



17th May, 2023

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 12th May, 2023 – Financial Results & Dividend

- Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company, at its Meeting held today i.e., 12th May, 2023 has, inter alia:
 1. Approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2023, as reviewed and recommended by the Audit Committee. Accordingly, please find enclosed the following:
 - ✓ Standalone and Consolidated Audited Financial Results of the Company;
 - ✓ Auditor's Report(s) with unmodified opinion on Standalone and Consolidated Audited Financial Results; and
 - ✓ Declaration from the Chief Financial Officer under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming unmodified opinion of the statutory auditor on the Standalone and Consolidated audit report for the year ended 31st March 2023.
 2. Recommended payment of dividend of Rs. 0.90 per share (45%) on the face value of Rs. 2 each for the financial year ended 31st March, 2023, subject to approval of the shareholders at the ensuing annual general meeting of the Company.
- Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Extract of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023, being published in the Newspapers.

GREAVES COTTON LIMITED

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

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

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



The meeting of the Board of Directors commenced at 10.00 a.m. and concluded at 01:45 p.m.

Kindly take the same on records.

Thanking You,
Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
General Counsel & Company Secretary

Encl.: a/a

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results				
		Quarter Ended			Year Ended	
		Mar 31, 2023 (Refer Note 10)	Dec 31, 2022 (Unaudited)	Mar 31, 2022 (Refer Note 10)	Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)
I	Revenue from Operations	436.75	365.25	378.67	1,549.76	1,177.59
II	Other Income	14.98	8.32	13.30	42.53	31.59
III	Total Income (I + II)	451.73	373.57	391.97	1,592.29	1,209.18
IV	Expenses					
	Cost of materials consumed	263.08	227.28	240.65	994.32	741.88
	Purchases of stock-in-trade	33.36	27.77	25.13	112.62	92.63
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	9.02	(1.15)	8.24	(7.40)	8.23
	Employee benefits expense	29.84	27.47	30.26	115.24	130.83
	Finance costs	0.48	0.51	0.55	2.11	1.96
	Depreciation and amortisation expense	9.17	9.23	10.27	38.10	42.43
	Other expenses	49.68	44.95	45.30	183.57	159.28
	Total expenses	394.63	336.06	360.40	1,438.56	1,177.24
V	Profit before exceptional items and tax (III - IV)	57.10	37.51	31.57	153.73	31.94
VI	Exceptional Items : Income / (Expense) (Refer Note 1)	(11.98)	(0.68)	(6.24)	6.99	7.33
VII	Profit before tax (V + VI)	45.12	36.83	25.33	160.72	39.27
VIII	Tax expense					
	Current tax	15.03	8.41	8.59	44.81	14.23
	Deferred tax (credit) / charge	0.64	1.04	(0.08)	0.81	(2.04)
	Total Tax Expenses	15.67	9.45	8.51	45.62	12.19
IX	Profit for the period/ year (VII - VIII)	29.45	27.38	16.82	115.10	27.08
X	Other Comprehensive Income					
	(i) Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plans : Gains / (Loss)	(1.17)	0.78	1.08	1.16	2.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.29	(0.20)	(0.28)	(0.31)	(0.72)
	Other Comprehensive Income for the period/ year	(0.88)	0.58	0.80	0.85	2.01
XI	Total Comprehensive Income / (Loss) for the period/ year (IX + X)	28.57	27.96	17.62	115.95	29.09
XII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.33	46.31	46.30	46.33	46.30
XIII	Other Equity				999.22	883.45
XIV	Earnings per equity share of Rs. 2 each:					
	Basic	1.27	1.18	0.73	4.97	1.17
	Diluted	1.26	1.17	0.72	4.94	1.16



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NOTES :

(Rs. in Crore)

1. Exceptional Items constitute Income / (Expenses) :	Standalone Results				
	Quarter Ended			Year Ended	
	Mar 31, 2023 (Refer Note 10)	Dec 31, 2022 (Unaudited)	Mar 31, 2022 (Refer Note 10)	Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)
ENGINE:					
Impairment loss of PPE and Intangible assets under development	(15.84)	-	(9.42)	(15.84)	(9.42)
Profit on sale of immovable properties	3.86	-	3.11	4.90	19.86
Profit on sale of PPE (net)	-	-	0.07	-	2.11
Factory relocation expenses	-	(0.68)	-	(1.56)	(5.22)
Sub-total	(11.98)	(0.68)	(6.24)	(12.50)	7.33
UNALLOCABLE:					
Sale of Brand to Subsidiary	-	-	-	19.49	-
Sub-total	-	-	-	19.49	-
Total	(11.98)	(0.68)	(6.24)	6.99	7.33

2. Statement of Assets and Liabilities:

(Rs. in Crore)

	Standalone	
	As at March 31, 2023	As at March 31, 2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	144.30	154.56
(b) Capital work - in - progress	16.05	11.76
(c) Right-of-use assets	33.28	36.62
(d) Intangible assets	32.53	39.04
(e) Intangible assets under development	57.95	66.60
(f) Financial Assets		
(i) Investments	180.78	176.78
(ii) Loans	32.00	16.60
(iii) Other Financial Assets	504.26	360.20
(g) Income Tax Assets (Net of provisions)	32.22	30.62
(h) Deferred tax assets (Net)	19.71	20.53
(i) Other non - current assets	18.16	19.53
Total non-current assets	1,071.24	932.84
Current assets		
(a) Inventories	153.98	139.70
(b) Financial Assets		
(i) Investments	29.67	-
(ii) Trade receivables	159.92	177.72
(iii) Cash and cash equivalents	34.38	68.42
(iv) Bank balances other than (iii) above	3.02	9.62
(v) Other Financial Assets	21.17	21.63
(c) Other current assets	19.40	18.97
Total current assets	421.54	436.06
Assets classified as held for sale (Refer note 5)	13.07	12.31
Total Assets	1,505.85	1,381.21
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	46.33	46.30
(b) Other equity	999.22	883.45
Total Equity	1,045.55	929.75
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
Lease liabilities	12.92	10.88
(b) Provisions	0.26	0.29
(c) Other non - current liabilities	16.92	17.46
Total non-current liabilities	30.10	28.63
Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	4.38	9.59
(ii) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	31.67	30.22
- Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises	212.38	208.98
(iii) Other financial liabilities	27.66	28.59
(b) Provisions	30.85	25.29
(c) Current Income Tax Liabilities (Net of Advance Tax)	9.60	5.26
(d) Other current liabilities	113.66	114.90
Total current liabilities	430.20	422.83
Total Equity and Liabilities	1,505.85	1,381.21



3. Statement of Cash Flows for the year ended March 31, 2023:

	(Rs. in Crore)	
	Standalone	
	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities		
Profit after tax	115.10	27.08
Adjustments for:		
Income tax expense	45.62	12.19
Finance costs	2.11	1.96
Interest income	(28.71)	(18.73)
(Profit) / Loss on sale of property, plant & equipment (Net)	(0.50)	0.42
Assets under development written off	-	0.10
Profit on sale of immovable property (exceptional item)	(4.90)	(19.86)
(Profit) on sale of PPE (exceptional item)	-	(2.11)
Profit on Sale of Brand to subsidiary (exceptional item)	(19.49)	-
Fair value gain on investments (Including realised gain)	(0.17)	-
Financial assets measured at fair value through profit or loss (realised)	(0.30)	-
Expense recognised in respect of equity-settled share based payments	4.45	4.27
Depreciation and amortisation expenses	38.10	42.43
Gain on lease termination	(1.19)	-
Impairment of PPE and Intangible assets under development (exceptional item)	15.84	9.42
Impairment of PPE and Intangible assets under development	1.26	-
Allowance for expected credit loss	9.63	13.09
Insurance claim	-	(4.33)
Unrealised foreign exchange (gain)/loss	0.02	(0.08)
Operating profit before working capital changes	176.87	65.85
Adjustment for movements in working capital:		
Trade receivables	8.22	12.15
Inventories	(14.28)	15.13
Other assets	4.50	14.30
Trade payables & Other liabilities	2.57	(69.65)
Provisions	5.53	0.67
Cash generated from operations	183.41	38.45
Less: Income taxes paid	(42.37)	(14.19)
Net cash generated from operating activities (A)	141.04	24.26
Cash flows from investing activities		
Purchase of PPE and capital work-in-progress & intangible assets including CWIP & Intangible assets under development	(29.10)	(27.98)
Proceeds from disposal of property, plant and equipment	27.55	20.27
Proceeds from Sale of Brand to subsidiary (exceptional item)	19.49	-
Advance received towards sale of land	-	84.15
(Purchase) / (reinvestment) of financial assets	(72.00)	-
Proceeds on sale of financial assets	42.80	-
Inter corporate deposits placed	(30.00)	-
Bank deposits placed	(313.97)	(354.49)
Bank deposits matured	196.18	109.15
Interest received	14.13	17.67
Investment in subsidiary	(4.00)	(0.19)
Loan given to subsidiaries	(18.40)	(105.71)
Loan repaid by subsidiaries	3.00	142.45
Net cash used in investing activities (B)	(164.32)	(114.68)
Cash flows from financing activities		
Dividends paid to owners of the Company	(4.63)	(4.62)
Proceeds from issue of shares on exercise of ESOPs	0.03	0.06
Payment made towards lease liabilities (including interest)	(5.73)	(6.71)
Interest paid	(0.43)	(0.42)
Net cash used in financing activities (C)	(10.76)	(11.69)
Net decrease in cash and cash equivalents (A+B+C)	(34.04)	(102.11)
Cash and cash equivalents at the beginning of the year	68.42	170.53
Cash and cash equivalents at the end of the year	34.38	68.42
Cash and cash equivalents comprises of:		
Balances with banks:		
-In fixed deposit with maturity less than 3 months at inception	22.00	51.50
-In current accounts	12.26	16.86
Cheques, drafts on hand	0.12	0.06
Balance as per statement of cash flows	34.38	68.42



4. In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.
5. The Company had entered into a binding MOU with Runal Developers LLP on August 4, 2021 for sale of Land and Building at Pune for a consideration of Rs. 284 crores. Based on developments till March 31, 2023, the Company reasonably expects to conclude the definitive agreements by September 30, 2023.
6. During the quarter, the Company has allotted 85,774 fully paid-up equity shares of Rs. 2 each, on exercise of stock options by employees in accordance with the Greaves Cotton - Employees Stock Option Plan 2020 ("ESOP-2020").
7. The Company on May 8, 2023 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 GCL w.e.f. May 8, 2023. Excel is engaged in business of manufacturing Push pull cables and Control levers.
8. On May 12, 2023, the Board of Directors has proposed final dividend of Rs.0.90 per share (previous year Rs. 0.20 per share) on face value of Rs. 2 each (total dividend payout Rs.20.8 Crore, (previous year Rs. 4.62 Crore)). The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting.
9. The Statutory auditors have performed audit of the standalone financial results for the year ended March 31, 2023 and limited review of financial results for the quarter ended March 31, 2023 and have issued an unmodified opinion.
10. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
11. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.
12. The above financial results were reviewed by the Audit Committee on May 11, 2023 and thereafter approved by the Board of Directors on May 12, 2023.



Place : Ranipet
Date : May 12, 2023



For Greaves Cotton Limited

Dr. Arup Basu
Managing Director
(DIN : 02325890)



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results				
		Quarter Ended			Year Ended	
		Mar 31, 2023 (Refer Note 9)	Dec 31, 2022 (Unaudited)	Mar 31, 2022 (Refer Note 9)	Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)
I	Revenue from Operations	826.94	513.51	620.82	2,699.45	1,709.70
II	Other Income	23.76	17.82	9.64	67.14	22.35
III	Total Income (I + II)	850.70	531.33	630.46	2,766.59	1,732.05
IV	Expenses					
	Cost of materials consumed	565.03	345.81	423.38	1,885.50	1,160.13
	Purchases of stock-in-trade	33.36	27.77	25.13	112.62	92.63
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	16.71	(17.70)	8.90	(28.08)	6.24
	Employee benefits expense	63.39	52.46	42.04	211.91	169.62
	Finance costs	1.15	2.37	2.17	11.69	5.34
	Depreciation and amortisation expense	15.20	13.14	14.97	56.68	58.73
	Other expenses	99.49	102.05	80.71	384.12	253.88
	Total expenses	794.33	525.90	597.30	2,634.44	1,746.57
V	Profit / (Loss) before share of loss of an associate, exceptional items and tax (III - IV)	56.37	5.43	33.16	132.15	(14.52)
VI	Share of loss of associate	(1.80)	(1.56)	(1.39)	(6.84)	(2.50)
VII	Profit / (Loss) before exceptional items and tax (V + VI)	54.57	3.87	31.77	125.31	(17.02)
VIII	Exceptional Items : Income / (Expense) (Refer Note 1)	(11.98)	(0.68)	(6.24)	(12.50)	(2.31)
IX	Profit / (Loss) before tax (VII + VIII)	42.59	3.19	25.53	112.81	(19.33)
X	Tax expense					
	Current tax	15.18	8.35	8.76	44.90	14.40
	Deferred tax (credit) / charge	0.19	0.55	0.06	(1.84)	1.57
	Total Tax Expenses	15.37	8.90	8.82	43.06	15.97
XI	Profit / (Loss) for the period / year (IX - X)	27.22	(5.71)	16.71	69.75	(35.30)
XII	Other Comprehensive Income					
	(i) Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plans : Gains / (Loss)	(0.32)	0.79	1.13	2.05	2.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.29	(0.20)	(0.28)	(0.31)	(0.72)
	Other Comprehensive Income for the period/ year	(0.03)	0.59	0.85	1.74	2.07
XIII	Total Comprehensive Income / (Loss) for the period/ year (XI + XII)	27.19	(5.12)	17.56	71.49	(33.23)
XIV	Profit attributable to:					
	Owners of the company	26.65	6.43	16.71	78.03	(35.30)
	Non-Controlling interest	0.57	(12.14)	-	(8.28)	-
XV	Other Comprehensive Income attributable to:					
	Owners of the company	(0.33)	0.58	0.85	1.43	2.07
	Non-Controlling interest	0.30	0.01	-	0.31	-
XVI	Total Comprehensive Income attributable to:					
	Owners of the company	26.32	7.01	17.56	79.46	(33.23)
	Non-Controlling interest	0.87	(12.13)	-	(7.97)	-
XVII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.33	46.31	46.30	46.33	46.30
XVIII	Other Equity				1,540.21	703.00
XIX	Earnings per equity share of Rs. 2 each:					
	Basic	1.15	0.28	0.72	3.37	(1.53)
	Diluted	1.14	0.28	0.72	3.35	(1.53)



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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs. in Crore)

Sr No.	Particulars	Consolidated Results				
		Quarter Ended			Year Ended	
		Mar 31, 2023 (Refer Note 9)	Dec 31, 2022 (Unaudited)	Mar 31, 2022 (Refer Note 9)	Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)
1. Segment Revenue						
a.Engines	400.96	332.08	349.06	1,424.78	1,068.51	
b.Electric Mobility	383.31	141.52	237.29	1,124.31	522.29	
c.Others	42.67	39.91	34.47	150.36	118.90	
Net sales/Income from operations	826.94	513.51	620.82	2,699.45	1,709.70	
2. Segment Results						
Profit / (Loss) after exceptional items, before Tax, Interest & Finance charges						
a.Engines	50.45	42.68	30.28	165.29	70.46	
b.Electric Mobility	5.77	(28.21)	7.03	0.78	(34.45)	
c.Others	(0.08)	(0.43)	0.48	(1.93)	0.82	
Total	56.14	14.04	37.79	164.14	36.83	
Less: Unallocable Expenditure:						
(i) Interest and Finance charges	(1.15)	(2.37)	(2.17)	(11.69)	(5.34)	
(ii) Other expenditure (Net of Other Income)	(10.60)	(6.92)	(8.70)	(32.80)	(48.32)	
(iii) Exceptional Items (Unallocable Segment)	-	-	-	-	-	
Less: Share of loss of associate	(1.80)	(1.56)	(1.39)	(6.84)	(2.50)	
Profit / (Loss) before Tax	42.59	3.19	25.53	112.81	(19.33)	
3. SEGMENT ASSETS						
a.Engines		613.92		594.22	605.39	
b.Electric Mobility		1,345.40		1,381.68	448.67	
c.Others		37.74		32.22	45.21	
		1,997.06		2,008.12	1,099.27	
Unallocable Assets		637.73		716.31	544.70	
TOTAL ASSETS		2,634.79		2,724.43	1,643.97	
4. SEGMENT LIABILITIES						
a.Engines		353.91		373.13	364.74	
b.Electric Mobility		254.94		281.03	428.55	
c.Others		28.05		25.49	32.48	
		636.90		679.65	825.77	
Unallocable Liabilities		70.06		77.22	68.90	
TOTAL LIABILITIES		706.96		756.87	894.67	



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NOTES :

1. Exceptional Items constitute Income / (Expenses) :	(Rs. in Crore)				
	Consolidated Results				
	Quarter Ended		Year Ended		
	Mar 31, 2023 (Refer Note 9)	Dec 31, 2022 (Unaudited)	Mar 31, 2022 (Refer Note 9)	Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)
ENGINE:					
Impairment loss of PPE and Intangible assets under development	(15.84)	-	(9.42)	(15.84)	(9.42)
Profit on sale of immovable properties	3.86	-	3.11	4.90	10.50
Profit on sale of PPE (net)	-	-	0.07	-	1.83
Factory relocation expenses	-	(0.68)	-	(1.56)	(5.22)
Total	(11.98)	(0.68)	(6.24)	(12.50)	(2.31)

2. Statement of Assets and Liabilities:

	(Rs. in Crore)	
	Consolidated	
	As at March 31, 2023	As at March 31, 2022
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	206.92	192.92
(b) Capital work - in - progress	22.02	15.02
(c) Right-of-use assets	43.81	42.71
(d) Goodwill	49.04	49.04
(e) Intangible assets	68.91	78.83
(f) Intangible assets under development	60.54	66.60
(g) Financial Assets		
(i) Investments	9.56	16.38
(ii) Loan to Associate	20.30	6.50
(iii) Other Financial Assets	506.06	350.70
(h) Income Tax Assets (Net of Provisions)	37.03	31.66
(i) Deferred tax assets (Net)	19.76	19.87
(j) Other non - current assets	44.02	35.25
Total non-current assets	1,087.97	905.48
Current assets		
(a) Inventories	214.95	193.34
(b) Financial Assets		
(i) Investments	113.77	-
(ii) Trade receivables	166.15	186.37
(iii) Cash and cash equivalents	86.43	90.68
(iv) Bank balances other than (iii) above	453.02	9.70
(v) Other financial assets	483.09	200.21
(c) Other current assets	105.98	45.88
Total current assets	1,623.39	726.18
Assets classified as held for sale (Refer note 4)	13.07	12.31
Total Assets	2,724.43	1,643.97
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	46.33	46.30
(b) Other equity	1,540.21	703.00
Equity attributable to the owners of the Company	1,586.54	749.30
Non-Controlling interest	381.02	-
Total Equity	1,967.56	749.30
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	169.02
(ii) Lease liabilities	17.81	13.53
(iii) Other financial liabilities	0.18	0.24
(b) Provisions	2.13	2.41
(c) Deferred tax liabilities (Net)	6.84	8.79
(d) Other non - current liabilities	16.92	20.62
Total non-current liabilities	43.88	214.61
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3.39	63.54
(ii) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	45.60	45.38
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	395.76	333.17
(iii) Lease liabilities	7.06	11.27
(iv) Other financial liabilities	27.53	31.22
(b) Provisions	68.82	42.41
(c) Current Income Tax Liabilities (Net of Advance tax)	9.60	5.26
(d) Other current liabilities	155.23	147.81
Total current liabilities	712.99	680.06
Total Equity and Liabilities	2,724.43	1,643.97

3. Statement of Cash Flows for the year ended March 31, 2023:

(Rs. in Crore)

	Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities		
Profit / (loss) after tax	69.75	(35.30)
Adjustments for:		
Share of loss of associate	6.84	2.50
Income tax expense	43.06	15.97
Finance costs	11.69	5.34
Interest income	(52.35)	(9.04)
Loss on sale of property, plant & equipment (Net)	(0.50)	0.42
Assets under development written off	-	0.10
Profit on sale of immovable property (exceptional item)	(4.90)	(10.50)
(Profit) on sale of PPE (exceptional item)	-	(1.83)
Fair value gain on investments (Including realised gain)	(0.49)	(0.01)
Expense recognised in respect of equity-settled share based payments	9.88	4.59
Depreciation and amortisation expenses	56.68	58.73
Gain on lease termination	(1.19)	-
Impairment of PPE and Intangible assets under development (exceptional item)	15.84	9.42
Impairment of PPE and Intangible assets under development	1.26	-
Allowance for expected credit loss	18.10	13.74
Insurance claim	-	(4.33)
Unrealised foreign exchange (gain) / loss	0.02	(0.09)
Operating profit before working capital changes	173.69	49.71
Adjustment for movements in working capital:		
Trade receivables	2.17	8.82
Inventories	(21.61)	(18.62)
Other assets	(332.50)	(157.20)
Trade payables & Other liabilities	63.20	64.46
Provisions	26.13	11.58
Cash generated from operations	(88.92)	(41.25)
Less: Income taxes paid	(46.24)	(15.02)
Net cash used in operating activities (A)	(135.16)	(56.27)
Cash flows from investing activities		
Purchase of PPE and capital work-in-progress & intangible assets including CWIP & Intangible assets under development	(78.98)	(65.95)
Proceeds from disposal of property, plant and equipment	7.76	14.50
Advance received towards sale of land	-	84.15
(Purchase) / (reinvestment) of financial assets	(156.10)	-
Proceeds from sale of financial assets	42.80	0.45
Inter corporate deposits placed	(30.00)	-
Bank deposits placed	(763.87)	(354.57)
Bank deposits matured	196.16	109.15
Interest received	38.35	7.40
Purchase consideration towards investment in associate	-	(18.81)
Purchase consideration towards acquisition of subsidiary (net of non cash adjustment of Rs. Nil (previous year: Rs. 30.57 crore))	-	(7.94)
Loan given to Associate	(13.80)	(6.50)
Net cash used in investing activities (B)	(757.68)	(238.12)
Cash flows from financing activities		
Proceeds / (Repayment) of Borrowings	(229.17)	228.99
Shares issued on exercise of ESOPs	0.03	0.06
Dividends paid	(4.63)	(4.64)
Interest paid	(9.47)	(2.99)
Issue of shares (Including premium net off share issue expenses)	1,141.49	-
Payments made towards lease liabilities (including interest)	(9.66)	(11.41)
Net cash generated from financing activities (C)	888.59	210.01
Net decrease in cash and cash equivalents (A+B+C)	(4.25)	(84.38)
On acquisition through business combination	-	-
Cash and cash equivalents at the beginning of the year	90.68	175.06
Cash and cash equivalents at the end of the year	86.43	90.68
Cash and cash equivalents comprises of:		
Balances with banks:		
-In fixed deposit with maturity less than 3 months at inception	72.00	71.50
-In current accounts	14.31	19.12
Cash on hand	@	@
Cheques, drafts on hand	0.12	0.06
Total	86.43	90.68

@ Represents amount less than Rs. 1 Lakhs





4. The Parent Company had entered into a binding MOU with Runal Developers LLP on August 4, 2021 for sale of Land and Building at Pune for a consideration of Rs. 284 crores. Based on developments till March 31, 2023, the Company reasonably expects to conclude the definitive agreements by September 30, 2023.
5. During the quarter, the Parent Company has allotted 85,774 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. The Parent Company, on May 8, 2023 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 GCL w.e.f. May 8, 2023. Excel is engaged in business of manufacturing Push pull cables and Control levers.
7. On May 12, 2023, the Board of Directors has proposed final dividend of Rs.0.90 per share (previous year Rs. 0.20 per share) on face value of Rs. 2 each (total dividend payout Rs.20.8 Crore, (previous year Rs. 4.62 Crore)). The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting.
8. The Statutory auditors have performed audit of the consolidated financial results for the year ended March 31, 2023 and limited review of financial results for the quarter ended March 31, 2023 and have issued an unmodified opinion.
9. The consolidated figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited consolidated figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
10. The figures for the corresponding previous period 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 May 11, 2023 and thereafter approved by the Board of Directors on May 12, 2023.



Place : Ranipet
Date : May 12, 2023



For Greaves Cotton Limited

Dr. Arup Basu
Managing Director
(DIN : 02325890)

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

TO THE BOARD OF DIRECTORS OF GREAVES COTTON LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **GREAVES COTTON LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities**(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

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

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

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**Deloitte
Haskins & Sells LLP**

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Mehul Parekh
Partner
Membership No. 121513
UDIN: 23121513BGXZXU4466

Place: Mumbai
Date: May 12, 2023



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

TO THE BOARD OF DIRECTORS OF GREAVES COTTON LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **GREAVES COTTON LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) Includes the results of the following entities:

Parent:
Greaves Cotton Limited

Subsidiaries:
Greaves Electric Mobility Private Limited
Bestway Agencies Private Limited
Greaves Finance Limited
Greaves Technologies Limited
Greaves Technologies Inc.

Associate:
MLR Auto

- (ii) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended Month 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit / review the financial statements / financial information of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 68.17 crores as at March 31, 2023 and total revenues of Rs. 30 crores and Rs. 100.16 crores for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs. 7.18 crores and Rs. 21.29 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs. 7.18 crores and Rs. 21.29 crores for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. 1.21 crores for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 1.80 crores and Rs. 6.84 crores for the quarter and year ended March 31, 2023 respectively and Total comprehensive loss of Rs. 1.80 crores and Rs. 6.84 crores for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of 1 associate whose financial statements / financial information have not been audited / reviewed by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

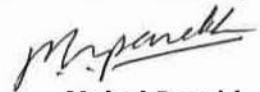
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**Deloitte
Haskins & Sells LLP**

The consolidated financial results also includes the unaudited financial statements/ financial information of a subsidiary, whose financial statements / financial information reflect total assets of Rs. Nil as at March 31, 2023 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2023 respectively and net cash flows of Rs. Nil for the year ended March 31, 2023, as considered in the Statement. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

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

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



Mehul Parekh
Partner

Membership No. 121513
UDIN: 23121513BGXZXV1945

Place: Mumbai
Date: May 12, 2023

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Extract of Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

(Rs. in Crore)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
		Unaudited		Audited		Unaudited		Audited	
1.	Total Income from Operations	451.73	391.97	1,592.29	1,209.18	850.70	630.46	2,766.59	1,732.05
2.	Net Profit / (Loss) for the period (before tax & exceptional items)	57.10	31.57	153.73	31.94	56.37	33.16	132.15	(14.52)
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	45.12	25.33	160.72	39.27	42.59	25.53	112.81	(19.33)
4.	Net Profit / (Loss) for the period after tax (after exceptional items)	29.45	16.82	115.10	27.08	27.22	16.71	69.75	(35.30)
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	28.57	17.62	115.95	29.09	27.19	17.56	71.49	(33.23)
6.	Equity Share Capital	46.33	46.30	46.33	46.30	46.33	46.30	46.33	46.30
7.	Earning Per Share (Rs.)								
	-Basic	1.27	0.73	4.97	1.17	1.15	0.72	3.37	(1.53)
	-Diluted	1.26	0.72	4.94	1.16	1.14	0.72	3.35	(1.53)

NOTE:

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges' websites viz www.bseindia.com and www.nseindia.com. The same is also available on the Company's website viz www.greavescotton.com.

Place : Ranipet
Date : May 12, 2023

For Greaves Cotton Limited

Dr. Arup Basu
Managing Director
(DIN : 02325890)

GREAVES COTTON LIMITED

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

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

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

Tel: +91 022 4171 1700 CIN: L99999MH1922PLC000987



12th May, 2023

The Manager - Listing
BSE Limited
BSE Code - 501455

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

Dear Sir/Madam,

Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

We, hereby confirm and declare that the Statutory Auditors of the Company i.e., Deloitte Haskins & Sells LLP, Chartered Accountants, have issued the audit report on Standalone and Consolidated Financial Results of the Company for the year ended 31st March 2023 with unmodified opinion.

Kindly take the same on records.

Thanking You,
Yours faithfully,
For Greaves Cotton Limited


Dalpat Raj Jain
Chief Financial Officer

GREAVES COTTON LIMITED

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

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