

06th May, 2026

To,

The Manager - Listing
BSE Limited
BSE Code - 501455

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

Dear Sir/Madam,

Subject: Outcome of the Board meeting held on 06th May, 2026

We hereby inform you that the Board of Directors of Greaves Cotton Limited (“the Company”) at its meeting held today i.e., 06th May, 2026 has inter-alia considered and approved/recommended the following:

a. Audited Standalone and Consolidated Financial Results of the Company:

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and on the recommendation of the Audit Committee, approved the audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2026.

Accordingly, please find enclosed the following as **Annexure A**:

- 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 Group Chief Financial Officer under Regulation 33(3)(d) of the Listing Regulations confirming the unmodified opinion of the statutory auditors on the Standalone and Consolidated Audited Financial Results for the financial year ended 31st March, 2026.

b. Dividend for the financial year ended 31st March 2026

Recommended a dividend of Rs. 2 per share (100%) on the face value of Rs. 2 each for the financial year ended 31st March, 2026. The dividend, if declared and approved by the shareholders, shall be payable within 30 days from the date of the Annual General Meeting.

The meeting of the Board of Directors commenced today at 10:00 a.m. IST and concluded at 03:30 p.m.

Greaves Cotton Limited

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

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

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

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

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

Kindly take the above information on record.

Thanking You,
Yours faithfully,
For Greaves Cotton Limited

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

Encl.: a/a

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results				
		Quarter Ended			Year Ended	
		Mar 31, 2026 (Refer Note 7)	Dec 31, 2025 (Unaudited)	Mar 31, 2025 (Refer Note 7)	Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)
I	Revenue from Operations	697.55	574.81	573.41	2,364.56	1,988.02
II	Other Income	13.33	9.17	9.39	45.03	39.38
III	Total Income (I + II)	710.88	583.98	582.80	2,409.59	2,027.40
IV	Expenses					
	Cost of materials consumed	429.46	336.97	353.22	1,446.57	1,225.14
	Purchases of stock-in-trade	28.26	26.00	35.01	107.39	136.09
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	25.24	15.60	(2.17)	20.84	(25.00)
	Employee benefits expense	45.43	46.05	40.47	186.52	169.66
	Finance costs	1.01	0.67	0.29	2.83	1.69
	Depreciation and amortisation expense	13.13	12.69	10.47	49.63	45.69
	Other expenses	81.67	71.88	62.57	283.52	222.10
	Total expenses	624.20	509.86	499.86	2,097.30	1,775.37
V	Profit before exceptional items and tax (III - IV)	86.68	74.12	82.94	312.29	252.03
VI	Exceptional Items (Refer Note 2)	(15.98)	(15.75)	-	(35.31)	(2.05)
VII	Profit before tax (V + VI)	70.70	58.37	82.94	276.98	249.98
VIII	Tax expense					
	Current tax	23.02	15.91	21.02	76.87	64.02
	Deferred tax (credit) / charge	(0.07)	(0.64)	0.11	0.04	0.09
	Total Tax Expense	22.95	15.27	21.13	76.91	64.11
IX	Profit for the period/ year (VII - VIII)	47.75	43.10	61.81	200.07	185.87
X	Other Comprehensive Income					
	Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plans : Gains / (Loss)	0.62	0.17	-	0.81	(0.04)
	Tax relating to this items	(0.17)	(0.04)	-	(0.22)	0.01
	Other Comprehensive Income for the period / year (net of tax)	0.45	0.13	-	0.59	(0.03)
XI	Total Comprehensive Income for the period / year (net of tax) (IX + X)	48.20	43.23	61.81	200.66	185.84
XII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.58	46.57	46.50	46.58	46.50
XIII	Other Equity				1,571.92	1,408.62
XIV	Earnings per equity share of Rs. 2 each:					
	Basic	2.05	1.85	2.66	8.59	8.00
	Diluted	2.03	1.84	2.65	8.52	7.96



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I. Statement of Standalone Assets and Liabilities as at Mar 31 2026

Particulars	(Rs. In Crore)	
	Standalone	
	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-current assets		
(a) Property, plant and equipment	179.93	164.66
(b) Right-of-use assets	69.05	29.07
(c) Capital work - in - progress	18.58	11.99
(d) Intangible assets	65.65	65.26
(e) Intangible assets under development	28.16	19.63
(f) Financial Assets		
(i) Investments	727.57	633.68
(ii) Loans	106.10	8.40
(iii) Other Financial Assets	18.70	29.04
(g) Income Tax Assets (Net of provision)	33.44	42.07
(h) Deferred tax assets (Net)	20.39	20.43
(i) Other non - current assets	20.95	30.05
Total non-current assets	1,288.52	1,054.28
Current assets		
(a) Inventories	196.56	205.23
(b) Financial Assets		
(i) Investments	30.47	30.60
(ii) Trade receivables	284.57	285.67
(iii) Cash and cash equivalents	140.05	107.99
(iv) Bank balances other than (iii) above	277.17	227.62
(v) Other Financial Assets	24.52	23.41
(c) Other current assets	40.65	32.12
Total current assets	993.99	912.64
Total Assets	2,282.51	1,966.92
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	46.58	46.50
(b) Other equity	1,571.92	1,408.62
Total Equity	1,618.50	1,455.12
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
Lease liabilities	37.71	6.24
(b) Provisions	45.12	35.74
(c) Other non - current liabilities	39.87	44.72
Total non-current liabilities	122.70	86.70
Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	16.10	7.56
(ii) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	65.17	55.89
- Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises	359.04	280.72
(iii) Other financial liabilities	43.15	38.35
(b) Provisions	20.97	17.79
(c) Current Income Tax Liabilities (Net of advance tax)	6.14	5.24
(d) Other current liabilities	30.74	19.55
Total current liabilities	541.31	425.10
Total Equity and Liabilities	2,282.51	1,966.92



II. Statement of Standalone Cash Flows for the year ended March 31, 2026

(Rs. in Crore)

Particulars	Standalone	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	276.98	249.98
Adjustments for:		
Finance costs	2.83	1.69
Interest income	(26.19)	(27.89)
Loss / (Profit) on sale of property, plant & equipment (Net)	0.42	(1.43)
Financial assets measured at fair value through profit or loss (unrealised)	(1.22)	(1.80)
Expense recognised in respect of equity-settled share based payments	9.19	1.58
Depreciation and amortisation expenses	49.63	45.69
Liabilities no longer required written back	(0.65)	(1.43)
Gain on lease termination	(1.52)	-
Impairment of PPE and Intangible assets under development (exceptional item)	15.98	-
Impairment of Tangible assets	0.50	-
Advances written off	-	0.31
Allowance for / (Reversal of) expected credit loss	5.45	0.39
Unrealised foreign exchange (gain)/loss	(1.05)	0.36
Operating profit before working capital changes	330.35	267.45
Adjustment for movements in working capital:		
(Increase) in trade receivables	(3.30)	(85.40)
Decrease / (increase) in inventories	8.67	(67.20)
(Increase) in other assets	(31.88)	(21.43)
increase in trade payables & other liabilities	97.92	71.15
Increase in Provisions	13.37	14.26
Cash generated from operations	415.13	178.83
Less: Income taxes paid	(67.56)	(67.05)
Net cash generated from operating activities (A)	347.57	111.78
Cash flows from investing activities		
Payment towards equity investment	(6.00)	-
Purchase of property, plant and equipment	(32.96)	(29.41)
Purchase of intangible assets	(32.32)	(24.61)
Proceeds from sales of property, plant and equipment	1.67	2.89
Proceeds from sale of Investments (Net)	1.35	1.69
Bank deposits placed	(270.06)	(230.87)
Bank deposits matured	234.90	366.68
Interest received	30.00	28.46
Loan given to subsidiaries	(118.70)	(39.40)
Repayment of loans by subsidiaries	21.00	64.00
Net cash used in investing activities (B)	(171.12)	139.43
Cash flows from financing activities		
Payment towards additional acquisition of stake in subsidiary, right issue in subsidiary & equity investment (Refer note c below)	(87.89)	(189.43)
Dividends paid	(46.56)	(46.50)
Proceeds from exercise of stock options	0.08	0.10
Payments of lease liabilities	(9.93)	(7.06)
Interest paid	(0.09)	(0.34)
Net cash used in financing activities (C)	(144.39)	(243.23)
Net increase in cash and cash equivalents (A+B+C)	32.06	7.98
Cash and cash equivalents at the beginning of the year	107.99	100.01
Cash and cash equivalents at the end of the year	140.05	107.99
Cash and cash equivalents comprises of:		
Balances with banks:		
-In fixed deposit with maturity less than 3 months at inception	135.26	104.25
-In current accounts	4.79	3.74
Balance as per statement of cash flows	140.05	107.99

Note:

- 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.
- Addition to non-cash financing and investing activity - Right of Use Asset during the current period is Rs. 38.08 Cr (Previous period ended March 31, 2025 Rs. 0.56 Cr).
- Towards acquisition of additional stake in an existing subsidiaries, without loss of control, as per paragraph 42A of Ind AS 7.



III.

- 1 The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act 2013 and other accounting principles.
- 2 Exceptional items :
 - (a) During the current quarter ended March 31, 2026, management assessed certain tangible and intangible assets under development for impairment in accordance with Ind AS 36 – Impairment of Assets. An impairment indicator was identified due to significant adverse changes in expected project execution and customer demand, impacting the future economic benefits from these assets. Accordingly, management estimated the recoverable amounts based on the revised cash flow expectations. An impairment provision of Rs 15.98 crore has been recognised in this regard.
 - (b) During the quarter ended December 31, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - Consolidating 29 existing labour laws on November 21, 2025. The Company has assessed the impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company has accrued a provision to the extent of Rs. 15.75 crore on account of this change. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.
 - (c) During the quarter ended June 30, 2025, a fee of Rs 3.58 crore was charged on the Company on account of non-adherence to land use regulation.
 - (d) During the year ended March 31, 2025, exceptional include profit on sale of immovable properties amounting to Rs. 2.35 crore and one-time settlement cost with one of the customers of Rs. 4.40 crore.
- 3 During the year, the Company has allotted 4,24,675 fully paid-up equity shares of Rs. 2 each, on exercise of stock options by employees in accordance with the Greaves Cotton - Employees Stock Option Plan 2020 ("ESOP-2020").
- 4 During the year, the Company has acquired additional 10% of the shareholding, for a consideration of Rs. 65.88 crore, in Excel Controlinkage Private Limited ("Excel"), material subsidiary of the Company. 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.
- 5 During the year, 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.
- 6 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.
- 7 The figures for the quarter ended March 31, 2026, and March 31, 2025, are balancing figures between the audited figures in respect of full financial year and published year to date figures up to the third quarter of the respective financial year.
- 8 Figures for the corresponding previous period / year have been regrouped wherever necessary, to make them comparable with the figures of the current period.
- 9 On May 6, 2026, the Board of Directors has proposed final dividend of Rs.2 per share (previous year Rs. 2 per share) on face value of Rs. 2 each (total dividend payout Rs. 46.58 Crore, (previous year Rs. 46.50 Crore)). The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting.
- 10 The above financial results were reviewed by the Audit Committee on May 5, 2026, and thereafter approved by the Board of Directors on May 6, 2026.

Place : Mumbai
Date : May 06, 2026



For Greaves Cotton Limited

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results				
		Quarter Ended			Year Ended	
		Mar 31, 2026 (Refer Note 7)	Dec 31, 2025 (Unaudited)	Mar 31, 2025 (Refer Note 7)	Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)
I	Revenue from Operations	1,000.26	875.47	822.83	3,436.62	2,918.44
II	Other Income	13.10	8.42	12.28	49.99	54.66
III	Total Income (I + II)	1,013.36	883.89	835.11	3,486.61	2,973.10
IV	Expenses					
	Cost of materials consumed	618.13	548.94	499.20	2,136.87	1,853.64
	Purchases of stock-in-trade	34.13	38.06	67.58	141.38	168.77
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	43.17	(2.81)	0.51	24.79	(34.85)
	Employee benefits expense	89.75	93.85	80.38	374.53	325.26
	Finance costs	9.98	6.37	5.92	26.05	16.28
	Depreciation and amortisation expense	27.68	27.60	25.27	108.79	103.48
	Other expenses	146.91	135.31	129.42	519.95	469.89
	Total expenses	969.75	847.32	808.28	3,332.36	2,902.47
V	Profit / (Loss) before exceptional items and tax (III - IV)	43.61	36.57	26.83	154.25	70.63
VI	Exceptional Items (Refer Note 2)	(15.98)	(19.26)		(39.34)	1.87
VII	Profit before tax (V + VI)	27.63	17.31	26.83	114.91	72.50
VIII	Tax expense					
	Current tax	27.47	20.27	27.07	92.32	83.67
	Deferred tax (credit) / charge	(2.04)	(8.88)	(1.77)	(12.70)	(4.89)
	Total Tax Expense	25.43	11.39	25.30	79.62	78.78
IX	Profit / (Loss) for the period / year (VI - VIII)	2.20	5.92	1.53	35.29	(6.28)
X	Other Comprehensive Income					
	Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plans : Gains / (Loss)	0.94	1.83	0.16	1.03	0.37
	Income tax relating to items that will not be reclassified to profit or loss	(0.12)	(0.41)	0.03	(0.39)	0.08
	Other Comprehensive Income for the period/ year	0.82	1.42	0.19	0.64	0.45
XI	Total Comprehensive Income / (Loss) for the period/ year (IX + X)	3.02	7.34	1.72	35.93	(5.83)
XII	Profit attributable to:					
	Owners of the company	22.54	25.50	24.05	107.14	58.40
	Non-Controlling interest	(20.34)	(19.58)	(22.52)	(71.85)	(64.68)
XIII	Other Comprehensive Income attributable to:					
	Owners of the company	0.65	1.11	0.13	0.77	0.23
	Non-Controlling interest	0.17	0.31	0.06	(0.13)	0.22
XIV	Total Comprehensive Income attributable to:					
	Owners of the company	23.19	26.61	24.18	107.91	58.63
	Non-Controlling interest	(20.17)	(19.27)	(22.46)	(71.98)	(64.46)
XV	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.58	46.57	46.50	46.58	46.50
XVI	Other Equity				1,384.14	1,359.08
XVII	Earnings per equity share of Rs. 2 each:					
	Basic	0.97	1.10	1.03	4.60	2.51
	Diluted	0.96	1.09	1.03	4.56	2.50



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SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Crore)

Sr No.	Particulars	Consolidated Results				
		Quarter Ended			Year Ended	
		Mar 31, 2026 (Refer Note 7)	Dec 31, 2025 (Unaudited)	Mar 31, 2025 (Refer Note 7)	Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)
1. Segment Revenue						
a. Engines	668.10	545.64	532.16	2,241.39	1,827.99	
b. Electric Mobility & Other Vehicles	225.73	224.82	172.10	786.19	658.61	
c. Cables & Control Levers	71.43	64.08	75.25	252.06	267.68	
d. Others	49.44	54.59	59.34	210.63	224.13	
Net sales/Income from operations	1,014.70	889.13	838.85	3,490.27	2,978.41	
Less: Inter-Segment revenue	14.44	13.66	16.02	53.65	59.97	
Net sales/Income from operations	1,000.26	875.47	822.83	3,436.62	2,918.44	
2. Segment Results						
a. Engines	87.68	98.91	93.82	376.59	305.43	
b. Electric Mobility & Other Vehicles	(49.00)	(42.80)	(69.61)	(182.01)	(223.00)	
c. Cables & Control Levers	13.98	14.81	20.25	53.75	68.19	
d. Others	(0.07)	(3.57)	(5.40)	(7.99)	(25.50)	
Total	52.59	67.35	39.06	240.34	125.12	
Less: Unallocable Expenditure:						
(i) Interest and Finance charges	(9.98)	(6.37)	(5.92)	(26.05)	(16.28)	
(ii) Other expenditure (Net of Other Income)	1.00	(24.41)	(6.31)	(60.04)	(38.21)	
Profit before exceptional items and tax	43.61	36.57	26.83	154.25	70.63	
Exceptional Items : (Expense) / Income (Refer Note 2)	(15.98)	(19.26)	(39.34)	(39.34)	1.87	
Profit before tax	27.63	17.31	26.83	114.91	72.50	
3. SEGMENT ASSETS						
a. Engines	1,226.92	1,099.56	1,074.76	1,226.92	1,074.76	
b. Electric Mobility & Other Vehicles	638.35	692.72	672.81	638.35	672.81	
c. Cables & Control Levers	488.93	488.58	457.86	488.93	457.86	
d. Others	375.98	327.69	215.04	375.98	215.04	
Total	2,730.18	2,608.55	2,420.47	2,730.18	2,420.47	
Unallocable Assets	163.62	129.72	131.14	163.62	131.14	
TOTAL ASSETS	2,893.80	2,738.27	2,551.61	2,893.80	2,551.61	
4. SEGMENT LIABILITIES						
a. Engines	486.17	417.38	409.16	486.17	409.16	
b. Electric Mobility & Other Vehicles	466.09	470.36	359.24	466.09	359.24	
c. Cables & Control Levers	34.19	43.04	37.68	34.19	37.68	
d. Others	217.78	155.65	42.30	217.78	42.30	
Total	1,204.23	1,086.43	848.38	1,204.23	848.38	
Unallocable Liabilities	175.55	144.22	117.98	175.55	117.98	
TOTAL LIABILITIES	1,379.78	1,230.65	966.36	1,379.78	966.36	



II. Statement of Consolidated Assets and Liabilities:

(Rs. In Crore)

	Consolidated	
	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	362.63	354.66
(b) Right-of-use assets	88.27	49.65
(c) Capital work - in - progress	29.72	18.25
(d) Goodwill	211.82	211.82
(e) Intangible assets	212.17	230.20
(f) Intangible assets under development	34.37	25.06
(g) Financial Assets		
(i) Investments	6.19	0.25
(ii) Other Financial Assets	69.57	45.82
(h) Income Tax Assets (Net of provision)	38.40	50.78
(i) Deferred tax assets (Net)	27.57	20.52
(j) Other non - current assets	75.90	88.88
Total non-current assets	1,156.61	1,095.89
Current assets		
(a) Inventories	314.32	335.54
(b) Financial Assets		
(i) Investments	60.36	120.42
(ii) Trade receivables	344.81	334.46
(iii) Cash and cash equivalents	190.93	135.03
(iv) Bank balances other than (iii) above	372.60	292.56
(v) Other financial assets	309.13	124.60
(c) Other current assets	145.04	113.11
Total current assets	1,737.19	1,455.72
Total Assets	2,893.80	2,551.61
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	46.58	46.50
(b) Other equity	1,384.14	1,359.08
Equity attributable to the owners of the Company	1,430.72	1,405.58
Non-Controlling Interest	83.30	179.67
Total Equity	1,514.02	1,585.25
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	275.58	-
(ii) Lease liabilities	45.67	15.16
(iii) Other financial liabilities	0.37	1.86
(b) Provisions	53.87	41.00
(c) Deferred tax liabilities (Net)	32.31	37.80
(d) Other non - current liabilities	39.87	44.72
Total non-current liabilities	447.67	140.54
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	50.48	53.26
(ii) Lease liabilities	22.69	12.82
(iii) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	100.54	102.34
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	480.31	419.76
(iv) Other financial liabilities	89.72	91.31
(b) Provisions	85.46	68.06
(c) Current Income Tax Liabilities (Net of advance)	6.14	5.24
(d) Other current liabilities	96.77	73.03
Total current liabilities	932.11	825.82
Total Equity and Liabilities	2,893.80	2,551.61



III. Statement of Consolidated Cash Flows for the year ended March 31, 2026:

(Rs. in Crore)

	Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit / (loss) before tax	114.91	72.50
Adjustments for:		
Finance costs	26.05	16.28
Interest income	(25.60)	(29.09)
Insurance claim received for Property Plant & Equipment	-	(3.83)
Loss on sale of property, plant & equipment (Net)	0.33	0.91
Profit on sale of immovable property (exceptional item)	-	(2.35)
Financial assets measured at fair value through profit or loss (unrealised)	(0.07)	(9.03)
Financial assets measured at fair value through profit or loss (realised)	(5.13)	(4.20)
Impairment of Tangible assets	0.50	-
Expense recognised in respect of equity-settled share based payments (Net of reversal)	5.20	(3.80)
Depreciation and amortisation expenses	108.79	103.48
Gain on lease termination	(1.52)	-
Liabilities no longer required written back	(3.52)	(2.08)
Impairment of PPE and Intangible assets under development (exceptional item)	15.98	-
Advances written off	-	0.31
Allowance for expected credit loss	6.63	1.03
Unrealised foreign exchange loss	(1.35)	0.53
Operating profit before working capital changes	241.20	140.66
Adjustment for movements in working capital:		
(Increase) in trade receivables	(15.94)	(99.37)
Decrease / (increase) in inventories	21.22	(59.42)
(Increase) in other assets	(242.21)	(110.77)
Increase in trade payables & other liabilities	76.28	173.46
Increase in Provisions	31.30	21.90
Cash generated from operations	111.85	66.46
Less: Income taxes paid	(79.27)	(88.98)
Net cash generated from / used in operating activities (A)	32.58	(22.52)
Cash flows from investing activities		
Purchase of property, plant and equipment	(36.54)	(42.25)
Purchase of intangible assets	(59.13)	(39.59)
Proceeds from sales of property, plant and equipment	1.95	2.90
Insurance claim received for Property Plant & Equipment	-	3.83
Proceeds from Sale/(Purchase) of Financial Assets	65.32	49.24
Bank deposits placed	(418.86)	(280.84)
Bank deposits matured	322.36	401.67
Interest received	31.44	30.65
Payment towards equity investment	(6.00)	-
Net cash used in / generated from investing activities (B)	(99.46)	125.61
Cash flows from financing activities		
Payment towards additional acquisition of stake in subsidiary, right issue in subsidiary & equity investment (Refer note c below)	(65.88)	(75.90)
Proceeds of Borrowings	318.41	6.77
Repayment of borrowings	(45.61)	(2.85)
Proceeds from exercise of stock options	0.08	0.10
Dividends paid	(46.56)	(46.50)
Interest paid	-	29.49
Proceeds from issuance of shares to Non Controlling Interest	(21.81)	(13.49)
Payment made towards lease liabilities	(15.85)	(13.50)
Net cash generated from / used in financing activities (C)	122.78	(115.88)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	55.90	(12.79)
Cash and cash equivalents at the beginning of the year	135.03	147.82
Cash and cash equivalents at the end of the year	190.93	135.03
Cash and cash equivalents comprises of:		
Balances with banks:		
-In fixed deposit with original maturity of less than 3 months	135.48	104.25
-In current accounts	55.45	30.77
Cash on hand	@	0.01
Total	190.93	135.03

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. 42.87 Cr (Previous year ended March 31, 2025 Rs. 7.2)
c) Towards acquisition of additional stake in an existing subsidiaries, without loss of control, as per paragraph 42A of Ind AS 7.
@ Represents amount less than Rs. 1 lakh



IV.

- 1 The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind As) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act 2013 and other accounting principles.
- 2 Exceptional items :
 - (a) During the current quarter ended March 31, 2026, management assessed certain tangible and intangible assets under development for impairment in accordance with Ind AS 36 – Impairment of Assets. An impairment indicator was identified due to significant adverse changes in expected project execution and customer demand, impacting the future economic benefits from these assets. Accordingly, management estimated the recoverable amounts based on the revised cash flow expectations. An impairment provision of Rs 15 98 crore has been recognised in this regard.
 - (b) During the quarter ended December 31, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws on November 21, 2025. The Company has assessed the impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company has accrued a provision to the extent of Rs. 19 26 Crore on account of this change. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.
 - (c) During the quarter ended June 30, 2025, a fee of Rs 3 58 crore was charged on the Company on account of non-adherence to land use regulation.
 - (d) During the year ended March 31, 2025, exceptional include profit on sale of immovable properties amounting to Rs. 2.35 crore and one-time settlement cost with one of the customers of Rs 4 40 crore.
- 3 During the year, the Parent Company has allotted 4,24,675 fully paid-up equity shares of Rs. 2 each, on exercise of stock options by employees in accordance with the Greaves Cotton - Employees Stock Option Plan 2020 ("ESOP-2020").
- 4 During the year, the Parent Company has acquired additional 10% of the shareholding, for a consideration of Rs. 65 88 crore, in Excel Controlinkage Private Limited ("Excel"), material subsidiary of the Company. 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.
- 5 During the year, 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 from the quarter ended September 30, 2025 for its step-down subsidiary.
- 6 During the year, 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.
- 7 The figures for the quarter ended March 31, 2026, and March 31, 2025, are balancing figures between the audited figures in respect of full financial year and published year to date figures up to the third quarter of the respective financial year.
- 8 Figures for the corresponding previous period / year have been regrouped wherever necessary, to make them comparable with the figures of the current period.
- 9 On May 6, 2026, the Board of Directors has proposed final dividend of Rs. 2 per share (previous year Rs. 2 per share) on face value of Rs. 2 each (total dividend payout Rs. 46 58 crore, (previous year Rs. 46.50 crore)). The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting.
- 10 The above financial results were reviewed by the Audit Committee on May 5, 2026, and thereafter approved by the Board of Directors on May 6, 2026.

Place : Mumbai
Date : May 6, 2026



For Greaves Cotton Limited

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

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

B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

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

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

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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Greaves Cotton Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Greaves Cotton Limited (the "Company") for the year ended March 31, 2026 and the notes that include the statement of standalone assets and liabilities as on that date and the statement of standalone cash flows for the year ended on that date, attached herewith, which are included in the accompanying Statement of Standalone Audited Financial Results for the year ended March 31, 2026 (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the notes that include the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the notes that include the statement of standalone assets and liabilities and the statement of standalone cash flows 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 Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN/AAC/5001) with effect from July 25, 2014. Post the conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 0127450016 (ICAI registration number before conversion was 0127450016)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Greaves Cotton Limited
Report on the Standalone Financial Results
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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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Greaves Cotton Limited
Report on the Standalone Financial Results

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- 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 standalone 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 Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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.
10. 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.

Other Matters

11. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The standalone financial statements of the Company for the year ended March 31, 2025, were audited by prior auditors under the Act who, vide their report dated April 30, 2025, expressed an unmodified opinion on those standalone financial statements.

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



Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 26108391AELERB9964

Place: Mumbai
Date: May 06, 2026

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Greaves Cotton Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Greaves Cotton Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2026 and the notes that include the statement of consolidated assets and liabilities as on that date and the statement of consolidated cash flows for the year ended on that date, attached herewith, which are included in the accompanying Statement of Consolidated Audited Financial Results for the year ended March 31, 2026 (the "consolidated financial results") 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") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

Sr No.	Name of the entity	Relationship
1.	Greaves Electric Mobility Limited	Subsidiary
2.	Excel Controlinkage Private Limited	Subsidiary
3.	Greaves Finance Limited	Subsidiary
4.	Greaves Technologies Limited	Subsidiary
5.	MLR Auto Limited	Step down subsidiary
6.	Bestway Agencies Private Limited	Step down subsidiary

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026 and the notes that include the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Greaves Cotton Limited

Report on the Consolidated Financial Results

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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the notes that include the statement of consolidated assets and liabilities and the statement of consolidated cash flows 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Greaves Cotton Limited
Report on the Consolidated Financial Results
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 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 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 to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by 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.
9. We communicate with those charged with governance of the Holding Company 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.
10. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The consolidated financial results of one subsidiary included in the consolidated financial results of the group, reflect total assets of Rs 625.42 crore and net assets of Rs. 59.65 crore as at March 31, 2026, total revenues of Rs. 786.19 crore, total net loss after tax of Rs. 204.51 crore, and total comprehensive loss of Rs. 204.97 crore for the year ended March 31, 2026 and cash flows (net) of Rs. 11.51 crore for the year ended March 31, 2026, as considered in the consolidated financial results. The consolidated financial results of this subsidiary has been audited by other auditor whose report have been furnished to us by the other auditor and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the reports of the other auditor and the procedures performed by us as stated in paragraph 11 above.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Greaves Cotton Limited
Report on the Consolidated Financial Results

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13. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 331.68 crore and net assets of Rs. 104.28 crore as at March 31, 2026, total revenues of Rs. 87.84 crore, total net profit after tax of Rs. 1.32 crore and total comprehensive income of Rs. 1.32 crore and net cash flows of Rs. 15.82 crore for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Consolidated Financial Results 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.

14. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

15. The consolidated financial statements of the Group for the year ended March 31, 2025, were audited by prior auditors under the Act who, vide their report dated April 30, 2025, expressed an unmodified opinion on those consolidated financial statements.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Neeraj Sharma

Partner

Membership Number: 108391

UDIN: 26108391LXEJBQ9571

Place: Mumbai

Date: May 06, 2026

06th May, 2026

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

We hereby confirm and declare that the Statutory Auditors of the Company i.e., Price Waterhouse Chartered Accountants LLP, have issued the audit report on Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2026 with unmodified opinion.

Kindly take the same on records.

Yours faithfully,
For Greaves Cotton Limited


Manish Poddar
Group Chief Financial Officer

Greaves Cotton Limited

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

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