

29th October, 2026

To

The Manager - Listing
BSE Limited
BSE Code - 501455

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

Dear Sir/Madam,

Sub: Unaudited financial results for the quarter and half year ended 30th September, 2026.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform that the Board of Directors of Greaves Cotton Limited ("the Company") at its meeting held today i.e., 29th October, 2026, inter-alia considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2026, ("Financial Results") as reviewed and recommended by the Audit Committee.

A copy of the said Financial Results together with Limited Review Report issued by the Statutory Auditors of the Company is enclosed herewith.

The Board Meeting commenced today at 10:30 AM IST and is still in progress. The conclusion time of the meeting will be separately intimated to the Stock Exchanges upon completion of proceedings.

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
Nath Basu

Digitally signed by Atindra Nath Basu
DN: c=IN, o=Personal, title=7671,
2.5.4.20c71880a0a0a1a4d71144886235
91a549b2a8b8a2220a113a088ac7054
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serialNumber=627396489558917a0b0d
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86288a, cn=Atindra Nath Basu
Date: 2026.10.29 16:30:16 +05'30'

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

Encl.: a/a

Greaves Cotton Limited

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

Registered Office: J-2, MIDC Industrial Area, Chikalthana, Chhatrapati 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

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the standalone unaudited financial results of Greaves Cotton Limited (the "Company") for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 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 half year ended on that date which are included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter and period ended September 30, 2026, (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Neeraj Sharma
Partner
Membership Number: 108391

UDIN: 26108391UIMEPH8271
Place: Mumbai
Date: October 29, 2026

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
Pune - 411 006
T: +91 (20) 69050570

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

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED
SEPTEMBER 30, 2026**

(Rs. in Crore)

Sr. No.	Particulars	Standalone Results					
		Quarter Ended			Half Year ended		Year Ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
I	Revenue from Operations	682.18	629.39	551.66	1,311.57	1,092.20	2,364.56
II	Other Income	4.48	11.18	9.68	15.66	22.53	45.03
III	Total Income (I + II)	686.66	640.57	561.34	1,327.23	1,114.73	2,409.59
IV	Expenses						
	Cost of materials consumed	466.33	438.29	342.05	904.62	680.14	1,446.57
	Purchases of stock-in-trade	26.79	23.53	26.31	50.32	53.13	107.39
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(9.35)	(29.77)	(5.60)	(39.12)	(20.00)	20.84
	Employee benefits expense	52.37	50.35	46.76	102.72	95.04	186.52
	Finance costs	1.52	1.01	0.63	2.53	1.15	2.83
	Depreciation and amortisation expense	14.44	14.02	12.03	28.46	23.81	49.63
	Other expenses	76.88	76.14	64.05	153.02	129.97	283.52
	Total expenses	628.98	573.57	486.23	1,202.55	963.24	2,097.30
V	Profit before exceptional items and tax (III - IV)	57.68	67.00	75.11	124.68	151.49	312.29
VI	Exceptional Items (Refer Note 4)	(1.72)	-	(3.58)	(1.72)	(3.58)	(35.31)
VII	Profit before tax (V + VI)	55.96	67.00	71.53	122.96	147.91	276.98
VIII	Tax expense						
	Current tax	15.09	17.59	18.65	32.68	37.94	76.87
	Deferred tax (credit) / charge	(0.44)	(0.43)	0.29	(0.87)	0.74	0.04
	Total Tax Expense	14.65	17.16	18.94	31.81	38.68	76.91
IX	Profit for the period/ year (VII - VIII)	41.31	49.84	52.59	91.15	109.23	200.07
X	Other Comprehensive Income						
	Item that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plans : Gains / (Loss)	-	(1.29)	0.55	(1.29)	0.02	0.81
	Tax related to item above	-	0.34	(0.15)	0.34	(0.01)	(0.22)
	Other Comprehensive Income for the period / year (net of tax)	-	(0.95)	0.40	(0.95)	0.01	0.59
XI	Total Comprehensive Income for the period / year (net of tax) (IX + X)	41.31	48.89	52.99	90.20	109.24	200.66
XII	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.59	46.59	46.57	46.59	46.57	46.58
XIII	Other Equity						1,571.92
XIV	Earnings per equity share of Rs. 2 each:						
	Basic	1.77	2.14	2.26	3.91	4.69	8.59
	Diluted	1.75	2.12	2.25	3.87	4.67	8.52



Greaves Cotton Limited

Email ID: investorservices@greaves cotton.com | Website: www.greaves cotton.com

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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

Notes:

1 Statement of Standalone Assets and Liabilities as at September 30, 2026

(Rs. in Crore)

Particulars	Standalone	
	As at September 30, 2026	As at March 31, 2026
ASSETS		
Non-current assets		
(a) Property, plant and equipment	178.14	179.93
(b) Right-of-use assets	62.76	69.05
(c) Capital work - in - progress	29.37	18.58
(d) Intangible assets	57.58	65.65
(e) Intangible assets under development	31.10	28.16
(f) Financial Assets		
(i) Investments	1,222.15	727.57
(ii) Loans	8.40	106.10
(iii) Other Financial Assets	21.53	18.70
(g) Income Tax Assets (Net of provision)	27.12	33.44
(h) Deferred tax assets (Net)	21.27	20.39
(i) Other non - current assets	19.17	20.95
Total non-current assets	1,678.59	1,288.52
Current assets		
(a) Inventories	270.16	196.56
(b) Financial Assets		
(i) Investments	-	30.47
(ii) Trade receivables	350.44	284.57
(iii) Cash and cash equivalents	7.88	140.05
(iv) Bank balances other than (iii) above	0.93	277.17
(v) Other Financial Assets	22.13	24.52
(c) Other current assets	33.31	40.65
Total current assets	684.85	993.99
Total Assets	2,363.44	2,282.51
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	46.59	46.58
(b) Other equity	1,622.45	1,571.92
Total Equity	1,669.04	1,618.50
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	29.09	-
(ii) Lease liabilities	38.09	37.71
(b) Provisions	47.59	45.12
(c) Other non - current liabilities	36.80	39.87
Total non-current liabilities	151.57	122.70
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10.91	-
(ii) Lease liabilities	10.78	16.10
(iii) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	58.63	65.17
- Total outstanding dues of creditor's other than Micro Enterprises and Small Enterprises	370.58	359.04
(iv) Other financial liabilities	38.88	43.15
(b) Provisions	22.33	20.97
(c) Current Income Tax Liabilities (Net of advance tax)	2.63	6.14
(d) Other current liabilities	28.09	30.74
Total current liabilities	542.83	541.31
Total Equity and Liabilities	2,363.44	2,282.51



2 Statement of Standalone Cash Flows for the period ended September 30, 2026

(Rs. in Crore)

Particulars	Standalone	
	Period ended September 30, 2026	Period ended September 30, 2025
Cash flows from operating activities		
Profit before tax	122.96	147.91
Adjustments for:		
Finance costs	2.53	1.15
Interest income	(9.27)	(13.21)
(Profit) on sale of property, plant & equipment (Net)	(0.48)	(0.08)
Financial assets measured at fair value through profit or loss (unrealised)	0.47	0.60
Financial assets measured at fair value through profit or loss (realised)	(0.80)	(1.18)
Expense recognised in respect of equity-settled share based payments	6.92	4.63
Depreciation and amortisation expenses	28.46	23.81
Liabilities no longer required written back	-	(0.13)
Allowance for / (Reversal of) expected credit loss	3.62	1.26
Unrealised foreign exchange loss/(gain)	1.27	(0.91)
Operating profit before working capital changes	155.68	163.85
Adjustment for movements in working capital:		
(Increase)/Decrease in trade receivables	(70.76)	0.16
(Increase) in inventories	(73.60)	(37.23)
(Increase) in other assets	(0.83)	(0.17)
(Decrease) in trade payables & other liabilities	(3.21)	(37.11)
Increase in Provisions	5.12	6.82
Cash generated from operations	12.40	96.32
Less: Income taxes paid	(26.40)	(22.60)
Net cash (used in)/generated from operating activities (A)	(14.00)	73.72
Cash flows from investing activities		
Purchase of property, plant and equipment	(19.26)	(29.02)
Purchase of intangible assets	(7.17)	(19.51)
Proceeds from sales of property, plant and equipment	1.31	0.44
Advance received towards sale of land	-	4.85
Proceeds from sale of Investments (Net)	30.80	22.18
Bank deposits placed	(371.44)	-
Bank deposits matured	644.84	69.86
Interest received	13.67	10.73
Loan given to subsidiaries	(28.00)	(94.70)
Repayment of loans by subsidiaries	125.70	-
Net cash generated from/(used in) investing activities (B)	390.45	(35.17)
Cash flows from financing activities		
Payment towards additional acquisition of stake in subsidiary & right issue in subsidiary (Refer note c below)	(494.58)	(87.89)
Dividends paid	(46.58)	(46.56)
Proceeds from exercise of stock options	0.01	0.07
Proceeds from borrowing	40.00	-
Payments of lease liabilities	(7.06)	(5.07)
Interest paid	(0.41)	(0.04)
Net cash (used in) financing activities (C)	(508.62)	(139.49)
Net decrease in cash and cash equivalents (A+B+C)	(132.17)	(100.94)
Cash and cash equivalents at the beginning of the year	140.05	107.99
Cash and cash equivalents at the end of the period	7.88	7.05
Cash and cash equivalents comprises of:		
Balances with banks:		
-In fixed deposit with maturity less than 3 months at inception	-	3.50
-In current accounts	7.88	3.55
Balances as per statement of cash flows	7.88	7.05

Note:

- a) The above Statement of standalone Cash Flow has been prepared under the "Indirect Method" as set out in the Ind AS -7 on Statement of Cash Flows.
b) Addition to non-cash financing and investing activity - Right of Use Asset during the current period is Rs. Nil (Previous period ended September 30, 2025 Rs. 22.09 Cr).
c) Towards acquisition of additional stake in an existing subsidiaries, without loss of control, as per paragraph 42A of Ind AS 7



- 3 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.
- 4 Exceptional items :
 - (a) During the period ended September 30, 2026, the Company's material subsidiary, Greaves Electric Mobility Limited (GEM), decided not to proceed with its proposed IPO and did not avail the one-time extension of SEBI observations, considering the proposed rights issue and related regulatory restrictions. Consequently, IPO-related expenses of Rs 1.72 crore have been recognized in the Statement of Profit and Loss and disclosed as an exceptional item.
 - (b) During the previous year ended March 31, 2026, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws on November 21, 2025. The Company had assessed the impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company had accrued a provision to the extent of Rs. 15.75 crore on account of this change. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.
 - (c) During the previous year ended March 31, 2026, management had assessed certain tangible and intangible assets under development for impairment in accordance with Ind AS 36 - Impairment of Assets. An impairment indicator was identified due to significant adverse changes in expected project execution and customer demand, impacting the future economic benefits from these assets. Accordingly, management had estimated the recoverable amounts based on the revised cash flow expectations. An impairment provision of Rs 15.98 crore was recognised in this regard.
 - (d) During the previous period ended September 30, 2025 a fee of Rs 3.58 crore was charged on the Company on account of non-adherence to land use regulation
- 5 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.
- 6 During the period ended September 30, 2026 the Company acquired the remaining 20% shareholding in Excel Controlinkage Private Limited ("Excel") through the secondary route for a consideration of Rs. 113.47 crore, taking its aggregate shareholding in the company to 100%. With the completion of this acquisition, effective August 13, 2026, Excel Controlinkage has become a wholly owned subsidiary of Greaves Cotton. The aforesaid acquisition was completed in accordance with the terms of the definitive agreement date April 06, 2023.
- 7 During the period ended September 30, 2026, the Company participated in the rights issue of its subsidiary, Greaves Electric Mobility Limited, by subscribing to its proportionate entitlement amounting to Rs. 331.12 crore. Consequently, there was no change in the Company's shareholding percentage.
- 8 During the period ended September 30, 2026, the Company has made further investment of Rs.50 crore in its wholly owned subsidiary, Greaves Finance Limited by way of subscription to the equity shares offered on a rights basis.
- 9 The above financial results were reviewed by the Audit Committee on October 28, 2026, and thereafter approved by the Board of Directors on October 29, 2026.

Place : Nagpur
Date : October 29, 2026



For Greaves Cotton Limited

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

Price Waterhouse Chartered Accountants LLP

Review Report

To

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

1. We have reviewed the consolidated unaudited financial results of Greaves Cotton Limited (the "Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries) hereinafter referred to as the "Group"), (refer paragraph 4 of the report) for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 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 half year ended on that date which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and period ended September 30, 2026, (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
Pune - 411 006
T: +91 (20) 69050570

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

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

Price Waterhouse Chartered Accountants LLP

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

Name of the entity	Relationship
Greaves Cotton Limited	Holding Company
Greaves Electric Mobility Limited	Subsidiary
Bestway Agencies Private Limited	Step down Subsidiary
MLR Auto Limited	Step down Subsidiary
Excel Controlinkage Private Limited	Subsidiary
Greaves Technologies Limited	Subsidiary
Greaves Finance Limited	Subsidiary
Greaves International Trading FZE	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial result of one subsidiary and standalone unaudited financial results of two subsidiaries reflect total assets of Rs. 1,546.92 crores and net assets of Rs. 606.69 crores as at September 30, 2026 and total revenues of Rs. 440.02 crores and Rs. 736.28 crores, total net loss after tax of Rs. 82.89 crores and Rs. 138.61 crores and total comprehensive loss of Rs. 82.89 crores and Rs. 138.61 crores, for the quarter ended and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 29.25 crores for the period from April 01, 2026 to September 30, 2026, as considered in the statement. These consolidated unaudited financial result and standalone unaudited financial results have been reviewed by other auditors, vide which they have issued an unmodified conclusion, have been furnished to us by the Management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



Price Waterhouse Chartered Accountants LLP

7. The statement includes the financial information of one subsidiary which have not been reviewed by their auditors, whose financial information reflect total assets of Rs. Nil and net assets of Rs. Nil as at September 30, 2026 and total revenue of Rs. Nil and Rs. Nil, total net profit/ (loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income/ (loss) of Rs. Nil and Rs. Nil for the quarter ended and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. Nil for the period from April 01, 2026 to September 30, 2026, as considered in the statement. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

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

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



Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 26108391LGSPJD6919

Place: Mumbai
Date: October 29, 2026

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2026

(Rs. in Crore)

Sr. No.	Particulars	Consolidated Results					
		Quarter Ended		Half Year ended		Year Ended	
		September 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
I	Revenue from Operations	1,175.91	974.12	815.46	2,150.03	1,560.89	3,436.62
II	Other Income	11.17	10.94	10.43	22.11	28.47	49.99
III	Total Income (I + II)	1,187.08	985.06	825.89	2,172.14	1,589.36	3,486.61
IV	Expenses						
	Cost of materials consumed	832.71	668.90	521.47	1,501.61	969.80	2,136.87
	Purchases of stock-in-trade	40.51	28.40	33.94	68.91	69.19	141.38
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(20.51)	(24.80)	(15.88)	(45.31)	(15.57)	24.79
	Employee benefits expense	105.17	102.52	100.72	207.69	190.93	374.53
	Finance costs	14.47	12.01	4.83	26.48	9.70	26.05
	Depreciation and amortisation expense	53.22	28.21	26.95	81.43	53.51	108.79
	Other expenses	144.67	142.77	123.33	287.44	237.73	519.95
	Total expenses	1,170.24	958.01	795.36	2,128.25	1,515.29	3,332.36
V	Profit before exceptional items and tax (III - IV)	16.84	27.05	30.53	43.89	74.07	154.25
VI	Exceptional items (Refer Note 5)	(32.75)	-	(3.58)	(32.75)	(4.10)	(39.34)
VII	(Loss) / Profit before tax (V + VI)	(15.91)	27.05	26.95	11.14	69.97	114.91
VIII	Tax expense						
	Current tax	20.04	22.46	21.47	42.50	44.58	92.32
	Deferred tax (credit) / charge	(6.14)	(1.57)	(0.84)	(7.71)	(1.78)	(12.70)
	Total Tax Expense	13.90	20.89	20.63	34.79	42.80	79.62
IX	(Loss) / Profit for the period / year (VI - VIII)	(29.81)	6.16	6.32	(23.65)	27.17	35.29
X	Other Comprehensive Income						
	Item that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plans : Gains / (Loss)	(0.59)	(1.26)	(0.64)	(1.85)	(1.74)	1.03
	Tax related to item above	0.16	0.33	(0.14)	0.49	0.14	(0.39)
	Other Comprehensive Income for the period / year (net of tax)	(0.43)	(0.93)	(0.78)	(1.36)	(1.60)	0.64
XI	Total Comprehensive Income for the period/ year (IX + X)	(30.24)	5.23	5.54	(25.01)	25.57	35.93
XII	(Loss) / Profit attributable to:						
	Owners of the company	4.82	25.77	26.01	30.59	59.10	107.14
	Non-Controlling interest	(34.63)	(19.61)	(19.69)	(54.24)	(31.93)	(71.85)
XIII	Other Comprehensive Income attributable to:						
	Owners of the company	(0.44)	(0.93)	(0.30)	(1.37)	(0.99)	0.77
	Non-Controlling interest*	0.01	0.00	(0.48)	0.01	(0.61)	(0.13)
XIV	Total Comprehensive Income attributable to:						
	Owners of the company	4.38	24.84	25.71	29.22	58.11	107.91
	Non-Controlling interest	(34.62)	(19.61)	(20.17)	(54.23)	(32.54)	(71.98)
XV	Paid up Equity Share Capital (Face value of Rs. 2 each)	46.59	46.59	46.57	46.59	46.57	46.58
XVI	Other Equity						1,384.14
XVII	Earnings per equity share of Rs. 2 each:						
	Basic	0.20	1.11	1.12	1.31	2.54	4.60
	Diluted	0.20	1.10	1.11	1.30	2.53	4.56

* number is below rounding off criteria



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

Notes :

1

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2026

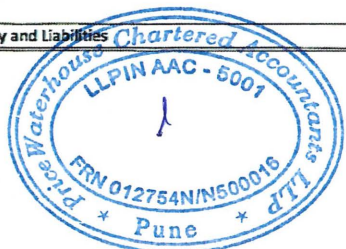
(Rs. in Crore)

Sr No.	Particulars	Consolidated Results					
		Quarter Ended		Half Year Ended		Year Ended	
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1.	Segment Revenue						
	a. Engines and Engineering Products	772.74	705.31	622.49	1,478.05	1,232.96	2,654.74
	b. Electric Mobility & Other Vehicles	410.06	269.82	198.93	679.88	335.64	786.19
	c. Vehicle Finance	17.98	14.07	10.05	32.05	17.84	39.15
	Total Revenue	1,200.78	989.20	831.47	2,189.98	1,586.44	3,480.08
	Less: Inter-Segment revenue	24.87	15.08	16.01	39.95	25.55	43.46
	Total	1,175.91	974.12	815.46	2,150.03	1,560.89	3,436.62
2.	Segment Results						
	a. Engines and Engineering Products	104.27	106.28	103.88	210.55	209.67	416.52
	b. Electric Mobility & Other Vehicles	(48.67)	(45.77)	(49.70)	(94.44)	(90.21)	(182.01)
	c. Vehicle Finance	(1.69)	(1.87)	(1.02)	(3.56)	(1.74)	(4.74)
	Total	53.91	58.64	53.16	112.55	117.72	229.77
	Less: Unallocable Expenditure:						
	(i) Finance costs	(5.91)	(5.77)	(3.12)	(11.68)	(7.02)	(15.48)
	(ii) Other expenditure (Net of Other Income)	(31.16)	(25.82)	(19.51)	(56.98)	(36.63)	(60.04)
	Profit before exceptional items and tax	16.84	27.05	30.53	43.89	74.07	154.25
	Exceptional Items : (Expense) / Income (Refer Note 5)	(32.75)	-	(3.58)	(32.75)	(4.10)	(39.34)
	Profit before tax	(15.91)	27.05	26.95	11.14	69.97	114.91
3.	Segment Assets						
	a. Engines and Engineering Products	1,537.55	1,803.26	1,537.86	1,537.55	1,537.86	1,801.90
	b. Electric Mobility & Other Vehicles	1,020.81	694.96	663.46	1,020.81	663.46	637.04
	c. Vehicle Finance	516.85	429.78	189.39	516.85	189.39	309.65
		3,075.21	2,928.00	2,390.71	3,075.21	2,390.71	2,748.59
	Unallocable Assets	120.04	161.14	125.81	120.04	125.81	145.21
	Total Assets	3,195.25	3,089.14	2,516.52	3,195.25	2,516.52	2,893.80
4.	Segment Liabilities						
	a. Engines and Engineering Products	629.39	595.76	409.87	629.39	409.87	580.42
	b. Electric Mobility & Other Vehicles	525.95	552.57	391.81	525.95	391.81	439.33
	c. Vehicle Finance	366.63	277.89	88.80	366.63	88.80	202.89
		1,521.97	1,426.22	890.48	1,521.97	890.48	1,222.64
	Unallocable Liabilities	137.18	139.85	127.61	137.18	127.61	157.14
	Total Liabilities	1,659.15	1,566.07	1,018.09	1,659.15	1,018.09	1,379.78



2 Statement of Consolidated Assets and Liabilities:

		(Rs. in Crore)	
		Consolidated	
		As at September 30, 2026	As at March 31, 2026
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment		357.05	362.63
(b) Right-of-use assets		74.39	88.27
(c) Capital work - in - progress		32.76	29.72
(d) Goodwill		194.22	211.82
(e) Intangible assets		175.78	212.17
(f) Intangible assets under development		40.95	34.37
(g) Financial Assets			
(i) Investments		6.23	6.19
(ii) Loans		286.57	80.66
(iii) Other Financial Assets		122.34	69.57
(h) Income Tax Assets (Net of provision)		33.92	38.40
(i) Deferred tax assets (Net)		28.38	27.57
(j) Other non - current assets		83.59	75.90
Total non-current assets		1,436.18	1,237.27
Current assets			
(a) Inventories		455.19	314.32
(b) Financial Assets			
(i) Investments		59.75	60.36
(ii) Trade receivables		416.66	344.81
(iii) Cash and cash equivalents		85.75	190.93
(iv) Bank balances other than (iii) above		361.85	372.60
(v) Loans		147.57	194.74
(vi) Other financial assets		68.39	33.73
(c) Other current assets		163.91	145.04
Total current assets		1,759.07	1,656.53
Total Assets		3,195.25	2,893.80
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital		46.59	46.58
(b) Other equity		1,319.00	1,384.14
Equity attributable to the owners of the Company		1,365.59	1,430.72
Non-Controlling interest		170.51	83.30
Total Equity		1,536.10	1,514.02
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		306.37	158.21
(ii) Lease liabilities		41.28	45.67
(iii) Other financial liabilities		1.21	0.37
(b) Provisions		58.22	53.87
(c) Deferred tax liabilities (Net)		25.27	32.31
(d) Other non - current liabilities		36.80	39.87
Total non-current liabilities		469.15	330.30
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		206.82	167.85
(ii) Lease liabilities		14.04	22.69
(iii) Trade payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises		96.27	100.54
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		593.29	480.31
(iv) Other financial liabilities		89.23	89.72
(b) Provisions		97.02	85.45
(c) Current Income Tax Liabilities (Net of advance)		3.86	6.14
(d) Other current liabilities		89.47	96.77
Total current liabilities		1,190.00	1,049.48
Total Equity and Liabilities		3,195.25	2,893.80



3 Statement of Consolidated Cash Flows for the period ended September 30, 2026:

(Rs. in Crore)

	Consolidated	
	Period ended September 30, 2026	Period ended September 30, 2025
Cash flows from operating activities		
Profit / (loss) before tax	11.14	69.97
Adjustments for:		
Finance costs	26.48	9.70
Impairment of intangible assets / goodwill	20.09	-
Interest income	(14.80)	(13.25)
Profit on sale of property, plant & equipment (Net)	(0.48)	(0.08)
Financial assets measured at fair value through profit or loss (unrealised)	0.33	0.51
Financial assets measured at fair value through profit or loss (realised)	(2.04)	(3.60)
Expense recognised in respect of equity-settled share based payments (Net of reversal)	8.26	(0.02)
Depreciation and amortisation expenses	81.43	53.51
Liabilities no longer required written back	(0.02)	(3.00)
Allowance for expected credit loss	4.18	1.36
Unrealised foreign exchange loss	1.27	(1.21)
Operating profit before working capital changes	135.84	113.89
Adjustment for movements in working capital:		
(Increase) / Decrease in trade receivables	(77.30)	4.62
(Increase) in inventories	(140.87)	(30.68)
(Increase) in other assets	(205.08)	(78.96)
Increase / (Decrease) in trade payables & other liabilities	98.34	(65.33)
Increase in Provisions	14.06	11.71
Cash generated from operations	(175.01)	(44.75)
Less: Income taxes paid	(36.81)	(33.85)
Net cash (used in) operating activities (A)	(211.82)	(78.60)
Cash flows from investing activities		
Purchase of property, plant and equipment	(35.09)	(40.45)
Purchase of intangible assets	(12.67)	(23.94)
Proceeds from sales of property, plant and equipment	1.32	0.40
Advance received towards sale of land	-	4.85
(Purchase) / (reinvestment) of financial assets	2.28	28.20
Bank deposits placed	(703.47)	(21.92)
Bank deposits matured	644.84	71.86
Interest received	18.49	12.70
Net cash (used in) investing activities (B)	(84.30)	31.70
Cash flows from financing activities		
Payment towards additional acquisition of stake in subsidiary & right issue in subsidiary (Refer note c below)	85.41	(65.88)
Proceeds of Borrowings	262.77	142.03
Repayment of borrowings	(75.64)	(53.16)
Proceeds from exercise of stock options	0.01	0.07
Dividends paid	(46.58)	(46.56)
Interest paid	(24.25)	(8.65)
Payment made towards lease liabilities	(10.78)	(7.85)
Net cash generated from financing activities (C)	190.94	(40.00)
Net (Decrease) in cash and cash equivalents (A+B+C)	(105.18)	(86.90)
Cash and cash equivalents at the beginning of the year	190.93	135.03
Cash and cash equivalents at the end of the period	85.75	48.13
Cash and cash equivalents comprises of:		
Balances with banks:		
-In fixed deposit with original maturity of less than 3 months	54.12	5.33
-In current accounts	31.63	42.80
Cash on hand	@	@
Total	85.75	48.13

@ Represents amount less than Rs. 1 Lakhs

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. Nil (Previous year ended September 30, 2025 Rs. 24.97 Cr).

c) Towards acquisition of additional stake in an existing subsidiaries, without loss of control, as per paragraph 42A of Ind AS 7.



- 4 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.
- 5 Exceptional items :
 - (a) During the period ended September 30, 2026, Greaves Cotton Limited (the Parent Company) material subsidiary, Greaves Electric Mobility Limited (GEML), decided not to proceed with its proposed IPO and did not avail the one-time extension of SEBI observations, considering the proposed rights issue and related regulatory restrictions. Consequently, IPO-related expenses of Rs. 12.66 crore have been recognized in the Statement of Profit and Loss and disclosed as an exceptional item.
 - (b) During the period ended September 30, 2026, the Group reassessed the recoverability of goodwill and brand relating to Bestway Agencies Private Limited (BAPL) based on revised business plans and operating outlook. Pursuant to the impairment assessment carried out in accordance with Ind AS 36, the Group recognized an impairment loss of Rs. 17.6 crore towards goodwill and Rs. 2.49 crore towards brand.
 - (c) During the previous year ended March 31, 2026, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws on November 21, 2025. The Group had assessed the impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company had accrued a provision to the extent of Rs. 19.26 crore on account of this change. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.
 - (d) During the previous year ended March 31, 2026, Group had assessed certain tangible and intangible assets under development for impairment in accordance with Ind AS 36 - Impairment of Assets. An impairment indicator was identified due to significant adverse changes in expected project execution and customer demand, impacting the future economic benefits from these assets. Accordingly, Group had estimated the recoverable amounts based on the revised cash flow expectations. An impairment provision of Rs 15.98 crore was recognised in this regard.
 - (e) During the previous period ended September 30, 2025 a fee of Rs 3.58 crore was charged on the Parent Company on account of non-adherence to land use regulation
 - (f) During the previous year ended March 31, 2026, Group wrote off its investment in a Greaves Technology Inc amounting to Rs. 0.52 crore
- 6 During the period ended September 30, 2026, the Group has reorganised its segments by (a) merging Cables & Control levers segment as part of Engines and Engineering Products and (b) Separately reporting the vehicle finance business. The above change is in line with the manner in which the Chief operating decision maker reviews and evaluates performance of the business of the Group. Pursuant to the above, in accordance with the requirement specified in Ind AS 108, the comparative period information has been recasted to give the effect of this change.
- 7 During the period ended September 30, 2026, pursuant to the approval of the Board of Directors, the Parent Company subscribed to its entitlement in the rights issue of its material subsidiary, Greaves Electric Mobility Limited (GEML), amounting to Rs. 331.12 crore. Further, Abdul Latif Jameel Green Mobility Solutions (minority stake holder) also participated in the rights issue, amounting to Rs. 198.87 crore. Pursuant to the above right issue there was no change in the shareholding
- 8 During the period ended September 30, 2026 the Parent Company acquired the remaining 20% shareholding in Excel Controlinkage Private Limited ("Excel") through the secondary route for a consideration of Rs. 113.47 crore, taking its aggregate shareholding in the company to 100%. With the completion of this acquisition, effective August 13, 2026, Excel Controlinkage has become a wholly owned subsidiary of Greaves Cotton. The aforesaid acquisition was completed in accordance with the terms of the definitive agreement date April 06, 2023.
- 9 During the period ended September 30, 2026, the Parent Company has made further investment of Rs.50 crore in its wholly owned subsidiary, Greaves Finance Limited (GFL) by way of subscription to the equity shares offered on a rights basis.
- 10 The Battery Waste Management Rules, 2022, as amended from time to time, notified by the Ministry of Environment, Forest and Climate Change (MoEFCC), prescribe Extended Producer Responsibility (EPR) obligations on producers of batteries. As these regulations are applicable to the Group's subsidiary engaged in the electric mobility business, the subsidiary is assessing the potential obligations and compliance requirements under the said Rules and undertaking necessary measures towards establishing an appropriate end-of-life battery collection and recycling framework.
- 11 During the period ended September 30, 2026, Greaves Electric Mobility Limited reviewed the useful life of few tools which were used in discontinued 2-Wheeler vehicles. Based on the review Greaves Electric Mobility Limited has revised the useful life of tools and accelerated the depreciation which amounted to Rs. 7.75 crore. Greaves Electric Mobility Limited also reviewed the useful life of one of its brand which was used in one of the 3-Wheeler vehicles. Consequent to the management plan to phase out the existing 3-Wheeler vehicle (in which the brand was used) and launch of new 3-Wheeler vehicles, Greaves Electric Mobility Limited has revised the useful life of the brand and accelerated the amortisation which amounted to Rs. 19.55 crore.
- 12 During the period ended September 30, 2026, Greaves Finance Limited raised Rs. 185 crore through the private placement of secured, rated, listed Non-Convertible Debentures (NCDs) carrying a coupon rate of 10.5% per annum, payable monthly, with a face value of Rs. 0.01 crore per NCD. The said NCDs are fully secured by way of hypothecation of identified receivables.
- 13 Figures for the corresponding previous period / year have been regrouped wherever necessary, to make them comparable with the figures of the current period.
- 14 The above financial results were reviewed by the Audit Committee on October 28, 2026, and thereafter approved by the Board of Directors on October 29, 2026

Place : Nagpur
Date : October 29, 2026



For Greaves Cotton Limited

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