

04<sup>th</sup> November, 2025

To,

The Manager - Listing  
BSE Limited  
BSE Code - 501455

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

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting held on Tuesday, 04<sup>th</sup> November 2025**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that the Board of Directors of the Company at its meeting held today i.e., 04<sup>th</sup> November, 2025, has inter-alia considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2025, as reviewed and recommended by the Audit Committee.

In this regard, please find enclosed the following:

- Standalone and Consolidated Unaudited Financial Results of the Company; and
- Limited Review Report issued by Statutory Auditors of the Company on Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2025.

The meeting of the Board of Directors commenced at 10:30 a.m. (IST) and concluded at 03:38 p.m. (IST).

The above-mentioned documents will also be available on the Company's website [www.greavescotton.com](http://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

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**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

ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Greaves Cotton Limited  
Unit No. 1A, 5th Floor, Tower 3,  
Equinox Business Park, LBS Marg,  
Kurla West, Mumbai – 400 070

1. We have reviewed the unaudited financial results of Greaves Cotton Limited (the “Company”) for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025, the Statement of Standalone Assets and Liabilities as on that date and the Statement of Standalone Cash Flow for the half-year ended on that date (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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.
5. (a) The financial results of the Company for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, were reviewed by another firm of chartered accountants who issued an unmodified conclusion, vide their report dated November 12, 2024.  
  
(b) The financial statements of the Company for the year ended March 31, 2025 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated April 30, 2025.



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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

(c) The financial results of the Company 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 those financial results.

Our conclusion on the Statement is not modified in respect of above matters.

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



Neeraj Sharma  
Partner  
Membership Number: 108391

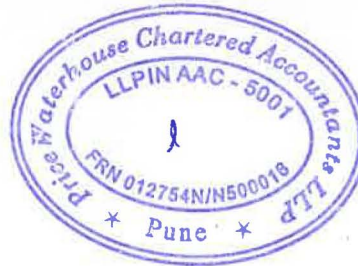
UDIN: 25108391BMMJHP6694

Place: Pune  
Date: November 04, 2025

**A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs. In Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
I	Revenue from Operations	551.66	540.54	467.52	1,092.20	912.39	1,988.02
II	Other Income	9.68	12.85	9.71	22.53	21.34	39.38
III	<b>Total Income (I + II)</b>	<b>561.34</b>	<b>553.39</b>	<b>477.23</b>	<b>1,114.73</b>	<b>933.73</b>	<b>2,027.40</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	342.05	338.09	289.55	680.14	556.90	1,225.14
	Purchases of stock-in-trade	26.31	26.82	35.24	53.13	67.10	136.09
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5.60)	(14.40)	(8.44)	(20.00)	(8.89)	(25.00)
	Employee benefits expense	46.76	48.28	41.86	95.04	85.80	169.66
	Finance costs	0.63	0.52	0.37	1.15	1.03	1.69
	Depreciation and amortisation expense	12.03	11.78	12.10	23.81	23.95	45.69
	Other expenses	64.05	65.92	50.31	129.97	102.31	222.10
	<b>Total Expenses</b>	<b>486.23</b>	<b>477.01</b>	<b>420.99</b>	<b>963.24</b>	<b>828.20</b>	<b>1,775.37</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>75.11</b>	<b>76.38</b>	<b>56.24</b>	<b>151.49</b>	<b>105.53</b>	<b>252.03</b>
VI	Exceptional Items (Refer Note 1)	(3.58)	-	(4.40)	(3.58)	(4.40)	(2.05)
VII	<b>Profit before tax (V + VI)</b>	<b>71.53</b>	<b>76.38</b>	<b>51.84</b>	<b>147.91</b>	<b>101.13</b>	<b>249.98</b>
VIII	<b>Tax expense</b>						
	Current tax	18.65	19.29	13.35	37.94	26.32	64.02
	Deferred tax Charge / (credit)	0.29	0.45	(0.07)	0.74	(0.30)	0.09
	<b>Total Tax Expense</b>	<b>18.94</b>	<b>19.74</b>	<b>13.28</b>	<b>38.68</b>	<b>26.02</b>	<b>64.11</b>
IX	<b>Profit for the period / year (VII - VIII)</b>	<b>52.59</b>	<b>56.64</b>	<b>38.56</b>	<b>109.23</b>	<b>75.11</b>	<b>185.87</b>
X	<b>Other Comprehensive Income</b>						
	(i) Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plans : (Loss) / Gains	0.55	(0.53)	0.21	0.02	(0.36)	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.15)	0.14	(0.06)	(0.01)	0.09	0.01
	<b>Other Comprehensive Income for the period / year</b>	<b>0.40</b>	<b>(0.39)</b>	<b>0.15</b>	<b>0.01</b>	<b>(0.27)</b>	<b>(0.03)</b>
XI	<b>Total Comprehensive Income for the period/ year (IX + X)</b>	<b>52.99</b>	<b>56.25</b>	<b>38.71</b>	<b>109.24</b>	<b>74.84</b>	<b>185.84</b>
XII	<b>Paid up Equity Share Capital (Face value of Rs. 2 each)</b>	<b>46.57</b>	<b>46.56</b>	<b>46.50</b>	<b>46.57</b>	<b>46.50</b>	<b>46.50</b>
XIII	<b>Other Equity</b>						<b>1,408.62</b>
XIV	<b>Earnings per equity share of Rs. 2 each:</b>						
	Basic	2.26	2.43	1.66	4.69	3.23	8.00
	Diluted	2.25	2.42	1.65	4.67	3.22	7.96



**Greaves Cotton Limited**

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

Tel: +91 22 41711700 | CIN: L99999MH1922PLC000987

ENERGY SOLUTIONS | AUTOMOTIVE ENGINES | SPECIAL APPLICATIONS | ENGINEERED COMPONENTS | RETAIL | GROWTH VECTORS

**NOTES :**

(Rs. in Crore)						
1. Exceptional Items constitute Income / (Expenses) :	Standalone Results					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>ENGINES:</b>						
Profit on sale of immovable properties	-	-	-	-	-	2.35
One time settlement cost with Customer	-	-	(4.40)	-	(4.40)	(4.40)
Sub-total	-	-	(4.40)	-	(4.40)	(2.05)
<b>UNALLOCABLE:</b>						
Fee assessed for Non-adherence to land use regulation	(3.58)	-	-	(3.58)	-	-
Sub-total	(3.58)	-	-	(3.58)	-	-
<b>Total</b>	<b>(3.58)</b>	<b>-</b>	<b>(4.40)</b>	<b>(3.58)</b>	<b>(4.40)</b>	<b>(2.05)</b>

**2. Statement of Standalone assets and liabilities:**

(Rs. in Crore)		
	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	161.53	164.66
(b) Capital work - in - progress	19.93	11.99
(c) Right-of-use assets	43.91	29.07
(d) Intangible assets	64.84	65.26
(e) Intangible assets under development	28.88	19.63
(f) Financial Assets		
(i) Investments	721.57	633.68
(ii) Loans	103.10	8.40
(iii) Other financial assets	14.34	29.04
(g) Income tax assets (Net of provision)	31.01	42.07
(h) Deferred tax assets (Net)	19.69	20.43
(i) Other non - current assets	41.62	30.05
<b>Total non-current assets</b>	<b>1,250.42</b>	<b>1,054.28</b>
<b>Current assets</b>		
(a) Inventories	242.46	205.23
(b) Financial Assets		
(i) Investments	9.00	30.60
(ii) Trade receivables	285.19	285.67
(iii) Cash and cash equivalents	7.05	107.99
(iv) Bank balances other than (iii) above	1.36	1.74
(v) Other financial assets	202.07	249.29
(c) Other current assets	27.19	32.12
<b>Total current assets</b>	<b>774.32</b>	<b>912.64</b>
<b>TOTAL ASSETS</b>	<b>2,024.74</b>	<b>1,966.92</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	46.57	46.50
(b) Other equity	1,475.93	1,408.62
<b>Total Equity</b>	<b>1,522.50</b>	<b>1,455.12</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Lease liabilities	21.44	6.24
(b) Provisions	0.55	0.56
(c) Other non - current liabilities	44.28	44.72
<b>Total non-current liabilities</b>	<b>66.27</b>	<b>51.52</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	6.94	7.56
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	44.85	55.89
- Total outstanding dues of creditor's other than micro enterprises and small enterprises	258.35	280.72
(iii) Other financial liabilities	30.83	38.35
(b) Provisions	59.78	52.97
(c) Income Tax Liabilities (Net of advance tax)	9.53	5.24
(d) Other current liabilities	25.69	19.55
<b>Total current liabilities</b>	<b>435.97</b>	<b>460.28</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,024.74</b>	<b>1,966.92</b>



3. Statement of Standalone cash flow for half year ended September 30, 2025:

	Half year ended September 30, 2025	Half year ended September 30, 2024
(Rs. in Crore)		
<b>Cash flows from operating activities</b>		
Profit before tax	147.91	101.13
Adjustments for:		
Finance costs	1.15	1.03
Interest income	(13.21)	(16.68)
Profit on sale of property, plant & equipment (Net)	(0.08)	(0.07)
Financial assets measured at fair value through profit or loss (unrealised)	0.60	0.44
Financial assets measured at fair value through profit or loss (realised)	(1.18)	(1.32)
Depreciation and amortisation expenses	23.81	23.95
Liabilities no longer required written back	(0.13)	(0.07)
Allowance for expected credit loss	1.26	0.27
Expense recognised in respect of equity-settled share based payments	4.63	2.13
Unrealised foreign exchange (gain) / loss	(0.91)	0.06
Operating profit before working capital changes	163.85	110.87
Adjustment for movements in working capital:		
Trade receivables	0.16	(17.24)
Inventories	(37.23)	(35.58)
Other assets	(0.17)	(8.17)
Trade payables & Other liabilities	(37.11)	8.40
Provisions	6.82	5.43
Cash generated from operations	96.32	63.71
Less: Income taxes paid	(22.60)	(26.06)
<b>Net cash generated from operating activities (A)</b>	<b>73.72</b>	<b>37.65</b>
<b>Cash flows from Investing activities</b>		
Payments for purchase of property, plant and equipment and capital work-in-progress	(29.02)	(18.86)
Payments for purchase of intangible assets	(19.51)	(12.52)
Proceeds from disposal of property, plant and equipment	0.44	0.53
Advance received towards sale of property, plant and equipment (land)	4.85	-
(Purchase) / (reinvestment) of financial assets	-	(78.00)
Proceeds from sale of Investments (Net)	22.18	79.31
Bank deposits placed	-	(69.86)
Bank deposits matured	69.86	168.70
Interest received	10.73	11.01
Investment in subsidiaries	(87.89)	(150.90)
Loan given to subsidiaries	(94.70)	(10.00)
Loan repaid by subsidiary	-	39.00
<b>Net cash used in investing activities (B)</b>	<b>(123.06)</b>	<b>(41.59)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(46.56)	(46.50)
Proceeds from Issue of shares on exercise of ESOPs	0.07	0.10
Interest paid	(0.04)	(0.30)
Payment made towards lease liabilities	(5.07)	(3.48)
<b>Net cash used in financing activities (C)</b>	<b>(51.60)</b>	<b>(50.18)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(100.94)</b>	<b>(54.12)</b>
Cash and cash equivalents at the beginning of the period	107.99	100.01
<b>Cash and cash equivalents at the end of the period</b>	<b>7.05</b>	<b>45.89</b>
<b>Cash and cash equivalents comprises of:</b>		
Balances with banks:		
-In fixed deposit with maturity less than 3 months at inception	3.50	35.99
-In current accounts	3.55	9.90
Cheques, drafts on hand	-	-
<b>Balance as per statement of cash flows</b>	<b>7.05</b>	<b>45.89</b>

Note:

- a) The above Statement of standalone Cash Flow has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows.  
 b) Addition to non-cash financing and investing activity - Right of Use Asset during the current period is Rs. 22.09 Cr (Previous period ended September 30, 2024 Rs. Nil)



4. As the Company's business activity falls within a single operating segment viz. "Engine", no Segment Information is required to be disclosed.
5. During the half year ended September 30, 2025, the Company has allotted 3,62,999 fully paid-up equity shares of Rs. 2 each, on exercise of stock options by employees in accordance with the Greaves Cotton - Employees Stock Option Plan 2020 ("ESOP-2020").
6. During the period, the Company has acquired additional 10% of the shareholding, for a consideration of Rs. 65.88 Crore, in Excel ControlLinkage Private Limited ("Excel"), material subsidiary of the Company, through secondary route. With this, the Company's aggregate shareholding in Excel has increased to 80% w.e.f. August 12, 2025. It is further informed that the said acquisition is in accordance with the definitive agreement dated April 6, 2023.
7. During the period, the Company has made further investment of Rs.22 Crore in its wholly owned subsidiary company Greaves Finance Limited "GFL" by way of subscription to the equity shares offered by way of rights issue.
8. The aforesaid financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
9. Figures for the corresponding previous period / year have been regrouped wherever necessary, to make them comparable with the figures of the current period.
10. The above financial results were reviewed by the Audit Committee on November 3, 2025 and thereafter approved by the Board of Directors on November 4, 2025 and subjected to limited review by the Statutory Auditors.

Place : Mumbai  
Date : November 4, 2025



For Greaves Cotton Limited

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

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Greaves Cotton Limited  
Unit No. 1A, 5th Floor, Tower 3,  
Equinox Business Park, LBS Marg,  
Kurla West, Mumbai – 400070

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 September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025, the Statement of Consolidated Assets and Liabilities as on that date and the statement of Consolidated Cash Flows for the half-year ended on that date (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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 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 Technologies Inc. (Till February 28, 2025)	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 interim financial information of five subsidiaries reflect total assets of Rs. 1,016.08 Crores and net assets of Rs. 339.96 Crores as at September 30, 2025, total revenues of Rs. 221.46 Crores and Rs. 377.63 Crores, total net loss after tax of Rs. 52.89 Crores and Rs. 96.87 Crores and total comprehensive loss of Rs. 53.90 Crores and Rs. 97.89 Crores, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. 18.31 Crores for the period from April 01, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors, 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.

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

7. (a) The comparative figures of the Group as set out in the Statement for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024 were reviewed by another firm of Chartered Accountants who, vide their report dated November 12, 2024 expressed an unmodified conclusion on the same.

(b) The consolidated financial statements of the Company for the year ended March 31, 2025, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated April 30, 2025, expressed an unmodified opinion on those financial statements.



# Price Waterhouse Chartered Accountants LLP

(c) The consolidated financial results of the Company 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 those financial results

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: 25108391BMMJHQ1565

Place: Pune  
Date: November 04, 2025

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
I	Revenue from Operations	815.46	745.43	705.31	1,560.89	1,345.01	2,918.44
II	Other Income	10.43	18.04	13.78	28.47	30.74	54.66
III	<b>Total Income (I + II)</b>	<b>825.89</b>	<b>763.47</b>	<b>719.09</b>	<b>1,589.36</b>	<b>1,375.75</b>	<b>2,973.10</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	521.47	448.33	465.87	969.80	861.10	1,853.64
	Purchases of stock-in-trade	33.94	35.25	35.30	69.19	67.17	168.77
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(15.88)	0.31	(14.67)	(15.57)	(10.65)	(34.85)
	Employee benefits expense	100.72	90.21	84.55	190.93	159.10	325.26
	Finance costs	4.83	4.87	4.27	9.70	7.21	16.28
	Depreciation and amortisation expense	26.95	26.56	26.43	53.51	52.48	103.48
	Other expenses	123.33	114.40	111.23	237.73	217.97	469.89
	<b>Total Expenses</b>	<b>795.36</b>	<b>719.93</b>	<b>712.98</b>	<b>1,515.29</b>	<b>1,354.38</b>	<b>2,902.47</b>
V	<b>Profit / (Loss) before share of loss of associate, exceptional items and tax (III - IV)</b>	<b>30.53</b>	<b>43.54</b>	<b>6.11</b>	<b>74.07</b>	<b>21.37</b>	<b>70.63</b>
VI	Exceptional Items (Refer Note 1)	(3.58)	(0.52)	(4.30)	(4.10)	(4.30)	1.87
VII	<b>Profit before tax (V + VI)</b>	<b>26.95</b>	<b>43.02</b>	<b>1.81</b>	<b>69.97</b>	<b>17.07</b>	<b>72.50</b>
VIII	<b>Tax expense</b>						
	Current tax	21.47	23.11	17.62	44.58	34.65	83.67
	Deferred tax (credit) / charge	(0.84)	(0.94)	(1.48)	(1.78)	(3.09)	(4.89)
	<b>Total Tax Expense</b>	<b>20.63</b>	<b>22.17</b>	<b>16.14</b>	<b>42.80</b>	<b>31.56</b>	<b>78.78</b>
IX	<b>Profit / (Loss) for the period / year (VII - VIII)</b>	<b>6.32</b>	<b>20.85</b>	<b>(14.33)</b>	<b>27.17</b>	<b>(14.49)</b>	<b>(6.28)</b>
X	<b>Other Comprehensive Income</b>						
	(i) Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plans : (Loss) / Gains	(0.64)	(1.10)	0.36	(1.74)	(0.03)	0.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.14)	0.28	(0.01)	0.14	0.10	0.08
	<b>Other Comprehensive Income for the period / year</b>	<b>(0.78)</b>	<b>(0.82)</b>	<b>0.35</b>	<b>(1.60)</b>	<b>0.07</b>	<b>0.45</b>
XI	<b>Total Comprehensive Income / (Loss) for the period / year (IX + X)</b>	<b>5.54</b>	<b>20.03</b>	<b>(13.98)</b>	<b>25.57</b>	<b>(14.42)</b>	<b>(5.83)</b>
XII	<b>Profit / (Loss) attributable to:</b>						
	Owners of the company	26.01	33.09	3.22	59.10	13.54	58.40
	Non-Controlling interest	(19.69)	(12.24)	(17.55)	(31.93)	(28.03)	(64.68)
XIII	<b>Other Comprehensive Income / (Loss) attributable to:</b>						
	Owners of the company	(0.30)	(0.69)	0.25	(0.99)	(0.08)	0.23
	Non-Controlling interest	(0.48)	(0.13)	0.10	(0.61)	0.15	0.22
XIV	<b>Total Comprehensive Income / (Loss) attributable to:</b>						
	Owners of the company	25.71	32.40	3.47	58.11	13.46	58.63
	Non-Controlling interest	(20.17)	(12.37)	(17.45)	(32.54)	(27.88)	(64.46)
XV	<b>Paid up Equity Share Capital (Face value of Rs. 2 each)</b>	<b>46.57</b>	<b>46.56</b>	<b>46.50</b>	<b>46.57</b>	<b>46.50</b>	<b>46.50</b>
XVI	<b>Other Equity</b>						<b>1,359.08</b>
XVII	<b>Earnings per equity share of Rs. 2 each:</b>						
	Basic	1.12	1.42	0.14	2.54	0.58	2.51
	Diluted	1.11	1.42	0.14	2.53	0.58	2.50



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

Tel: +91 22 41711700 | CIN: L99999MH1922PLC000987

ENERGY SOLUTIONS | AUTOMOTIVE ENGINES | SPECIAL APPLICATIONS | ENGINEERED COMPONENTS | RETAIL | GROWTH VECTORS

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results					Year Ended March 31, 2025 (Audited)
		Quarter Ended		Half Year Ended			
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)		
<b>1. Segment Revenue</b>							
a. Engines	509.95	500.49	413.85	1,010.44	817.41	1,795.65	
b. Electric Mobility & Other Vehicles	196.96	134.80	173.59	331.76	300.61	650.26	
c. Cables & Control Levers	54.05	58.26	57.16	112.31	118.36	249.94	
d. Others	54.50	51.88	60.71	106.38	108.63	222.59	
<b>Revenue from Operations</b>	<b>815.46</b>	<b>745.43</b>	<b>705.31</b>	<b>1,560.89</b>	<b>1,345.01</b>	<b>2,918.44</b>	
<b>2. Segment Results</b>							
a. Engines	95.05	94.95	67.01	190.00	130.59	305.43	
b. Electric Mobility & Other Vehicles	(49.70)	(40.51)	(56.62)	(90.21)	(99.62)	(223.00)	
c. Cables & Control Levers	11.32	13.64	15.00	24.96	29.54	68.19	
d. Others	(1.80)	(2.55)	(5.61)	(4.35)	(13.09)	(25.50)	
<b>Total</b>	<b>54.87</b>	<b>65.53</b>	<b>19.78</b>	<b>120.40</b>	<b>47.42</b>	<b>125.12</b>	
Less: Unallocable Expenditure:							
(i) Interest and Finance charges	(4.83)	(4.87)	(4.27)	(9.70)	(7.21)	(16.28)	
(ii) Other expenditure (Net of Other Income)	(19.51)	(17.12)	(9.40)	(36.63)	(18.84)	(38.21)	
<b>Profit before exceptional items and tax</b>	<b>30.53</b>	<b>43.54</b>	<b>6.11</b>	<b>74.07</b>	<b>21.37</b>	<b>70.63</b>	
Exceptional Items (Refer Note 1)	(3.58)	(0.52)	(4.30)	(4.10)	(4.30)	1.87	
<b>Profit before tax</b>	<b>26.95</b>	<b>43.02</b>	<b>1.81</b>	<b>69.97</b>	<b>17.07</b>	<b>72.50</b>	
<b>3. SEGMENT ASSETS</b>							
a. Engines	818.25	752.64	604.29	818.25	604.29	696.33	
b. Electric Mobility & Other Vehicles	664.77	634.14	770.47	664.77	770.47	672.81	
c. Cables & Control Levers	463.76	463.46	417.16	463.76	417.16	457.86	
d. Others	266.57	259.94	180.19	266.57	180.19	215.04	
	<b>2,213.35</b>	<b>2,110.18</b>	<b>1,972.11</b>	<b>2,213.35</b>	<b>1,972.11</b>	<b>2,042.04</b>	
Unallocable Assets	303.17	443.92	482.47	303.17	482.47	509.57	
<b>TOTAL ASSETS</b>	<b>2,516.52</b>	<b>2,554.10</b>	<b>2,454.58</b>	<b>2,516.52</b>	<b>2,454.58</b>	<b>2,551.61</b>	
<b>4. SEGMENT LIABILITIES</b>							
a. Engines	380.38	411.29	353.36	380.38	353.36	409.16	
b. Electric Mobility & Other Vehicles	391.97	307.38	332.88	391.97	332.88	359.24	
c. Cables & Control Levers	28.87	36.90	30.78	28.87	30.78	37.68	
d. Others	89.26	78.95	49.41	89.26	49.41	42.30	
	<b>890.48</b>	<b>834.52</b>	<b>766.43</b>	<b>890.48</b>	<b>766.43</b>	<b>848.38</b>	
Unallocable Liabilities	127.61	117.37	113.90	127.61	113.90	117.98	
<b>TOTAL LIABILITIES</b>	<b>1,018.09</b>	<b>951.89</b>	<b>880.33</b>	<b>1,018.09</b>	<b>880.33</b>	<b>966.36</b>	



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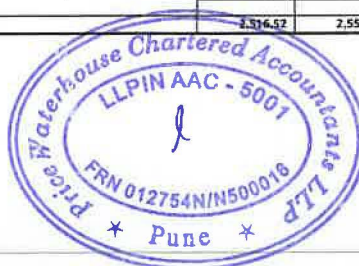
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NOTES:

1. Exceptional Items constitute Income / (Expenses) :	(Rs. in Crore)				
	Consolidated Results				
	Quarter Ended		Half Year Ended		Year Ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2024 (Unaudited)
<b>ENGINES:</b>					
Profit on sale of immovable properties	-	-	-	-	2.35
One time settlement cost with Customer	-	-	(4.40)	(4.40)	(4.40)
Sub-total:	-	-	(4.40)	(4.40)	(2.05)
<b>ELECTRIC MOBILITY &amp; OTHER VEHICLES:</b>					
Sale of Fire Scrap	-	-	0.10	0.10	-
Sub-total:	-	-	0.10	0.10	-
<b>CABLES &amp; CONTROL LEVERS:</b>					
Insurance claim	-	-	-	-	3.83
Sale of scrap	-	-	-	-	0.09
Sub-total:	-	-	-	-	3.92
<b>OTHERS:</b>					
Loss on dissolution of subsidiary	-	(0.52)	-	(0.52)	-
Sub-total:	-	(0.52)	-	(0.52)	-
<b>UNALLOCABLE:</b>					
Fee assessed for Non-adherence to land use regulation	(3.58)	-	-	(3.58)	-
Sub-total:	(3.58)	-	-	(3.58)	-
<b>Total</b>	(3.58)	(0.52)	(4.30)	(4.10)	(4.30)

2. Statement of Consolidated assets and liabilities:

	(Rs. in Crore)	
	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	349.94	354.66
(b) Right-of-use assets	64.29	49.65
(c) Capital work - in - progress	28.49	18.25
(d) Goodwill	211.82	211.82
(e) Intangible assets	220.69	230.20
(f) Intangible assets under development	33.39	25.06
(g) Financial Assets		
(i) Investments	0.19	0.25
(ii) Other financial assets	34.34	45.82
(h) Income tax assets (Net of provision)	44.33	50.78
(i) Deferred tax assets (Net)	19.78	20.52
(j) Other non - current assets	97.52	88.88
<b>Total non-current assets</b>	<b>1,104.78</b>	<b>1,095.89</b>
<b>Current assets</b>		
(a) Inventories	366.22	335.54
(b) Financial Assets		
(i) Other investments	95.37	120.42
(ii) Trade receivables	329.41	334.46
(iii) Cash and cash equivalents	48.13	135.03
(iv) Bank balances other than (iii) above	86.22	66.68
(v) Other financial assets	373.07	350.48
(c) Other current assets	113.32	113.11
<b>Total current assets</b>	<b>1,411.74</b>	<b>1,455.72</b>
<b>TOTAL ASSETS</b>	<b>2,516.52</b>	<b>2,551.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	46.57	46.50
(b) Other equity	1,329.12	1,359.08
Equity attributable to the owners of the Company	<u>1,375.69</u>	<u>1,405.58</u>
Non-Controlling Interest	122.74	179.67
<b>Total Equity</b>	<b>1,498.43</b>	<b>1,585.25</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	142.03	-
(ii) Lease liabilities	29.64	15.16
(iii) Other financial liabilities	0.37	1.86
(b) Provisions	8.49	5.82
(c) Deferred tax liabilities (Net)	35.13	37.80
(d) Other non - current liabilities	44.28	44.72
<b>Total non-current liabilities</b>	<b>259.94</b>	<b>105.36</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	0.10	53.26
(ii) Lease liabilities	12.96	12.82
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	78.88	102.34
- Total outstanding dues of creditor's other than micro enterprises and small enterprises	374.64	419.76
(iv) Other financial liabilities	82.52	91.31
(b) Provisions	114.02	103.24
(c) Income Tax Liabilities (Net of advance tax)	9.53	5.24
(d) Other current liabilities	85.50	73.03
<b>Total current liabilities</b>	<b>758.15</b>	<b>861.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,516.52</b>	<b>2,551.61</b>



3. Statement of Consolidated cash flow for half year ended September 30, 2025:

	(Rs. in Crores)	
	Half year ended September 30, 2025	Half year ended September 30, 2024
<b>Cash flows from operating activities</b>		
Profit before tax	69.97	17.07
Adjustments for:		
Finance costs	9.70	7.21
Interest income	(13.25)	(16.51)
Profit on sale of property, plant & equipment (Net)	(0.08)	(0.08)
Financial assets measured at fair value through profit or loss (unrealised)	0.51	(5.32)
Financial assets measured at fair value through profit or loss (realised)	(3.60)	(1.51)
Expense recognised in respect of equity-settled share based payments (Net of reversal on account of cancellation of ESOPs)	(0.02)	(5.81)
Depreciation and amortisation expenses	53.51	52.48
Liabilities no longer required written back	(3.00)	(0.73)
Allowance for expected credit loss	1.36	1.11
Unrealised foreign exchange (gain) / loss	(1.21)	-
<b>Operating profit before working capital changes</b>	<b>113.89</b>	<b>47.91</b>
Adjustment for movements in working capital:		
Trade receivables	4.62	(21.39)
Inventories	(30.68)	(35.37)
Other assets	(78.96)	(27.94)
Trade payables & Other liabilities	(65.33)	81.73
Provisions	11.71	10.07
<b>Cash (used in) / generated from operations</b>	<b>(44.75)</b>	<b>55.01</b>
Less: Income taxes paid	(33.85)	(36.23)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(78.60)</b>	<b>18.78</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment and capital work-in-progress	(40.45)	(25.86)
Payments for purchase of intangible assets	(23.94)	(22.93)
Proceeds from disposal of property, plant and equipment	0.40	0.54
Advance received towards sale of property, plant and equipment (land)	4.85	-
(Purchase) / (reinvestment) of financial assets	28.20	(170.99)
Proceeds on sale of financial assets	-	99.19
Bank deposits placed	(21.92)	(109.86)
Bank deposits matured	71.86	218.69
Interest received	12.70	11.50
Payment towards acquisition of additional stake in Excel Controlinajge Private Limited (Subsidiary)	(65.86)	(62.38)
<b>Net cash used in investing activities (B)</b>	<b>(34.18)</b>	<b>(62.10)</b>
<b>Cash flows from financing activities</b>		
Receipt of Borrowings (Net)	142.03	7.87
Repayment of borrowings	(53.16)	-
Proceeds from issue of shares on exercise of ESOPs	0.07	0.10
Dividends paid	(46.56)	(46.50)
Share issue expenses	-	(0.43)
Issue of shares in favor of Non-controlling interest	(7.85)	29.53
Interest paid	(8.65)	(5.61)
Payment made towards lease liabilities	-	(6.26)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>25.88</b>	<b>(21.30)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(86.90)</b>	<b>(64.62)</b>
Cash and cash equivalents at the beginning of the period	135.03	147.82
<b>Cash and cash equivalents at the end of the period</b>	<b>48.13</b>	<b>83.20</b>
<b>Cash and cash equivalents comprises of:</b>		
Balances with banks:		
- in fixed deposit with maturity less than 3 months at inception	5.33	35.99
- in current accounts	42.80	47.20
Cash on hand	-	0.01
<b>Balance as per statement of cash flows</b>	<b>48.13</b>	<b>83.20</b>

Note:  
a) The above Statement of consolidated Cash Flow has been prepared under the "Indirect Method" as set out in the Ind AS -7 on Statement of Cash Flows  
b) Addition to non-cash financing and investing activity - Right of Use Asset during the current period is Rs. 24.97 Cr (Previous period ended September 30, 2024 Rs.0.22 Cr)



4. During the half year ended September 30, 2025, the Parent Company has allotted 3,62,999 fully paid-up equity shares of Rs. 2 each, on exercise of stock options by employees in accordance with the Greaves Cotton - Employees Stock Option Plan 2020 ("ESOP-2020").
5. During the period, the Parent Company has acquired additional 10% of the shareholding, for a consideration of Rs. 65.88 Crore, in Excel ControlLinkage Private Limited ("Excel"), material subsidiary of the Company, through secondary route. With this, the Company's aggregate shareholding in Excel has increased to 80% w.e.f. August 12, 2025. It is further informed that the said acquisition is in accordance with the definitive agreement dated April 6, 2023.
6. During the quarter ended June 30, 2025, Group's subsidiary company, Greaves Electric Mobility Limited "GEML" has acquired additional equity stake of 16.41% in MLR Auto Limited "MLR" (Step-down subsidiary of the Company) by subscribing to the rights issue of equity shares. GEML has invested Rs. 55 Crore in the rights issue by subscribing 5,50,00,000 equity shares of Rs 10 each. Accordingly, the Group has allocated the share of loss and its effect in the quarter ended September 30, 2025 for its step-down subsidiary.
7. During the period, the Parent Company has made further investment of Rs 22 Crore in its wholly owned subsidiary company Greaves Finance Limited "GFL" by way of subscription to the equity shares offered by way of rights issue.
8. Group's subsidiary companies, Bestway Agencies Private Limited & "MLR" have accumulated losses, and MLR's net worth is eroded as at September 30, 2025. Based on the evaluation of impairment indicators for these subsidiaries in accordance with Ind AS 36 - Impairment of assets, the Group has carried out an impairment assessment and noted that the present values of future cash flows exceed the carrying values of Goodwill and Intangible assets at September 30, 2025. The impairment assessment carried out by management involves judgements relating to the estimates of future revenues, cash flows, discount rate, etc. Considering the future business projections of these subsidiaries, the management is of the opinion that no impairment is required.
9. The aforesaid financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
10. Figures for the corresponding previous period / year have been regrouped wherever necessary, to make them comparable with the figures of the current period.
11. The above financial results were reviewed by the Audit Committee on November 3, 2025 and thereafter approved by the Board of Directors on November 4, 2025 and subjected to limited review by the Statutory Auditors.

Place : Mumbai  
Date : November 4, 2025



For Greaves Cotton Limited

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