commissioner /Deputy Commissioner (Appeal)	2017-18 to 2022-23	11.07

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the amount relates	₹ in crore*
Income Tax Act 1961	Disallowance of: - Weighted deduction u/s 35(2AB) - Commission paid to agents - Club Expenses DDT Credit not given	Commissioner of Income Tax (Appeals)	2017-18 to 2020-21	42.39

\* Net of amount paid under protest

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it had any unutilised funds as at the beginning of the year raised through issue of shares or borrowings in the previous year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaint received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year covering the period up to December 24.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary companies or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The Company does not have any unspent amount for other than ongoing projects as on the balance sheet date. Hence, reporting under this clause is not applicable.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **Deloitte Haskins and Sells LLP**

Chartered Accountants

Firm Registration No 117366W/W-100018

**Mehul Parekh**

Partner

Membership No 121513

UDIN: 25121513BMLFHB4747

Place: Mumbai

Date: April 30, 2025

# Standalone Balance Sheet

as at March 31, 2025

		Note	(₹ in Crore)	
		No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	4	164.66	155.71
	(b) Right-of-use assets	4 & 38	29.07	34.33
	(c) Capital work - in - progress	4A	11.99	8.16
	(d) Intangible assets	5	65.26	67.20
	(e) Intangible assets under development	5A	19.63	15.31
	(f) Financial assets			
	(i) Investments	6	633.68	457.78
	(ii) Loans	7	8.40	33.00
	(iii) Other financial assets	8A	29.04	18.39
	(g) Income tax assets (Net of provisions)		42.07	39.03
	(h) Deferred tax assets (Net)	18A	20.43	20.52
	(i) Other non - current assets	9A	30.05	30.47
	<b>Total non-current assets</b>		<b>1,054.28</b>	<b>879.90</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	10	205.23	138.03
	(b) Financial assets			
	(i) Investments	6	30.60	30.49
	(ii) Trade receivables	11	285.67	201.08
	(iii) Cash and cash equivalents	12	107.99	100.01
	(iv) Bank balances other than (iii) above	13	1.74	116.33
	(v) Other financial assets	8B	249.29	275.17
	(c) Other current assets	9B	32.12	18.59
	<b>Total current assets</b>		<b>912.64</b>	<b>879.70</b>
	<b>Total Assets</b>		<b>1,966.92</b>	<b>1,759.60</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
	(a) Equity share capital	14	46.50	46.40
	(b) Other equity	15	1,408.62	1,267.70
	<b>Total Equity</b>		<b>1,455.12</b>	<b>1,314.10</b>
<b>LIABILITIES</b>				
<b>1</b>	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	Lease liabilities	38	6.24	11.92
	(b) Provisions	17A	0.56	0.41
	(c) Other non - current liabilities	20A	44.72	31.53
	<b>Total non-current liabilities</b>		<b>51.52</b>	<b>43.86</b>
<b>2</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Lease liabilities	38	7.56	7.04
	(ii) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	19	55.89	35.00
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	19	280.72	239.12
	(iii) Other financial liabilities	16	38.35	46.38
	(b) Provisions	17B	52.97	38.82
	(c) Income tax liabilities (Net of advance tax)		5.24	5.25
	(d) Other current liabilities	20B	19.55	30.03
	<b>Total current liabilities</b>		<b>460.28</b>	<b>401.64</b>
	<b>Total Equity and Liabilities</b>		<b>1,966.92</b>	<b>1,759.60</b>
<b>Notes forming part of the financial statements</b>		<b>1-42</b>		

In terms of our report of even date attached

 For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Mehul Parekh**  
Partner

Mumbai, April 30, 2025

For and on behalf of the Board

**Parag Satpute**  
Managing Director & Group CEO  
DIN : 06872200

**Akhila Balachandar**  
Chief Financial Officer

**Raja Venkataraman**  
Director  
DIN : 00669376

**Atindra Basu**  
Group General Counsel & Company Secretary

# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crore)

	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>I</b> Revenue from operations	21	1,988.02	1,778.59
<b>II</b> Other income	22	39.38	38.29
<b>III Total income (I + II)</b>		<b>2,027.40</b>	<b>1,816.88</b>
<b>IV Expenses</b>			
Cost of materials consumed	23	1,225.14	1,073.37
Purchases of stock-in-trade	24	136.09	130.26
Changes in inventories of finished goods, stock-in-trade and work-in progress	25	(25.00)	7.76
Employee benefits expense	26	169.66	142.49
Finance costs	27	1.69	1.77
Depreciation and amortisation expense	28	45.69	41.01
Other expenses	29	222.10	193.20
<b>Total expenses</b>		<b>1,775.37</b>	<b>1,589.86</b>
<b>V Profit before exceptional items and tax (III - IV)</b>		<b>252.03</b>	<b>227.02</b>
<b>VI Exceptional items : (Expense) / Income</b>	30	<b>(2.05)</b>	<b>138.70</b>
<b>VII Profit before tax (V - VI)</b>		<b>249.98</b>	<b>365.72</b>
<b>VIII Tax expense</b>			
Current tax		64.02	82.11
Deferred tax charge / (credit)		0.09	(0.75)
<b>Total tax expenses</b>		<b>64.11</b>	<b>81.36</b>
<b>IX Profit for the year (VII - VIII)</b>		<b>185.87</b>	<b>284.36</b>
<b>X Other comprehensive income</b>			
<b>(i) Items that will not be subsequently reclassified to profit or loss</b>			
Remeasurements of the defined benefit plans : Loss		(0.04)	(0.23)
<b>(ii) Income tax related to items above</b>		<b>0.01</b>	<b>0.06</b>
<b>Other comprehensive income for the year</b>		<b>(0.03)</b>	<b>(0.17)</b>
<b>XI Total Comprehensive income for the year (IX + X)</b>		<b>185.84</b>	<b>284.19</b>
<b>XII Earnings per equity share of ₹ 2 each :</b>			
Basic	33	8.00	12.26
Diluted	33	7.96	12.18
<b>Notes forming part of the financial statements</b>	<b>1-42</b>		

In terms of our report of even date attached  
for **Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Mehul Parekh**

Partner

Mumbai, April 30, 2025

For and on behalf of the Board

**Parag Satpute**

Managing Director & Group CEO

DIN : 06872200

**Akhila Balachandar**

Chief Financial Officer

**Raja Venkataraman**

Director

DIN : 00669376

**Atindra Basu**

Group General Counsel & Company Secretary

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(₹ in Crore)

<b>A Equity share capital</b>	
<b>Balance as at April 1, 2023</b>	46.33
Add: Equity shares issued pursuant to exercise of options under ESOP-2020	0.07
<b>Balance as at March 31, 2024</b>	46.40
Add: Equity shares issued pursuant to exercise of options under ESOP-2020	0.10
<b>Balance as at March 31, 2025</b>	<b>46.50</b>

(₹ in Crore)

	Reserves and surplus						Total
	Capital reserve	Securities premium	General reserves	Capital redemption reserve	Employee share options	Retained earnings	
<b>B Other equity</b>							
<b>Balance as at April 1, 2023</b>	<b>1.34</b>	<b>35.89</b>	<b>347.85</b>	<b>2.60</b>	<b>7.53</b>	<b>604.01</b>	<b>999.22</b>
Profit for the year	-	-	-	-	-	284.36	284.36
Other comprehensive income ( net of tax)	-	-	-	-	-	(0.17)	(0.17)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>284.19</b>	<b>284.19</b>
Dividends	-	-	-	-	-	(20.88)	(20.88)
Transfer from/(to) general reserve during the year	-	-	0.93	-	(0.93)	-	-
Issue of shares on ESOP exercised	-	1.83	-	-	(1.83)	-	-
Recognition of share-based payments (Refer Note 15A)	-	-	-	-	5.17	-	5.17
<b>Balance as at March 31, 2024</b>	<b>1.34</b>	<b>37.72</b>	<b>348.78</b>	<b>2.60</b>	<b>9.94</b>	<b>867.32</b>	<b>1,267.70</b>
<b>Balance as at April 1, 2024</b>	<b>1.34</b>	<b>37.72</b>	<b>348.78</b>	<b>2.60</b>	<b>9.94</b>	<b>867.32</b>	<b>1,267.70</b>
Profit for the year	-	-	-	-	-	185.87	185.87
Other comprehensive income (Net of tax)	-	-	-	-	-	(0.03)	(0.03)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185.84</b>	<b>185.84</b>
Dividends	-	-	-	-	-	(46.50)	(46.50)
Transfer from/(to) general reserve during the year	-	-	0.07	-	(0.07)	-	-
Issue of shares on ESOP exercised	-	4.00	-	-	(4.00)	-	-
Recognition of share-based payments (Refer Note 15A)	-	-	-	-	1.58	-	1.58
<b>Balance as at March 31, 2025</b>	<b>1.34</b>	<b>41.72</b>	<b>348.85</b>	<b>2.60</b>	<b>7.45</b>	<b>1,006.66</b>	<b>1,408.62</b>
<b>Notes forming part of the financial statements</b>	<b>1-42</b>						

In terms of our report of even date attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Mehul Parekh**

Partner

Mumbai, April 30, 2025

For and on behalf of the Board

**Parag Satpute**

Managing Director & Group CEO

DIN : 06872200

**Akhila Balachandar**

Chief Financial Officer

**Raja Venkataraman**

Director

DIN : 00669376

**Atindra Basu**

Group General Counsel & Company Secretary

# Standalone Statement of Cash Flows

for the year ended March 31, 2025

	Year ended March 31, 2025	Year ended March 31, 2024
(₹ in Crore)		
<b>Cash flows From Operating Activities</b>		
<b>Profit before tax</b>	<b>249.98</b>	<b>365.72</b>
Adjustments for:		
Finance costs	1.69	1.77
Interest income	(27.89)	(26.40)
Loss / (Profit) on sale of property, plant & equipment (Net)	0.92	(1.25)
Profit on sale of Immovable property (exceptional item)	(2.35)	(5.47)
Profit on sale of land (net) (exceptional item)	-	(150.15)
Financial assets measured at fair value through profit or loss (unrealised)	(0.10)	(0.32)
Financial assets measured at fair value through profit or loss (realised)	(1.70)	(1.11)
Expense recognised in respect of equity-settled share based payments	1.58	5.17
Depreciation and amortisation expenses	45.69	41.01
Liabilities no longer required written back	(1.43)	(0.33)
Impairment of PPE and Intangible assets under development (exceptional item)	-	16.00
Trade Advance written off	0.31	-
Allowance for / (Reversal of) expected credit loss	0.39	(2.20)
Unrealised foreign exchange loss / (gain)	0.36	(0.06)
<b>Operating cash flow before working capital changes</b>	<b>267.45</b>	<b>242.38</b>
Adjustments for movements in working capital:		
Trade receivables	(85.40)	(38.90)
Inventories	(67.20)	15.95
Other assets	(21.43)	(2.20)
Trade payables & Other liabilities	71.15	52.05
Provisions	14.26	7.89
<b>Cash generated from operations</b>	<b>178.83</b>	<b>277.17</b>
Less: Income taxes paid	(67.05)	(93.28)
<b>Net cash generated from operating activities (A)</b>	<b>111.78</b>	<b>183.89</b>
<b>Cash Flows From Investing Activities</b>		
Payment towards acquisition of Excel Controlinakge Private Limited (Subsidiary)	-	(223.48)
Payment towards additional acquisition of stake in subsidiary and settlement of contingent consideration	(189.43)	(40.00)
Payments for purchase of property, plant and equipment and capital work-in-progress	(29.41)	(36.54)
Payments for purchase of intangible assets	(24.61)	(26.56)
Proceeds from disposal of property, plant and equipment	2.89	86.74
Proceeds from sale of Investments (Net)	1.69	0.61
Fixed deposits with financial institutions matured	-	30.00
Bank deposits placed	(230.87)	(376.66)

# Standalone Statement of Cash Flows

for the year ended March 31, 2025 (Contd..)

	(₹ in Crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Bank deposits matured	366.68	465.02
Interest received	28.46	31.09
Loans given to subsidiaries	(39.40)	(31.00)
Loan repaid by subsidiaries	64.00	30.00
<b>Net cash used in investing activities (B)</b>	<b>(50.00)</b>	<b>(90.78)</b>
<b>Cash Flows From Financing Activities</b>		
Dividends paid	(46.50)	(20.88)
Issue of shares (Including Premium) (net of expenses)	0.10	0.07
Payment made towards lease liabilities	(7.06)	(6.46)
Interest paid	(0.34)	(0.21)
<b>Net cash used in financing activities (C)</b>	<b>(53.80)</b>	<b>(27.48)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>7.98</b>	<b>65.63</b>
Cash and cash equivalents at the beginning of the year	100.01	34.38
<b>Cash and cash equivalents at the end of the year (Refer Note 12)</b>	<b>107.99</b>	<b>100.01</b>
<b>Notes forming part of the financial statements</b>	<b>1-42</b>	

In terms of our report of even date attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Mehul Parekh**  
Partner  
Mumbai, April 30, 2025

For and on behalf of the Board  
**Parag Satpute**  
Managing Director & Group CEO  
DIN : 06872200

**Akhila Balachandar**  
Chief Financial Officer

**Raja Venkataraman**  
Director  
DIN : 00669376

**Atindra Basu**  
Group General Counsel & Company Secretary

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 1. GENERAL INFORMATION:

Greaves Cotton Limited (the 'Company') is engaged in the Engineering and Mobility Retail Businesses. The Company has manufacturing facilities in the states of Maharashtra and Tamil Nadu. The products are mainly sold in India with some export to Middle East, Africa & South East Asia Region. The Company has four direct, three indirect subsidiaries.

On August 13, 2024, the Company acquired additional 10% shareholding in Nagpur based Excel Controlinkage Private Limited ("Excel"). Consequently Company's aggregate shareholding in Excel has increased to 70% w.e.f. August 13, 2024. Excel is engaged in business of manufacturing Push pull cables and Control levers.

The Company is public limited company incorporated and domiciled in India. The address of its corporate office is Unit No.1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla (West), Mumbai – 400 070.

The Financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on April 30, 2025.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES:

### 2.1 Statement of compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013. The standalone financial statements have been prepared on Accrual and Going Concern basis and these policies are applied consistently.

### 2.2 Basis of preparation and presentation:

The financial statements have been prepared on a historical cost basis except for the revaluations of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability as if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

#### An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle\*
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

All other assets are classified as non-current.

## A liability is current when:

- It is expected to be settled in normal operating cycle\*
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

*\*The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.*

## 2.3 Non-current assets held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

## 2.4 Revenue recognition:

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Ind-AS 115 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue.

### 2.4.1 Sale of goods:

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company is recognising revenue as and when it satisfies the performance obligation by transferring promised goods to a customer and customer obtains control of the same;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Company derives its revenue from sale of engines, power generating sets, farm equipment & Spares. It also earns revenue from servicing power generating sets. The Company also trades in the spares of engines and other products like construction equipment and electric vehicles.

In case of exports the revenue is recognized based on the Bills of Lading received from the shipping companies who assume control of goods on behalf of the customers.

The products which are sold to OEMs and direct end customers, the prices are pre-determined as per negotiations and long term supply contracts. The products through dealer network are sold at dealer prices as determined and circulated by the Company periodically.

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

The Company also offers cash discounts and volume discounts and the same are netted off against the gross revenue. The volume discounts are accrued on a regular basis based on total sales of each dealer / customer.

The Company disaggregates revenue on the basis of its segments viz. engines, electric mobility and others as well as geographical operations viz. domestic and overseas. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Our customers have the contractual right to return goods only when authorized by the company. An estimate is made of goods that will be returned and liability is recognized for this amount using a best estimate based on management's judgment.

## 2.4.2 Rendering of services:

Revenue in respect of services is recognised in the accounting year in which the services are performed in accordance with the terms of the contract with customers and there are no unfulfilled obligations. The nature of services that company offers to the customer includes After Market railway service for Escorting of gensets in power car, Maintenance & overhauling of engine at Railway site/ dealer place, Overhauling of engines at company's own premises and Comprehensive maintenance contract (CMC) / Annual maintenance contract (AMC).

## 2.4.3 Dividend and interest income:

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Interest income from a financial assets is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

## 2.5 Foreign currencies:

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency. Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rate of exchange prevailing at the dates of transactions. At the end of each reporting period monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in the Statement of profit and loss in the year in which they arise except for exchange differences arising on marking forward contracts to market rates are recognised in the Statement of profit and loss in the year in which they arise and the premium paid / received is accounted as expenses / income over the period of contract.

## 2.6 Borrowing cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the year in which they are incurred.

## 2.7 Employee benefits:

### 2.7.1 Defined Contribution Plans:

The eligible employees of the Company are entitled to receive benefits under provident fund schemes defined contribution plans, in which both employees and the Company make monthly contributions at a specified percentage of the employees' salary. Payment to defined contribution plans are recognized as an expense when employees have rendered services entitling them to the contributions. The contributions are paid to the respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. There are no other obligations other than the contribution payable

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

to the Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme.

Contribution to Superannuation Fund and National Pension Scheme, a defined contribution scheme, is made at pre-determined rates to the Superannuation Fund managed by Life Insurance Corporation and various asset management companies under National Pension Scheme and is charged to the Statement of profit and loss. There are no other obligations other than the contribution payable to the Superannuation Fund & National Pension Scheme.

## 2.7.2 Defined Benefit Plans:

For defined benefit retirement plans (i.e. gratuity and ex-gratia) the cost of providing benefits is determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) – recognized in profit and loss when the plan amendment or curtailment occurs or when the Company recognizes related restructuring costs or termination benefits if earlier. gain or losses on settlement of defined benefit plan are recognized when the settlement occurs.
- net interest expense or income - net interest is calculated by applying a discount rate to the net defined benefit liability or assets. and;
- re-measurement.

## 2.7.3 Compensated Absences:

Compensated absences which accrue to employees and which are expected to be availed

within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit, and where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

There is mandatory clause to avail certain no. of privilege leaves during the financial year, failing which, unavailed minimum privilege leaves will lapse and can not be carried forward.

## 2.8 Share-based payment arrangements:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the General reserve within equity. The share based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

## 2.9 Goods and Service Tax (GST) paid on incurring expenses or on acquisition of assets:

Expenses and Assets are recognised net of the amount of GST, except

- a. When the tax incurred on purchase of expenses or assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- b. The net amount of tax receivable / payable is included as part of other assets or other liabilities, as the case may be.

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 2.10 Taxation:

### 2.10.1 Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before tax” as reported in the Statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company’s current tax is calculated using tax rates that have been enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain but is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to be payable. The assessment is based on the judgment of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on independent tax specialist advice.

### 2.10.2 Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected

to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

### 2.10.3 Current and deferred tax for the year:

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax are also recognised in other comprehensive income.

## 2.11 Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events (such as bonus shares, share-based payment arrangements), if any, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 2.12 Dividends:

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of approval by the Company’s Board of Directors.

## 2.13 Property, plant and equipment:

As per para 7 of Ind AS 16 ‘Property, Plant and Equipment’ The cost of an item of Property, Plant and Equipment shall be recognized as an asset if and only if, It is Probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Cost includes inward freight, taxes (other than taxes recoverable from tax authorities) and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use. Own manufactured assets are capitalised at factory

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

cost. Certain project related direct expenses incurred at site for the period upto the date of commencement of commercial production are capitalised.

Depreciation on fixed assets is provided under the straight line method over the useful life of the assets. Extra shift depreciation is provided based on the number of shifts for which the plant has worked. Leasehold land is amortised over the primary period of the lease. Leasehold building improvements are written off over the period of lease or their estimated useful life, whichever is lower, on a straight line basis. The residual value of the assets is estimated at 5% of cost. The useful lives of the assets of the Company are as follows:

Asset	Useful lives
Leasehold land	Over lease period
Leasehold improvements	Over lease period
Buildings	30 years
Plant & equipment	15 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	8 years

As per Para 67 the carrying amount of an item of Property, Plant and Equipment shall be derecognized on disposal or when no future economic benefits are expected from its use or disposal. Hence, When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books and the resultant profit or loss (including capital profit), if any, is reflected in the Statement of profit and loss.

The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets. The cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

## 2.14 Business Combinations:

Business combinations, if any, are accounted by using the acquisition method as per Ind AS 103 'Business Combination'. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date and the amount of any non-controlling interests in the acquiree. Acquisition related costs are expensed as incurred. Goodwill is initially measured at cost, being the excess of the net acquisition cost and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the net cost of acquisition, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Company recognises the gain directly in equity as capital reserve, without routing the same through OCI.

## 2.15 Investment Property:

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition investment properties are measured in accordance with Ind AS 16 "Property Plant and Equipment", requirements for cost model..

An investment property is de-recognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss in the year in which the property is de-recognised.

Investment property owned by the Company is depreciated under the straight line method over its estimated useful life of 30 years.

## 2.16 Leases:

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

Ind AS 116 requires a lessee to recognise assets and liabilities for all leases for a term of more than 12 months unless the underlying assets is of low value. Therefore, At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for short term leases and low value leases. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities. ROU assets are amortised on a straight-line basis over the asset's useful life or the lease period whichever is shorter.

Lease liability is measured by discounting the lease payments using the interest rate of the incremental borrowing. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Impairment of ROU assets is in accordance with the policy for impairment of non- financial assets.

The Company has opted for exemption provided under Ind AS 116 "Leases" for short-term leases and leases of low-value assets, hence the lease payments associated with those leases are treated as an expense on a straight-line basis over the lease term.

## 2.17 Intangible assets:

### 2.17.1 Intangible assets internally generated or acquired separately:

Own developed intangible assets are capitalised at actual cost. Cost includes all expenses incurred for development of the intangible asset, up to the point the asset is ready for its intended use. Research costs are charged to the Statement of profit and loss in the year in which they are incurred. Product development costs incurred on new engine platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the

development and it is probable that asset will generate future economic benefits. The costs capitalized include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use.

Intangible assets with finite useful lives that are acquired separately or own developed intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### 2.17.2 Derecognition of intangible asset:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of profit and loss in the period when the asset is derecognised.

### 2.17.3 Useful life of intangible assets:

Estimated useful lives of the intangible assets are as follows:

- i) Technical know-how is amortised over a period of 5 years.
- ii) Product development is amortised over a period of 3 to 5 years.
- iii) Computer software is amortised over a period of 4 years.

## 2.18 Impairment of tangible and intangible assets other than goodwill:

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of profit and loss.

## 2.19 Inventories:

Inventories are valued, after providing for obsolescence, as under:

- a. Raw materials, stores, spares, packing materials, loose tools and traded goods at weighted average cost or net realisable value, whichever is lower.
- b. Work-in-progress at lower of weighted average cost including conversion cost or net realisable value, whichever is lower.
- c. Finished goods at lower of weighted average cost including conversion cost or net realisable value, whichever is lower.

## 2.20 Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## 2.21 Warranties:

Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products as per management's best estimate of the expenditure required to settle the Company's obligation.

## 2.22 Financial instrument:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are offset and the net amount is reported in the Standalone Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

## 2.23 Financial asset:

Purchases or sales of financial assets in ordinary course of business are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All financial assets are recognized initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Disputed Dues are those receivables against which legal cases have been filed with the corresponding legal authorities. The company writes off a financial assets when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the company's recovery procedure, taking into account legal advice where appropriate. Any recoveries made are recognized in Profit or loss.

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 2.23.1 Financial assets at fair value through profit and loss (FVTPL):

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of profit and loss. The net gain or loss recognised in the Statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income / Other Expenses' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

## 2.23.2 Impairment of financial assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

For trade receivables or any contractual rights to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115 "Revenue from Contracts with Customers", the Company always measures their allowances at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivable, the Company has used a practical expedient as permitted under Ind AS 109 "Financial Instruments". This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

## 2.23.3 Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers

the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## 2.23.4 Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, exchange differences are recognised in the Statement of profit and loss, except for those which are designated as hedging instruments in a hedging relationship.

## 2.24 Financial liabilities:

Financial liabilities are subsequently measured at amortised cost or at FVTPL.

### 2.24.1 Financial liabilities at FVTPL:

Financial liabilities such as derivative that is not designated and effective as a hedging instrument are classified as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of profit and loss. The net gain or loss recognised in the Statement of profit and loss is included in the 'other income / expense' line item.

### 2.24.2 Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost.

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 2.24.3 Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains or losses are determined based on the amortised cost of the instruments and are recognised in 'Other income / Other Expenses'.

The fair value of financial liabilities denominated in foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of profit and loss.

## 2.24.4 Derecognition of financial liabilities:

The Company de-recognises financial liabilities when the Company's obligations are discharged, cancelled or have expired.

## 2.25 Derivative financial instruments:

The Company enters into foreign exchange forward contracts to manage its exposure to foreign exchange rate risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of profit and loss immediately.

## 2.26 Contingent liabilities and contingent assets:

Contingent liability is disclosed in the case of:

- i) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- ii) a present obligation when no reliable estimate is possible, and
- iii) a possible obligation, arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognised nor disclosed.

Contingent liabilities are reviewed at each balance sheet date and updated / recognised as appropriate.

## 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

In the application of the Company's accounting policies, which are described in Note 2, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the following areas the management of the Company has made critical judgements and estimates:

### a. Employee Benefits:

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## b. Useful lives of property, plant and equipment & intangible assets (Including Intangible Asset under development):

The Company reviews the useful life of property, plant and equipment & intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

The Company's assessment of carrying value of intangible under development have inherent challenge with accurately predicting the future economic benefits which includes estimate of volume projection, margin, regulatory changes, expected capital expenditure for production phase and judgement around the probability of acceptance of technology/new product. Estimate and judgement around these inputs are critical to assess the carrying value of assets. The Company undertakes significant levels of research and development activities for engine development and its various uses. A periodic review is undertaken during the life cycle of the engine. The Company applies judgement to determine the point at which the recognition criteria under accounting standard is satisfied.

## c. Provision for warranty:

The Company gives warranties for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made at the year-end represents the amount of expected cost of meeting such obligations of rectification / replacement. The timing of the outflows is expected to be within a period of nine to sixty six months.

## d. Provisions and Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at

each Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

## e. Impairment of Investment in Subsidiaries:

The investments in subsidiaries are carried at cost and tested for impairment in accordance with provisions applicable to impairment of non-financial assets. The recoverable amount is determined based on value in use. The determination of recoverable amount involves significant judgements such as market value, future projection of revenue, EBITDA, weighted average cost of capital and terminal growth.

The recoverable amount is significantly dependant on achievement of revenue growth and any change in revenue growth projection could have an impact on recoverable value.

Based on the above, no impairment was identified as of March 31, 2025 as the recoverable amount is higher than carrying value.

## f. Recoverability assessment of Assets:

In assessing the recoverability of assets such as intangible assets (including intangible assets under development), investments, inventories, trade receivables and other assets, based on current indicators of future economic conditions the Company expects to recover the carrying amounts of its assets. The impact of the global health pandemic, COVID 19, may be different from that presently estimated and would be recognised in the financial statements when material changes to economic conditions arise.

## 3A. Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

- (i) Ind AS 8 – Definition of accounting estimates: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a “change in accounting estimates” has been replaced with a definition of “accounting estimates.” Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty.” Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.
- (ii) Ind AS 12 – Income Taxes The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:
- a) right-of-use assets and lease liabilities.
  - b) decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.
- Therefore, if a Company has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities. The Company does not expect this amendment to have any significant impact in its financial statements.
- (iii) Ind AS 103 – Common control Business Combination The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor. The Company does not expect this amendment to have any significant impact in its financial statements.

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 4 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross carrying amount						Right-of-use assets			Total Right-of- use assets
	Freehold Buildings	Plant & equipment	Office equipment	Furniture & fixtures	Vehicles	Leasehold improvements	Total Property, plant and equipment	Leasehold land	Leased properties	
<b>Balance as at April 1, 2023</b>	61.73	212.71	2.47	5.92	0.38	5.31	288.52	19.36	35.30	54.66
Additions	1.77	27.19	0.12	0.27	-	-	29.35	-	6.56	6.56
Disposals	(0.33)	(12.74)	(0.52)	(1.78)	-	(1.04)	(16.41)	-	-	-
<b>Balance as at March 31, 2024</b>	63.17	227.16	2.07	4.41	0.38	4.27	301.46	19.36	41.86	61.22
Additions	5.40	21.35	0.50	0.81	-	-	28.06	-	0.56	0.56
Disposals	(1.12)	(6.84)	(0.15)	(0.90)	-	-	(9.01)	-	-	-
<b>Balance as at March 31, 2025</b>	67.45	241.67	2.42	4.32	0.38	4.27	320.51	19.36	42.42	61.78
<b>Depreciation</b>										
<b>Balance as at April 1, 2023</b>	(17.42)	(118.44)	(1.86)	(2.54)	(0.22)	(3.74)	(144.22)	(1.45)	(19.93)	(21.38)
Depreciation expense for the year	(2.55)	(13.18)	(0.17)	(0.25)	(0.04)	(0.77)	(16.96)	(0.21)	(5.30)	(5.51)
Disposals	0.31	11.93	0.50	1.71	-	0.98	15.43	-	-	-
<b>Balance as at March 31, 2024</b>	(19.66)	(119.69)	(1.53)	(1.08)	(0.26)	(3.53)	(145.75)	(1.66)	(25.23)	(26.89)
Depreciation expense for the year	(2.81)	(14.26)	(0.15)	(0.23)	(0.03)	(0.16)	(17.64)	(0.21)	(5.61)	(5.82)
Disposals	0.35	6.27	0.15	0.77	-	-	7.54	-	-	-
<b>Balance as at March 31, 2025</b>	(22.12)	(127.68)	(1.53)	(0.54)	(0.29)	(3.69)	(155.85)	(1.87)	(30.84)	(32.71)
<b>Net carrying Amount</b>										
Balance as at March 31, 2024	43.51	107.47	0.54	3.33	0.12	0.74	155.71	17.70	16.63	34.33
<b>Balance as at March 31, 2025</b>	45.33	113.99	0.89	3.78	0.09	0.58	164.66	17.49	11.58	29.07

All the title deed of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) are in the name of the Company.

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 4A - Capital-Work-in Progress (CWIP)

### (a) CWIP aging schedule as on March 31, 2025

(₹ in Crore)

Particulars	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.46	4.97	0.04	1.52	11.99

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2025 are as follows:

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Various Projects	9.17	-	-	-	9.17

### (b) CWIP aging schedule as on March 31, 2024

(₹ in Crore)

Particulars	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.60	0.05	0.07	1.44	8.16

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2024 are as follows:

(₹ in Crore)

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Varios Projects	1.57	-	-	-	1.57

## 5 - INTANGIBLE ASSETS

(₹ in Crore)

Particulars	Technical knowhow & Product development	Computer software	Non-compete fees	Total Intangible assets
<b>Gross Carrying Amount</b>				
<b>Balance as at April 1, 2023</b>	<b>74.77</b>	<b>15.43</b>	<b>5.00</b>	<b>95.20</b>
Additions	36.61	1.35	-	37.96
Addition from internal developments	15.25	-	-	15.25
Disposals / Discarded	-	(0.46)	-	(0.46)
<b>Balance as at March 31, 2024</b>	<b>126.63</b>	<b>16.32</b>	<b>5.00</b>	<b>147.95</b>
Additions	11.35	1.89	-	13.24
Addition from internal developments	7.05	-	-	7.05
Disposals / Discarded	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>145.03</b>	<b>18.21</b>	<b>5.00</b>	<b>168.24</b>

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Technical knowhow & Product development	Computer software	Non-compete fees	Total Intangible assets
<b>Amortisation</b>				
Balance as at April 1, 2023	(46.12)	(12.86)	(3.69)	(62.67)
Amortisation expense	(15.88)	(1.83)	(0.83)	(18.54)
Disposals / Discarded	-	0.46	-	0.46
<b>Balance as at March 31, 2024</b>	<b>(62.00)</b>	<b>(14.23)</b>	<b>(4.52)</b>	<b>(80.75)</b>
Amortisation expense	(20.77)	(0.99)	(0.47)	(22.23)
Disposals / Discarded	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>(82.77)</b>	<b>(15.22)</b>	<b>(4.99)</b>	<b>(102.98)</b>
<b>Net Carrying Amount</b>				
Balance as at March 31, 2024	64.63	2.09	0.48	67.20
<b>Balance as at March 31, 2025</b>	<b>62.26</b>	<b>2.99</b>	<b>0.01</b>	<b>65.26</b>

## 5A - Intangible assets under development

### (a) Intangible assets under development aging schedule as on March 31, 2025

(₹ in Crore)

Particulars	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.30	3.69	0.29	7.35	19.63

Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2025 are as follows:

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Various Projects	13.68	-	-	-	13.68

### (b) Intangible assets under development aging schedule as on March 31, 2024

(₹ in Crore)

Particulars	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.38	0.35	0.57	7.01	15.31

Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2024 are as follows:

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Various Projects	8.47	-	-	-	8.47

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 6 - INVESTMENTS

### I. Non-current Investments

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Unquoted Equity instruments (at cost)</b>				
<b>Investment in subsidiaries (fully paid)</b>				
<b>Equity instruments (at cost)</b>				
Greaves Finance Limited (Face Value of ₹ 10/- each)	5,32,709	1,03.29	3,48,730	40.29
Greaves Electric Mobility Limited formerly known as 'Greaves Electric Mobility Private Limited' (Face Value of ₹ 1/- each) (PY Face Value of ₹ 10/- each)	60,09,25,000	2,26.82	1,17,19,163	1,76.30
Refer Note 3.e of Material accounting policies and Note below				
Greaves Technologies Limited (Face Value of ₹ 10/- each)	1,39,988	4.19	1,39,988	4.19
Excel Controlinkage Private Limited (Face Value of ₹ 100/- each) (Refer footnote iv below)	16,431	299.38	14,085	237.00
<b>Sub-total</b>		<b>633.68</b>		<b>457.78</b>

### II. Current Investments

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
<b>Investments in Quoted Mutual Funds measured at FVTPL</b>				
ICICI Pru Overnight Fund - Reg - Growth	22,307	3.07	15,870	2.05
Kotak Overnight Fund - Regular Plan Growth	22,535	3.07	23,935	3.06
Nippon India Overnight Fund - Reg - Growth	2,23,849	3.07	3,19,854	4.11
ABSL Overnight Fund - Reg - Growth	22,003	3.04	23,238	3.01
DSP Overnight Fund - Reg - Growth	22,442	3.07	15,973	2.05
BANDHAN OVERNIGHT - Direct Plan - Growth	22,315	3.04	-	-
UTI Overnight Fund Regular Growth	-	-	9,340	3.06
Axis Overnight Fund Growth	-	-	23,761	3.01
HDFC Overnight Fund Regular Growth	8,104	3.07	8,647	3.07
BARODA BNP PARIBAS OVERNIGHT FUND GROWTH	22,759	3.05	31,893	4.01
Mirae Asset Cash Management Fund	23,443	3.07	24,967	3.06
LIC Overnight Fund - Direct - Growth	23,060	3.05	-	-
<b>Sub-total</b>		<b>30.60</b>		<b>30.49</b>
<b>Aggregate amount of unquoted investments (Current + Non-current)</b>		<b>633.68</b>		<b>457.78</b>
<b>Aggregate amount of quoted investments (Current + Non-current)</b>		<b>30.60</b>		<b>30.49</b>

Footnotes to Investments:

- The non-current investments in unquoted equity shares of subsidiaries are stated at cost.
- During the year, the Company subscribed to rights issue of 1,83,979 Shares (PY 98,730 Shares) of Greaves Finance Limited for ₹ 63 Crore.
- During the year, the Company subscribed to rights issue of 2,99,337 Shares of Greaves Electric Mobility Limited for ₹ 50.53 Crore.
- During the year, the Company has acquired additional 10% of the shareholding, for a consideration of ₹ 62.38 Crore, in Excel Controlinkage Private Limited ("Excel"), material subsidiary of the Company, through secondary route. With this, the Company's

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

aggregate shareholding in Excel has increased to 70% w.e.f. August 13, 2024. It is further informed that the said acquisition is in accordance with the definitive agreement dated April 6, 2023.

- v) During previous year, 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.
- vi) Also refer note 31B.

## 7 - LOANS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
<b>Unsecured, Considered good</b>		
Loan to subsidiaries (Refer Note 35 and footnote 1 below)	8.40	33.00
<b>Total</b>	<b>8.40</b>	<b>33.00</b>

Footnotes to Loans:

- During the year, the Company granted loan of ₹ 33 Crore (Previous year ₹30 Crore) to Greaves Finance Limited (wholly owned subsidiary) at an interest rate of 10% p.a. for its working capital requirements. This loan is repayable with interest within 12-24 months or such extended period as may be agreed mutually. Further Greaves Finance Limited repaid an amount of ₹ 63 Crore (Previous year ₹ 30 Crore). (Amount outstanding Nil).
  - During the year, the Company granted loan of ₹ 6.40 Crore (previous year ₹ 1 Crore) to its wholly owned subsidiary Greaves Technologies Limited for its working capital requirements at an interest rate of 10% p.a. Further Greaves Technologies Limited repaid an amount of ₹ 1 Crore. (Amount outstanding ₹ 8.40 Crore). This Loan is repayable with interest within 12 months or such extended period as may be agreed mutually.
  - Maximum amount outstanding at any point of time during the year
    - ₹ 38 Crore by Greaves Finance Limited
    - ₹ 8.40 Crore by Greaves Technologies Limited
- The Company has not advanced or lent or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries).
- Also, Refer Note 31B

## 8 - OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>8A Non-current</b>		
<b>Unsecured, Considered good</b>		
Security deposits	6.45	6.03
Term deposits with banks maturity exceeding 12 Months	14.97	9.98
Margin money deposits with Banks	2.73	2.38
Other receivables from subsidiaries (Refer Note 35)	4.89	-
<b>Non-current total</b>	<b>29.04</b>	<b>18.39</b>

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>8B Current</b>		
<b>Unsecured, Considered good</b>		
Export benefit receivables	0.34	0.58
Security deposits	8.30	7.46
Term deposits with banks maturity not exceeding 12 Months	225.88	252.93
Interest receivable	8.59	9.13
Interest receivable from subsidiaries (Refer Note 35)	0.08	0.11
Other receivable from subsidiaries (Refer Note 35)	6.01	4.89
Other assets	0.09	0.07
<b>Unsecured, Considered doubtful</b>		
Fixed deposits with financial institutions	20.50	20.50
Less: Provision for doubtful deposits	(20.50)	(20.50)
	-	-
<b>Current total</b>	<b>249.29</b>	<b>275.17</b>
<b>Total</b>	<b>278.33</b>	<b>293.56</b>

Footnotes to Other Financial Assets:

Also, Refer Note 31B

## 9 - OTHER ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>9A Non-current</b>		
Capital advances	15.04	15.61
Prepaid expenses	0.21	0.39
Balances with Government Authorities	14.80	14.47
<b>Non-current total</b>	<b>30.05</b>	<b>30.47</b>
<b>9B Current</b>		
Advances to suppliers	15.34	5.70
Prepaid expenses	6.96	5.65
Balances with Government Authorities	9.82	7.10
Other advances (Gratuity)	-	0.14
<b>Current total</b>	<b>32.12</b>	<b>18.59</b>
<b>Total</b>	<b>62.17</b>	<b>49.06</b>

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 10 - INVENTORIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Inventories (lower of cost and net realisable value)</b>		
Raw materials	119.50	78.36
Work-in-progress	6.56	7.31
Finished goods	42.31	32.38
Stock-in-trade	29.20	13.38
Stores and spares	4.46	3.43
Loose tools	3.20	3.17
<b>Total</b>	<b>205.23</b>	<b>138.03</b>

Footnotes to Inventories:

(₹ in Crore)

i) Particulars	As at March 31, 2025	As at March 31, 2024
In transit Raw materials (Included above)	2.58	3.49
In transit Stock-in-trade (Included above)	2.42	1.44

ii) Short Term non fund based limits are secured by hypothecation of all inventory, spares, tools and book debts, present and future, of the Company, which includes Letters of credit and bank guarantees of ₹ 28.19 Crore (previous year ₹ 19.88 Crore) and ₹ 16.29 Crore (previous year ₹ 18.57 Crore) respectively.

iii) The above inventory values are net of provisions made of ₹18.44 Crore (March 31, 2024 : ₹15.29 Crore) for slow moving, obsolete and defective inventory.

iv) There is no write down on value of inventory during the current and previous year.

## 11 - TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - Secured*	107.98	125.51
Trade receivables considered good - Unsecured	177.69	75.57
Trade receivables - credit impaired	79.55	79.16
Allowance for credit impaired debts (expected credit loss allowance)	(79.55)	(79.16)
<b>Total</b>	<b>285.67</b>	<b>201.08</b>

\* Secured trade receivables are against letters of credit, factoring arrangements, bank guarantees and security deposits.

Footnotes:

- a. Provision matrix  
The Company has policy of expected credit loss provisioning. The Overdue debtors are critically reviewed and necessary expected credit loss provisions are made.
- b. Short Term non fund based limits are secured by hypothecation of all inventory, spares, tools and book debts, present and future, of the Company, which includes Letters of credit and bank guarantees of ₹ 28.19 Crore (previous year ₹ 19.88 Crore) and ₹ 16.29 Crore (previous year ₹ 18.57 Crore) respectively.
- c. The Company writes off a trade receivable when there is information indicating that the customer is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the customer has been placed under liquidation or has entered into bankruptcy proceedings etc. None of the trade receivables that have been written off is subject to enforcement activities.
- d. Also refer Note 31B

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 11A Trade Receivables ageing schedule as at March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
(i) Considered good - Secured	97.50	8.43	1.22	0.24	0.12	0.48	107.99
(ii) Considered good - Unsecured	106.17	65.39	3.82	0.65	1.30	0.35	177.68
(iii) Credit impaired	-	0.02	0.31	0.59	2.80	32.13	35.85
<b>Disputed Trade receivables</b>							
(iv) Credit impaired	-	0.01	0.03	-	-	43.66	43.70
	<b>203.67</b>	<b>73.85</b>	<b>5.38</b>	<b>1.48</b>	<b>4.22</b>	<b>76.62</b>	<b>365.22</b>
Less : allowance for credit impaired debts							(79.55)
							<b>285.67</b>

## 11B Trade Receivables ageing schedule as at March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
(i) Considered good - Secured	114.00	9.26	1.62	0.32	0.20	0.11	125.51
(ii) Considered good - Unsecured	56.39	14.15	2.80	1.46	0.76	0.01	75.57
(iii) Credit impaired	-	0.01	0.19	2.33	8.02	24.97	35.52
<b>Disputed Trade receivables</b>							
(iv) Credit impaired	-	-	-	-	-	43.64	43.64
	<b>170.39</b>	<b>23.42</b>	<b>4.61</b>	<b>4.11</b>	<b>8.98</b>	<b>68.73</b>	<b>280.24</b>
Less : allowance for credit impaired debts							(79.16)
							<b>201.08</b>

## 12 - CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with banks</b>		
In fixed deposits with original maturity of less than 3 months at inception	104.25	93.25
In current accounts	3.74	6.72
Cheques, drafts on hand	-	0.04
<b>Total</b>	<b>107.99</b>	<b>100.01</b>

Also refer Note 31B

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 13 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Term deposits with original maturity exceeding 3 months and less than 12 months at inception	-	113.75
Term deposits with maturity exceeding 12 months	-	-
Other Bank Balance	0.04	-
Unpaid dividend accounts	1.70	2.58
<b>Total</b>	<b>1.74</b>	<b>116.33</b>

Also refer Note 31B

## 14 - EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
37,50,00,000 Equity shares of ₹ 2 each	75.00	75.00
<b>Issued, subscribed and fully paid up</b>		
23,24,81,586 Equity shares of ₹ 2 each	46.50	46.40
(previous year 23,19,99,969 Equity shares of ₹ 2 each)		
	<b>46.50</b>	<b>46.40</b>

### 14A Issued share capital\*

Particulars	No. of shares	₹ in Crore
<b>Equity shares of ₹ 2 each Issued, subscribed and fully paid up</b>		
As at April 1, 2023	23,16,48,587	46.33
Add: Equity shares issued pursuant to exercise of options under ESOP-2020 (Refer note 15A)	3,51,382	0.07
<b>As at March 31, 2024</b>	<b>23,19,99,969</b>	<b>46.40</b>
Add: Equity shares issued pursuant to exercise of options under ESOP-2020 (Refer note 15A)	4,81,617	0.10
<b>As at March 31, 2025</b>	<b>23,24,81,586</b>	<b>46.50</b>

Note: During the year, the Company has allotted 4,81,617 fully paid up equity shares of ₹ 2 each on exercise of stock options by employees in accordance with the Greaves Cotton - Employees Stock Option Plan 2020 ("ESOP-2020").

\*Refer Statement of changes in equity for movement during the year.

### 14B Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% of shares held	Number of shares held	% of shares held
<b>Fully paid equity shares</b>				
DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)	12,99,21,455	55.88%	12,99,21,455	56.00%

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 14C Terms / Rights attached to equity shares

- i) The Company has only one class of equity shares having face value of ₹ 2 per share. The equity shares rank pari passu in all respects including voting rights and entitlement to the dividend.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by them.

## 14D Shareholding of Promoters & Holding Company

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year*
	Number of shares held	% of shares held	Number of shares held	% of shares held	
DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)	12,99,21,455	55.88%	12,99,21,455	56.00%	(0.12%)

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year*
	Number of shares held	% of shares held	Number of shares held	% of shares held	
DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)	12,99,21,455	56.00%	12,91,21,455	55.74%	0.26%

\* % change during the year has been computed on the basis of the number of shares at the beginning of the year.

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of equity shares.

There were no shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date.

## 14E Dividend

The amount that can be distributed as dividend by the Company to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

On April 30, 2025, the Board of Directors has proposed final dividend of ₹ 2 per share (previous year ₹ 2 per share) on face value of ₹ 2 each (total dividend payout ₹ 46.6 Crore, (previous year ₹ 46.5 Crore)). The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting.

## 15 - OTHER EQUITY

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
<b>Reserves and surplus*</b>		
Capital reserve (Refer Note 1 below)	1.34	1.34
Securities premium (Refer Note 2 below)	41.72	37.72
General reserve (Refer Note 3 below)	348.85	348.78
Capital redemption reserve (Refer Note 1 below)	2.60	2.60
Employee Stock option Plan (Refer Note 15A)	7.45	9.94
Retained earnings	1,006.66	867.32
<b>Total</b>	<b>1,408.62</b>	<b>1,267.70</b>

Foot notes:

1. This is not available for distribution of dividend.

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

2. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
3. The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of Profit and Loss.

\*Refer Statement of changes in equity for movement during the year.

## 15A Employee Stock option Plan

- I.
  - A. During the earlier years, the Company introduced and implemented 'Greaves Cotton- Employees Stock option Plan 2020' (ESOP 2020), with following terms:
    - i. Create, grant, offer, issue and allot stock options at any time in one or more tranches as determined by the Nomination and Remuneration Committee, based on employee's grade, performance rating and such other criteria as may be considered appropriate to or for the benefit of such person(s) who are in the permanent employment of the Company, whether working in India or outside India, including Director of the Company, whether Whole-time Director or not, and such other persons as may from time to time be allowed to be eligible, but excluding Promoter, Promoter group and Independent Directors.
    - ii. Such number of stock options convertible into Equity Shares of the Company, in one or more tranches, not exceeding 2.00% of the paid-up share capital of the Company of the face value of ₹ 2/- each (Rupees Two only) to the eligible employees of the Company, at such price or prices, and on such terms and conditions as may be fixed or determined by the Board.
    - iii. The options would vest after 1 year but not later than 8 years from the date of individual grant as decided by the Nomination and Remuneration Committee.
    - iv. Exercise Price is the par value of the Share payable by the Eligible Employee for the Exercise of each Option Granted under the Scheme for the allotment of one Share.
    - v. The Company will follow fair value method for computing the compensation cost, if any, for the Options Granted, in accordance with the applicable Law.
  - B. The scheme was approved by the Shareholders on July 11, 2020.

II.

Sr. No.	Particulars	As at	As at
		March 31, 2025	March 31, 2024
<b>Greaves Cotton- Employees Stock Option Plan 2020 -ESOP-2020</b>			
i.	Grant price	₹ 2	₹ 2
ii.	Grant date	-	Various dates
iii.	Options granted and outstanding at the beginning of the year	15,98,950	15,84,295
iv.	No. of options granted during the year	-	5,53,059
v.	No. of options exercised	4,81,617	3,51,382
vi.	No. of options lapsed / forfeited	1,60,672	1,87,022
vii.	No. of options outstanding at the end of the year	9,56,661	15,98,950
viii.	No. of options exercisable	3,65,291	3,32,228
ix.	Maximum term of options granted	8 years from the grant date	8 years from the grant date
x.	Vesting Period / Schedule	25% at each anniversary from Grant date	25% at each anniversary from Grant date

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

Sr. No.	Particulars	As at	As at
		March 31, 2025	March 31, 2024
<b>Greaves Cotton- Employees Stock Option Plan 2020 -ESOP-2020</b>			
xi.	Weighted average remaining contractual life of options (in years)	5 years	5 years
xii.	Weighted average exercise price of the options outstanding at March 31, 2025	₹ 2	₹ 2
xiii.	Weighted average share price at the date of exercise of stock options during the year	133.22	134.49

III.

- A. Expense on Employee Stock Option Schemes debited to the Statement of profit and loss during 2024-25 is ₹ 1.58 Crore (PY ₹ 5.17 Crore) (net).
- B. The perquisite amount on exercise of employee stock options will be considered as a part of the remuneration of the Executive Directors. Executive Directors may be granted stock options in subsidiary companies as per their Schemes after taking necessary approvals. Perquisites may be added to the remuneration of concerned directors and considered in the limits applicable to the Company.
- IV. Share options granted under the Company's employee share option plan carry no rights to dividends and no voting rights.
- V. The fair value has been calculated using the binomial option pricing model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Sr. No.	Particulars	2024-25	2023-24
i.	Weighted average risk-free interest rate	NA	7.19%
ii.	Weighted average expected life of options	NA	5.5 years
iii.	Weighted average expected volatility	NA	91.43%
iv.	Weighted average expected dividends over the life of the option	NA	₹ 4 per option
v.	Weighted average exercise price	NA	₹ 2 per share

## 16 - OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Crore)	
	As at	As at
	March 31, 2025	March 31, 2024
<b>Current</b>		
Employee benefits payable	27.57	22.92
Unpaid dividends*	1.70	2.58
Deposits from dealers	3.76	3.93
Creditors - Capital expenditure		
- Payable to micro enterprise and small enterprise	-	-
- Others	5.17	3.26
Contingent consideration payable**	-	13.51
Others	0.15	0.18
<b>Total</b>	<b>38.35</b>	<b>46.38</b>

\*There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

\*\* The contingent consideration arrangement requires receipt of insurance premium for the claim filed by Excel Controlinkage Private Limited (Excel), as referred in share purchase agreement entered between the Company, Excel and Promoters of Excel. The potential undiscounted amount of all future payments that the Company could be required to make under the contingent consideration arrangement is ₹ 13.51 Crore (net of partial payment made during the previous year of ₹ 55.79 Crore. (Refer Note 6))

Also, Refer Note 31B

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 17 - PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>17A Non-current</b>		
Provision for employee benefits		
Ex-gratia	0.56	0.41
<b>Non-current total</b>	<b>0.56</b>	<b>0.41</b>
<b>17B Current</b>		
Provision for employee benefits		
Compensated absences	7.94	7.27
Gratuity & Ex-gratia	1.06	0.13
Provision for warranty	43.97	31.42
<b>Current total</b>	<b>52.97</b>	<b>38.82</b>
<b>Total</b>	<b>53.53</b>	<b>39.23</b>

### Movement in provision for warranty

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	31.42	23.92
Provision recognised during the year	18.10	13.94
Amount utilised during the year	(5.55)	(6.44)
<b>Closing balance</b>	<b>43.97</b>	<b>31.42</b>

The Company gives warranties for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made at the year end represents the amount of expected cost of meeting such obligations of rectification / replacement based on the historical data available. The timing of the outflows is expected to be within a period of nine to sixty six months.

## 18 - DEFERRED TAX

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>18A Analysis of deferred tax assets presented in the balance sheet:</b>		
Deferred tax assets	27.98	28.28
Deferred tax liabilities	(7.55)	(7.76)
<b>Deferred tax assets (net)</b>	<b>20.43</b>	<b>20.52</b>

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 18B Movement in deferred taxes:

During the year ended March 31, 2025

(₹ in Crore)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax asset/(liability) in relation to:</b>				
Property, plant and equipment	(7.63)	(0.42)	-	(8.05)
Provision for post retirement benefits and other employee benefits	1.97	0.23	-	2.20
Allowance for doubtful debts and advances	20.02	0.10	-	20.12
Remeasurements of the defined benefit plans	0.06	-	-	0.06
Other temporary differences	6.10	-	-	6.10
<b>Total</b>	<b>20.52</b>	<b>(0.09)</b>	<b>-</b>	<b>20.43</b>

During the year ended March 31, 2024

(₹ in Crore)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax asset/(liability) in relation to:</b>				
Property, plant and equipment	(9.34)	1.71	-	(7.63)
Provision for post retirement benefits and other employee benefits	1.81	0.16	-	1.97
Allowance for doubtful debts and advances	20.81	(0.79)	-	20.02
Remeasurements of the defined benefit plans	-	-	0.06	0.06
Other temporary differences	6.43	(0.33)	-	6.10
<b>Total</b>	<b>19.71</b>	<b>0.75</b>	<b>0.06</b>	<b>20.52</b>

18C The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Profit before tax</b>	249.98	365.72
Income tax expenses calculated at 25.168% (previous year 25.168%)	62.92	92.04
<b>Differences due to:</b>		
Tax on income at different rates	-	(15.98)
Tax effect of expenses that are not deductible in determining taxable profit	1.19	5.30
<b>Total tax expense</b>	<b>64.11</b>	<b>81.36</b>

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 18D The following amounts relating to tax have been recognised in other comprehensive income:

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current tax</b>		
Items that will not be reclassified subsequently to profit and loss:		
Remeasurements of the defined benefit plans	0.01	-
<b>Deferred tax</b>		
Items that will not be reclassified subsequently to profit and loss:		
Remeasurements of the defined benefit plans	-	0.06

## 19 - TRADE PAYABLES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Due to micro enterprises and small enterprises*	55.89	35.00
Other than micro enterprises and small enterprises	280.72	239.12
<b>Total</b>	<b>336.61</b>	<b>274.12</b>

Also, Refer Note 31B

\*The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount and interest due thereon remaining unpaid to any suppliers as at end of each financial year:		
Principal amount*	55.89	35.00
Interest due	-	-
Amount paid beyond the appointed day	-	-
Interest due and payable to suppliers, for payments already made under MSMED Act	-	-
Amount of Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in succeeding years	-	-

\*Includes Creditors - Capital expenditure

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 19A Trade Payables ageing schedule as at March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-MSME	55.03	0.67	-	-	0.19	55.89
(ii) Undisputed dues-Others	244.29	30.56	2.20	1.87	1.80	280.72
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>299.32</b>	<b>31.23</b>	<b>2.20</b>	<b>1.87</b>	<b>1.99</b>	<b>336.61</b>

## 19B Trade Payables ageing schedule as at March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-MSME	34.53	0.08	0.06	0.08	0.25	35.00
(ii) Undisputed dues-Others	197.35	34.23	3.41	0.84	3.29	239.12
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>231.88</b>	<b>34.31</b>	<b>3.47</b>	<b>0.92</b>	<b>3.54</b>	<b>274.12</b>

## 20 - OTHER LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>20A Non-current</b>		
Advances from customers	44.72	31.53
<b>Non-current total</b>	<b>44.72</b>	<b>31.53</b>
<b>20B Current</b>		
Advances from customers	8.76	9.51
Statutory dues	10.49	20.21
Other payables (Govt. Subsidy to be pass on to customers)	0.30	0.31
<b>Current total</b>	<b>19.55</b>	<b>30.03</b>
<b>Total</b>	<b>64.27</b>	<b>61.56</b>

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 21 - REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Sale of products</b>		
(i) Finished goods	1,784.67	1,574.43
(ii) Stock-in trade	160.39	159.67
<b>Sub Total</b>	<b>1,945.06</b>	<b>1,734.10</b>
<b>Service income</b>	<b>33.10</b>	<b>37.43</b>
<b>Other operating revenue</b>		
(i) Export incentive	2.26	1.92
(ii) Development cost recovered (Net)	7.60	5.14
<b>Sub Total</b>	<b>9.86</b>	<b>7.06</b>
<b>Total Revenue from operations (Refer note 40)</b>	<b>1,988.02</b>	<b>1,778.59</b>

## 22 - OTHER INCOME

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Interest income from financial assets carried at amortised cost:		
Deposits with Banks	25.88	24.80
Loan given to subsidiaries (Refer Note 35)	2.01	1.60
b) Other non-operating income:		
Net gain on financial assets measured at fair value through profit or loss (unrealised)	0.10	0.32
Net gain on financial assets measured at fair value through profit or loss (realised)	1.70	1.11
Gain on Sale of Property, Plant and Equipment (Net)	-	1.25
Foreign Currency Transactions and Translation (Net)	0.85	0.35
Scrap sales	2.16	3.25
Royalty (Refer Note 35)	4.02	2.94
Insurance Claim	0.05	0.21
Liabilities no longer required written back	1.43	0.33
Miscellaneous income	1.18	2.13
<b>Total</b>	<b>39.38</b>	<b>38.29</b>

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 23 - COST OF MATERIALS CONSUMED

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials consumed:		
Opening stock	78.36	85.36
Add: Purchases	1,266.28	1,066.37
Less : Closing stock	119.50	78.36
<b>Total Cost of Raw Materials Consumed</b>	<b>1,225.14</b>	<b>1,073.37</b>

## 24 - PURCHASES OF STOCK-IN-TRADE

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Traded goods	136.09	130.26

## 25 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Opening inventories</b>		
Finished goods	32.38	42.14
Work-in-progress	7.31	5.72
Stock-in-trade	13.38	12.97
<b>Total Opening Balance</b>	<b>53.07</b>	<b>60.83</b>
<b>Closing inventories</b>		
Finished goods	42.31	32.38
Work-in-progress	6.56	7.31
Stock-in-trade	29.20	13.38
<b>Total Closing Balance</b>	<b>78.07</b>	<b>53.07</b>
<b>Total Changes in inventories of finished goods, work-in progress and stock-in-trade</b>	<b>(25.00)</b>	<b>7.76</b>

## 26 - EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	153.77	124.72
Expenses on employees stock option scheme	1.58	5.17
Contribution to provident and other funds	12.50	10.45
Staff welfare expenses	9.36	7.66
	<b>177.21</b>	<b>148.00</b>
Less: Capitalised towards product development	7.55	5.51
	<b>169.66</b>	<b>142.49</b>

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## Employee benefit plans

### 26A Defined contribution plans

The amount recognised as an expense during the year ended March 31, 2025 towards Provident Fund (including admin charges), ESIC contribution and Superannuation & National Pension Scheme is ₹ 5.62 Crore (previous year ₹ 4.73 Crore), ₹ 0.01 Crore (previous year ₹ 0.01 Crore) and ₹ 5.10 Crore (previous year ₹ 4.22 Crore) respectively.

### 26B Defined benefit plans

The Company has a defined benefit plan (the 'Gratuity Plan') which is managed by the trusts. The Gratuity Plan provides for a lump sum payment to vested employees at retirement or termination of employment, whichever is earlier, based on the respective employee's last drawn salary and years of employment with the Company. The benefit vests after five years of continued service.

Investment risk	The present value of the defined benefit plan obligation is based on the Indian government security yields prevailing as at March 31, 2025 for estimated terms of obligation. The trustees of the fund have outsourced the investment management to the Insurance Company. The investments are in Unit Linked Insurance Plans, fixed income funds and debt funds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan obligation is calculated with reference to the published rates under the Indian Assured Lives Mortality (2012-14) Ult table. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries taking into account the inflation, seniority, promotion and other relevant factors.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at			
	March 31, 2025		March 31, 2024	
Discount rate(s) (p.a.)	6.70%		7.25%	
Expected rate(s) of salary increase (p.a.)	MGMT : 8% NMGT : 6%		MGMT : 8%, NMGT : 6%	
Mortality rates	Age (Years)	Rates (p.a.)	Age (Years)	Rates (p.a.)
	18	0.000874	18	0.000874
	23	0.000936	23	0.000936
	28	0.000942	28	0.000942
	33	0.001086	33	0.001086
	38	0.001453	38	0.001453
	43	0.002144	43	0.002144
	48	0.003536	48	0.003536
	53	0.006174	53	0.006174
58	0.009651	58	0.009651	

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

Amounts recognised in the Statement of profit and loss in respect of these defined benefit plans are as follows:

Particulars	(₹ in Crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Service cost:</b>		
Current service cost	1.78	1.50
Net Interest Cost	(0.01)	(0.01)
<b>Components of defined benefit costs recognised in profit or loss during the year</b>	<b>1.77</b>	<b>1.49</b>
<b>Opening amount recognised in other comprehensive income :</b>	<b>(8.36)</b>	<b>(8.59)</b>
Actuarial (Gain)/ Loss on account of:		
Changes in financial assumptions	0.57	0.13
Experience adjustments	(0.29)	0.21
Actual return on plan assets less interest on plan assets	(0.24)	(0.11)
<b>Closing amount recognised in other comprehensive income :</b>	<b>(8.32)</b>	<b>(8.36)</b>
<b>Components of defined benefit cost recognised in other comprehensive income during the year</b>	<b>0.04</b>	<b>0.23</b>

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of profit and loss.

The re-measurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	16.63	14.46
Fair value of plan assets	15.81	14.60
Funded status	0.82	(0.14)
Change in surplus/deficit	-	-
Net Liability / (asset) arising from defined benefit obligation	0.82	(0.14)

Reconciliation of Opening and Closing balances of Defined Benefit Obligation:

Particulars	(₹ in Crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Opening defined benefit obligation</b>	<b>14.46</b>	<b>13.51</b>
Current service cost	1.78	1.50
Interest on defined benefit obligation	0.97	0.90
Actuarial (Gain)/ loss on Obligations:		
Changes in financial assumptions	0.57	0.13
Experience adjustments	(0.29)	0.21
Benefits paid	(0.86)	(1.79)
<b>Closing defined benefit obligation</b>	<b>16.63</b>	<b>14.46</b>

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

Movements in the fair value of the plan assets are as follows:

(₹ in Crore)

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
<b>Opening fair value of plan assets</b>	<b>14.60</b>	<b>13.58</b>
Interest income	0.98	0.91
Re-measurement gain / (loss):		
Return on plan assets (excluding amounts included in net interest expense)	0.24	0.11
Contributions from the employer	0.85	1.79
Benefits paid	(0.86)	(1.79)
<b>Closing fair value of plan assets</b>	<b>15.81</b>	<b>14.60</b>

The fair value of the plan assets at the end of the reporting period for each category, are as follows:

(₹ in Crore)

Particulars	Fair Value of plan asset as at	
	March 31, 2025	March 31, 2024
Cash and cash equivalents	0.04	0.04
Non quoted value :		
Insurance company managed fund	15.77	14.56
<b>Total</b>	<b>15.81</b>	<b>14.60</b>

## Sensitivity analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation (DBO) at the end of the reporting period arising on account of an increase or decrease in the reported assumptions by 50 basis points.

Particulars	Year ended		Year ended	
	March 31, 2025		March 31, 2024	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Impact of increase in 50 bps on DBO	(0.52)	0.52	(0.44)	0.44
Impact of decrease in 50 bps on DBO	0.55	(0.49)	0.47	(0.42)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

The average duration of the benefit obligation at March 31, 2025 is 8.95 years (as at March 31, 2024: 9.28 years).

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## Projected plan cash flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

(₹ in Crore)

Maturity profile	2024-2025	2023-2024
Expected benefits for year 1 to 3	6.92	6.39
Expected benefits for year 4 and 5	3.36	3.03
Expected benefits for year 6 and above	17.68	15.77

## 27 - FINANCE COSTS

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bills Discounting Charges	0.05	0.11
Interest on Lease liabilities & Others	1.64	1.66
<b>Total</b>	<b>1.69</b>	<b>1.77</b>

## 28 - DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (Refer Note 4)	17.64	16.96
Depreciation of right-of-use assets (Refer Note 4)	5.82	5.51
Amortisation of intangible assets (Refer Note 5)	22.23	18.54
<b>Total</b>	<b>45.69</b>	<b>41.01</b>

## 29 - OTHER EXPENSES

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Stores and spares consumed	7.67	7.77
Power, fuel and electricity	11.28	9.69
Contracting expenses	37.99	30.75
Repairs and maintenance:		
Buildings	0.31	0.44
Plant & equipment	5.92	3.44
Others	2.41	2.64
Brokerage and commission	2.07	1.24
Rent (Refer note 38A)	2.34	0.87
Lease rentals	0.06	0.21
Insurance	1.60	2.06
Bad debts/ advances written-off (i)	0.31	1.50
Less: Reversal of allowance for expected credit loss (ii)	-	(1.50)
Bad debts/ advances written-off (i)-(ii)	0.31	-
Allowance for expected credit loss	0.39	(2.20)

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rates and taxes	3.81	4.45
Advertisement and sales promotion expenses	7.71	5.06
Travelling	15.09	10.46
Loss on sale of property, plant and equipment (Net)	0.92	-
Carriage and freight	28.67	25.65
Director sitting fees (Refer Note 35)	0.61	0.46
Printing & stationery	0.37	0.32
Postage, telephone and fax	1.33	1.20
Warranty expenses	18.10	13.94
Legal, professional and consultancy charges	15.81	13.76
After sales service expenses	28.62	34.44
Miscellaneous expenses	28.71	26.55
<b>Total</b>	<b>222.10</b>	<b>193.20</b>

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>29A Miscellaneous expenses include:</b>		
<b>Auditors' remuneration and expenses</b>		
Statutory audit fees	0.88	0.70
Limited review	0.34	0.34
Fees for certification	-	0.02
Reimbursement of out-of-pocket expenses	0.05	@
<b>Payments to tax auditors</b>		
Tax audit fees	0.08	0.08
<b>Payments to cost auditors</b>		
Cost audit fees	0.09	0.09
Reimbursement of out-of-pocket expenses	@	@
@ Represents amount less than ₹ 1 lakh		
<b>29B Expenditure incurred on corporate social responsibility activities :</b>		
<b>(1) Gross amount required to be spent by the Company during the year as per Section 135 of the Companies Act, 2013</b>	2.91	1.84
<b>(2) Amount approved by the Board</b>	3.00	1.65
<b>(3) Amount spent during the year on :</b>		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	2.45	1.54
<b>(4) Shortfall at the end of the year*</b>	0.46	0.11
<b>(5) Total of previous years shortfall</b>	0.11	0.11

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(6) Reason for shortfall</b>	The attrition of NEEM trainees was more than the forecasted attrition during the year under review, this resulted in lesser CSR spent than forecast.	The attrition of NEEM trainees was more than the forecasted attrition during the year under review, this resulted in lesser CSR spent than forecast.
<b>(7) nature of CSR activities</b>	Reskilling, Education, Health and Environment	

\*Shortfall at the end of the year is transferred to CSR unspent account before April 30, 2025.

## 30 - EXCEPTIONAL ITEMS

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Profit on sale of immovable properties	2.35	5.47
(ii) Profit on sale of Land	-	150.15
(iii) Impairment loss of PPE and Intangible assets under development (Refer note 5A)	-	(16.00)
(iv) Business acquisition-related cost (Refer note 6)	-	(0.92)
(v) One time Settlement Cost with Customer	(4.40)	-
<b>Exceptional items (net)</b>	<b>(2.05)</b>	<b>138.70</b>

## 31 - RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk, credit risk, and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

### 31A Capital risk management :

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plan.

### 31B Financial instruments :

The Material Accounting Policies in respect of each class of financial asset, financial liability and equity instrument including criteria for their recognition, the basis of measurement are as disclosed in Note No. 6, 7, 8, 11, 12, 13, 16, 19 & 38 to the financial statements. These Notes also mention the basis on which the income & expenses are recognised.

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>		
<b>Measured at amortised cost *</b>		
Cash and bank balances	109.73	216.34
Term deposits with banks maturity exceeding 12 Months	240.85	262.91

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	285.67	201.08
Security deposits	14.75	13.49
Margin money with Banks	2.73	2.38
Loan to subsidiaries	8.40	33.00
Interest receivable from subsidiaries	0.08	0.11
Others	19.92	14.68
<b>Measured at fair value through profit and loss</b>		
Current Investments	30.60	30.49
<b>Financial liabilities</b>		
<b>Measured at amortised cost *</b>		
Trade payables	336.61	274.12
Unpaid dividends	1.70	2.58
Deposits from dealers	3.76	3.93
Creditors - Capital expenditure	5.17	3.26
Others	0.15	0.18
Employee benefits payable	27.57	22.92
Lease liability (Refer Note 38)	13.80	18.96
<b>Measured at fair value through profit and loss</b>		
Contingent consideration payable	-	13.51

\*The Management considers carrying amount of financial assets and financial liabilities in the financial statements as approximate fair values of respective financial assets and liabilities.

## 31C Financial and liquidity risk management objectives :

- i) Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company monitors the rolling forecast of its liquidity position based on expected cash flows. The Company's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all points in time. The Company has sufficient short-term fund-based lines, which provide healthy liquidity and these carry the highest credit quality rating from a reputed credit rating agency.
- ii) The Company has a policy of investing surplus funds in fixed deposits with banks and in overnight debt mutual funds.
- iii) The average payment terms of creditors (trade payables) is in the range of 60-180 days. In case of MSMED creditors the payment terms are within 45 days. Other financial liabilities viz. employee payments, dealer deposits are payable within one year.
- iv) Trade receivables are secured against letters of credit, factoring arrangements, bank guarantees and security deposits. At the end of the year, there is no significant concentration of credit risk for trade receivables as only four parties have more than 5% of the total outstanding amount and one of them is fully secured against factoring arrangement.
- v) Of the total outstanding as at reporting date, 37.8% of the reported trade receivables are secured receivables. In case of unsecured receivables, the Company has a credit policy where the provision for debts outstanding is made based on provision matrix to compute the expected credit loss allowance taking into account historical experience of collection from customers and the credit limits as determined by the management.

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	As at March 31, 2025		
	Less than 1 year	More than 1 year	Total
Trade payables	336.61	-	336.61
Lease liabilities	7.56	6.24	13.80
Other financial liabilities	38.35	-	38.35
<b>Total</b>	<b>382.52</b>	<b>6.24</b>	<b>388.76</b>

(₹ in Crore)

Particulars	As at March 31, 2024		
	Less than 1 year	More than 1 year	Total
Trade payables	274.12	-	274.12
Lease liabilities	7.04	11.92	18.96
Other financial liabilities	46.38	-	46.38
<b>Total</b>	<b>327.54</b>	<b>11.92</b>	<b>339.46</b>

## 31D Foreign currency risk management :

Foreign currency risk is the risk that the fair value of future cash flows of exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The use of foreign currency forward contracts is governed by the Company's Risk Management Policy. The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions for amounts in excess of natural hedge available on export realisations against import payments. The Company does not use forward contracts for speculative purposes.

The Carrying amounts of the Company's foreign currency denominated unhedged monetary assets and liabilities at the end of each reporting period are as follows.

(₹ in Crore)

Particulars	Assets			Liabilities
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD	11.43	12.77	-	0.51
EUR	19.43	5.11	-	-
GBP	-	-	-	0.28
CNY	3.47	-	-	0.04

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

Particulars	Change in currency exchange rate	Effect on profit before tax		Effect on equity	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD	+5%	0.57	0.61	0.43	0.46
	-5%	(0.57)	(0.61)	(0.43)	(0.46)
EUR	+5%	0.97	0.26	0.73	0.19
	-5%	(0.97)	(0.26)	(0.73)	(0.19)
GBP	+5%	-	(0.01)	-	(0.01)
	-5%	-	0.01	-	0.01
CNY	+5%	0.17	-	0.13	-
	-5%	(0.17)	-	(0.13)	-

## 31E Credit risk management :

The Company has credit management policy for its trade receivables. To minimise the risk, the Company takes letters of credit, bank guarantees and security deposits from the customers based on the credit worthiness. Ongoing credit evaluation is performed on the financial condition of trade receivables.

Trade receivables are secured against letters of credit, factoring arrangements, bank guarantees and security deposits. At the end of the year, there is no significant concentration of credit risk for trade receivables as only four parties have more than 5% of the total outstanding amount and one of them is fully secured against factoring arrangement.

There is no single customer dependency. As at March 31 2025, the Company has top five unsecured customers that owed to the Company ₹ 73.0 Crore which accounted for 26% of the total trade receivables. (As at March 31 2024, the Company has top five unsecured customers that owed to the Company ₹ 36.7 Crore which accounted for 18% of the total trade receivables).

## 31F Fair value measurements :

### Quantitative disclosures fair value measurement hierarchy as at March 31, 2025:

(₹ in Crore)

Particulars	Date of Valuation	Significant observable inputs (Level 2)
<b>Assets measured at fair value :</b>		
Investment in mutual funds (refer note 6)	March 31, 2025	30.60

### Quantitative disclosures fair value measurement hierarchy as at March 31, 2024:

(₹ in Crore)

Particulars	Date of Valuation	Significant observable inputs (Level 2)
<b>Assets measured at fair value :</b>		
Investment in mutual funds (refer note 6)	March 31, 2024	30.49

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Date of Valuation	Unobservable inputs (Level3)
<b>Liability measured at fair value :</b>		
Contingent Consideration Payable (refer note 16)*	March 31, 2024	13.51

\*Contingent consideration relating to acquisition of Excel Controlinkage Private Limited is measured at its acquisition-date fair value. No gain or loss for the year relating to this contingent consideration has been recognized in profit or loss.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between Level 1 and 2 during the current or prior year.

## 31G Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks: Currency risk and interest rate risk. Financial instruments affected by market risk include investments, trade payables, trade receivables and loans.

## 31H Interest Rate Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affect significantly to the company. Company does not have any exposure to the future cash flows resulting from change in interest rate as the Company's net obligations and assets carries fixed interest rate.

## 32 - SEGMENT INFORMATION

In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial statements of the Company and therefore, no separate disclosure on segment information is given in standalone financial statements.

## 33 - EARNINGS PER SHARE

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Face Value per Equity Share ( ₹ )</b>	<b>2.00</b>	<b>2.00</b>
Net Profit for the year attributable to the owners of the Company	185.87	284.36
Weighted average number of equity shares outstanding for the purpose of basic earnings per share	23,23,85,406	23,19,54,386
<b>Basic earnings per share ( ₹ )</b>	<b>8.00</b>	<b>12.26</b>
Weighted average number of equity shares outstanding	23,23,85,406	23,19,54,386
Add: Weighted average number of potential equity shares on account of Employee stock options	11,85,016	16,01,949
Weighted average number of equity shares outstanding for the purpose of diluted earnings per share	23,35,70,422	23,35,56,335
<b>Diluted earnings per share ( ₹ )</b>	<b>7.96</b>	<b>12.18</b>

## 34 - AUDIT TRAIL

The Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 35 - RELATED PARTY TRANSACTIONS

### List of related parties :

#### 35A Name of Related party where control exists:

DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)

#### 35B Subsidiary Companies :

Greaves Electric Mobility Limited (Formerly known as Greaves Electric Mobility Private Limited)

Bestway Agencies Private Limited

Greaves Technologies Limited (Formerly known as Dee Greaves Limited)

Greaves Finance Limited (Formerly known as Greaves Leasing Finance Limited)

Greaves Technologies Inc.

MLR Auto Limited (w.e.f. May 16, 2023)

Excel Controlinkage Private Limited (w.e.f. May 8, 2023)

#### 35C Associate Company :

MLR Auto Limited (Upto May 15, 2023)

#### 35D Fellow group company where company had transactions during the year :

Premium Transmission Private Limited

#### 35E Enterprises owned or significantly influenced by Key Management Personnel:

Peak 15 Advisors LLP

#### 35F Key management personnel (as per applicable accounting standards):

Mr Karan Thapar	:	Chairman & Non Executive Director
Mr Nagesh A Basavanhalli	:	Non-Executive Director and Vice-Chairman upto April 30, 2025
Dr Arup Basu	:	Managing Director upto April 14, 2025
Mr Parag Satpute	:	Managing Director and Group CEO from April 14, 2025
Mrs Akhila Balachandar	:	Chief Financial Officer
Mr Atindra Basu	:	Group General Counsel & Company Secretary
Ms Sree Patel	:	Independent Director upto February 13, 2025
Mr Firdose A Vandrevale	:	Independent Director
Mr Ravi M Kirpalani	:	Independent Director
Mr Raja Venkataraman	:	Independent Director
Mr Mangalath Unnikrishnan	:	Independent Director from April 1, 2024
Ms Kavita Nair	:	Independent Director from January 23, 2025

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 35G Transactions with related parties :

The following transactions occurred with the related parties:

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Sales and purchases of goods and services</b>		
<b>Sale of goods</b>		
<b>Subsidiaries</b>		
Bestway Agencies Private Limited	1.27	-
MLR Auto Limited	32.34	22.05
<b>Associate</b>		
MLR Auto Limited	-	0.93
<b>Fellow group company</b>		
Premium Transmission Private Limited	0.04	0.05
<b>Purchase of Goods</b>		
<b>Subsidiaries</b>		
Bestway Agencies Private Limited	-	3.62
Greaves Electric Mobility Limited	6.23	12.50
Excel Controlinkage Private Limited	17.74	0.20
MLR Auto Limited	0.85	-
<b>Rendering of services/Reimbursement of expenses</b>		
<b>Subsidiaries</b>		
Greaves Electric Mobility Limited	6.38	8.46
Bestway Agencies Private Limited	0.65	0.64
Greaves Technologies Limited	0.32	0.16
Greaves Finance Limited	0.15	0.14
Excel Controlinkage Private Limited	1.45	-
<b>Holding Company</b>		
DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)	1.76	-
<b>Royalty Income</b>		
<b>Subsidiaries</b>		
Greaves Electric Mobility Limited	1.10	1.02
Bestway Agencies Private Limited	-	0.06
Greaves Technologies Limited	0.78	0.61
Greaves Finance Limited	0.05	0.10
MLR Auto Limited	2.09	1.16
<b>Other transactions</b>		
<b>Consultancy Charges</b>		
Peak 15 Advisors LLP	4.00	3.61
<b>Lease rent expenses paid to subsidiaries</b>		
Greaves Finance Limited	0.10	0.31

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest Income from subsidiaries</b>		
Greaves Finance Limited	1.57	1.37
Greaves Technologies Limited	0.45	0.23
<b>Subscribed to Right issue of Shares</b>		
Greaves Finance Limited	63.00	40.00
Greaves Electric Mobility Limited	50.53	-
<b>Loan given to Subsidiaries</b>		
Greaves Finance Limited	33.00	30.00
Greaves Technologies Limited	6.40	1.00
<b>Loan repaid by Subsidiaries</b>		
Greaves Finance Limited	63.00	30.00
Greaves Technologies Limited	1.00	-
<b>Dividend paid</b>		
DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)	25.98	11.67
<b>Deposit towards development cost</b>		
<b>Subsidiaries</b>		
MLR Auto Limited	0.11	0.75
<b>Deposit paid</b>		
Greaves Electric Mobility Limited	-	0.50
<b>Investment in Subsidiary</b>		
Excel Controlinkage Private Limited	62.38	-

The following balances were outstanding as at end of the reporting period :

(₹ in Crore)

Particulars	Amounts owed by related parties as at		Amounts owed to related parties as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Subsidiary companies</b>				
<b>Loan :</b>				
Greaves Technologies Limited	8.40	3.00	-	-
Greaves Finance Limited	-	30.00	-	-
<b>Trade &amp; Other Receivables :</b>				
Greaves Electric Mobility Limited	5.07	3.60	-	-
Bestway Agencies Private Limited	0.88	0.40	-	-
Greaves Finance Limited	0.01	0.09	-	-
Greaves Technologies Limited	1.38	0.29	-	-
MLR Auto Limited	14.51	9.19	-	-
Excel Controlinkage Private Limited	3.56	-	-	0.19

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Amounts owed by related parties as at		Amounts owed to related parties as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Trade Payable :</b>				
Greaves Electric Mobility Limited	-	-	@	-
Greaves Technologies Limited	-	-	0.05	-
MLR Auto Limited	-	-	0.06	-
Excel Controlinkage Private Limited	-	-	2.47	-
<b>Fellow group company</b>				
Premium Transmission Private Limited	0.04	@	-	-
<b>Enterprises owned or significantly influenced by Key Management Personnel</b>				
Peak 15 Advisors LLP	-	-	1.39	1.37

@ Represents amount less than ₹ 1 lakh

All the transactions of the Company with related parties were in the ordinary course of business.

The amounts outstanding are unsecured and will be settled in cash. No amounts are written off / written back during the year (previous year Nil).

## 35H Compensation of key management personnel (as per applicable accounting standards) :

The remuneration of directors and other members of the key management personnel during the year were as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits	9.96	13.27
Post-employment benefits	0.27	0.28
Commission to Non executive and independent directors	2.63	1.64
Sitting Fees to Non executive and independent directors	0.61	0.46
<b>Total</b>	<b>13.47</b>	<b>15.65</b>

Notes :

- The remuneration of directors and key executives is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.
- Short term employee benefits include incentive paid during the year.
- Stock options granted to key management personnel during the year is Nil (previous year 1,38,265) (Also, Refer Note 15A).

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 36 - CONTINGENT LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Sales tax matters in appeal	28.81	32.56
b) Excise duty matters in appeal	24.34	25.23
c) Claims made against the company, not acknowledged as debts	23.67	32.81
d) Wage demand not acknowledged by the company in respect of matters in appeal	12.70	10.96

- The Company presently does not expect any outflow in respect of the above contingent liabilities.
- It is not practical to estimate the timing of cash outflows, if any, in respect of matters (a) to (d) above, pending resolution of the appellate proceedings.

## 37 - COMMITMENTS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	20.46	5.00

The Company has undertaken to provide financial support, on need basis to one subsidiary.

## 38 - LEASES

On adoption of Ind AS 116 : Leases, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17 Leases. These liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate, presently determined at 8.50% p.a.

On application of Ind AS 116, the nature of expenses has changed from lease rent to depreciation cost for the right-of-use assets, and finance cost for interest accrued on lease liability.

### 38A Disclosure as per the requirement of Ind AS 116

#### Amounts recognised in the Balance Sheet

The Balance Sheet shows the following amounts relating to leases:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Right-of-use assets</b>	29.07	34.33
<b>Lease liabilities</b>		
Non-current	6.24	11.92
Current	7.56	7.04

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## Amounts recognised in the Statement of profit and loss

The Statement of profit or loss shows the following amounts relating to leases:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation charge on right-of-use assets (Refer note 4 & 28)	5.82	5.51
Interest expense (included in finance costs) (Refer note 27)	1.34	1.56
Expense relating to short term leases not included in lease liabilities (Refer note 29)*	2.22	0.92

The total cash outflow towards leases for the year ended March 31, 2025 was ₹ 7.06 Crore (previous year ₹ 6.46 Crore)

\*For short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones), the Company recognizes the lease payments as an operating expense.

## 38B Movement in lease liabilities during the year

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	<b>18.96</b>	<b>17.30</b>
Additions during the year	0.56	6.56
Deletions during the year	-	-
Finance costs incurred during the year	1.34	1.56
Payments of Lease Liabilities	(7.06)	(6.46)
<b>Closing Balance</b>	<b>13.80</b>	<b>18.96</b>

## 38C The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	7.56	7.04
Later than 1 year and not later than 5 years	7.65	14.62
<b>Total undiscounted lease liabilities</b>	<b>15.21</b>	<b>21.66</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

## Extension and termination options

Extension and termination options are included in some of the leases entered by the Company. These are used to maximise operational flexibility in terms of managing the assets in the Company's operations. The majority of extension and termination options held are exercisable by both the Company and by the respective lessor. Further as on the reporting date the Company expects not to use those options.

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## 39 - RATIOS

Sr. no.	Particulars	Numerator	Denominator	FY 2025	FY 2024	% Variance	Reason for variance
a)	Current Ratio	Current Assets	Current liabilities	2.0	2.2	(9%)	
b)	Debt-Equity Ratio			NA	NA	NA	
c)	Debt Service Coverage Ratio			NA	NA	NA	
d)	Return on Equity Ratio	Profit after taxes	Average equity	13%	24%	(44%)	Exceptional gain on pune land sale in FY 2024 leading to higher PAT in FY 2024.
e)	Inventory turnover ratio	Revenue from operations	Average Inventory	11.58	12.18	(5%)	
f)	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	8.17	9.85	(17%)	
g)	Trade payables turnover ratio	Net Purchases (Raw material + Traded goods+Other Expenses)	Average trade payables	5.32	5.37	(1%)	
h)	Net capital turnover ratio	Revenue from operations	Working capital	4.39	3.72	18%	
i)	Net profit ratio	Profit after taxes	Revenue from operations	9%	16%	(42%)	Exceptional gain on pune land sale in FY 2024 leading to higher PAT in FY 2024.
j)	Return on Capital employed	EBIT (Profit before exceptional items & taxes + Finance cost)	Average capital employed	18%	19%	(6%)	
k)	Return on investments (FD)	Interest Income	Average of investments in bank deposit	6%	5%	26%	Bank's fixed deposit rates increased in current year which lead to higher return on FD investments
l)	Return on investments (Mutual Fund)	Finance Income	Average of investments in Mutual Fund	6%	7%	(7%)	

## 40 - DISAGGREGATED REVENUE INFORMATION AS PER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

The table below presents disaggregated revenue from contact with customers for the year ended March 31, 2025 and March 31, 2024. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

(₹ in Crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Timing of transfer of goods and services</b>	<b>At a point in time</b>	<b>At a point in time</b>
Engines	1,827.99	1,636.70
Others	160.03	141.89
<b>Total</b>	<b>1,988.02</b>	<b>1,778.59</b>

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

## Reconciliation of contracted price with the revenue recognised in statement of profit or loss:

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products at transaction price, sale of service and Other operating revenue at contracted price	2,035.97	1,829.70
Reductions towards variable consideration components *	(47.95)	(51.11)
<b>Revenue recognised in profit and loss</b>	<b>1,988.02</b>	<b>1,778.59</b>

\*Reduction towards variable consideration components include Special Incentive, cash discounts, turnover discounts etc.

## 41 - ADDITIONAL REGULATORY INFORMATION

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Company has Working Capital Limits sanctioned from banks on the basis of security of Stock and Book Debts. The quarterly returns or statements of Stock and Book Debts filed by the Company with banks are in agreement with the Unaudited books of accounts.
- The Company does not have any transactions with companies struck off u/s 248(5) of the Companies Act, 2013 except for the following entities:

(₹ in Crore)

Name of the struck off company	Nature of transactions with struck off company	Transactions during the year	As at March 31, 2025	As at March 31, 2024
Dream Land Amusement Parks Private Limited	Receivables*	-	0.02	0.02
Emingstar Power Builders Private Limited	Receivables*	-	0.63	0.63
DNP Powergen Private Limited	Receivables	-	-	0.15
Kriya Hrsolutions Private Limited	Payables	-	-	@

\*Receivables from above struck off companies are fully provided in books.

@ Represents amount less than ₹ 1 lakh

- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

# Standalone notes to the Financial Statements

for the year ended March 31, 2025

- vi. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii. The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 42 -** The figures for the corresponding previous year have been regrouped, wherever necessary, to make them comparable with the figures of the current year.

For and on behalf of the Board

**Parag Satpute**

Managing Director & Group CEO

DIN : 06872200

**Raja Venkataraman**

Director

DIN : 00669376

**Akhila Balachandar**

Chief Financial Officer

**Atindra Basu**

Group General Counsel & Company Secretary

Mumbai, April 30, 2025

# Information on Subsidiary Companies

## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

### Part "A" : Subsidiaries

(₹ in Crore)

Date of Acquisition	Greaves Finance Limited	Greaves Technologies Limited	Greaves Electric Mobility Limited	Bestway Agencies Private Limited
	Since inception	Since inception	From Oct 23, 2018	From Jul 14, 2020
	Financial Year ended March 31, 2025			
A) Share Capital	0.53	0.14	96.18	0.02
B) Reserves/ Surplus in profit & loss	79.74	0.76	298.57	(90.23)
C) Total Assets	94.61	19.37	644.32	38.31
D) Total Liabilities	14.33	18.47	249.57	128.52
E) Investments (as per details attached)	0.95	-	100.81	-
F) Turnover (including other income)	18.17	46.04	471.90	72.76
G) Profit/ (Loss) before taxation	(7.99)	(1.69)	(174.11)	(20.86)
H) Provision for taxation	-	(0.07)	-	0.00
I) Profit/ (Loss) after taxation	(7.99)	(1.61)	(174.11)	(20.86)
J) Proposed Dividend	-	-	-	-
K) Extent of shareholding	100%	100%	62.48%	100%

### Part "A" : Subsidiaries

(₹ in Crore)

Date of Acquisition	Greaves Technologies Inc.	MLR Auto Limited	Excel Controlinkage Private limited
	Since inception	From May 16, 2023	From May 8, 2023
	Financial Year ended March 31, 2025		
A) Share Capital	0.43	87.40	0.23
B) Reserves/ Surplus in profit & loss	-	(202.28)	237.65
C) Total Assets	0.51	42.76	279.11
D) Total Liabilities	0.08	157.64	41.23
E) Investments (as per details attached)	-	-	28.93
F) Turnover (including other income)	0.45	142.31	267.68
G) Profit/ (Loss) before taxation	0.06	(37.79)	76.69
H) Provision for taxation	-	-	19.94
I) Profit/ (Loss) after taxation	0.06	(37.79)	56.75
J) Proposed Dividend	-	-	-
K) Extent of shareholding	100%	51%	70%

For and on behalf of the Board

**Parag Satpute**

Managing Director & Group CEO

DIN : 06872200

**Raja Venkataraman**

Director

DIN : 00669376

**Akhila Balachandar**

Chief Financial Officer

**Atindra Basu**

Group General Counsel & Company Secretary

Mumbai, April 30, 2025

# Information on Subsidiary Companies

## DETAILS OF INVESTMENTS MADE BY SUBSIDIARY COMPANIES AS AT MARCH 31, 2025

(₹ in Crore)

	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
<b>Non Current Investments</b>				
<b>Greaves Electric Mobility Limited</b>				
<b>Investments in subsidiaries (Unquoted)</b>				
Bestway Agencies Private Limited	15,000	6.76	15,000	6.76
MLR Auto Limited	55,727,294	33.86	55,727,294	33.86
<b>Sub Total</b>		<b>40.62</b>		<b>40.62</b>
<b>Greaves Finance Limited</b>				
<b>Investments in Mutual Funds</b>				
<b>Fair value through profit or loss</b>				
Baroda BNP Overnight Fund -Regular Growth	5231.924	0.70	0	-
<b>Sub Total</b>		<b>0.70</b>		<b>-</b>
<b>Investments in equity shares (Quoted)</b>				
Fair value through profit or loss				
ABB Limited	1	0.00	1	0.00
Ashok Leyland Limited	20	0.00	20	0.00
Bajaj Auto Limited	20	0.02	20	0.02
Bajaj Finance Services Limited	100	0.09	100	0.02
Bajaj Holdings and Investment Limited	10	0.01	10	0.01
Bharat Heavy Electricals Limited	7	0.00	7	0.00
Bosch Limited	1	0.00	1	0.00
Cummins India Limited	14	0.00	14	0.00
Elecon Engineering Limited	150	0.01	150	0.01
Force Motors Limited	10	0.01	10	0.01
Hindustan Unilever Limited	1	0.00	1	0.00
Honda Siel Power Products Limited	10	0.00	10	0.00
Ingersoll Rand (India) Limited	10	0.00	10	0.00
Kennametal Widia Limited	10	0.00	10	0.00
Kirloskar Industries Limited	5	0.00	5	0.00
Kirloskar Oil Engines Limited	75	0.01	75	0.01
Larsen & Toubro Limited	45	0.02	45	0.02
Mahindra & Mahindra Limited	132	0.04	132	0.03
Maruti Suzuki India Limited	1	0.00	1	0.00
Shanthi Gears Limited	200	0.01	200	0.01
Siemens Limited	1	0.00	1	0.00
Steel Authority of India Limited	1	0.00	1	0.00
Swaraj Engines Limited	30	0.01	30	0.01
Tata Motors Limited	25	0.00	25	0.00
UltraTech Cement Limited	4	0.00	4	0.00

# Information on Subsidiary Companies

(₹ in Crore)

	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Vesuvias Limited	10	0.00	10	0.00
VST Tillers Tractors Limited	15	0.01	15	0.00
<b>Investments in equity shares (Unquoted)</b>				
Alfa Laval India Limited	1	0.00	1	0.00
Birla Power Solutions Limited	120	0.00	120	0.00
Wellwind Industry Limited	100	0.00	100	0.00
Wartsila India Limited	10	0.00	10	0.00
<b>Sub Total</b>		<b>0.25</b>		<b>0.17</b>
Provision on non current investment		@		@
<b>Total</b>		<b>41.57</b>		<b>40.79</b>
Aggregate amount of unquoted investments		@		@
Aggregate amount of quoted investments and market value thereof		0.25		0.17

# Information on Subsidiary Companies

## DETAILS OF INVESTMENTS MADE BY SUBSIDIARY COMPANIES AS AT MARCH 31, 2025

(₹ in Crore)

	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
<b>Current Investments</b>				
<b>Greaves Electric Mobility Limited</b>				
<b>Investments in Mutual Funds (Quoted)</b>				
<b>Fair value through profit or loss</b>				
Aditya Birla Sun Life Liquid Fund - Growth	-	-	523,023	20.17
DSP Liquidity Fund - Institutional Plan - Growth	88,555	32.48	88,555	30.26
ICICI Prudential Liquid Fund - Growth	595,277	22.64	853,831	30.26
Mirae Asset Overnight Fund - Growth	38,960	5.08	-	-
Nippon India Liquid Fund - Growth	-	-	50,056	29.25
Tata Liquid Fund - Growth	-	-	37,327	14.07
<b>Sub Total</b>		<b>60.19</b>		<b>124.01</b>
<b>Excel Controlinkage Private limited</b>				
<b>Investments in Mutual Funds (Quoted)</b>				
<b>Fair value through profit or loss</b>				
UTI Ultra Short Duration Fund	-	-	25	0.01
UTI Liquid Fund	14,298	6.08	5,083	2.01
Kotak liquid direct growth	10,575	5.54	-	-
HDFC liquid dp growth-option	6,970	3.55	-	-
Aditya birla sunlife liquid fund - growth -direct	207,224	8.68	-	-
Bandhan liquid fund direct plan growth	16,218	5.08	-	-
<b>Sub Total</b>		<b>28.93</b>		<b>2.02</b>

# Independent Auditor's Report

To the Members of GREAVES COTTON LIMITED

Report on the Audit of the Consolidated Financial Statements

## OPINION

We have audited the accompanying consolidated financial statements of Greaves Cotton Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 the Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis report, Director's Report including Annexures to Director's Report, Business Responsibility Report but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group.

## **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTER

We did not audit the financial statements of four subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 393.18 Crore as at March 31, 2025, total revenues of ₹ 331.78 Crore and net cash outflows amounting to ₹ 19.23 Crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above, we report to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, so far as it appears from our examination of those books and the reports of the other auditors except (a) for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India by the two of its subsidiaries and (b) in relation to compliance with the requirements of audit trail as described in paragraph (i)(vi) below.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, incorporated in India, the remuneration paid by the Parent Company, such subsidiaries companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 37 to the consolidated financial statements.
  - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.
  - iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 36H to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 36H to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 14E to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination, which included test checks and based on the other auditor's reports of its subsidiary companies incorporated in India, whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company and two subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system.

A subsidiary has used two accounting software(s) wherein audit trail has not been enabled in respect of certain transactions and direct changes at database level to log any direct data changes, for the period from April 01, 2024 to December 31, 2024 and for the period from January 01, 2025 to March 31, 2025, respectively (refer Note 35B of the consolidated financial statements).

Three subsidiaries have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which are operated by a third-party software service provider. In the absence of an independent auditor's service organisation report covering the requirement of audit trail, respective other auditors are unable to comment whether the audit trail feature of the said software(s) was enabled and operated throughout the year for all relevant transactions, recorded in the software(s) or whether there were any instances of the audit trail feature been tampered with. (refer Note 35B of the consolidated financial statements).

Further, during the course of our audit, we and respective other auditors, whose reports have been furnished to us have not come across any instance of the audit trail feature being tampered with in respect of the accounting software(s) for the period for which the audit trail feature was operating other than as mentioned above.

Additionally, audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Parent Company and above referred subsidiaries as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks made by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following :

<b>Name of the Company</b>	<b>CIN</b>	<b>Nature of relationship</b>	<b>Clause Number of CARO report with qualification or adverse remark</b>
Greaves Electric Mobility Limited	U51900TN2008PTC151470	Subsidiary	3(iii)(c), (d) and (xvii)
Bestway Agencies Private Limited	U51909DL2004PTC124090	Subsidiary	3(ix)(a) and (xvii)
MLR Auto Limited	U34103TG2009PLC062790	Subsidiary	3(ix)(a) and (xvii)

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**Mehul Parekh**

Partner

Place: Mumbai

Date: April 30, 2025

Membership No. 121513

UDIN: 25121513BMLFGZ7600

# Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

## Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Greaves Cotton Limited (hereinafter referred to as “Parent”) and its subsidiary companies, which are companies incorporated in India, as of that date.

### MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company’s management and Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on, the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **OPINION**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

## **OTHER MATTER**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Deloitte Haskins and Sells LLP**

Chartered Accountants

Firm's Registration No.117366W/W - 100018

**Mehul Parekh**

Partner

Place: Mumbai

Date: April 30, 2025

Membership No. 121513

UDIN: 25121513BMLFGZ7600

# Consolidated Balance Sheet

as at March 31, 2025

		Note	(₹ in Crore)	
		No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	4	354.66	322.99
	(b) Right-of-use assets	4 & 39	49.65	54.27
	(c) Capital work-in-progress	4A	18.25	31.55
	(d) Goodwill	6	211.82	211.82
	(e) Intangible assets	5	230.20	235.81
	(f) Intangible assets under development	5A	25.06	31.12
	(g) Financial assets			
	(i) Investments	7	0.25	-
	(ii) Other financial assets	8A	45.82	265.42
	(h) Income tax assets (Net of provisions)		50.78	45.52
	(i) Deferred tax assets (Net)	19A	20.52	20.57
	(j) Other non-current assets	9A	88.88	58.85
	<b>Total non-current assets</b>		<b>1,095.89</b>	<b>1,277.92</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	10	335.54	276.12
	(b) Financial assets			
	(i) Investments	7	120.42	156.69
	(ii) Trade receivables	11	334.46	236.40
	(iii) Cash and cash equivalents	12	135.03	147.82
	(iv) Bank balances other than (iii) above	13	66.68	166.33
	(v) Other financial assets	8B	350.48	109.85
	(c) Other current assets	9B	113.11	93.26
	<b>Total current assets</b>		<b>1,455.72</b>	<b>1,186.47</b>
	<b>Total Assets</b>		<b>2,551.61</b>	<b>2,464.39</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
	(a) Equity share capital	14	46.50	46.40
	(b) Other equity	15	1,359.08	1,393.83
	<b>Equity attributable to the owners of the Company</b>		<b>1,405.58</b>	<b>1,440.23</b>
	<b>Non controlling interest</b>		<b>179.67</b>	<b>233.93</b>
	<b>Total Equity</b>		<b>1,585.25</b>	<b>1,674.16</b>
<b>LIABILITIES</b>				
<b>1</b>	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	16A	-	0.27
	(ii) Lease liabilities	39	15.16	19.48
	(iii) Other financial liabilities	17A	1.86	0.46
	(b) Provisions	18A	5.82	5.73
	(c) Deferred tax liabilities (Net)	19A	37.80	42.77
	(d) Other non-current liabilities	21A	44.72	31.53
	<b>Total non-current liabilities</b>		<b>105.36</b>	<b>100.24</b>
<b>2</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	16B	53.26	49.07
	(ii) Lease liabilities	39	12.82	11.93
	(iii) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	20	102.34	50.70
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	20	419.76	335.34
	(iv) Other financial liabilities	17B	91.31	78.04
	(b) Provisions	18B	103.24	81.80
	(c) Income tax liabilities (Net of advance tax)		5.24	5.34
	(d) Other current liabilities	21B	73.03	77.77
	<b>Total current liabilities</b>		<b>861.00</b>	<b>689.99</b>
	<b>Total Equity and Liabilities</b>		<b>2,551.61</b>	<b>2,464.39</b>
<b>Notes forming part of the financial statements</b>		<b>1-44</b>		

In terms of our report of even date attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Mehul Parekh**  
Partner  
Mumbai, April 30, 2025

For and on behalf of the Board  
**Parag Satpute**  
Managing Director & Group CEO  
DIN : 06872200

**Akhila Balanchandar**  
Chief Financial Officer

**Raja Venkataraman**  
Director  
DIN : 00669376

**Atindra Basu**  
Group General Counsel & Company Secretary

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

		Note No.	Year ended March 31, 2025	Year ended March 31, 2024
(₹ in Crore)				
<b>I</b>	Revenue from operations	22	2,918.44	2,633.19
<b>II</b>	Other income	23	54.66	64.76
<b>III</b>	<b>Total Income (I + II)</b>		<b>2,973.10</b>	<b>2,697.95</b>
<b>IV</b>	<b>Expenses</b>			
	Cost of materials consumed	24	1,853.64	1,687.89
	Purchases of stock-in-trade	25	168.77	130.57
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	(34.85)	(19.05)
	Employee benefits expense	27	325.26	311.18
	Finance costs	28	16.28	9.23
	Depreciation and amortisation expense	29	103.48	84.39
	Other expenses	30	469.89	431.11
	<b>Total expenses</b>		<b>2,902.47</b>	<b>2,635.32</b>
<b>V</b>	<b>Profit before exceptional items and tax (III - IV)</b>		<b>70.63</b>	<b>62.63</b>
<b>VI</b>	<b>Share in loss of associate</b>		<b>-</b>	<b>(0.90)</b>
<b>VII</b>	<b>Profit before exceptional items and tax (V + VI)</b>		<b>70.63</b>	<b>61.73</b>
<b>VIII</b>	<b>Exceptional items : Income/(Expense)</b>	31	<b>1.87</b>	<b>(334.83)</b>
<b>IX</b>	<b>Profit / (Loss) before tax (VII + VIII)</b>		<b>72.50</b>	<b>(273.10)</b>
<b>X</b>	<b>Tax expense</b>	19E		
	Current tax		83.67	100.23
	Deferred tax credit		(4.89)	(6.06)
	<b>Total tax expenses</b>		<b>78.78</b>	<b>94.17</b>
<b>XI</b>	<b>Loss for the year (IX - X)</b>		<b>(6.28)</b>	<b>(367.27)</b>
<b>XII</b>	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans : Gain / (Loss)		0.37	(0.80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.08	0.20
	<b>Other comprehensive income / (Loss) for the year</b>		<b>0.45</b>	<b>(0.60)</b>
<b>XIII</b>	<b>Total Comprehensive Loss for the year (XI + XII)</b>		<b>(5.83)</b>	<b>(367.87)</b>
<b>XIV</b>	<b>Profit / (Loss) for the year attributable to:</b>			
	- Owners of the Company		58.40	(135.27)
	- Non Controlling Interest		(64.68)	(232.00)
<b>XV</b>	<b>Other Comprehensive Income / (Loss) for the year:</b>			
	- Owners of the Company		0.23	(0.49)
	- Non Controlling Interest		0.22	(0.11)
<b>XVI</b>	<b>Total Comprehensive Income / (Loss) attributable to:</b>			
	- Owners of the Company		58.63	(135.76)
	- Non Controlling Interest		(64.46)	(232.11)
<b>XVII</b>	<b>Earnings per equity share of ₹ 2 each :</b>			
	Basic	34	2.51	(5.83)
	Diluted	34	2.50	(5.83)
	<b>Notes forming part of the financial statements</b>	<b>1- 44</b>		

In terms of our report of even date attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Mehul Parekh**  
Partner

Mumbai, April 30, 2025

For and on behalf of the Board  
**Parag Satpute**  
Managing Director & Group CEO  
DIN : 06872200

**Akhila Balanchandar**  
Chief Financial Officer

**Raja Venkataraman**  
Director  
DIN : 00669376

**Atindra Basu**  
Group General Counsel & Company Secretary

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

	(₹ in Crore)
<b>A Equity share capital</b>	
Balance as at April 1, 2023	46.33
Add: Equity shares issued pursuant to exercise of options under ESOP-2020	0.07
<b>Balance as at March 31, 2024</b>	46.40
Add: Equity shares issued pursuant to exercise of options under ESOP-2020	0.10
<b>Balance as at March 31, 2025</b>	<b>46.50</b>

	Reserves and surplus							Total			
	Capital reserve	Capital reserve on consolidation	Capital Securities premium	General reserve	Statutory reserve	Capital redemption reserve	Employee share options		Foreign Currency Monetary Item Translation reserve	Attributable to the owners	Non controlling interest
<b>B Other equity</b>											
Balance as at April 1, 2023	1.34	0.14	35.89	346.84	5.49	2.60	13.77	1,134.14	1,540.21	381.02	1,921.23
Acquisitions through business combinations	-	-	-	-	-	-	-	-	-	85.02	85.02
Loss for the year	-	-	-	-	-	-	-	(135.27)	(135.27)	(232.00)	(367.27)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	(0.49)	(0.49)	(0.11)	(0.60)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	-	(135.76)	(135.76)	(147.09)	(282.85)
Dividends	-	-	-	-	-	-	-	(20.88)	(20.88)	-	(20.88)
Transfer from/(to) general reserve during the year	-	-	-	0.93	-	-	(0.93)	-	-	-	-
Issue of shares on ESOP exercised	-	-	-	1.83	-	-	(1.83)	-	-	-	-
Recognition of share-based payments (Refer Note 15A)	-	-	-	-	-	-	10.25	-	10.25	-	10.25
Foreign Currency Monetary Item Translation reserve	-	-	-	-	-	-	-	0.01	-	-	0.01
<b>Balance as at March 31, 2024</b>	1.34	0.14	37.72	347.77	5.49	2.60	21.26	977.50	1,393.83	233.93	1,627.76
<b>Balance as at April 1, 2024</b>	1.34	0.14	37.72	347.77	5.49	2.60	21.26	977.50	1,393.83	233.93	1,627.76
Transaction of Additional Acquisition of Non-controlling Interest	-	-	-	-	-	-	-	(43.09)	(43.09)	(19.29)	(62.38)
Increase in Non-controlling Interest due to rights issue	-	-	-	-	-	-	-	-	-	29.49	29.49
Profit / (Loss) for the year	-	-	-	-	-	-	-	58.40	58.40	(64.68)	(6.28)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	0.23	0.23	0.22	0.45
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	-	15.54	15.54	(54.26)	(38.72)
Dividends	-	-	-	-	-	-	-	(46.50)	(46.50)	-	(46.50)
Transfer from/(to) general reserve during the year	-	-	-	0.10	-	-	(0.10)	-	-	-	-
Issue of shares on ESOP exercised	-	-	-	4.00	-	-	(4.00)	-	-	-	-
Recognition of share-based payments (Refer Note 15A)	-	-	-	-	-	-	(3.80)	-	(3.80)	-	(3.80)
Foreign Currency Monetary Item Translation reserve	-	-	-	-	-	-	-	0.01	-	0.01	0.01
<b>Balance as at March 31, 2025</b>	1.34	0.14	41.72	347.87	5.49	2.60	13.36	946.54	1,359.08	179.67	1,538.75
<b>Notes forming part of the financial statements</b>	1-44										

In terms of our report of even date attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Mehul Parekh**  
Partner

Mumbai, April 30, 2025

For and on behalf of the Board  
For **Parag Satpute**  
Managing Director & Group CEO  
DIN : 06872200

**Akhila Balanchandhar**  
Chief Financial Officer

**Raja Venkataraman**  
Director  
DIN : 00669376

**Atindra Basu**  
Group General Counsel & Company Secretary

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

	(₹ in Crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flows from operating activities</b>		
<b>Profit/(Loss) for the year</b>	<b>72.50</b>	<b>(273.10)</b>
Adjustments for:		
Share of loss of associate	-	0.90
Finance costs	16.28	9.23
Interest income	(29.09)	(44.58)
Insurance claim received for Property Plant & Equipment	(3.83)	-
Loss/(Profit) on sale of property, plant & equipment (Net)	0.91	(1.12)
Profit on sale of land (net) (exceptional item)	-	(150.15)
Profit on sale of Immovable property (exceptional item)	(2.35)	(5.47)
Financial assets measured at fair value through profit or loss (unrealised)	(9.03)	(0.40)
Financial assets measured at fair value through profit or loss (realised)	(4.20)	(6.96)
Provision for FAME Subsidy (exceptional item)	-	477.32
Expense recognised in respect of equity-settled share based payments (Net of reversal)	(3.80)	10.25
Depreciation and amortisation expenses	103.48	84.39
Liabilities no longer required written back	(2.08)	(0.33)
Trade advance written back	-	(3.75)
Impairment of PPE and Intangible assets under development (exceptional item)	-	16.00
Trade advances written off	0.31	-
Allowance for expected credit loss	1.03	8.38
Foreign currency translation difference	0.01	0.01
Unrealised foreign exchange loss	0.52	0.08
<b>Operating profit before working capital changes</b>	<b>140.66</b>	<b>120.70</b>
<i>Adjustment for movements in working capital:</i>		
Trade receivables	(99.37)	(39.70)
Inventories	(59.42)	(2.88)
Other assets	(110.77)	71.11
Trade payables & Other liabilities	173.46	(202.48)
Provisions	21.90	14.40
<b>Cash generated /(used in) from operations</b>	<b>66.46</b>	<b>(38.85)</b>
Less: Income taxes paid	(88.98)	(114.19)
<b>Net cash used in operating activities (A)</b>	<b>(22.52)</b>	<b>(153.04)</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment and capital work-in-progress	(42.25)	(103.53)
Payments for purchase of intangible assets	(39.59)	(55.32)
Proceeds from disposal of property, plant and equipment	2.90	86.64
Insurance claim received for Property Plant & Equipment	3.83	-
Proceeds from Sale/(Purchase) of Financial Assets	49.24	(35.46)
Fixed deposits with financial institutions matured	-	30.00
Bank deposits placed	(280.84)	(366.68)

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025 (Contd..)

	(₹ in Crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Bank deposits matured	401.67	865.02
Interest received	30.65	50.28
Payment towards acquisition of Excel Controlinakge Private Limited (Subsidiary)	-	(223.48)
Payment towards additional acquisition of stake in subsidiary and settlement of contingent consideration	(75.90)	-
Purchase consideration paid on acquisition of associate	-	(15.05)
<b>Net cash generated from investing activities (B)</b>	<b>49.71</b>	<b>232.42</b>
<b>Cash flows from financing activities</b>		
Proceeds of Borrowings	6.77	5.29
Repayment of borrowings	(2.85)	-
Issue of shares (Including Premium) (net of expenses)	0.10	0.07
Dividend paid	(46.50)	(20.88)
Proceeds from issuance of shares to Non Controlling Interest	29.49	2.82
Interest paid	(13.49)	(6.39)
Payment made towards lease liabilities	(13.50)	(12.92)
<b>Net cash used in financing activities (C)</b>	<b>(39.98)</b>	<b>(32.01)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(12.79)</b>	<b>47.37</b>
On acquisition through business combination	-	14.02
Cash and cash equivalents at the beginning of the year	147.82	86.43
<b>Cash and cash equivalents at the end of the year (Refer Note 12)</b>	<b>135.03</b>	<b>147.82</b>
<b>Notes forming part of the financial statements</b>	<b>1- 44</b>	

In terms of our report of even date attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Mehul Parekh**

Partner

Mumbai, April 30, 2025

For and on behalf of the Board

**Parag Satpute**

Managing Director & Group CEO

DIN : 06872200

**Akhila Balanchandar**

Chief Financial Officer

**Raja Venkataraman**

Director

DIN : 00669376

**Atindra Basu**

Group General Counsel & Company Secretary

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 1. GENERAL INFORMATION:

Greaves Cotton Limited (the 'Company') and its subsidiaries (Group) is engaged in the manufacturing of engines, engine applications, power gensets and trading of power tillers, spares related to engines, electric vehicles and infrastructure equipment etc. The Company has manufacturing facilities in the states of Maharashtra and Tamil Nadu. The products are mainly sold in India with some export to Middle East, Africa & South East Asia Region. The Group has four direct and three indirect subsidiaries.

On August 13, 2024, the Company acquired additional 10% shareholding in Nagpur based Excel Controlinkage Private Limited ("Excel"). Consequently Company's aggregate shareholding in Excel has increased to 70% w.e.f. August 13, 2024. Excel is engaged in business of manufacturing Push pull cables and Control levers.

The Company is public limited Company incorporated and domiciled in India. The address of its corporate office is Unit No.1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla (West), Mumbai – 400070.

The Financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on April 30, 2025.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES:

### 2.1. Statement of compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013. The Consolidated financial statements have been prepared on Accrual and Going Concern basis and these policies are applied consistently.

### 2.2. Basis of preparation and presentation:

The financial statements have been prepared on the historical cost basis except for the revaluations of certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability as if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

#### An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle\*
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## A liability is current when:

- It is expected to be settled in normal operating cycle\*
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

*\*The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The group has identified twelve months as its operating cycle.*

## 2.3 Basis of consolidation:

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, incomes and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring accounting policies in line with the Group's accounting policies. The financial

statements have been prepared on historical cost basis, except for the revaluations of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of the reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 2.3.1 Changes in the Group's ownership interests in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets and liabilities of the subsidiary. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 'Financial Instruments' or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 2.4 Non-current assets held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 2.5 Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable.

Consequent to the introduction of Goods and Service Tax (GST) with effect from 1<sup>st</sup> July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Ind-AS 115 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue.

### 2.5.1 Sale of goods:

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company is recognizing revenue as and when it satisfies the performance obligation by transferring promised goods to a customer and customer obtains control of the same;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Company derives its revenue from sale of engines, power generating sets, farm equipment & Spares. It also earns revenue from servicing of power generating sets. The Company also trades in the spares of the engines and other products like construction equipment and electric vehicles.

In case of exports the revenue is recognized based on the Bills of Lading received from the shipping companies who assume control of goods on behalf of the customers.

The products which are sold to OEMs and direct end customers, the prices are pre-determined as

per negotiations and long term supply contracts. The products through dealer network are sold at dealer prices as determined and circulated by the Company periodically.

The Company also offers cash discounts and volume discounts and the same are netted off against the gross revenue. The volume discounts are accrued on a regular basis based on total sales of each dealer / customer.

The Company dis-aggregates revenue on the basis of its segments viz. engines, electric mobility and others as well as geographical operations viz. domestic and overseas. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Our customers have the contractual right to return goods only when authorized by the company. An estimate is made of goods that will be returned and liability is recognized for this amount using a best estimate based on management's judgment.

### 2.5.2 Rendering of services:

Revenue in respect of service is recognised in the accounting year in which when services are performed in accordance with the terms of contract with customers and there are no unfulfilled obligations.

### 2.5.3 Dividend and interest income:

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

## 2.6 Foreign currencies:

Items included in the financial statements are measured using the currency of the primary economic environment

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

in which the Company operates ('the functional currency'). These financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency. Transactions in currencies other than the Company's functional currency ('foreign currencies') are recognised at the rate of exchange prevailing at the dates of transactions. At the end of each reporting period monetary item denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in the statement of profit and loss in the year in which they arise except for exchange differences arising on marking forward contracts to market rates are recognised in the statement of profit and loss in the year in which they arise and the premium paid/received is accounted as expenses/ income over the period of contract.

## 2.7 Borrowing cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the year in which they are incurred.

## 2.8 Employee benefits:

### 2.8.1 Defined Contribution Plans:

The eligible employees of the Company are entitled to receive benefits under provident fund schemes defined contribution plans, in which both employees and the Company make monthly contributions at a specified percentage of the employees' salary. Payment to defined contribution plans are recognized as an expense when employees have rendered services entitling them to the contributions. The contributions are paid to the respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension Scheme. There are no other obligations other than the contribution payable to the Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension Scheme.

Contribution to Superannuation Fund and National Pension Scheme, a defined contribution scheme, is made at pre-determined rates to the Superannuation Fund managed by Life Insurance Corporation and various asset management companies under National Pension Scheme and is charged to the statement of profit and loss. There are no other obligations other than the contribution payable to the Superannuation Fund & National Pension Scheme.

### 2.8.2 Defined Benefit Plans:

For defined benefit retirement plans (i.e. gratuity and ex-gratia) the cost of providing benefits is determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) - recognized in profit and loss when the plan amendment or curtailment occurs or when the group recognizes related restructuring costs or termination benefits if earlier. gain or losses on settlement of defined benefit plan are recognized when the settlement occurs.
- net interest expense or income - net interest is calculated by applying a discount rate to the net defined benefit liability or assets. and;
- re-measurement.

### 2.8.3 Compensated Absences:

Compensated absences which accrue to employees and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit, and

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

## 2.9 Share-based payment arrangements:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the General reserve within equity. The share based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

## 2.10 Goods and Service Tax (GST) paid on incurring expenses or on acquisition of assets:

Expenses and Assets are recognised net of the amount of GST, except

- a. When the tax incurred on purchase of expenses or assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- b. The net amount of tax receivable / payable is included as part of other assets or other liabilities, as the case may be.

## 2.11 Taxation:

### 2.11.1 Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the statement of profit and loss because of the items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates

that have been enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain but is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to be payable. The assessment is based on the judgment of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on independent tax specialist advice.

### 2.11.2 Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

### 2.11.3 Current and deferred tax for the year:

Current and deferred tax are recognised in the statement of profit and loss, except

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax are also recognised in other comprehensive income.

## 2.12 Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events (such as bonus shares), if any, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

## 2.13 Dividends:

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of approval by the Company's Board of Directors.

## 2.14 Property, plant and equipment:

As per para 7 of Ind AS 16 'Property, Plant and Equipment' The cost of an item of Property, Plant and Equipment shall be recognized as an asset if and only if, It is Probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Cost includes inward freight, taxes (other than taxes recoverable from tax authorities) and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use. Own manufactured assets are capitalised at factory cost. Certain project related direct expenses, incurred at site for the period upto the date of commencement of commercial production are capitalised.

Depreciation on fixed assets is provided under the straight line method over the useful life of the assets. Extra shift depreciation is provided based on number of shifts for which the plant has worked. Leasehold land is amortised over the primary period of the lease.

Leasehold building improvements are written off over the period of lease or their estimated useful life, whichever is lower, on a straight line basis. Residual value of the assets is estimated at 5% of cost. The useful lives of the assets of the Company are as follows:

Asset	Useful lives
Leasehold land	Over lease period
Leasehold improvements	Over lease period
Buildings	30 years
Plant & equipment	15 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	8 years

As per Para 67 the carrying amount of an item of Property, Plant and Equipment shall be derecognized on disposal or when no future economic benefits are expected from its use or disposal. Hence, When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books and the resultant profit or loss (including capital profit), if any, is reflected in the statement of profit and loss.

The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets. The cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset

## 2.15 Investment Property:

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition investment properties are measured in accordance with Ind AS 16 "Property Plant and Equipment", requirements for cost model.

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the year in which the property is derecognised.

Investment property owned by the Company is depreciated under the straight line method over its estimated useful life of 30 years.

## 2.16 Leases:

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019, using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application.

Ind AS 116 requires a lessee to recognise assets and liabilities for all leases for a term of more than 12 months unless the underlying assets is of low value. Therefore, At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for short term leases and low value leases. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities. ROU assets are amortised on a straight-line basis over the asset's useful life or the lease period whichever is shorter.

Lease liability is measured by discounting the lease payments using the interest rate of the incremental borrowing. Lease liabilities are re-measured with a corresponding adjustment to the related right of use

asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Impairment of ROU assets is in accordance with the policy for impairment of non financial assets.

The Company has opted for exemption provided under Ind AS 116 "Leases" for short-term leases and leases of low-value assets, hence the lease payments associated with those leases are treated as an expense on a straight-line basis over the lease term.

## 2.17 Intangible assets:

### 2.17.1 Intangible assets internally generated or acquired separately:

Goodwill is initially recognised as the excess of consideration paid and acquirer's interest in the net fair value of the identifiable net assets of acquired business. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any. Goodwill is allocated to the cash generating unit which is expected to benefit from the business combination.

Own developed intangible assets are capitalised at actual cost. Cost includes all expenses incurred for development of the intangible asset, up to the point the asset is ready for its intended use. Research costs are charged to the statement of Profit and Loss in the year in which they are incurred. Product development costs incurred on new engine platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The costs capitalized include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use.

Intangible assets with finite useful lives that are acquired separately or own developed intangible assets are carried at cost less accumulated amortisation and accumulated

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

## 2.17.2 Derecognition of intangible asset:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss in the period when the asset is derecognised.

## 2.17.3 Useful life of intangible assets:

Estimated useful lives of the intangibles assets are as follows:

- i) Technical know-how is amortised over a period of 5 years.
- ii) Product development is amortised over a period of 3 to 5 years.
- iii) Computer software is amortised over a period of 4 years.
- iv) Process Knowhow is amortised over a period of 7.5 years.
- v) Brand is amortised over a period of 7.5 years.
- vi) Distribution Network is amortised over a period of 3 to 5.5 years.
- vii) Customer Acquired contracts is amortised over a period of 4 years.

## 2.18 Impairment of tangible and intangible assets other than goodwill:

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the

recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

## 2.19 Inventories:

Inventories are valued, after providing for obsolescence, as under:

- a. Raw materials, stores, spares, packing materials, loose tools and traded goods at weighted average cost or net realisable value, whichever is lower.
- b. Work-in-progress at lower of weighted average cost including conversion cost or net realisable value, whichever is lower.
- c. Finished goods at lower of weighted average cost including conversion cost or net realisable value, whichever is lower.

## 2.20 Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 2.21 Warranties:

Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products, as per management's best estimate of the expenditure required to settle the Company's obligation.

## 2.22 Financial instrument:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are offset and the net amount is reported in the consolidated Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

## 2.23 Financial asset:

Purchases or sales of financial assets in ordinary course of business are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The company writes off a financial assets when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. financial assets written off may still be subject to enforcement activities under the company's recovery procedure, taking into account legal advice where appropriate. Any recoveries made are recognized in Profit or loss.

### 2.23.1 Financial assets at fair value through profit and loss (FVTPL):

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income / Other Expenses' line item. Dividend on financial assets at FVTPL is recognised when

the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

### 2.23.2 Impairment of financial assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated at FVTPL.

For trade receivables or any contractual rights to receive cash or another financial assets that results from transactions that are within the scope of Ind AS 115 "Revenue from Contracts with Customers", the Company always measures their allowances at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivable, the Company has used a practical expedient as permitted under Ind AS 109 "Financial Instruments". This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

### 2.23.3 Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the

# Consolidated Notes to the Financial Statements

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Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## 2.23.4 Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, exchange differences are recognised in the statement of profit and loss, except for those which are designated as hedging instruments in a hedging relationship.

## 2.24 Financial liabilities:

Financial liabilities are subsequently measured at amortised cost or at FVTPL.

### 2.24.1 Financial liabilities at FVTPL:

Financial liabilities such as derivative that is not designated and effective as a hedging instrument are classified as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss is included in the 'other Income / Expense' line item.

### 2.24.2 Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost.

### 2.24.3 Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains or losses are determined based on the amortised cost of the instruments and are recognised in 'Other income/ Other Expenses'.

The fair value of financial liabilities denominated in foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

### 2.24.4 Derecognition of financial liabilities:

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

## 2.25 Derivative financial instruments:

The Company enters into foreign exchange forward contracts to manage its exposure of foreign exchange rate risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit and loss immediately.

## 2.26 Contingent liabilities and contingent assets:

Contingent liability is disclosed in the case of:

- i) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- ii) a present obligation when no reliable estimate is possible, and
- iii) a possible obligation, arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognised nor disclosed.

Contingent liabilities are reviewed at each balance sheet date and updated / recognised as appropriate.

## 2.27 Business Combinations:

The Group accounts for its business combinations under acquisition method of accounting. The acquiree's

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

identifiable assets including goodwill, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed is recognised as goodwill. Any shortfall is treated as a bargain purchase and recognised as capital reserve. Before recognising gain in respect thereof, the Group determines whether there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional asset or liabilities that are identified in that reassessment.

The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it directly in equity as capital reserve. The interest in non-controlling interest is initially measured at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by acquisition basis. Subsequent to initial acquisition, the carrying amount of non-controlling interest is the amount of those interest in initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

When the consideration transferred by the Group in business combination includes assets or liabilities resulting in a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree

is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

In consolidated financial statements, acquisition of non-controlling interest is accounted as equity transaction. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Business Combination under common control are accounted as per Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

In the application of the Company's accounting policies, which are described in Note 2, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the following areas the management of the Company has made critical judgements and estimates:

# Consolidated Notes to the Financial Statements

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## a. Employee Benefits:

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

## b. Useful lives of property, plant and equipment & intangible assets (Including Intangible Asset under development):

The Company reviews the useful life of property, plant and equipment & intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

The Company's assessment of carrying value of intangible under development have inherent challenge with accurately predicting the future economic benefits which includes estimate of volume projection, margin, regulatory changes, expected capital expenditure for production phase and judgement around the probability of acceptance of technology/new product. Estimate and judgement around these inputs are critical to assess the carrying value of assets. The Company undertakes, significant levels of research and development activities for engine development and its various uses. A periodic review is undertaken during the life cycle of the engine. The Company applies judgement to determine the point at which the recognition criteria under accounting standard is satisfied.

## c. Provision for warranty:

The Company gives warranties for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made at the year-end represents the amount of expected cost of meeting such obligations of rectification / replacement. The timing of the outflows is expected to be within a period of nine to sixty six months.

## d. Provisions and Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

## e. Impairment of goodwill and intangible assets:

Goodwill of ₹ 211.82 Crore and intangible assets of ₹ 151.80 Crore represent goodwill/intangible assets acquired through business combination and allocated to the relevant Cash Generating Units (CGUs). The recoverable amount is determined based on value in use. The determination of recoverable amount involves significant judgements such as future projection of revenue, EBITDA, weighted average cost of capital and terminal growth. The recoverable amount is significantly dependent on achievement of revenue growth and any change in revenue growth projection could have an impact on recoverable value.

Based on the above, no impairment was identified for these assets as of March 31, 2025 as the recoverable value of the CGU exceeded the carrying value.

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## f. Recoverability assessment of Assets:

In assessing the recoverability of assets such as goodwill, intangible assets (including intangible assets under development), inventories, trade receivables and other assets, based on current indicators of future economic conditions the Company expects to recover the carrying amounts of its assets. The impact of the global health pandemic, COVID 19, may be different from that presently estimated and would be recognised in the financial statements when material changes to economic conditions arise.

## 3A. Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 01, 2023, as below:

- (i) Ind AS 8 – Definition of accounting estimates: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

- (ii) Ind AS 12 – Income Taxes The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

- a) right-of-use assets and lease liabilities.
- b) decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.

Therefore, if a Group has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities. The Company does not expect this amendment to have any significant impact in its financial statements.

- (iii) Ind AS 103 – Common control Business Combination The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor. The Company does not expect this amendment to have any significant impact in its financial statements.

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 4 - PROPERTY, PLANT AND EQUIPMENT

(₹ in Crore)

Particulars	Freehold		Plant & equipment	Office equipment	Furniture & fixtures	Vehicles	Leasehold improvements	Total Property, plant and equipment	Right-of-use assets		Total Right-of-use assets
	Land	Buildings							Leasehold land	Leased properties	
<b>Gross carrying amount</b>											
<b>Balance as at April 1, 2023</b>	-	<b>92.36</b>	<b>250.54</b>	<b>16.55</b>	<b>6.95</b>	<b>1.49</b>	<b>7.83</b>	<b>375.72</b>	<b>20.19</b>	<b>52.43</b>	<b>72.62</b>
Additions	-	14.53	55.39	5.95	1.63	-	4.48	81.98	-	14.92	14.92
Acquisition through business combinations (Refer Note 40 & 41)	2.87	18.57	53.91	0.66	0.16	0.93	-	77.10	4.29	1.85	6.14
Disposals	-	(0.33)	(12.89)	(1.21)	(2.13)	(0.23)	(3.73)	(20.52)	-	(0.08)	(0.08)
<b>Balance as at March 31, 2024</b>	<b>2.87</b>	<b>125.13</b>	<b>346.95</b>	<b>21.95</b>	<b>6.61</b>	<b>2.19</b>	<b>8.58</b>	<b>514.28</b>	<b>24.48</b>	<b>69.12</b>	<b>93.60</b>
Additions	-	8.13	66.91	1.00	0.93	-	1.27	78.24	-	9.33	9.33
Disposals	-	(2.38)	(9.66)	(1.50)	(0.98)	(0.50)	(0.38)	(15.40)	-	(2.05)	(2.05)
<b>Balance as at March 31, 2025</b>	<b>2.87</b>	<b>130.88</b>	<b>404.20</b>	<b>21.45</b>	<b>6.56</b>	<b>1.69</b>	<b>9.47</b>	<b>577.12</b>	<b>24.48</b>	<b>76.40</b>	<b>100.88</b>
<b>Depreciation</b>											
<b>Balance as at April 1, 2023</b>	-	<b>(26.72)</b>	<b>(128.32)</b>	<b>(3.98)</b>	<b>(2.77)</b>	<b>(0.75)</b>	<b>(6.26)</b>	<b>(168.80)</b>	<b>(1.95)</b>	<b>(26.86)</b>	<b>(28.81)</b>
Depreciation expense	-	(4.91)	(22.65)	(2.93)	(0.40)	(0.37)	(0.92)	(32.18)	(0.43)	(9.65)	(10.08)
Acquisition through business combinations (Refer Note 40 & 41)	-	(1.36)	(7.87)	(0.26)	(0.01)	(0.35)	-	(9.85)	(0.38)	(0.06)	(0.44)
Disposals	-	0.02	12.72	1.12	1.93	0.08	3.67	19.54	-	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>(32.97)</b>	<b>(146.12)</b>	<b>(6.05)</b>	<b>(1.25)</b>	<b>(1.39)</b>	<b>(3.51)</b>	<b>(191.29)</b>	<b>(2.76)</b>	<b>(36.57)</b>	<b>(39.33)</b>
Depreciation expense	-	(5.21)	(29.37)	(3.32)	(0.43)	(0.27)	(1.72)	(40.32)	(0.43)	(11.47)	(11.90)
Disposals	-	0.35	6.54	0.61	0.80	0.47	0.38	9.15	-	-	-
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>(37.83)</b>	<b>(168.95)</b>	<b>(8.76)</b>	<b>(0.88)</b>	<b>(1.19)</b>	<b>(4.85)</b>	<b>(222.46)</b>	<b>(3.19)</b>	<b>(48.04)</b>	<b>(51.23)</b>
<b>Net carrying Amount</b>											
Balance as at March 31, 2024	2.87	92.16	200.83	15.90	5.36	0.80	5.07	322.99	21.72	32.55	54.27
<b>Balance as at March 31, 2025</b>	<b>2.87</b>	<b>93.05</b>	<b>235.25</b>	<b>12.69</b>	<b>5.68</b>	<b>0.50</b>	<b>4.62</b>	<b>354.66</b>	<b>21.29</b>	<b>28.36</b>	<b>49.65</b>

# Consolidated Notes to the Financial Statements

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## 4A - Capital-Work-in Progress (CWIP)

### (a) CWIP ageing schedule as on March 31, 2025

(₹ in Crore)

Particulars	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.72	4.97	0.04	1.52	18.25

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2025 are as follows:

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Various Projects	9.17	-	-	-	9.17

### (b) CWIP ageing schedule as on March 31, 2024

(₹ in Crore)

Particulars	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	29.99	0.05	0.07	1.44	31.55

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2024 are as follows:

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Various Projects	1.57	-	-	-	1.57

## 5 - INTANGIBLE ASSETS

(₹ in Crore)

Particulars	Technical knowhow & Product development	Computer software	Non-compete Fees	Process knowhow	Brand	Acquired Customer Contracts	Distribution network	Total
<b>Gross Carrying Amount</b>								
<b>Balance as at April 1, 2023</b>	<b>81.27</b>	<b>19.08</b>	<b>7.44</b>	<b>28.48</b>	<b>28.09</b>	<b>2.78</b>	<b>1.68</b>	<b>168.82</b>
Additions	50.91	2.58	-	-	-	-	-	53.49
Addition from internal developments	15.25	-	-	-	-	-	-	15.25
Acquisitions through business combinations (Refer Note 40 and 41)	0.98	0.52	19.24	-	32.35	87.60	-	140.69
Disposals / Discarded	(0.05)	(0.46)	-	-	-	-	-	(0.51)
<b>Balance as at March 31, 2024</b>	<b>148.36</b>	<b>21.72</b>	<b>26.68</b>	<b>28.48</b>	<b>60.44</b>	<b>90.38</b>	<b>1.68</b>	<b>377.74</b>
Additions	33.08	3.93	-	1.59	-	-	-	38.60
Addition from internal developments	7.05	-	-	-	-	-	-	7.05
Disposals / Discarded	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>188.49</b>	<b>25.65</b>	<b>26.68</b>	<b>30.07</b>	<b>60.44</b>	<b>90.38</b>	<b>1.68</b>	<b>423.39</b>

# Consolidated Notes to the Financial Statements

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(₹ in Crore)

Particulars	Technical knowhow & Product development	Computer software	Non-compete Fees	Process knowhow	Brand	Acquired Customer Contracts	Distribution network	Total
<b>Amortisation</b>								
<b>Balance as at April 1, 2023</b>	<b>(46.31)</b>	<b>(14.54)</b>	<b>(5.27)</b>	<b>(17.34)</b>	<b>(13.95)</b>	<b>(1.05)</b>	<b>(1.45)</b>	<b>(99.91)</b>
Amortisation expense	(18.29)	(2.56)	(3.61)	(5.29)	(7.44)	(4.72)	(0.22)	(42.13)
Acquisitions through business combinations (Refer Note 40 and 41)	(0.16)	(0.24)	-	-	-	-	-	(0.40)
Disposals / Discarded	0.05	0.46	-	-	-	-	-	0.51
<b>Balance as at March 31, 2024</b>	<b>(64.71)</b>	<b>(16.88)</b>	<b>(8.88)</b>	<b>(22.63)</b>	<b>(21.39)</b>	<b>(5.77)</b>	<b>(1.67)</b>	<b>(141.93)</b>
Amortisation expense	(27.32)	(2.44)	(4.89)	(3.73)	(7.78)	(5.09)	(0.01)	(51.26)
Disposals / Discarded	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>(92.03)</b>	<b>(19.32)</b>	<b>(13.77)</b>	<b>(26.36)</b>	<b>(29.17)</b>	<b>(10.86)</b>	<b>(1.68)</b>	<b>(193.19)</b>
<b>Net Carrying Amount</b>								
Balance as at March 31, 2024	83.65	4.84	17.80	5.85	39.05	84.61	0.01	235.81
<b>Balance as at March 31, 2025</b>	<b>96.46</b>	<b>6.33</b>	<b>12.91</b>	<b>3.71</b>	<b>31.27</b>	<b>79.52</b>	<b>-</b>	<b>230.20</b>

## 5A - Intangible assets under development

### (a) intangible assets under development ageing schedule as on March 31, 2025

(₹ in Crore)

Particulars	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	13.72	3.69	0.30	7.35	25.06

Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2025 are as follows:

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Various Projects	13.68	-	-	-	13.68

### (b) intangible assets under development ageing schedule as on March 31, 2024

(₹ in Crore)

Particulars	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23.18	0.36	0.57	7.01	31.12

Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2024 are as follows:

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Various Projects	8.47	-	-	-	8.47

# Consolidated Notes to the Financial Statements

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## 6 - GOODWILL

(₹ in Crore)

Particulars	Amount
<b>Gross Carrying Amount</b>	
<b>Balance as at April 1, 2023</b>	<b>49.04</b>
Recognised on acquisition of a subsidiary (Refer Note 40 and 41)	162.78
<b>Balance as at March 31, 2024</b>	<b>211.82</b>
Recognised on acquisition of a subsidiary	-
<b>Balance as at March 31, 2025</b>	<b>211.82</b>
<b>Accumulated impairment loss</b>	<b>-</b>
<b>Balance as at April 1, 2023</b>	<b>-</b>
Impairment losses for the year	-
<b>Balance as at March 31, 2024</b>	<b>-</b>
Impairment losses for the year	-
<b>Balance as at March 31, 2025</b>	<b>-</b>
<b>Net Carrying Amount</b>	
Balance as at March 31, 2024	211.82
<b>Balance as at March 31, 2025</b>	<b>211.82</b>

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

### Allocation of goodwill to cash generating units:

(₹ in Crore)

Operating segments	As at March 31, 2025	As at March 31, 2024
Electric Mobility & Other Vehicles	125.65	125.65
Cable & Control Levers	86.17	86.17
<b>Total</b>	<b>211.82</b>	<b>211.82</b>

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to a cash generating unit (CGU), which benefits from synergies of the acquisitions. On each annual reporting date, the Group reviews the goodwill for any impairment, which is represented through CGUs.

Impairment is determined by assessing the recoverable amount of cash generating unit ("CGU") (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. The recoverable amount is determined based on higher of value-in-use and fair value less cost of sell of CGU. Value-in-use is calculated using a discounted cash flow approach.

The key assumptions used in the value-in-use calculations are as follows:

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for the year ended March 31, 2025

Particulars	Electric Mobility & Other Vehicles		Cable & Control Levers	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Risk free rate	6.58% - 6.87%	7.05% - 7.18%	7.30%	7.30%
Terminal growth rate	6.00% - 7.00%	5.50%	4.00%	4.00%
Cost of equity	18.65% - 25.88%	18.99% - 25.23%	16.17%	16.17%
Weighted average cost of capital	16.16% - 24.19%	17.41% - 23.80%	14.00%	14.00%

The estimated recoverable value of each of the CGUs exceeded its carrying amount and hence impairment is not triggered. The carrying amount of the CGU was computed by allocating the net assets to CGUs for the purpose of impairment testing.

The Discounted Cash Flow (DCF) Method values the Company by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors of the company. The free cash flows are discounted by Weighted Average Cost of Capital (WACC). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicate the value of the Company. The period of projections is for five years and based on financial budgets/ forecasts which considers historical experience adjusted for uncertainties applicable for respective CGUs. In DCF Method, therefore, perpetuity value is also considered to arrive at the enterprise value. The long term terminal growth rates used do not exceed the long-term average growth rates in which the CGU operates and is consistent with internal/external sources of information.

## Sensitivity to changes in assumptions

Any reasonable possible change in the key assumptions will not result into an impairment for these significant CGUs specified above.

## 7 - INVESTMENTS

### I. Non-current Investments

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Other Investments (at fair value through profit or loss)</b>		
Investment in equity shares (Quoted - Fully paid up)	0.25	-
Investment in equity shares (Unquoted - Fully paid up)	@	@
<b>Total</b>	<b>0.25</b>	<b>-</b>

@ Represents amount less than ₹ 1 lakh

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## II. Current Investments

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
<b>Other Investments</b>				
<b>Investments in Mutual Funds (Quoted)(at fair value through profit or loss))</b>				
ICICI Pru Overnight Fund - Reg - Growth	22,307.38	3.07	15,870.08	2.05
Kotak Overnight Fund - Regular Plan Growth	22,535.17	3.07	23,935.33	3.06
Nippon India Overnight Fund - Reg - Growth	2,23,848.86	3.07	3,19,854.15	4.11
ABSL Overnight Fund - Reg - Growth	22,003.21	3.04	23,238.43	3.01
DSP Overnight Fund - Reg - Growth	22,441.51	3.07	15,972.67	2.05
BANDHAN OVERNIGHT - Direct Plan – Growth	22,314.84	3.04	-	-
UTI Overnight Fund Regular Growth	-	-	9,340.00	3.06
Axis Overnight Fund Growth	-	-	23,760.92	3.01
HDFC Overnight Fund Regular Growth	8,103.60	3.07	8,646.65	3.07
BARODA BNP PARIBAS OVERNIGHT FUND GROWTH	22,759.18	3.05	31,892.84	4.01
Mirae Asset Cash Management Fund	23,442.55	3.07	24,967.47	3.06
LIC Overnight Fund - Direct – Growth	23,060.24	3.05	-	-
Baroda BNP Overnight Fund -Regular Growth	5,231.92	0.70	-	-
Aditya Birla Sun Life Liquid Fund - Growth	-	-	5,23,022.95	20.17
DSP Liquidity Fund - Institutional Plan - Growth	88,555.26	32.48	88,555.26	30.26
ICICI Prudential Liquid Fund - Growth	5,95,276.83	22.64	8,53,830.97	30.26
Mirae Asset Overnight Fund - Growth	38,960.28	5.08	-	-
Nippon India Liquid Fund - Growth	-	-	50,055.78	29.25
Tata Liquid Fund - Growth	-	-	37,327.35	14.07
UTI Ultra Short Duration Fund	-	-	24.56	0.01
UTI Liquid Fund	14,297.74	6.08	5,083.31	2.01
Kotak liquid direct growth	10,574.88	5.54	-	-
HDFC liquid dp growth-option	6,969.73	3.55	-	-
Aditya birla sunlife liquid fund - growth -direct	2,07,223.82	8.68	-	-
Bandhan liquid fund direct plan growth	16,218.26	5.08	-	-
		<b>120.42</b>		<b>156.52</b>
<b>Investments in equity shares (Quoted)</b>				
ABB Limited	-	-	1.00	0.00
Ashok Leyland Limited	-	-	20.00	0.00
Bajaj Auto Limited	-	-	20.00	0.02
Bajaj Finance Services Limited	-	-	100.00	0.02
Bajaj Holdings and Investment Limited	-	-	10.00	0.01

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Bharat Heavy Electricals Limited	-	-	7.00	0.00
Bosch Limited	-	-	1.00	0.00
Cummins India Limited	-	-	14.00	0.00
Elecon Engineering Limited	-	-	150.00	0.01
Force Motors Limited	-	-	10.00	0.01
Hindustan Unilever Limited	-	-	1.00	0.00
Honda Siel Power Products Limited	-	-	10.00	0.00
Ingersoll Rand (India) Limited	-	-	10.00	0.00
Kennametal Widia Limited	-	-	10.00	0.00
Kirloskar Industries Limited	-	-	5.00	0.00
Kirloskar Oil Engines Limited	-	-	75.00	0.01
Larsen & Toubro Limited	-	-	45.00	0.02
Mahindra & Mahindra Limited	-	-	132.00	0.03
Maruti Suzuki India Limited	-	-	1.00	0.00
Shanthi Gears Limited	-	-	200.00	0.01
Siemens Limited	-	-	1.00	0.00
Steel Authority of India Limited	-	-	1.00	0.00
Swaraj Engines Limited	-	-	30.00	0.01
Tata Motors Limited	-	-	25.00	0.00
UltraTech Cement Limited	-	-	4.00	0.00
Vesuvias Limited	-	-	10.00	0.00
VST Tillers Tractors Limited	-	-	15.00	0.00
		-		<b>0.17</b>
		<b>120.42</b>		<b>156.69</b>
<b>Aggregate carrying value of quoted investments - Non current + Current</b>		<b>120.67</b>		<b>156.69</b>
<b>Aggregate carrying value of unquoted investments - Non current + Current</b>		@		@

@ Represents amount less than Rs.1 lakh

Footnotes to Investments:

- The fair value of current investments as at March 31, 2025 and March 31, 2024 have been arrived at on the basis of Net Asset Value (NAV) declared by the Mutual Funds (Level 1).
- Also refer Note 32B.

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 8 - OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>8A Non-current</b>		
<b>Unsecured, Considered good</b>		
Security deposits	14.91	9.62
Term deposits with Banks maturity exceeding 12 Months at inception	14.97	252.93
Margin money deposits with banks	2.73	2.38
Other assets - Employee advances, etc.	13.21	0.49
<b>Non-current total</b>	<b>45.82</b>	<b>265.42</b>
<b>8B Current</b>		
<b>Unsecured, Considered good</b>		
Export benefit receivables	0.34	1.04
Security deposits	8.25	7.54
Term deposits with Banks maturity exceeding 12 Months at inception	225.88	9.98
Interest receivable	9.59	11.15
Balances with government authorities	12.80	18.36
Other assets - Retail vehicle financing, Employee advances, etc.	68.53	60.87
<b>Unsecured, Considered doubtful</b>		
Fixed deposits with financial institutions	20.50	20.50
Less: Provision for doubtful deposits	(20.50)	(20.50)
	-	-
Subsidy Receivable (measured at amortised cost)	26.82	363.73
Less: Provision for doubtful recovery	(1.73)	(25.48)
Less: Provision for FAME Subsidy	-	(337.34)
	25.09	0.91
<b>Current total</b>	<b>350.48</b>	<b>109.85</b>
<b>Total</b>	<b>396.30</b>	<b>375.27</b>

Footnotes to other financial assets:

- The Greaves Electric Mobility Limited (GEML) received a notice from the Ministry of Heavy Industries (MHI) dated May 25, 2023, proposing to recover the subsidy reimbursed to the GEML since the inception of the "Faster Adoption and Manufacturing of Electric Vehicles in India Phase II" (FAME II) Scheme, along with interest thereon, cancel pending claims for payment with the MHI and deregister GEML from the Scheme. In the interest of consumers and without prejudice to its rights, GEML, on October 27, 2023, refunded an amount of ₹ 139.97 Crore (comprising ₹ 124.91 Crore of subsidy and ₹ 15.07 Crore as interest thereon) without admitting any allegations or contentions and provided an amount of ₹ 337.34 Crore, both of which were disclosed as exceptional items in previous year.

On August 2, 2024, GEML submitted an undertaking to MHI to not seek disbursement of subsidy claims applied for during the period FY 2019- 20 to FY 2022-23. Accordingly, GEML has written off subsidy receivables of ₹ 361.80 Crore during the year ended March 31, 2025 by utilizing the provision already made. The GEML has since obtained certificates for all eligible vehicle models under the "PM Electric Drive Revolution in Innovative Vehicle Enhancement" (PM E-DRIVE) Scheme and is eligible for demand incentive and has realised an amount of ₹ 8.07 Crore subsequent to the year end and, as of the date of the approval of these financial statements.

- As at March 31, 2025, GEML has a subsidy receivables relating to PM E-Drive subsidy, aggregating to ₹ 23.54 Crore (net of provision). GEML has filed the required documentation for realising the same.
- Also refer Note 32B.

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 9 - OTHER ASSETS

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
<b>9A Non-current</b>		
Capital advances	19.91	35.84
Prepaid expenses	0.51	0.48
Balances with government authorities	68.46	22.26
Other advances (Gratuity etc.)	-	0.27
<b>Non-current total</b>	<b>88.88</b>	<b>58.85</b>
<b>9B Current</b>		
Advances to suppliers	28.30	16.04
Less : Allowance for bad and doubtful advances	(1.70)	(1.58)
	26.60	14.46
Prepaid expenses	19.61	13.51
Initial Public Offer related expense (refer note below)	13.19	-
Balances with government authorities	42.98	64.67
Other advances (Gratuity etc.)	10.73	0.62
<b>Current total</b>	<b>113.11</b>	<b>93.26</b>
<b>Total</b>	<b>201.99</b>	<b>152.11</b>

Footnotes to other assets:

1. As at March 31, 2025, the Greaves Electric Mobility Limited (GEML) has incurred an amount of ₹ 13.19 Crore in connection with the proposed Initial Public Offer. These amounts have been carried in the balance sheet as other current assets. The same will be appropriately dealt with based on completion of the Initial Public Offer, as below:
  - a. Eligible expenses relating to the additional issue of equity shares will be debited to securities premium of GEML as per Section 52 of The Companies Act, 2013.
  - b. Amounts relating to the Offer for sale portion will be recovered from the selling shareholders
  - c. Amounts relating to the listing of the existing equity shares will be expensed off to the Statement of Profit and Loss.

## 10 - INVENTORIES

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
<b>Inventories (lower of cost and net realisable value)</b>		
Raw materials	187.12	163.95
Work-in-progress	24.31	33.62
Finished goods	67.95	56.82
Stock-in-trade	46.64	13.61
Stores and spares	6.32	4.94
Loose tools	3.20	3.18
<b>Total</b>	<b>335.54</b>	<b>276.12</b>

Footnotes to Inventories:

1. Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
In transit Raw materials (Included above)	5.45	5.95
In transit Stock-in-trade (Included above)	5.48	3.26

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

2. i) Short Term non fund based limits are secured by hypothecation of all inventory, spares, tools and book debts, present and future, of the Company, which includes Letters of credit and bank guarantees of ₹ 28.19 Crore (previous year ₹ 19.88 Crore) and ₹ 16.29 Crore (previous year ₹ 18.57 Crore) respectively.
- ii) Excel Controlinkage Private Limited, the Company's subsidiary had working capital loans from Banks. The loan was secured against exclusive charge on all current assets, movable property plant and equipment and intangible assets.
3. The above inventory values are net of provisions made of ₹ 32.87 Crore (March 31, 2024 : ₹ 24.21 Crore) for slow moving, obsolete and defective inventory.
4. There is no write down on value of inventory during the current and previous year.

## 11 - TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - Secured*	107.98	125.51
Trade receivables considered good - Unsecured	226.48	110.89
Trade receivables - credit impaired	91.40	91.70
Allowance for credit impaired debts (expected credit loss allowance)	(91.40)	(91.70)
<b>Total</b>	<b>334.46</b>	<b>236.40</b>

\* Secured trade receivables are against letters of credit, factoring arrangements, bank guarantees and security deposits.

### Footnotes to Trade Receivables

#### a. Provision matrix

The Group has policy of expected credit loss provisioning. The Overdue debtors are critically reviewed and necessary expected credit loss provisions are made.

- b. i) Short Term non fund based limits are secured by hypothecation of all inventory, spares, tools and book debts, present and future, of the Parent Company, which includes Letters of credit and bank guarantees of ₹ 28.19 Crore (previous year ₹ 19.88 Crore) and ₹ 16.29 Crore (previous year ₹ 18.57 Crore) respectively.
- ii) Excel Controlinkage Private Limited, the Parent Company's subsidiary had working capital loans from Banks. The loan was secured against exclusive charge on all current assets, movable property plant and equipment and intangible assets.
- c. The Group writes off a trade receivable when there is information indicating that the customer is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the customer has been placed under liquidation or has entered into bankruptcy proceedings etc.
- d. Also refer Note 32B

## 11A Trade Receivables ageing schedule as at March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
(i) Considered good - Secured	97.50	8.43	0.11	0.24	1.22	0.48	107.98
(ii) Considered good - Unsecured	133.25	86.99	4.97	0.65	0.58	0.04	226.48
(iii) Credit impaired	-	0.04	0.31	0.94	2.55	43.83	47.67

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Disputed Trade receivables</b>							
(iv) Disputed Trade Receivables – credit impaired	-	0.01	0.03	-	-	43.69	43.73
	<b>230.75</b>	<b>95.47</b>	<b>5.42</b>	<b>1.83</b>	<b>4.35</b>	<b>88.04</b>	<b>425.86</b>
Less : allowance for credit impaired debts							(91.40)
<b>Total</b>							<b>334.46</b>

## 11B Trade Receivables ageing schedule as at March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
(i) Considered good - Secured	114.00	9.26	1.62	0.32	0.20	0.11	125.51
(ii) Considered good - Unsecured	81.05	17.54	9.89	1.48	0.92	0.01	110.89
(iii) Credit impaired	-	0.01	0.23	2.61	12.80	31.36	47.01
<b>Disputed Trade receivables</b>							
(iv) Disputed Trade Receivables – credit impaired	-	0.08	0.44	0.34	0.14	43.69	44.69
	<b>195.05</b>	<b>26.89</b>	<b>12.18</b>	<b>4.75</b>	<b>14.06</b>	<b>75.17</b>	<b>328.10</b>
Less : allowance for credit impaired debts							(91.70)
<b>Total</b>							<b>236.40</b>

## 12 - CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with banks</b>		
In fixed deposits with original maturity of less than 3 months at inception	104.25	104.86
In current accounts	30.77	42.91
Cash on hand	0.01	0.01
Cheques, drafts on hand	-	0.04
<b>Total</b>	<b>135.03</b>	<b>147.82</b>

Also refer Note 32B

## 13 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Term deposits with banks original maturity exceeding 3 months and less than 12 months at inception	64.94	163.75
Other Bank Balance	0.04	-
Unpaid dividend accounts	1.70	2.58
<b>Total</b>	<b>66.68</b>	<b>166.33</b>

Also refer Note 32B

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 14 - EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
37,50,00,000 Equity Shares of ₹ 2 each	75.00	75.00
<b>Issued, subscribed and fully paid up</b>		
23,24,81,586 Equity shares of ₹ 2 each (PY 23,19,99,969 Equity Shares of ₹ 2 each)	46.50	46.40

### 14A Issued share capital

Particulars	No. of shares	₹ in Crore
<b>Equity shares of ₹ 2 each Issued, subscribed and fully paid up</b>		
As at April 1, 2023	23,16,48,587	46.33
Add: Equity shares issued pursuant to exercise of options under ESOP-2020 (Refer note 15A)	3,51,382	0.07
<b>As at March 31, 2024</b>	<b>23,19,99,969</b>	<b>46.40</b>
Add: Equity shares issued pursuant to exercise of options under ESOP-2020 (Refer note 15A)	481,617	0.10
<b>As at March 31, 2025</b>	<b>23,24,81,586</b>	<b>46.50</b>

Note: During the year, the Parent Company has allotted 4,81,617 (previous year 3,51,382) fully paid up equity shares of ₹ 2 each on exercise of stock options by employees in accordance with the Greaves Cotton - Employees Stock Option Plan 2020 ("ESOP-2020").

### 14B Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% of shares held	Number of shares held	% of shares held
<b>Fully paid equity shares</b>				
DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)	12,99,21,455	55.88%	12,99,21,455	56.00%

### 14C Terms / Rights attached to equity shares

- The Parent Company has only one class of equity shares having face value of ₹ 2 per share. The equity shares rank pari passu in all respects including voting rights and entitlement to the dividend.
- In the event of liquidation of the Parent Company, the holder of equity shares will be entitled to receive the remaining assets of the Parent Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held by them.

### 14D Shareholding of promoters & Holding Company

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year*
	Number of shares held	% of shares held	Number of shares held	% of shares held	
DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)	12,99,21,455	55.88%	12,99,21,455	56.00%	(0.12%)

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year*
	Number of shares held	% of shares held	Number of shares held	% of shares held	
DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)	12,99,21,455	56.00%	12,91,21,455	55.74%	0.26%

\* % change during the year has been computed on the basis of the number of shares at the beginning of the year.

As per records of the Parent Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of equity.

There were no shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date.

## 14E Dividend

The amount that can be distributed as dividend by the Parent Company to its equity shareholders is determined considering the requirements of the Companies Act, 2013. On April 30, 2025, the Board of Directors has proposed final dividend of ₹ 2 per share (previous year ₹ 2 per share) on face value of ₹ 2 each (total dividend payout ₹ 46.60 Crore, (previous year ₹ 46.50 Crore)). The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting.

## 15 - OTHER EQUITY

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Reserves and surplus*</b>		
Capital reserve (Refer note 1 below)	1.34	1.34
Capital reserve on consolidation (Refer note 2 below)	0.14	0.14
Securities premium (Refer note 3 below)	41.72	37.72
General reserve (Refer note 4 below)	347.87	347.77
Statutory reserve (Refer note 5 below)	5.49	5.49
Capital Redemption reserve (Refer note 1 below)	2.60	2.60
Employee Stock Option Plan (Refer note 15A below)	13.36	21.26
Foreign Currency Monetary Item Translation reserve	0.02	0.01
Retained Earnings	946.54	977.50
<b>Total</b>	<b>1,359.08</b>	<b>1,393.83</b>

- This is not available for distribution of dividend but can be utilised for issuing bonus shares.
- The capital reserve is generated on consolidation due to the difference between the assets received being higher than the consideration paid.
- Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of profit and loss.
- The reserve is created as per the requirements under section 45-IC of Reserve Bank of India Act, 1934.

\*Refer Statement of changes in equity for movement during the year.

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 15A Employee stock Option Plan

I.

A. During the earlier years, the Parent Company introduced and implemented 'Greaves Cotton- Employees Stock option Plan 2020' (ESOP 2020), with following terms:

- i. Create, grant, offer, issue and allot stock options at any time in one or more tranches as determined by the Nomination and Remuneration Committee, based on employee's grade, performance rating and such other criteria as may be considered appropriate to or for the benefit of such person(s) who are in the permanent employment of the Parent Company, whether working in India or outside India, including Director of the Parent Company, whether Whole-time Director or not, and such other persons as may from time to time be allowed to be eligible, but excluding Promoter, Promoter group and Independent Directors.
- ii. Such number of stock options convertible into Equity Shares of the Parent Company, in one or more tranches, not exceeding 2.00% of the paid-up share capital of the Parent Company of the face value of ₹ 2/- each (Rupees Two only) to the eligible employees of the Parent Company, at such price or prices, and on such terms and conditions as may be fixed or determined by the Board.
- iii. The options would vest after 1 year but not later than 8 years from the date of individual grant as decided by the Nomination and Remuneration Committee.
- iv. Exercise Price is the par value of the Share payable by the Eligible Employee for the Exercise of each Option Granted under the Scheme for the allotment of one Share.
- v. The Parent Company will follow fair value method for computing the compensation cost, if any, for the Options Granted, in accordance with the applicable Law.

### B. The scheme was approved by the Shareholders on July 11, 2020.

II.

Sr. No.	Particulars	As at	As at
		March 31, 2025	March 31, 2024
<b>Greaves Cotton- Employees Stock Option Plan 2020 -ESOP-2020</b>			
i.	Grant price	₹ 2	₹ 2
ii.	Grant date	NA	Various dates
iii.	Options granted and outstanding at the beginning of the year	15,98,950	15,84,295
iv.	No. of options granted during the year	-	5,53,059
v.	No. of options exercised	4,81,617	3,51,382
vi.	No. of options cancelled / forfeited / lapsed	1,60,672	1,87,022
vii.	No. of options outstanding at the end of the year	9,56,661	15,98,950
viii.	No. of options exercisable	3,65,291	3,32,228
ix.	Maximum term of options granted	8 years from grant date	
x.	Vesting Period / Schedule	25% at each anniversary from grant date	
xi.	Weighted average remaining contractual life of options (in years)	5 years	5 years
xii.	Weighted average exercise price of the options outstanding at March 31, 2025	₹ 2	₹ 2
xiii.	Weighted average share price at the date of exercise of stock options exercised during the year	133.22	134.49

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

III.

- A. Expense on Employee Stock Option Schemes debited to the Statement of Profit and Loss during the year is ₹ 1.58 Crore (PY ₹ 5.17 Crore) (net).
- B. The perquisite amount on exercise of employee stock options will be considered as a part of the remuneration of the Executive Directors. Executive Directors may be granted stock options in subsidiary companies as per their Schemes after taking necessary approvals. Perquisites may be added to the remuneration of concerned directors and considered in the limits applicable to the Company.
- IV. Share options granted under the parent Company's employee share option plan carry no rights to dividends and no voting rights.
- V. The fair value has been calculated using the binomial option pricing model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Sr. No.	Particulars	2024-25	2023-24
i.	Weighted average risk-free interest rate	NA	7.19%
ii.	Weighted average expected life of options	NA	5.5 years
iii.	Weighted average expected volatility	NA	91.43%
iv.	Weighted average expected dividends over the life of the option	NA	₹ 4 per option
v.	Weighted average exercise price	NA	₹ 2 per share

## Employee stock option plan(ESOP) (Greaves Electric Mobility Limited)

### Summary of Status of ESOPs Granted

The position of the existing schemes is summarized as under -

### I. Details of the ESOP

Sr. No.	Particulars	Employee (Director) Stock Option Plan 2020	Employee Stock Option Plan 2020	Employee Stock Option Plan 2022 (Executive director and CEO)
1	Date of shareholder's approval	Approved on December 31, 2020	Approved on December 31, 2020	Approved on June 1, 2022
2	Total number of options approved	₹ 87,89,350	₹ 1,46,48,950	₹ 1,17,19,150
3	Vesting requirements	Time based vesting Requirements	Time and Performance based vesting Requirements	Time and Performance based vesting Requirements
4	Exercise price or pricing formula (₹)	At discount to FMV as per independent valuer's Report	At FMV as per independent valuer's report	At discount to FMV as per independent valuer's Report
5	Maximum term of options granted (years)	8 years	8 years	8 years
6	Source of shares	Primary issuance	Primary issuance	Primary issuance
7	Date of grant	January 8, 2021	January 8, 2021	June 1, 2022
8	Method of settlement	Equity	Equity	Equity
9	Variation in terms of ESOP	Nil	Nil	Nil

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## II. Option Movement during the year

Sr. No.	Particulars	Employee (Director) Stock Option Plan 2020	Employee Stock Option Plan 2020	Employee Stock Option Plan 2022 (Executive director and CEO)
1	No. of options outstanding at the beginning of the year	29,29,800	45,41,050	1,17,19,150
2	Options granted during the year	-	37,109	92,77,300
3	Options forfeited / lapsed during the year	-	5,85,950	1,17,19,150
4	Options vested during the year	-	-	-
5	Options exercised during the year	-	-	-
6	Total number of shares arising as a result of exercise of options	-	-	-
7	Money realised by exercise of options (₹)	-	-	-
8	Number of options outstanding at the end of the year	29,29,800	39,92,209	92,77,300
9	Number of options exercisable at the end of the year	-	3,55,450	-

## III

Weighted average exercise price of options granted during the year	NA	31.86	NA
Weighted average fair value of options granted during the year	NA	31.86	NA
The weighted average market price of options exercised during the year	NA	NA	NA

### Method and Assumptions used to estimate the fair value of options granted during the year:

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model are as follows:

Particulars	Grant 1	Grant 2	Grant 3
1. Risk Free Interest Rate	5.32%	5.33%	7.14%
2. Expected Life	5.27	5.51	5.26
3. Expected Volatility	17.97%	17.91%	25.08%
4. Dividend Yield	0.00%	0.00%	0.00%

(₹ in Crore)

Particulars	FY 2024-25	FY 2023-24
Expense on Employee Stock Option Scheme debited to Statement of profit & loss (Net of reversal)	(5.51)	5.65

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 16 - BORROWINGS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>16A Non-current</b>		
<b>Unsecured -at amortized cost</b>		
Loan from Non-Banking Financial Company (NBFC) (Refer Note (i))	-	0.27
<b>Non-current total</b>	<b>-</b>	<b>0.27</b>
<b>16B Current</b>		
<b>Secured -at amortized cost</b>		
Loans from banks (Refer Note vi)	6.98	-
WCDL Loan from bank (Refer Note ii)	3.61	3.82
<b>Unsecured -at amortized cost</b>		
From erstwhile Directors and Body Corporates (Refer Note iii)	42.67	42.67
Foreign Currency Demand Loan (Refer Note iv)	-	2.58
<b>Current total</b>	<b>53.26</b>	<b>49.07</b>
<b>Total</b>	<b>53.26</b>	<b>49.34</b>

- i) Bestway Agencies Private Limited "BAPL" Group's subsidiary has obtained unsecured loan from non-bank financial company (NBFC) i.e. Bajaj Finance Limited outstanding amounting to ₹ Nil as on March 31, 2025 (March 31, 2024: ₹ 0.27 Crore) bearing interest rate of 19.5% p.a. (March 31, 2024: 19.5% p.a.). BAPL has fully repaid the entire outstanding loan during the financial year 2024-25.
- ii) BAPL has cash credit facility from Kotak Mahindra bank amounting to ₹ 5 Crore at interest rate 10.05% p.a. out of which INR 3.61 Crore has been availed as at March 31, 2025 (as at March 31, 2024 ₹ 3.82 Crore). These loans are secured by first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of BAPL. This cash credit facility is backed by corporate guarantee provided by the holding company i.e. Greaves Electric Mobility Limited.
- iii) MLR Auto Limited "MLR", Group's subsidiary had obtained an unsecured loan from erstwhile Directors / Director and Bodies Corporate amounting to ₹ 42.67 Crore up to the year ended March 31, 2022 for the purpose of working capital / business requirements. The terms of loan as amended pursuant to the Second Tranche Share Subscription Agreement (SSA) dated May 12, 2023 are as under:

The Existing Shareholders shall cause MLR to amend the Loan Agreements to record that MLR shall procure that the Outstanding Debt shall be refinanced no later than 6 (Six) months from the Second Closing and in case such Outstanding Debt or part thereof is not refinanced, MLR shall pay interest on such part of the Outstanding Debt which is not re-financed on quarterly intervals at the rate of 12.25% (Twelve Point Two Five Percentage) per annum in accordance with the terms of the Loan Agreements.

Accordingly, the parties entered into individual loan agreements under the following terms:

- a. Interest rate charged is SBI PLR till April 30, 2023 and 12.25% p.a. w.e.f. May 1, 2023.

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

- b. The interest to be paid at above rate on principal and the interest accrued and not paid up to April 30, 2023 (“the loan amount”) as given in said individual loan agreement.
- c. Terms of Repayment: Repayable at end of 3 years from date of agreement (i.e., repayment date is August 12, 2024) and as at the Balance Sheet date, the principal and interest is overdue. Further, in terms of the existing agreements as amended from time to time, in the event of MLR failing to refinance the outstanding loan within 15 days of the written demand notice any time after August 12, 2024, MLR shall pay the lender penal interest at the rate of 24% p.a on the outstanding loan amount on the said date.
- iv) Excel Controlinkage Private Limited , the Company's subsidiary has unsecured foreign currency demand loan from Bank ₹ Nil (PY ₹ 2.58 Crore).
- v) The Group has Working Capital Limits sanctioned from banks and financial institutions on the basis of security of Stock and Book Debts. The quarterly returns or statements of Stock and Book Debts filed by the Group with banks and financial institutions are in agreement with the Unaudited books of accounts.
- vi) Greaves Finance Limited , the Company's subsidiary has secured loan from Bank of ₹ 6.98 Crore (PY ₹ Nil) (Term of repayment of loans - 2 year after receiving the loan, @10.25% per annum)

## 17 - OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>17A Non-current</b>		
Others	1.86	0.46
<b>Non-current total</b>	<b>1.86</b>	<b>0.46</b>
<b>17B Current</b>		
Employee benefits payable	40.25	31.71
Unpaid dividends*	1.70	2.58
Deposits from dealers	6.37	3.93
Creditors - Capital expenditure		
- Payable to micro enterprise and small enterprise	0.13	0.97
- Others	11.52	8.72
Contingent consideration payable	-	13.51
Others (Interest accrued but not due, deposit from customers, etc.)	31.34	16.62
<b>Current total</b>	<b>91.31</b>	<b>78.04</b>
<b>Total</b>	<b>93.17</b>	<b>78.50</b>

\*There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

Also refer Note 32B.

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 18 - PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>18A Non-current</b>		
Provision for employee benefits		
Compensated absences	1.54	3.08
Gratuity & Ex-gratia	4.28	2.65
<b>Non-current total</b>	<b>5.82</b>	<b>5.73</b>
<b>18B Current</b>		
Provision for employee benefits		
Compensated absences	10.16	8.33
Gratuity & Ex-gratia	1.51	0.51
Provisions for warranty	91.47	72.06
Other provisions	0.10	0.90
<b>Current total</b>	<b>103.24</b>	<b>81.80</b>
<b>Total</b>	<b>109.06</b>	<b>87.53</b>

### Movement in provision for warranty

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	72.06	60.82
Provision recognised during the year	46.16	42.71
Amount utilised during the year	(26.75)	(31.47)
<b>Closing balance</b>	<b>91.47</b>	<b>72.06</b>

The Group gives warranties for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made at the year end represents the amount of expected cost of meeting such obligations of rectification / replacement based on the historical data available. The timing of the outflows is expected to be within a period of Nine to Sixty six months.

## 19 - DEFERRED TAX

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>19A Analysis of deferred tax assets / (liabilities) presented in the balance sheet:</b>		
Deferred tax assets (net)	20.52	20.57
Deferred tax liabilities (net)	(37.80)	(42.77)
<b>Deferred tax assets / (liabilities) (net)</b>	<b>(17.28)</b>	<b>(22.20)</b>

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 19B Movement in deferred taxes:

During the year ended March 31, 2025

(₹ in Crore)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Acquisitions through business combinations	Closing Balance
<b>Deferred tax asset/(liability) in relation to:</b>					
Depreciation	(50.98)	4.03	-	-	(46.95)
Provision for post retirement benefits and other employee benefits	2.35	0.77	-	-	3.12
Allowance for doubtful debts and advances	20.18	-	-	-	20.18
Remeasurements of the defined benefit plans	0.06	-	-	-	0.06
Other temporary differences	6.19	0.12	-	-	6.31
<b>Total</b>	<b>(22.20)</b>	<b>4.89</b>	<b>-</b>	<b>-</b>	<b>(17.28)</b>

During the year ended March 31, 2024

(₹ in Crore)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Acquisitions through business combinations	Closing Balance
<b>Deferred tax asset/(liability) in relation to:</b>					
Depreciation	(16.18)	7.48	-	(42.28)	(50.98)
Provision for post retirement benefits and other employee benefits	1.85	(0.22)	-	0.72	2.35
Allowance for doubtful debts and advances	20.82	(0.92)	-	0.28	20.18
Remeasurements of the defined benefit gains	-	-	0.06	-	0.06
Other temporary differences	6.43	(0.28)	-	0.04	6.19
<b>Total</b>	<b>12.92</b>	<b>6.06</b>	<b>0.06</b>	<b>(41.24)</b>	<b>(22.20)</b>

## 19C Unrecognised deductible timing differences, unused tax losses and unused tax credits

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following, with expiry for utilisation based on the year of origination is as follows:		
Tax losses (capital in nature)		
March 31, 2026	-	-
March 31, 2027	-	-
March 31, 2028	-	-
Thereafter	513.15	210.67
	<b>513.15</b>	<b>210.67</b>

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 19D Gross deferred tax assets and liabilities are as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Deferred tax assets</b>		
Depreciation	(8.05)	(7.57)
Provision for post retirement benefits and other employee benefits	2.29	2.02
Allowance for doubtful debts and advances	20.12	20.02
Other temporary differences	6.16	6.10
<b>Gross Deferred tax assets</b>	<b>20.52</b>	<b>20.57</b>
<b>Deferred tax liability</b>		
Depreciation	(38.90)	(43.35)
Provision for post retirement benefits and other employee benefits	0.83	0.33
Allowance for doubtful debts and advances	0.06	0.16
Other temporary differences	0.21	0.09
<b>Gross Deferred tax liability</b>	<b>(37.80)</b>	<b>(42.77)</b>

## 19E The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Profit/(Loss) before tax</b>	<b>72.50</b>	<b>(273.10)</b>
Income tax expenses calculated at 25.168% (previous year 25.168%)	18.25	(68.73)
<b>Differences due to:</b>		
Tax on income at different rates	-	(15.98)
Tax effect of expenses that are not deductible in determining taxable profit/(loss)	60.53	178.88
<b>Total tax expense</b>	<b>78.78</b>	<b>94.17</b>

## 19F The following amounts relating to tax have been recognised in other comprehensive income:

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Deferred tax</b>		
Items that will not be reclassified subsequently to profit and loss:		
Remeasurements of the defined benefit plans	-	0.06
<b>Current tax</b>		
Items that will not be reclassified subsequently to profit and loss:	0.08	0.14
<b>Total</b>	<b>0.08</b>	<b>0.20</b>

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 20 - TRADE PAYABLES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Due to micro enterprises and small enterprises*	102.34	50.70
Other than micro enterprises and small enterprises	419.76	335.34
	<b>522.10</b>	<b>386.04</b>

Also refer Note 32B

\*The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information available with the Group.

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount and interest due:		
Principal amount*	102.47	50.70
Interest due	1.50	0.02
Amount paid beyond the appointed day	45.20	23.80
Interest due and payable to suppliers, for payments already made under MSMED Act	1.10	0.32
Amount of Interest accrued and remaining unpaid at the end of each accounting year	2.03	0.50
Amount of further interest remaining due and payable even in succeeding years	1.03	0.50

\*Includes Creditors - Capital expenditure ₹ 0.13 Crore (Previous year ₹ 0.97 Crore)

## 20A Trade Payables ageing schedule as at March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-MSME	98.22	3.93	-	-	0.19	102.34
(ii) Undisputed dues-Others	302.05	94.84	17.18	3.88	1.81	419.76
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>400.27</b>	<b>98.77</b>	<b>17.18</b>	<b>3.88</b>	<b>2.00</b>	<b>522.10</b>

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 20B Trade Payables ageing schedule as at March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-MSME	44.52	5.28	0.57	0.08	0.25	50.70
(ii) Undisputed dues-Others	231.50	87.97	10.03	1.19	4.65	335.34
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>276.02</b>	<b>93.25</b>	<b>10.60</b>	<b>1.27</b>	<b>4.90</b>	<b>386.04</b>

## 21 - OTHER LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>21A Non-current</b>		
Advances from Customers	44.72	31.53
<b>Non-current total</b>	<b>44.72</b>	<b>31.53</b>
<b>21B Current</b>		
Advances from customers	47.95	24.20
Statutory dues	17.01	26.77
Other payables (Refundable deposit, etc.)	8.07	26.80
<b>Current total</b>	<b>73.03</b>	<b>77.77</b>
<b>Total</b>	<b>117.75</b>	<b>109.30</b>

## 22 - REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Sale of Products</b>		
(i) Finished goods	2,648.52	2,388.53
(ii) Stock-in trade	160.39	159.67
<b>Sub Total</b>	<b>2,808.91</b>	<b>2,548.20</b>
<b>Service income</b>	<b>33.58</b>	<b>37.66</b>
<b>Other operating revenue</b>		
(i) Export incentive	4.02	4.01
(ii) Development cost recovered (Net)	7.60	5.14
(iii) Others	64.33	38.18
<b>Sub Total</b>	<b>75.95</b>	<b>47.33</b>
<b>Total Revenue from operations (Refer note 42)</b>	<b>2,918.44</b>	<b>2,633.19</b>

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 23 - OTHER INCOME

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Interest income from financial assets carried at amortised cost:		
Deposits with Banks	29.09	44.49
Other financial assets	-	0.09
b) Other non-operating income :		
Net gain on financial assets measured at fair value through profit or loss (unrealised)	9.03	0.40
Net gain on financial assets measured at fair value through profit or loss (realised)	4.20	6.96
Gain on Sale of Property, Plant and Equipment (Net)	-	1.12
Insurance Claim	3.25	0.21
Foreign Currency Transactions and Translation (Net)	2.03	1.46
Scrap sales	2.16	3.25
Liabilities no longer required written back	2.08	0.33
Trade advance written back	-	3.75
Miscellaneous income	2.82	2.70
<b>Total</b>	<b>54.66</b>	<b>64.76</b>

## 24 - COST OF MATERIALS CONSUMED

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials consumed		
Opening stock	163.95	122.16
Purchases	1,876.81	1,729.68
Less : Closing stock	187.12	163.95
<b>Total Cost of Raw Materials Consumed</b>	<b>1,853.64</b>	<b>1,687.89</b>

## 25 - PURCHASES OF STOCK-IN-TRADE

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Traded goods	168.77	130.57

## 26 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Opening inventories</b>		
Finished goods	56.82	65.27
Work-in-progress	33.62	6.76
Stock-in-trade	13.61	12.97
<b>Total Opening Balance</b>	<b>104.05</b>	<b>85.00</b>
<b>Closing inventories</b>		
Finished goods	67.95	56.82
Work-in-progress	24.31	33.62
Stock-in-trade	46.64	13.61
<b>Total Closing Balance</b>	<b>138.90</b>	<b>104.05</b>
<b>Total Changes in inventories of finished goods, work-in progress and stock-in-trade</b>	<b>(34.85)</b>	<b>(19.05)</b>

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 27 - EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	302.50	275.16
Expenses on employees stock option scheme	(3.92)	10.25
Contribution to provident and other funds	19.89	18.25
Staff welfare expenses	14.34	13.03
	<b>332.81</b>	<b>316.69</b>
Less: Capitalised towards product development	7.55	5.51
	<b>325.26</b>	<b>311.18</b>

### Employee benefit plans

#### 27A Defined contribution plans

The amount recognised as an expense during the year ended March 31, 2025 towards Provident Fund (including admin charges), ESIC contribution and Superannuation & National Pension Scheme is ₹ 12.84 Crore (previous year ₹ 10.65 Crore), ₹ 0.07 Crore (previous year ₹ 0.08 Crore) and ₹ 5.10 Crore (previous year ₹ 4.22 Crore) respectively.

#### 27B Defined benefit plans

The Company has a defined benefit plan (the 'Gratuity Plan') which is managed by the trusts. The Gratuity Plan provides for a lump sum payment to vested employees at retirement or termination of employment, whichever is earlier, based on the respective employee's last drawn salary and years of employment with the Company. The benefit vests after five years of continued service.

Investment risk	The present value of the defined benefit plan obligation is based on the Indian government security yields prevailing as at March 31, 2025 for estimated terms of obligation. The trustees of the fund have outsourced the investment management to the Insurance Company. The investments are in Unit Linked Insurance Plans, fixed income funds and debt funds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan obligation is calculated with reference to the published rates under the Indian Assured Lives Mortality (2012-14) Ult table. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries taking into account the inflation, seniority, promotion and other relevant factors.

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at			
	March 31, 2025		March 31, 2024	
Discount rate(s) (p.a.)	6.64%		7.23%	
Expected rate(s) of salary increase (p.a.)	MGMT : 8.42% NMGT : 7.5%		MGMT : 8.42% NMGT : 7.5%	
Mortality rates	Age (years)	Rates (p.a.)	Age (years)	Rates (p.a.)
	18	0.000874	18	0.000874
	23	0.000936	23	0.000936
	28	0.000942	28	0.000942
	33	0.001086	33	0.001086
	38	0.001453	38	0.001453
	43	0.002144	43	0.002144
	48	0.003536	48	0.003536
	53	0.006174	53	0.006174
	58	0.009651	58	0.009651

Amounts recognised in the Statement of profit and loss in respect of these defined benefit plans are as follows.

Particulars	(₹ in Crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Service cost:</b>		
Current service cost	4.34	3.43
Net Interest Cost	0.09	0.06
<b>Components of defined benefit costs recognised in profit or loss during the year</b>	<b>4.43</b>	<b>3.49</b>
<b>Opening amount recognised in other comprehensive income :</b>	<b>(8.46)</b>	<b>(9.26)</b>
Actuarial (Gain)/ Loss on account of:		
Changes in financial assumptions	0.91	0.66
Changes in demographic assumptions	(0.13)	-
Experience adjustments	(0.89)	0.27
Actual return on plan assets less interest on plan assets	(0.26)	(0.13)
<b>Closing amount recognised in other comprehensive income :</b>	<b>(8.83)</b>	<b>(8.46)</b>
<b>Components of defined benefit (income) /cost recognised in other comprehensive income during the year</b>	<b>(0.37)</b>	<b>0.80</b>

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The re-measurement of the net defined benefit liability is included in other comprehensive income.

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

**The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:**

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	27.89	23.06
Fair value of plan assets	22.66	21.15
Funded status	5.23	1.91
Change in surplus/deficit	-	-
Net (asset)/ liability arising from defined benefit obligation	5.23	1.91

**Reconciliation of Opening and Closing balances of Defined Benefit Obligation:**

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Opening defined benefit obligation</b>	<b>23.06</b>	<b>14.90</b>
Acquisitions through business combinations		5.55
Current service cost	4.34	2.69
Interest on defined benefit obligation	1.54	1.36
Actuarial (Gain)/ loss on Obligations:		
Changes in financial assumptions	0.91	0.50
Changes in demographic assumptions	(0.13)	0.13
Experience changes	(0.89)	0.29
Benefits paid	(0.94)	(2.36)
<b>Closing defined benefit obligation</b>	<b>27.89</b>	<b>23.06</b>

**Movements in the fair value of the plan assets are as follows.**

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Opening fair value of plan assets</b>	<b>21.15</b>	<b>13.58</b>
Acquisitions through business Combinations	-	5.55
Interest income	1.45	1.33
Re-measurement gain/(loss):		
Return on plan assets (excluding amounts included in net interest expense)	0.26	0.13
Contributions from the employer	0.74	(1.05)
Benefits paid	(0.94)	1.61
<b>Closing fair value of plan assets</b>	<b>22.66</b>	<b>21.15</b>

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

The fair value of the plan assets at the end of the reporting period for each category, are as follows.

(₹ in Crore)

Particulars	Fair Value of plan asset as at	
	March 31, 2025	March 31, 2024
Cash and cash equivalents	0.04	0.04
Non quoted value :		
Insurance company managed fund	22.62	21.11
<b>Total</b>	<b>22.66</b>	<b>21.15</b>

## Sensitivity Analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to, are discount rate and future salary escalation rate. The following table summarises the impact in percentage terms on the reported defined benefit obligation (DBO) at the end of the reporting period arising on account of an increase or decrease in the reported assumptions by 50 basis points.

(₹ in Crore)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	(0.90)	0.91	(0.44)	0.56
Impact of decrease in 50 bps on DBO	1.00	(0.84)	0.48	(0.54)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

The average duration of the benefit obligation at March 31, 2025 is 5.45 years (as at March 31, 2024: 5.51 years).

## Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

(₹ in Crore)

Maturity profile	2024-2025	2023-2024
Expected benefits for year 1 to 3	8.76	7.71
Expected benefits for year 4 and 5	4.86	4.33
Expected benefits for year 6 and above	33.73	31.73

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 28 - FINANCE COSTS

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses	13.49	6.39
Interest on Lease liability & Others	2.79	2.84
<b>Total</b>	<b>16.28</b>	<b>9.23</b>

## 29 - DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, Plant and Equipment (Refer Note 4)	40.32	32.18
Depreciation of Right-of-use assets (Refer Note 4)	11.90	10.08
Amortisation of Intangible assets (Refer Note 5)	51.26	42.13
<b>Total</b>	<b>103.48</b>	<b>84.39</b>

## 30 - OTHER EXPENSES

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Stores and spares consumed	14.85	16.65
Power, fuel and electricity	20.34	17.16
Contracting expenses	69.72	72.69
Repairs and maintenance:		
Buildings	0.78	2.20
Plant & equipment	8.51	5.24
Others	9.69	10.18
Brokerage and commission	2.61	1.24
Rent (Refer Note 39)	3.23	3.23
Lease rentals	0.06	0.21
Insurance	4.80	5.09
Bad debts/ Advances written-off (i)	1.18	1.50
Less: Allowance for doubtful Debts/advances (ii)	(0.87)	(1.50)
Bad debts/ Advances written-off (i)-(ii)	0.31	-
Allowance for expected credit loss	1.03	8.38
Rates and taxes	11.23	6.47
Advertisement and sales promotion expenses	62.16	41.29
Travelling	27.03	24.58
Loss on sale property, plant and equipment (Net)	0.91	-
Carriage and freight	53.58	45.16
Director sitting fees	0.66	0.50
Printing & stationery	2.46	0.58
Postage, telephone and fax	1.53	1.51
Warranty expenses	46.16	42.71

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Legal, professional and consultancy charges	36.90	41.35
After sales service expenses	28.62	34.44
Miscellaneous expenses	62.72	50.25
<b>Total</b>	<b>469.89</b>	<b>431.11</b>

## 31 - EXCEPTIONAL ITEMS

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Profit on sale of immovable properties	2.35	5.47
(ii) Profit on sale of Land	-	150.15
(iii) Business acquisition-related cost	-	(0.92)
(iv) Impairment loss of PPE and Intangible assets under development	-	(16.00)
(v) Provision for FAME Subsidy	-	(477.32)
(vi) Insurance Claim	3.83	3.79
(vii) One time settlement cost	(4.40)	-
(viii) Sale of fire scrap (net)	0.09	-
<b>Exceptional items (net)</b>	<b>1.87</b>	<b>(334.83)</b>

## 32 - RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk, credit risk, and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

### 32A Capital risk management:

The Group's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Group. The Group determines the capital management requirement based on annual operating plans and long term and other strategic investment plan. Capital gearing ratio of Group is 0.043

### 32B Financial instruments:

The Material Accounting Policies in respect of each class of financial asset, financial liability and equity instrument including criteria for their recognition, the basis of measurement are as disclosed in Note No. 7, 8, 11, 12, 13, 16, 17, 20 & 39 to the financial statements. These Notes also mention the basis on which the income & expenses are recognised.

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>		
<b>Measured at amortised cost *</b>		
Cash and bank balances	201.71	314.15
Term deposits with Banks	240.85	262.91
Fixed deposits with financial institutions	-	-
Loan to Associate	-	-
Trade receivables	334.46	236.40

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Security Deposits	23.16	17.16
Margin money with Banks	2.73	2.38
Others	129.56	92.82
<b>Measured at fair value through profit or loss (FVTPL)</b>		
Mutual fund	120.42	156.69
Investment in equity shares	0.25	-
<b>Financial liabilities</b>		
<b>Measured at amortised cost*</b>		
Trade payables	522.10	386.04
Unpaid dividends	1.70	2.58
Deposits from dealers	6.37	3.93
Creditors - Capital expenditure	11.65	9.69
Employee benefits payable	40.25	31.71
Borrowings & Interest accrued	53.26	49.34
Lease Liabilities (Refer Note 39)	27.98	31.41
Others	33.20	17.08
<b>Measured at fair value through profit or loss</b>		
Contingent consideration payable	-	13.51

\* The Management considers carrying amount of financials assets and financial liabilities in the financial statements as approximate fair values of respective financial assets and liabilities.

## 32C Financial and liquidity risk management objectives:

- i) Liquidity risk is the risk that the Group may encounter difficulty in meeting its obligations. The Group monitors the rolling forecast of its liquidity position based on expected cash flows. The Group's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all points in time. The Group has sufficient short-term fund-based lines, which provide healthy liquidity and these carry the highest credit quality rating from a reputed credit rating agency.
- ii) The Group has a policy of investing surplus funds in fixed deposits with banks and in overnight debt mutual funds.
- iii) The average payment terms of creditors (trade payables) is in the range of 60-180 days. In case of MSMED creditors the payment terms are within 45 days. Other financial liabilities viz. employee payments, dealer deposits are payable within one year.
- iv) Trade receivables are secured against letters of credit, factoring arrangements, bank guarantees and security deposits. At the end of the year, there is no significant concentration of credit risk for trade receivables as only four parties have more than 5% of the total outstanding amount and one of them is fully secured against factoring arrangement.
- v) Of the total outstanding as at reporting date, 32.3% of the reported debts are secured receivables. In case of unsecured receivables, the Group has a credit policy where the provision for debts outstanding is made based on provision matrix to compute the expected credit loss allowance taking into account historical experience of collection from customers and the credit limits as determined by the management.

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

- vi) The products under engine segment include application of engines in farm equipment and gensets. The products under Electric mobility segment includes manufacturing, trading of electric vehicles and its spares. The products under cables and control levers includes manufacturing of push pull cables and control levers. The products under other segment include products traded in the International Markets, Greaves Care and After market spares business.

(₹ in Crore)

Particulars	As at March 31, 2025		
	Less than 1 year	More than 1 year	Total
Trade payables	499.04	23.06	522.10
Lease liabilities	12.82	15.16	27.98
Other financial liabilities	91.31	-	91.31
<b>Total</b>	<b>603.17</b>	<b>38.22</b>	<b>641.39</b>

(₹ in Crore)

Particulars	As at March 31, 2024		
	Less than 1 year	More than 1 year	Total
Trade payables	369.27	16.77	386.04
Lease liabilities	11.93	19.48	31.41
Other financial liabilities	78.04	-	78.04
<b>Total</b>	<b>459.24</b>	<b>36.25</b>	<b>495.49</b>

## 32D Foreign currency risk management:

Foreign currency risk is the risk that the fair value of future cash flows of exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The use of foreign currency forward contracts is governed by the Group's Risk Management Policy. The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions for amounts in excess of natural hedge available on export realisations against import payments. The Group does not use forward contracts for speculative purposes.

Carrying amounts of the Group's foreign currency denominated unhedged monetary assets and liabilities at the end of the each reporting period are as follows.

(₹ in Crore)

Particulars	Assets		Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD	12.44	12.91	-	0.57
EUR	19.51	5.11	-	0.01
GBP	-	-	-	0.28
CNY	3.47	-	-	0.04

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

Particulars	Change in currency exchange rate	Effect on profit before tax		Effect on equity	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD	+5%	0.62	0.62	0.47	0.46
	-5%	(0.62)	(0.62)	(0.47)	(0.46)
EUR	+5%	0.98	0.26	0.73	0.19
	-5%	(0.98)	(0.26)	(0.73)	(0.19)
GBP	+5%	-	(0.01)	-	(0.01)
	-5%	-	0.01	-	0.01
CNY	+5%	0.17	(0.00)	0.13	(0.00)
	-5%	(0.17)	0.00	(0.13)	0.00

## 32E Credit risk management:

The Group has credit management policy for its trade receivables. To minimise the risk, the Group takes letters of credit, bank guarantees and security deposits from the customers based on the credit worthiness. Ongoing credit evaluation is performed on the financial condition of trade receivable.

Trade receivables are secured against letters of credit, factoring arrangements, bank guarantees and security deposits. At the end of the year, there is no significant concentration of credit risk for trade receivables as only four parties have more than 5% of the total outstanding amount and one of them is fully secured against factoring arrangement.

There is no single customer dependency. As at March 31 2025, the Group has top five unsecured customers that owed to the Group ₹ 73 Crore which accounted for 22% of the total trade receivables. (As at March 31, 2024, the Group had top five unsecured customers that owed the Group approximately ₹ 36.7 Crore which accounted for 16% of the total trade receivables).

## 32F Fair value measurements:

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis:

Some of Group's financial assets and financial liabilities are measured at fair value at end of each reporting period.

The following table gives information about how the fair value of these financial assets and liabilities are determined:

(₹ in Crore)

Particulars	Fair values		Fair value hierarchy	Valuation technique and key input
	As at March 31, 2025	As at March 31, 2024		
<b>Financial assets</b>				
Mutual fund	120.42	156.69	Level 1	Quoted Price
Investment in equity shares (Quoted)	0.25	-	Level 1	Quoted Price
Investment in equity shares (Unquoted)	@	@	Level 3	Unobservable inputs
<b>Financial Liabilities</b>				
Contingent Consideration payable (Refer note 17)*	-	13.51	Level 3	Unobservable inputs

@ Represents amount less than ₹ 1 lakh

## 32G Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks: Currency risk and interest rate risk. Financial instruments affected by market risk include investments, trade payables, trade receivables and loans.

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 32H Interest Rate Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affect significantly to the Group. Group does not have any exposure to the future cash flows resulting from change in interest rate as the Group's net obligations and assets carries fixed interest rate.

## 33 - SEGMENT INFORMATION

### Segment Identification:

Business segments have been identified on the basis of the nature of products/services, their risk-return profile, the organisational structure and the internal reporting system of the Group.

Reportable Segments:

Reportable segments have been identified as per the aggregation criteria specified in Ind AS-108: 'Operating Segments' taking into account the following factors:

- these operating segments have similar long-term gross profit margins;
- the nature of the products and production processes are similar; and
- the methods used to distribute the products to the customers are the same.

### Segment Composition:

1. Engines include application of engines in farm equipment, gensets and spares produced by greaves.
2. Electric mobility & Other Vehicles includes manufacturing & trading of electric vehicles and its spares.
3. Cables & Control Levers includes manufacture of cables and control levers for commercial vehicles, industrial machines, construction equipment, boats and vehicles.
4. Others include products traded in International Markets, Greaves Care and After Market spares business.

### Operating segments:

1. The risk-return profile of the Group's business is determined predominantly by the nature of its products and services.
2. In respect of geographical information, the Group has identified its geographical areas as (i) Domestic and (ii) Overseas.

The expenses and incomes which are not directly attributable to the business segments are shown as central administration costs. Unallocated assets mainly comprise of investments, cash & bank balances, advance tax etc. Unallocated liabilities mainly include tax provisions and provisions for employee retirement benefits.

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 33A Segment revenue and results:

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.

(₹ in Crore)

Particulars	Segment revenue		Segment Result	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Engines	1,795.65	1,614.67	305.43	275.11
Electric Mobility & Other Vehicles	650.26	595.69	(223.00)	(205.79)
Cables & Control Levers	249.94	245.71	68.19	67.28
Others	222.59	177.12	(25.50)	(25.72)
<b>Total</b>	<b>2,918.44</b>	<b>2,633.19</b>	<b>125.12</b>	<b>110.88</b>
Other Income (including exceptional items)			28.66	26.83
Central administration costs			(66.87)	(65.85)
Finance costs			(16.28)	(9.23)
Share of loss of associate			-	(0.90)
Exceptional Items (Unallocable Segment)			1.87	(334.83)
<b>Profit/(Loss) before tax</b>			<b>72.50</b>	<b>(273.10)</b>
Tax expense			78.78	94.17
<b>Loss for the year</b>			<b>(6.28)</b>	<b>(367.27)</b>

Segment revenue reported above represents revenue generated from external customers.

Segment profit represents the profit before tax earned by each segment without allocation of central administration costs, investment income, other gains and losses, as well as finance costs.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. Segment profit represents the profit earned by each segment without allocation of the central administration costs including directors' salaries, finance income, non-operating gains and losses in respect of financial instruments and finance costs, and income tax expense. This is the measure reported to the Group's CODM for the purpose of resource allocation and assessment of segment performance.

## 33B Segment assets and liabilities:

(₹ in Crore)

Segment assets	Year ended March 31, 2025	Year ended March 31, 2024
Engines	696.33	562.23
Electric Mobility & Other Vehicles	672.81	748.85
Cables & Control Levers	457.86	397.04
Others	215.04	122.93
<b>Total segment assets</b>	<b>2,042.04</b>	<b>1,831.05</b>
Unallocated	509.57	633.34
<b>Total Assets</b>	<b>2,551.61</b>	<b>2,464.39</b>

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Segment liabilities	Year ended March 31, 2025	Year ended March 31, 2024
Engines	409.16	329.74
Electric Mobility & Other Vehicles	359.24	258.03
Cables & Control Levers	37.68	32.18
Others	42.30	37.90
<b>Total segment liabilities</b>	<b>848.38</b>	<b>657.85</b>
Unallocated	117.98	132.38
<b>Total liabilities</b>	<b>966.36</b>	<b>790.23</b>

All assets as identified to the reportable segment are shown under respective segment. Assets such as investments and income tax receivables are not allocable to reportable segment.

All liabilities as identified to the reportable segment are shown under respective segment. Liabilities such as employee benefits arising on actuarial valuation and income tax liabilities are not allocable to reportable segment.

For the purposes of monitoring segment performance and allocating resources between segments, the CODM monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of other financial assets (except for trade receivables) and tax assets. Goodwill has been allocated to reportable segments as described in note 6.

### 33C Other segment information:

(₹ in Crore)

Particulars	Depreciation and amortisation		Additions to non-current assets	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Engines	37.51	33.07	39.04	79.59
Electric Mobility & Other Vehicles	43.17	32.24	64.87	34.62
Cables & Control Levers	14.26	11.12	10.51	32.73
Others	3.00	2.22	6.41	1.30
Unallocable	5.54	5.74	(3.99)	2.48
	<b>103.48</b>	<b>84.39</b>	<b>116.84</b>	<b>150.72</b>

### 33D Geographical information:

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets\* by location of assets are detailed below.

(₹ in Crore)

Particulars	Revenue from external customers		Non-current assets*	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Domestic	2,719.25	2,450.76	978.52	946.41
Overseas	199.19	182.43	-	-
	<b>2,918.44</b>	<b>2,633.19</b>	<b>978.52</b>	<b>946.41</b>

\* Non-current assets excludes investments, loans, other financials assets, income tax assets (net of provisions) and deferred tax assets (net).

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 34 - EARNINGS PER SHARE

Particulars	(₹ in Crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Face Value per Equity Share</b>	<b>2.00</b>	<b>2.00</b>
Profit / (Loss) for the year attributable to the owners of the company	58.40	(135.27)
Weighted average number of equity shares outstanding for the purpose of basic earnings per share	23,23,85,406	23,19,54,386
<b>Basic earnings per share (₹)</b>	<b>2.51</b>	<b>(5.83)</b>
Weighted average number of equity shares outstanding	23,23,85,406	23,19,54,386
Add: Weighted average number of potential equity shares on account of Employee stock options	11,85,016	16,01,949
Weighted average number of equity shares outstanding for the purpose of diluted earnings per share	23,35,70,422	23,35,56,335
<b>Diluted earnings per share (₹)*</b>	<b>2.50</b>	<b>(5.83)</b>

\* Potential equity shares are anti-dilutive for the current year

## 35A - Daily Back up

As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain back up of books of account and other relevant books and papers (books of account) in electronic mode that should be accessible in India at all the time. Also the Companies are required to create back up of books of account on servers physically located in India on a daily basis. The books of account of the Group is maintained in electronic mode on servers physically located in India and are readily accessible in India at all times. The Group is maintaining backup of books of account on a daily basis except in case of 2 subsidiaries for one application where the payroll records are maintained.

## 35B - Audit Trail

As per the proviso to Rule 3(1) of Companies (Accounts) Rules, 2014, for the financial year commencing on or after the 1<sup>st</sup> day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Group has been maintaining its books of accounts in the accounting software(s) which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021, except for the instances mentioned below:

- A subsidiary has used two accounting software(s) wherein audit trail has not been enabled in respect of certain transactions and direct changes at database level to log any direct data changes, for the period from April 01, 2024 to December 31, 2024 and for the period from January 01, 2025 to March 31, 2025, respectively. This has not resulted in any impact on the operating effectiveness of the Company's internal financial controls. Adequate alternate controls exists to ensure that the internal financial controls over financial reporting have operated effectively throughout the financial year.
- In Respect of Three subsidiaries which have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which are operated by a third-party software service provider, independent auditor's System and Organization Controls reports covering the audit trail requirement for the period from April 01, 2024 till March 31, 2025 is not available. This has not resulted in any impact on the operating effectiveness of the Company's internal financial controls. Adequate alternate controls exists to ensure that the internal financial controls over financial reporting have operated effectively throughout the financial year.

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 36 - RELATED PARTY TRANSACTIONS

### I. List of related parties :

#### 36A Holding Company:

DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)

#### 36B Fellow group company where company had transactions during the year:

Premium Transmission Private Limited

#### 36C Associate company :

MLR Auto Limited (Upto May 15, 2023)

#### 36D Enterprises owned or significantly influenced by Key Management Personnel:

Peak 15 Advisors LLP

#### 36E Key Management Personnel :

Mr Karan Thapar	: Chairman & Non Executive Director
Mr Nagesh A Basavanhalli	: Non-Executive Director and Vice-Chairman upto April 30, 2025
Mr Arup Basu	: Managing Director upto April 14, 2025
Mr Parag Satpute	: Managing Director and Group CEO from April 14, 2025
Mrs Akhila Balachandar	: Chief Financial Officer
Mr Atindra Basu	: Group General Counsel & Company Secretary
Ms Sree Patel	: Independent Director upto February 13, 2025
Mr Firdose A Vandrevala	: Independent Director
Mr Ravi M Kirpalan	: Independent Director
Mr Raja Venkataraman	: Independent Director
Mr Mangalath Unnikrishnan	: Independent Director from April 1, 2024
Ms Kavita Nair	: Independent Director from January 23, 2025

#### 36F Transactions with related parties:

The following transactions occurred with the related parties:

Particulars	(₹ in Crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Sale of goods and services</b>		
<b>Associate</b>		
MLR Auto Limited	-	0.93
<b>Fellow group company</b>		
Premium Transmission Private Limited	0.04	0.05
<b>Other transactions</b>		
<b>Consultancy Charges</b>		
Peak 15 Advisors LLP	4.00	3.61
<b>Dividend paid</b>		
DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)	25.98	11.67

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

The following balances were outstanding as at end of the reporting period:

(₹ in Crore)

Particulars	Amounts owed by related parties as at		Amounts owed to related parties as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Promoter group company</b>				
Premium Transmission Private Limited	0.04	@	-	-
<b>Enterprises owned or significantly influenced by Key Management Personnel</b>				
Peak 15 Advisors LLP	-	-	1.39	1.37

All the transactions of the Parent Company with related parties were in the ordinary course of business. During the year Parent Company did not enter into any material transaction (as defined in the Company's policy on Related Party Transactions) with related parties.

The amounts outstanding are unsecured and will be settled in cash. No amounts are written off / written back during the year (previous year Nil).

@ Represents amount less than ₹ 1 lakh

## 36G Compensation of key management personnel:

The remuneration of directors and other members of the key management personnel during the year were as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits	9.96	13.27
Post-employment benefits	0.27	0.28
Commission to Non executive and independent directors	2.63	1.64
Sitting Fees to Non executive and independent directors	0.61	0.46
	<b>13.47</b>	<b>15.65</b>

Notes :

- The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.
- Short term employee benefits include incentives paid during the year.
- Stock options granted to key management personnel during the year is Nil (Previous year 1,38,265) (Also, Refer Note 15A).

**36H** The Group has not advanced or lent or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 37 - CONTINGENT LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Sales Tax liability that may arise in respect of matters in appeal	49.62	32.56
b) Excise Duty liability that may arise in respect of matters in appeal	24.78	25.23
c) Claims made against the Company, not acknowledged as debts	43.17	57.98
d) Custom Tax Liability that may arise in respect of matters in appeal	128.88	128.88
e) Income Tax Demand in respect of matters in appeal	0.78	-
f) Wage demand not acknowledged by the Company in respect of matter in appeal	12.70	10.96

- The Group presently does not expect any outflow in respect of the above contingent liabilities.
- It is not practical to estimate the timing of cash outflows, if any, in respect of matters (a) to (f) above, pending resolution of the appellate proceedings.

## 38 - COMMITMENTS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	44.74	34.55

## 39 - LEASES

On adoption of Ind AS 116 : Leases, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17 Leases. These liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate, presently determined at 8.50%.

On application of Ind AS 116, the nature of expenses has changed from lease rent to depreciation cost for the right-of-use assets, and finance cost for interest accrued on lease liability.

### 39A Disclosure as per the requirement of Ind AS 116

#### Amounts recognised in the Balance Sheet

The Balance Sheet shows the following amounts relating to leases:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Right-of-use assets</b>	49.65	54.27
<b>Lease Liabilities</b>		
Non-current	15.16	19.48
Current	12.82	11.93

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## Amounts recognised in the Statement of profit and loss

The Statement of profit or loss shows the following amounts relating to leases:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation charge on right-of-use assets (Refer Note 4 & 29)	11.90	10.08
Interest expense (included in finance costs) (Refer Note 28)	2.79	2.84
Expense relating to short term leases not included in lease liabilities (Refer Note 30)*	2.79	3.29

The total cash outflow towards leases for the year ended March 31, 2025 was ₹13.50 Crores (previous year ₹ 12.92 Crores).

\*For short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones), the Company recognizes the lease payments as an operating expense.

## 39B Movement in lease liabilities during the year

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	<b>31.41</b>	<b>24.87</b>
Additions during the year	9.33	16.70
Deletions during the year	(2.05)	(0.08)
Finance costs incurred during the year	2.79	2.84
Payments of Lease Liabilities	(13.50)	(12.92)
<b>Closing Balance</b>	<b>27.98</b>	<b>31.41</b>

## 39C The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	7.07	12.81
Later than 1 year and not later than 5 years	19.63	24.76
<b>Total undiscounted lease liabilities</b>	<b>26.70</b>	<b>37.57</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

## Extension and termination options

Extension and termination options are included in some of the leases entered by the Company. These are used to maximise operational flexibility in terms of managing the assets in the Company's operations. The majority of extension and termination options held are exercisable by both the Company and by the respective lessor. Further as on the reporting date the Company expects not to use those options.

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 40 - ACQUISITION OF SUBSIDIARY:

On May 8, 2023, the Parent 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. Comparative figures of the financial statements include the results of Excel for the period from May 8, 2023 to March 31, 2024. 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 ₹ 86.17 Crore was recognized as set out below:

### (a) The fair values of assets and liabilities of Excel as at the date of acquisition and purchase consideration is as below :

Assets	(₹ in Crore)
Property, plant and equipment	55.52
Right-of-use assets	5.70
Intangible assets	0.23
Identifiable Intangible assets - Acquired customer Contracts @	87.60
Identifiable Intangible assets - Non Compete fees	6.00
Inventories	50.80
Cash and cash equivalents	12.04
Trade receivables #	38.57
Other financial assets and current assets	20.79
<b>Total (A)</b>	<b>277.25</b>
Liabilities	
Trade payables	22.08
Other financial liabilities and current liabilities	12.60
Provisions	0.90
Borrowings	8.29
Lease liabilities	1.78
Deferred Tax liabilities	31.13
<b>Total (B)</b>	<b>76.78</b>
<b>Fair value of net asset acquired (A-B)</b>	<b>200.47</b>

@ The determination of fair value of customer relationship was based upon discounted cash flow method. Key assumptions on which management has based fair valuation includes estimated long term growth rates, weighted average cost of capital and estimated operating margin. The cash flow projections takes into account past experience and represent management best estimate about future developments.

# Contractual cash flows not expected to be collected as on the acquisition date is ₹ Nil

### (b) Calculation of Goodwill:

	(₹ in Crore)
Purchase Consideration in the form of Cash	237.00
Non-controlling Interest as on date of acquisition*	49.64
Less: Fair Value of net assets acquired	(200.47)
<b>Goodwill on acquisition</b>	<b>86.17</b>

Goodwill is attributable to future growth of business out of synergies from the acquisition. None of the goodwill is expected to be deductible for income tax purposes.

\*On acquisition date, the non-controlling interest was measured at its proportionate share of identifiable assets and liabilities acquired.

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## (c) Impact of acquisitions on the results of the Group:

Revenue and Profit after tax for the year ended March 31, 2024 includes ₹ 245.71 Crore and profit of ₹ 57.69 Crore respectively pertaining to acquisition of Excel made during the previous year.

Acquisition-related costs (under the head Other expenses) amount to ₹ 0.92 Crore.

## (d) Net cash outflow arising on acquisition of Excel is as follows:

	(₹ in Crore)
Cash consideration	237.00
Less: cash and cash equivalent balances acquired	(12.04)
Less: Contingent consideration unpaid as on March 31, 2024	(13.51)
<b>Net outflow of cash during FY 2023-24</b>	<b>211.45</b>

## (e) Contingent Consideration

The contingent consideration arrangement required receipt of insurance premium for the claim filed by Excel, as referred in share purchase agreement entered between the Parent Company, Excel and Promoters of Excel. The potential undiscounted amount of all future payments that the Parent Company could be required to make under the contingent consideration arrangement is ₹ 13.51 Crore (net of partial payment made during the year of ₹ 55.79 Crore). During the year Parent company has paid ₹ 13.51 Crore as final settlement of Contingent Consideration.

## 41 - ACQUISITION OF ASSOCIATE:

During the previous period, Greaves Electric Mobility Limited ("GEML") had acquired additional 25% stake in MLR Auto Limited ("MLR") for a consideration of ₹ 15.06 Crore, thereby MLR Auto Limited has become a subsidiary of the Company with effect from May 16, 2023. MLR is engaged in the business of manufacturing of three wheeler Vehicles & its spares. Comparative figures of the financial statements include the results of MLR for the period from May 16, 2023 to March 31, 2024. As per IND AS 103, purchase consideration was allocated based on final determination of the fair value of acquired assets and liabilities. Accordingly, goodwill of ₹ 76.61 Crore was recognised as set out below:

### (a) The fair values of assets and liabilities recognised as a result of the acquisition are as follows:

Assets	(₹ in Crore)
Property, plant and equipment	11.73
Intangible assets	0.87
Identifiable Intangible assets - Brand	32.35
Identifiable Intangible assets - Non Compete fees	13.24
Inventories	7.49
Cash and cash equivalents	1.98
Trade receivables	0.44
Other financial assets and current assets	6.09
<b>Total (A)</b>	<b>74.19</b>
Liabilities	
Trade payables	4.36
Other financial liabilities and current liabilities	25.69
Provisions	0.48
Borrowings	52.67
Deferred Tax liabilities	11.46
<b>Total (B)</b>	<b>94.66</b>
<b>Fair value of net asset acquired (A-B)</b>	<b>(20.47)</b>

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## (b) Calculation of Goodwill:

	(₹ in Crore)
Purchase Consideration in the form of Cash	15.05
Add: acquisition date fair value of the equity interest in the nature	8.56
Add: Non-controlling Interest as on date of acquisition*	32.53
Add: Fair Value of net assets / (liabilities) acquired	20.47
<b>Goodwill on acquisition</b>	<b>76.61</b>

Goodwill is attributable to future growth of business out of synergies from the acquisition. None of the goodwill is expected to be deductible for income tax purposes.

\*On acquisition date, the non-controlling interest has been measured at its proportionate share of identifiable assets and liabilities acquired.

## (c) Impact of acquisitions on the results of the Group:

Revenue and Loss for the year ended March 31, 2024 includes ₹ 82.90 Crore and loss of ₹ 22.43 Crore respectively pertaining to acquisition of MLR made during the previous year.

## (d) Net cash outflow arising on acquisition of MLR is as follows:

	(₹ in Crore)
Cash consideration	15.05
Less: acquisition-date fair value of the equity interest in the acquiree	(8.56)
<b>Net outflow of cash during FY 2023-24</b>	<b>6.49</b>

## 42 - DISAGGREGATED REVENUE INFORMATION AS PER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

The table below presents disaggregated revenue from contact with customers for the year ended March 31, 2025 and March 31, 2024. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Timing of transfer of goods and services</b>	<b>At a point in time</b>	<b>At a point in time</b>
Engines	1,795.65	1,614.67
Electric Mobility & Other Vehicles	650.26	595.69
Cables & Control Levers	249.94	245.71
Others	222.59	177.12
<b>Total</b>	<b>2,918.44</b>	<b>2,633.19</b>

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## Reconciliation of contracted price with the revenue recognised in statement of profit or loss:

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products at transaction price, sale of service and Other operating revenue at contracted price	3,002.74	2,711.43
Reductions towards variable consideration components *	(84.30)	(78.24)
<b>Revenue recognised in profit and loss</b>	<b>2,918.44</b>	<b>2,633.19</b>

\*Reduction towards variable consideration components include Special Incentive, cash discounts, turnover discounts etc.

## 42A - Non Controlling Interest

The table below shows details of non-wholly owned subsidiaries of the Group that have material NCI.

Name of Subsidiary	Principal place Of business and place of incorporation	Percentage Of ownership interests and voting rights held by NCI		Profit / (loss) allocated to NCI for the year		NCI carrying value*	
		Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
Greaves Electric Mobility Limited	Bengaluru, Karnataka	62.48%	62.46%	(81.78)	(253.72)	110.32	162.64
Excel Controlinakages Private Limited	Nagpur, Maharashtra	70.00%	60.00%	17.10	21.72	69.35	71.29
<b>Total</b>				<b>(64.68)</b>	<b>(232.00)</b>	<b>179.67</b>	<b>233.93</b>

\* For movement refer - Statement of changes in equity

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

(₹ in Crore)

Excel Controlinakages Private Limited	Mar 31, 2025	Mar 31, 2024
Current assets	205.18	141.29
Non-current assets	73.93	72.02
Current liabilities	33.69	26.96
Non-current liabilities	7.54	5.00
Equity attributable to owners of the Company	168.53	110.06
Non-controlling interests	69.35	71.29
Revenue	272.24	248.19
Expenses	215.49	190.50
Profit / (loss) attributable to owners of the Company	39.65	35.97
Profit / (loss) attributable to the non-controlling interests	17.10	21.72
<b>Profit / (loss) for the year</b>	<b>56.75</b>	<b>57.69</b>
Other comprehensive income attributable to owners of the Company	(0.17)	(0.26)
Other comprehensive income attributable to the non-controlling interests	(0.05)	(0.17)
<b>Other comprehensive income for the year</b>	<b>(0.22)</b>	<b>(0.43)</b>
Total comprehensive income attributable to owners of the Company	39.48	35.71
Total comprehensive income attributable to the non-controlling interests	17.05	21.55
<b>Total comprehensive income for the year</b>	<b>56.53</b>	<b>57.26</b>
Net cash inflow / (outflow) from operating activities	68.59	40.88
Net cash inflow / (outflow) from investing activities	(83.42)	(19.56)
Net cash inflow / (outflow) from financing activities	(3.06)	(5.68)
<b>Net cash inflow / (outflow)</b>	<b>(17.89)</b>	<b>15.64</b>

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Greaves Electric Mobility Limited (Consolidated)	Mar 31, 2025	Mar 31, 2024
Current assets	263.29	347.92
Non-current assets	396.26	370.35
Current liabilities	370.62	263.01
Non-current liabilities	20.50	21.69
Equity attributable to owners of the Company	158.12	270.93
Non-controlling interests	110.32	162.64
Revenue	674.82	641.31
Expenses	915.14	1,332.88
Profit / (loss) attributable to owners of the Company	(158.55)	(437.85)
Profit / (loss) attributable to the non-controlling interests	(81.78)	(253.72)
<b>Profit / (loss) for the year</b>	<b>(240.33)</b>	<b>(691.57)</b>
Other comprehensive income attributable to owners of the Company	0.43	(0.09)
Other comprehensive income attributable to the non-controlling interests	0.27	0.09
<b>Other comprehensive income for the year</b>	<b>0.70</b>	<b>-</b>
Total comprehensive income attributable to owners of the Company	(158.12)	(437.94)
Total comprehensive income attributable to the non-controlling interests	(81.51)	(253.63)
<b>Total comprehensive income for the year</b>	<b>(239.63)</b>	<b>(691.57)</b>
Net cash inflow / (outflow) from operating activities	(146.76)	(310.70)
Net cash inflow / (outflow) from investing activities	83.63	224.22
Net cash inflow / (outflow) from financing activities	61.66	47.29
<b>Net cash inflow / (outflow)</b>	<b>(1.47)</b>	<b>(39.20)</b>

## 42B - Additional information required by Schedule III to the Companies Act 2013

Name of the Entity	Financial year ended March 31, 2025							
	Net Assets		Share of Profit or Loss		Share of Comprehensive Income		Share of Total Comprehensive Income	
	As % of Consolidated net assets	₹ in Crore	As % of Consolidated profit or loss	₹ in Crore	As % of Consolidated Comprehensive Income	₹ in Crore	As % of Consolidated Total Comprehensive Income	₹ in Crore
a) Indian								
<b>Greaves Cotton Limited</b>	56.55%	896.39	-3885.03%	243.98	-57.78%	(0.26)	-4180.45%	243.72
<b>Subsidiary Companies</b>								
Greaves Finance Limited (Formerly known as Greaves Leasing Finance Limited)	5.06%	80.28	127.39%	(8.00)	0.00%	-	137.22%	(8.00)
Greaves Technologies Limited (Formerly known as Dee Greaves Limited)	0.06%	0.90	24.84%	(1.56)	0.00%	-	26.76%	(1.56)
Greaves Electric Mobility Limited (Formerly known as Greaves Electric Mobility Private Limited)	24.90%	394.76	2772.45%	(174.11)	104.44%	0.47	2978.39%	(173.64)
Bestway Agencies Private Limited	-5.69%	(90.17)	332.17%	(20.86)	55.56%	0.25	353.52%	(20.61)
Excel Control Linkage Private Limited	15.01%	237.88	-903.66%	56.75	-48.89%	(0.22)	-969.64%	56.53
Greaves Technologies Inc.	0.03%	0.42	0.16%	(0.01)	0.00%	-	0.17%	(0.01)
MLR Auto Limited	-7.25%	(114.88)	601.75%	(37.79)	-4.35%	(0.01)	648.37%	(37.80)
Non Controlling Interest in all subsidiaries	11.33%	179.67	1029.94%	(64.68)	48.89%	0.22	1105.66%	(64.46)

# Consolidated Notes to the Financial Statements

for the year ended March 31, 2025

## 43 - ADDITIONAL REGULATORY INFORMATION

- i. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii. The Group does not have any transactions with companies struck off u/s 248(5) of the Companies Act, 2013 except for the following entities: except for the following entities:

(₹ in Crore)

Name of the struck off company	Nature of transactions with struck off company	Transactions during the year	As at March 31, 2025	As at March 31, 2024
Dream Land Amusement Parks Private Limited	Receivables*	-	0.02	0.02
Emingstar Power Builders Private Limited	Receivables*	-	0.63	0.63
DNP Powergen Private Limited	Receivables	-	-	0.15
Kriya Hrsolutions Private Limited	Payables	-	@	@

\*Receivables from above struck off companies are fully provided in books.

@ Represents amount less than ₹ 1 lakh

- iii. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, except as mentioned below :

(₹ in Crore)

Brief description of the charge	Location of the Registrar	The period by which such charge had to be registered	Reason for delay in registration
Charge on Land in relation to Loan taken by one of the subsidiary	Hyderabad	Aug 23, 2022	Delay in release of original land documents by TSIC

- iv. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vi. The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

- 44 - The figures for the corresponding previous year have been regrouped, wherever necessary, to make them comparable with the figures of the current year.

For and on behalf of the Board

**Parag Satpute**  
Managing Director & Group CEO  
DIN : 06872200

**Raja Venkataraman**  
Director  
DIN : 00669376

**Akhila Balanchandar**  
Chief Financial Officer

**Atindra Basu**  
Group General Counsel & Company Secretary

Mumbai, April 30, 2025

# Information on Subsidiary Companies

Name of the Entity	Financial year ended March 31, 2025							
	Net Assets		Share of Profit or Loss		Share of Comprehensive Income		Share of Total Comprehensive Income	
	As % of Consolidated net assets	₹ in Crore	As % of Consolidated profit or loss	₹ in Crore	As % of Consolidated Comprehensive Income	₹ in Crore	As % of Consolidated Total Comprehensive Income	₹ in Crore
a) Indian								
<b>Greaves Cotton Limited</b>	56.55%	896.39	-3885.03%	243.98	-57.78%	(0.26)	-4180.45%	243.72
<b>Subsidiary Companies</b>								
Greaves Finance Limited (Formerly known as Greaves Leasing Finance Limited)	5.06%	80.28	127.39%	(8.00)	0.00%	-	137.22%	(8.00)
Greaves Technologies Limited (Formerly known as Dee Greaves Limited)	0.06%	0.90	24.84%	(1.56)	0.00%	-	26.76%	(1.56)
Greaves Electric Mobility Limited (Formerly known as Greaves Electric Mobility Private Limited)	24.90%	394.76	2772.45%	(174.11)	104.44%	0.47	2978.39%	(173.64)
Bestway Agencies Private Limited	-5.69%	(90.17)	332.17%	(20.86)	55.56%	0.25	353.52%	(20.61)
Excel Control Linkage Private Limited	15.01%	237.88	-903.66%	56.75	-48.89%	(0.22)	-969.64%	56.53
Greaves Technologies Inc.	0.03%	0.42	0.16%	(0.01)	0.00%	-	0.17%	(0.01)
MLR Auto Limited	-7.25%	(114.88)	601.75%	(37.79)	-4.35%	(0.01)	648.37%	(37.80)
Non Controlling Interest in all subsidiaries	11.33%	179.67	1029.94%	(64.68)	48.89%	0.22	1105.66%	(64.46)

For and on behalf of the Board

**Parag Satpute**

Managing Director & Group CEO

DIN : 06872200

**Raja Venkataraman**

Director

DIN : 00669376

**Akhila Balanchandar**

Chief Financial Officer

**Atindra Basu**

Group General Counsel & Company Secretary

Mumbai, April 30, 2025

# **GREAVES**

Empowering Lives

Greaves Cotton Limited  
[www.greaves cotton.com](http://www.greaves cotton.com)