

04th August, 2026

To,

The Manager – Listing
BSE Limited
BSE Code – 501455

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 04th August, 2026

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform that the Board of Directors of Greaves Cotton Limited ("the Company") at its meeting held today i.e., 04th August, 2026, inter-alia considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30th June, 2026, ("Financial Results") as reviewed and recommended by the Audit Committee.

A copy of the said Financial Results, along with Limited Review Report thereon, submitted by the Statutory Auditors of the Company, is enclosed herewith.

The Board Meeting commenced at 09:00 AM IST and concluded at 01:45 PM IST today.

The above-mentioned documents will also be available on the Company's website www.greavescotton.com under 'Investors' Section.

Kindly take the above information on record.

Thanking You,

Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
Group General Counsel & Company Secretary
Membership No: F13799

Encl.: a/a

Greaves Cotton Limited

Email ID: investorservices@greavescotton.com | **Website:** www.greavescotton.com

Registered Office: J-2, MIDC Industrial Area, Chikalthana, Chhatrapati Sambhajinagar - 431 006, Maharashtra, India. **Tel.:** (+91 240) 2479250, 2479232

Corporate Office: Unit Nos. 301 & 302, 3rd Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Off Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, India.

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

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Greaves Cotton Limited
Unit Nos. 301 & 302, 3rd floor,
Tower B, Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai
Maharashtra, India - 400013

1. We have reviewed the standalone unaudited financial results of Greaves Cotton Limited (the "Company") for the quarter ended June 30, 2026 which are included in the accompanying Statement of Standalone unaudited financial results for the quarter ended June 30, 2026 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

Price Waterhouse Chartered Accountants LLP

5. The comparative figures as set out in the Statement for the quarter ended June 30, 2025 were reviewed by another firm of Chartered Accountants who, vide their report dated July 30, 2025 expressed an unmodified conclusion on the same.

Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Neeraj Sharma
Partner
Membership Number: 108391

UDIN: 26108391ZPMKKD4635
Place: Mumbai
Date: August 04, 2026

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

Sr. No.	Particulars	Standalone Results			
		Quarter Ended		Year Ended	
		June 30, 2026 (Unaudited)	March 31, 2026 (Refer Note 4)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
I	Revenue from Operations	629.39	697.55	540.54	2,364.56
II	Other Income	11.18	13.33	12.85	45.03
III	Total Income (I + II)	640.57	710.88	553.39	2,409.59
IV	Expenses				
	Cost of materials consumed	438.29	429.46	338.09	1,446.57
	Purchases of stock-in-trade	23.53	28.26	26.82	107.39
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(29.77)	25.24	(14.40)	20.84
	Employee benefits expense	50.35	45.43	48.28	186.52
	Finance costs	1.01	1.01	0.52	2.83
	Depreciation and amortisation expense	14.02	13.13	11.78	49.63
	Other expenses	76.14	81.67	65.92	283.52
	Total expenses	573.57	624.20	477.01	2,097.30
V	Profit before exceptional items and tax (III - IV)	67.00	86.68	76.38	312.29
VI	Exceptional Items (Refer Note 2)	-	(15.98)	-	(35.31)
VII	Profit before tax (V + VI)	67.00	70.70	76.38	276.98
VIII	Tax expense				
	Current tax	17.59	23.02	19.29	76.87
	Deferred tax (credit) / charge	(0.43)	(0.07)	0.45	0.04
	Total Tax Expense	17.16	22.95	19.74	76.91
IX	Profit for the period/ year (VII - VIII)	49.84	47.75	56.64	200.07
X	Other Comprehensive Income				
	Items that will not be subsequently reclassified to profit or loss				
	Remeasurements of the defined benefit plans : Gains / (Loss)	(1.29)	0.62	(0.53)	0.81
	Tax related to Items above	0.34	(0.17)	0.14	(0.22)
	Other Comprehensive Income for the period / year (net of tax)	(0.95)	0.45	(0.39)	0.59
XI	Total Comprehensive Income for the period / year (net of tax) (IX + X)	48.89	48.20	56.25	200.66
XII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.59	46.58	46.56	46.58
XIII	Other Equity				1,571.92
XIV	Earnings per equity share of Rs. 2 each:				
	Basic	2.14	2.05	2.43	8.59
	Diluted	2.12	2.03	2.42	8.52



Greaves Cotton Limited

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- 1 The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind As) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act 2013 and other accounting principles.
- 2 Exceptional items :
 - (a) During the previous quarter ended March 31, 2026, management had assessed certain tangible and intangible assets under development for impairment in accordance with Ind AS 36 - Impairment of Assets. An impairment indicator was identified due to significant adverse changes in expected project execution and customer demand, impacting the future economic benefits from these assets. Accordingly, management had estimated the recoverable amounts based on the revised cash flow expectations. An impairment provision of Rs 15.98 crore was recognised in this regard.
 - (b) During the previous year ended March 31, 2026, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws on November 21, 2025. The Company had assessed the impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company had accrued a provision to the extent of Rs. 15.75 crore on account of this change. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.
- 3 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.
- 4 The figures for the quarter ended March 31, 2026, are balancing figures between the audited figures in respect of full financial year and published year to date figures up to the third quarter of the financial year.
- 5 On May 6, 2026, the Board of Directors has proposed final dividend of Rs.2 per share (previous year Rs. 2 per share) on face value of Rs. 2 each (total dividend payout Rs. 46.58 Crore, (previous year Rs. 46.50 Crore)). The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting.
- 6 The Board of Directors at its meeting held on July 09, 2026, had approved the Company's participation in the proposed rights issue of its material subsidiary, Greaves Electric Mobility Limited (GEML), to fully subscribe its entitlement in the rights issue aggregating up to approximately Rs. 331 crores.
- 7 During the quarter ended June 30, 2026, the Company has made further investment of Rs.50 crores in its wholly owned subsidiary, Greaves Finance Limited by way of subscription to the equity shares offered on a rights basis.
- 8 During the quarter ended June 30, 2026, the Company has incorporated a wholly owned subsidiary, "Greaves International Trading FZE" in Dubai,
- 9 The above financial results were reviewed by the Audit Committee on August 3, 2026, and thereafter approved by the Board of Directors on August 4, 2026.

Place : Mumbai
Date : August 04, 2026



For Greaves Cotton Limited

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

Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors
Greaves Cotton Limited
Unit Nos. 301 & 302, 3rd floor,
Tower B, Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai
Maharashtra, India - 400013

1. We have reviewed the consolidated unaudited financial results of Greaves Cotton Limited (the "Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), for the quarter ended June 30, 2026 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2026 (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, to the extent applicable.



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Price Waterhouse Chartered Accountants LLP

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

Name of Entity	Relationship
Greaves Cotton Limited	Holding Company
Greaves Electric Mobility Limited (Formerly known as "Greaves Electric Mobility Private Limited")	Subsidiary
Bestway Agencies Private Limited	Step Down Subsidiary
MLR Auto Limited	Step Down Subsidiary
Excel Controlinkage Private Limited	Subsidiary
Greaves Technologies Limited	Subsidiary
Greaves Finance Limited	Subsidiary
Greaves International Trading FZE	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results of one subsidiary and standalone unaudited financial results of two subsidiaries reflect total revenues of Rs. 296.38 crores, total net loss after tax of Rs. 53.68 crores and total comprehensive loss of Rs. 54.68 crores, for the quarter ended June 30, 2026, as considered in the statement. These consolidated unaudited financial results and standalone unaudited financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The statement includes the financial information of one subsidiary which have not been reviewed by their auditors, whose financial information reflect total revenue of Rs. Nil, total net profit/ (loss) after tax of Rs. Nil and total comprehensive income/ (loss) of Rs. Nil for the quarter ended June 30, 2026, as considered in the statement. According to the information and explanations given to us by the Management, this financial information is not material to the Group.



Price Waterhouse Chartered Accountants LLP

8. The comparative figures of the Group as set out in the Statement for the quarter ended June 30, 2025 were reviewed by another firm of Chartered Accountants who, vide their report dated July 30, 2025 expressed an unmodified conclusion on the same.
Our conclusion on the Statement is not modified in respect of the above matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Neeraj Sharma
Partner
Membership Number: 108391

UDIN: 26108391CMDXUD6864
Place: Mumbai
Date: August 04, 2026

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

Sr. No.	Particulars	Consolidated Results			
		Quarter Ended		Year Ended	
		June 30, 2026 (Unaudited)	March 31, 2026 (Refer Note 3)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
I	Revenue from Operations	974.12	1,000.26	745.43	3,436.62
II	Other Income	10.94	13.10	18.04	49.99
III	Total Income (I + II)	985.06	1,013.36	763.47	3,486.61
IV	Expenses				
	Cost of materials consumed	668.90	618.13	448.33	2,136.87
	Purchases of stock-in-trade	28.40	34.13	35.25	141.38
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(24.80)	43.17	0.31	24.79
	Employee benefits expense	102.52	89.75	90.21	374.53
	Finance costs	12.01	9.98	4.87	26.05
	Depreciation and amortisation expense	28.21	27.68	26.56	108.79
	Other expenses	142.77	146.91	114.40	519.95
	Total expenses	958.01	969.75	719.93	3,332.36
V	Profit before exceptional items and tax (III - IV)	27.05	43.61	43.54	154.25
VI	Exceptional Items (Refer Note 2)	-	(15.98)	(0.52)	(39.34)
VII	Profit before tax (V + VI)	27.05	27.63	43.02	114.91
VIII	Tax expense				
	Current tax	22.46	27.47	23.11	92.32
	Deferred tax (credit) / charge	(1.57)	(2.04)	(0.94)	(12.70)
	Total Tax Expense	20.89	25.43	22.17	79.62
IX	Profit for the period / year (VI - VIII)	6.16	2.20	20.85	35.29
X	Other Comprehensive Income				
	Items that will not be subsequently reclassified to profit or loss				
	Remeasurements of the defined benefit plans : Gains / (Loss)	(1.26)	0.94	(1.10)	1.03
	Tax related to items above	0.33	(0.12)	0.28	(0.39)
	Other Comprehensive Income for the period / year (net of tax)	(0.93)	0.82	(0.82)	0.64
XI	Total Comprehensive Income for the period/ year (IX + X)	5.23	3.02	20.03	35.93
XII	Profit attributable to:				
	Owners of the company	25.77	22.54	33.09	107.14
	Non-Controlling Interest	(19.61)	(20.34)	(12.24)	(71.85)
XIII	Other Comprehensive Income attributable to:				
	Owners of the company	(0.93)	0.65	(0.69)	0.77
	Non-Controlling interest*	0.00	0.17	(0.13)	(0.13)
XIV	Total Comprehensive Income attributable to:				
	Owners of the company	24.84	23.19	32.40	107.91
	Non-Controlling interest	(19.61)	(20.17)	(12.37)	(71.98)
XV	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.59	46.58	46.56	46.58
XVI	Other Equity				1,384.14
XVII	Earnings per equity share of Rs. 2 each:				
	Basic	1.11	0.97	1.42	4.60
	Diluted	1.10	0.96	1.42	4.56

* number is based on rounding off criteria



Greaves Cotton Limited

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I. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2026

Sr No.	Particulars	Consolidated Results			
		Quarter Ended		Year Ended	
		June 30, 2026 (Unaudited)	March 31, 2026 (Refer Note 3)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1. Segment Revenue					
a. Engines and Engineering Products		705.31	777.27	610.47	2,654.74
b. Electric Mobility & Other Vehicles		269.82	225.73	136.71	786.19
c. Vehicle Finance		14.07	8.44	7.79	39.15
Total Revenue		989.20	1,011.44	754.97	3,480.08
Less: Inter-Segment revenue		15.08	11.18	9.54	43.46
Total		974.12	1,000.26	745.43	3,436.62
2. Segment Results					
a. Engines and Engineering Products		106.28	96.48	105.79	416.52
b. Electric Mobility & Other Vehicles		(45.77)	(49.00)	(40.51)	(182.01)
c. Vehicle Finance		4.37	5.11	0.25	5.83
Total		64.88	52.59	65.53	240.34
Less: Unallocable Expenditure:					
(i) Finance costs		(12.01)	(9.98)	(4.87)	(26.05)
(ii) Other expenditure (Net of Other Income)		(25.82)	1.00	(17.12)	(60.04)
Profit before exceptional items and tax		27.05	43.61	43.54	154.25
Exceptional Items : (Expense) / Income (Refer Note 2)		-	(15.98)	(0.52)	(39.34)
Profit before tax		27.05	27.63	43.02	114.91
3. Segment Assets					
a. Engines and Engineering Products		1,803.26	1,801.90	1,646.25	1,801.90
b. Electric Mobility & Other Vehicles		694.96	637.04	633.14	637.04
c. Vehicle Finance		429.78	309.65	131.99	309.65
		2,928.00	2,748.59	2,411.38	2,748.59
Unallocable Assets		161.14	145.21	142.71	145.21
Total Assets		3,089.14	2,893.80	2,554.09	2,893.80
4. Segment Liabilities					
a. Engines and Engineering Products		595.76	580.42	485.49	580.42
b. Electric Mobility & Other Vehicles		552.57	439.33	307.61	439.33
c. Vehicle Finance		277.89	202.89	41.42	202.89
		1,426.22	1,222.64	834.52	1,222.64
Unallocable Liabilities		139.85	157.14	117.37	157.14
Total Liabilities		1,566.07	1,379.78	951.89	1,379.78



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II.

- 1 The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act 2013 and other accounting principles.
- 2 Exceptional items :
 - (a) During the previous quarter ended March 31, 2026, management had assessed certain tangible and intangible assets under development for impairment in accordance with Ind AS 36 – Impairment of Assets. An impairment indicator was identified due to significant adverse changes in expected project execution and customer demand, impacting the future economic benefits from these assets. Accordingly, management had estimated the recoverable amounts based on the revised cash flow expectations. An impairment provision of Rs 15.98 crore was recognised in this regard.
 - (b) During the previous year ended March 31, 2026, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws on November 21, 2025. The Company had assessed the impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company had accrued a provision to the extent of Rs. 19.26 Crore on account of this change. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.
- 3 The figures for the quarter ended March 31, 2026, are balancing figures between the audited figures in respect of full financial year and published year to date figures up to the third quarter of the financial year.
- 4 During the quarter ended June 30, 2026, the Group has reorganised its segments by (a) merging Cables & Control levers segment as part of Engines and Engineering Products and (b) Separately reporting the vehicle finance business. The above change is in line with the manner in which the Chief operating decision maker reviews and evaluates performance of the business of the Group. Pursuant to the above, in accordance with the requirement specified in Ind AS 108, the comparative period information has been recasted to give the effect of this change.
- 5 The Board of Directors at its meeting held on July 09, 2026, had approved the Parent Company's participation in the proposed rights issue of its material subsidiary, Greaves Electric Mobility Limited (GEML), to fully subscribe its entitlement in the rights issue aggregating up to approximately Rs. 331 crores.
- 6 During the quarter ended June 30, 2026, the Parent Company has made further investment of Rs 50 crores in its wholly owned subsidiary, Greaves Finance Limited by way of subscription to the equity shares offered on a rights basis.
- 7 During the quarter ended June 30, 2026, the Parent Company has incorporated a wholly owned subsidiary, "Greaves International Trading FZE" in Dubai, United Arab Emirates.
- 8 Figures for the corresponding previous period / year have been regrouped wherever necessary, to make them comparable with the figures of the current period.
- 9 The above financial results were reviewed by the Audit Committee on August 3, 2026, and thereafter approved by the Board of Directors on August 4, 2026.

Place : Mumbai
Date : August 04, 2026



For Greaves Cotton Limited
MUMBAI
Mr. Parag Satpute
MD & Group CEO
(DIN : 06372200)