

09th July, 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: Notice of the 107th Annual General Meeting ('AGM') of Greaves Cotton Limited ('the Company') and Annual Report for the Financial Year 2025-26

This is in continuation of our letter dated 22nd June, 2026, wherein it was informed that the 107th AGM of the Company is scheduled to be held on Tuesday, 04th August, 2026, through Video Conferencing/Other Audio-Visual Means. Pursuant to Regulation 30, 34, and 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed the following documents:

- (a) Notice of the 107th AGM of the Company;
- (b) Annual Report for the Financial Year 2025-26 and
- (c) Copy of letter containing a direct web-link for accessing the aforesaid Annual Report and Notice of the AGM to be sent to those shareholders who have not registered their email address with the Company/ Depositories Participants ('Depositories')/ Registrar and Share Transfer Agent ('RTA').

The Annual Report and Notice of AGM are also available on the website of the Company at www.greavescotton.com and e-voting service provider at www.evoting.nsdl.com, and are being sent only via email to those shareholders whose email addresses are registered with the Company/ Depositories / RTA.

In terms of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company has provided e-voting facility to its shareholders to vote by electronic means ('remote e-voting') and to cast their vote electronically at the AGM, on the businesses specified in the Notice of AGM.

Related important events are listed below:

Sr. No.	Particulars	Event Dates
1	Record date for Dividend	Tuesday, 28 th July, 2026
2	Dividend payment date	On or before Wednesday, 02 nd September, 2026
3	Cut-off Date for remote e-voting and e-voting at the AGM	Tuesday, 28 th July, 2026

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

4	Commencement of remote e-voting	From 09:00 am (IST) on Friday, 31 st July, 2026
5	End of remote e-voting	Upto 05:00 pm (IST) on Monday, 03 rd August, 2026
6	Date and Time of AGM	Tuesday, 04 th August 2026 at 3:00 pm (IST)
7	Announcement of Results of remote e-voting together with e-voting done at the AGM	Within two working days from the conclusion of the AGM

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,
2.5.4.20=7382b54dae14d7a1944886525
5914e14f6c248b3a220a1134a88ae70
540372, postalCode=400610,
ou=Atindra Nath Basu,
serialNumber=6a739644895d9b71ab90
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Date: 2026.07.09 21:01:22 +05'30'

Atindra Basu

Group General Counsel & Company Secretary

Membership No: F13799

Encl.: a/a

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GREAVES COTTON LIMITED

CIN: L99999MH1922PLC000987

Registered Office: J-2, MIDC Industrial Area, Chikalthana,
Chhatrapati Sambhajnagar – 431006, Maharashtra, India;

Corporate Office: Unit Nos. 301 & 302, 3rd Floor, Tower B,
Peninsula Business Park, Ganpatrao Kadam Marg, Off Senapati Bapat Marg,
Lower Parel, Mumbai – 400013, Maharashtra, India

Phone: 022-4171 1700; **E-mail:** investorservices@greavescotton.com; **Website:** www.greavescotton.com

NOTICE OF 107TH ANNUAL GENERAL MEETING

Notice is hereby given that the 107th Annual General Meeting of the Members of Greaves Cotton Limited will be held on Tuesday, 04th August 2026 at 03:00 PM IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Financial Statements and Reports thereon

To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026, together with the Reports of the Board of Directors and Auditors thereon, and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026, together with the Report of Auditors thereon.

2. Declaration of Dividend

To declare final dividend of ₹ 2 per equity share of face value of ₹ 2/- each (100%) as recommended by the Board of Directors of the Company for the Financial Year ended 31st March 2026.

3. Appointment of a Director in place of the one retiring by rotation

To appoint a director in place of Mr. Parag Satpute (DIN: 06872200), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of the remuneration of Cost Auditors of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and upon the recommendation of the Audit Committee and the Board of Directors of the Company, the remuneration of ₹ 9,00,000/- (Rupees Nine Lakhs only) plus out of pocket expenses and taxes payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration Number: 000030), for conduct of cost audit for the Financial Year 2026-27, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Managing Director & Group CEO and/or Group General Counsel & Company Secretary and/or Group Chief Financial Officer of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

By Order of the Board of Directors
For **Greaves Cotton Limited**

Atindra Basu

Group General Counsel
& Company Secretary

Registered Office:
J-2, MIDC Industrial Area, Chikalthana,
Chhatrapati Sambhajnagar – 431006

Place: Mumbai
Date: 06th May 2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020, followed by General Circular 20/2020 dated 5th May 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated 22nd September 2025 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM.

In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and the MCA circulars, the AGM of the Company is being held through VC/OAVM. The proceedings of the AGM will be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM.

2. A Statement pursuant to Section 102(1) of the Act, relating to special business to be transacted at the AGM forms part of the Notice. As required under Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings ('Secretarial Standard – 2') issued by the Institute of Company Secretaries of India, the details of the director seeking re-appointment is annexed as Annexure A.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. As this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip, and route map of AGM are not annexed to this Notice.
4. Pursuant to section 91 of the Act read with Companies (Management & Administration) Rules 2014, the Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 29th July 2026 to Tuesday, 04th August 2026 (both days inclusive) for the purpose of determining the eligibility for payment of dividend, if declared by the Members at the 107th AGM.
5. The dividend as recommended by the Board of Directors, if approved by the Members at the 107th AGM, will be paid electronically, subject to deduction of income-tax at source, on or before Wednesday, 02nd September 2026:
 - a. In respect of shares held in dematerialised form, to the beneficial owners of the shares as at the close

of business hours on Tuesday, 28th July 2026 as per the details furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories").

- b. In respect of shares held in physical form, to the Members whose names appear in the Company's Register of Members as at the close of business hours on Tuesday, 28th July 2026.

6. Members holding shares in physical form are mandatorily required to update their email address, choice of nomination and KYC records by submitting duly filled and signed relevant form along with the relevant proofs listed in the forms, to KFin Technologies Limited, Registrar and Share Transfer Agent, submit PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers.

Details of the relevant forms are provided herein below:

Form	Particulars
ISR-1	Request for registering PAN, KYC or changes/ updating thereof
ISR-2	Confirmation of signature by the banker
ISR-3	Declaration to opt out of nomination by holders of physical securities in Listed Companies
SH-13	Nomination form
ISR-4	Request for issue of Duplicate Certificate and other Service Requests
SH-14	Cancellation or Variation of Nomination

Members holding shares in demat form who wish to update any of the details mentioned above can contact their depository participant for the same.

The above documents be submitted to RTA at KFin Technologies Limited, Unit: Greaves Cotton Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Tel: (040) 6716 2222 / Toll free number 1800 3094 001.

Alternatively, members can also send digitally signed documents from their registered email address at einward.ris@kfintech.com.

The Company/RTA can only process the shareholder's service request once the above details are updated.

7. SEBI has mandated the listed company to issue the securities in dematerialised form only while processing investor service requests viz. issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of

securities certificate; consolidation of securities certificates/folios; transmission and transposition.

8. Pursuant to SEBI Circular No. HO/38/13/(3)2026-MIRSDPOD/I/3763/2026 dated 30th January 2026, the Company/RTA has discontinued issuing Letters of Confirmation ('LOC') for investor service requests, effective 02nd April 2026. Consequently, securities will now be credited directly to your demat account upon submitting a duly filled demat conversion request form and your latest Client Master List ('CML') to the RTA.

To eliminate the risks associated with holding physical shares and to leverage the benefits of digital holding, members are strongly advised to dematerialize their physical shares. Please contact the Company or the RTA for any assistance with this process.

9. Important Update on Transfer of Physical Shares

Shareholders are requested to note that SEBI has prohibited the transfer of securities in physical form since 01st April 2019. However, to facilitate investors, SEBI has opened a special one-year window from 05th February 2026 to 04th February 2027, allowing the re-lodgement of physical share transfer requests that were originally submitted before April 01, 2019, but returned due to documentation deficiencies.

Shareholders wishing to avail themselves of this facility must submit their original share certificates, which is a mandatory requirement for processing the transfer under this special window. The complete details of the SEBI circular, can be accessed at <https://greavescotton.com/wp-content/uploads/2025/07/SEBI-Circular-transfer-of-shares.pdf>

10. With effect from 01st April 2024, as per the SEBI Circular dated 10th June 2024 read with SEBI Master Circular dated 06th February 2026, shareholders holding shares in physical form and who have not completed any of their KYC, will be eligible to receive dividend, only upon completion of KYC. Members are therefore advised to update their KYC details on priority, if not done already, following the procedure as mentioned in point 6 above.

Members holding shares in dematerialised form may please note that, in accordance with the direction of the Stock Exchanges, Bank A/c details as furnished by the respective depositories will be used for the purpose of distribution of dividend.

11. As per the provisions of section 72 of the Act, read with rule 19 of the Companies (Share capital and Debentures) Rules, 2014 the facility for making

nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

12. Compulsory transfer of Equity Shares to Investor Education and Protection Fund ('IEPF') Account:

In accordance with the provisions of sections 124 and 125 of the Act and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ('IEPF Rules'), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the IEPF Account and such shares in respect of which dividend entitlements remained unclaimed for seven consecutive years or more are also required to be transferred by the Company to the IEPF Account.

Members are requested to take note of the same and claim their unclaimed dividend immediately to avoid transfer of the underlying shares to the IEPF Account. The shares/dividend transferred to the IEPF Account can be claimed back by the concerned Members from IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

During the Financial Year 2025-26, all unpaid or unclaimed interim and final dividends for FY 2017-18 were transferred to the IEPF. Following the conclusion of Financial Year 2025-26, the unclaimed interim dividend for FY 2018-19 was also transferred to the IEPF.

During the Financial Year 2025-26, the Company transferred 77,834 Equity Shares to IEPF Authority. Consequently, as of 31st March 2026, IEPF Authority held a total of 18,40,555 Equity Shares of the Company. Following the conclusion of Financial Year 2025-26, the Company transferred an additional 42,230 Equity Shares to IEPF on 14th April 2026.

Members who have not yet encashed or claimed their dividends from the FY 2020-21 final dividend onwards are requested to contact the Company or its RTA at the earliest to claim their outstanding dues. We have uploaded the details of such members on website of the Company, under the 'Investors section'. Please note that no claim shall lie against the Company in respect of unclaimed dividend and shares transferred to the IEPF pursuant to the said Rules.

Second 100 Days Campaign - Saksham Niveshak Campaign

Organized by: IEPF Authority, MCA

The initiative aims to assist shareholders in claiming their unpaid/unclaimed dividends by updating their KYC details to safeguard their investments. Shareholders are advised to update their KYC details with the RTA or DP, and to claim any unpaid dividends lying with the Company. This will help prevent transfer of shares to IEPF.

Objective of the Campaign:

- To encourage timely updates of KYC and nomination details.
- To raise awareness among shareholders regarding unclaimed dividends.
- To enable swift processing of dividend claims and related requests.
- To prevent the transfer of unclaimed amounts to the IEPF.

13. SEBI, vide its Master Circular dated 11th August 2023 (as revised on 28th December 2023), introduced an Online Dispute Resolution (ODR) mechanism. This portal provides an additional channel alongside the existing SEBI Complaints Redress System (SCORES) to resolve disputes between investors and the Company.

Please note that investors can escalate a dispute through the ODR portal only after first exhausting the options to resolve it directly with the Company and subsequently via the SCORES platform.

Access the SMART ODR Portal at: <https://smartodr.in/login>

View Detailed Circulars & Process: <https://greavescotton.com/investor-relations/investor-information/>.

14. In case of joint holders, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled for e-voting.

15. Annual Report and Notice of 107th AGM

Pursuant to Section 101 and 136 of the Act read with the relevant rules made thereunder, Regulation 36 of the Listing Regulations, aforesaid MCA Circulars and SEBI Circulars, the Annual Report for Financial Year 2025-26, the Notice of the 107th AGM and the Instructions for e-voting are being sent by electronic mode to all the

Members whose e-mail addresses are registered with the Company/respective Depository Participants.

A letter providing the web link to access the Notice of the 107th AGM and Annual Report for Financial Year 2025-26 will be sent to those shareholders whose e-mail address are not registered with the Company/Depositories/RTA.

Additionally, the Annual Report for Financial Year 2025-26 and the Notice convening the AGM are made available on the website of the Company at <https://greavescotton.com/investor-relations/financial/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL (agency appointed for providing remote e-voting facility) at www.evoting.nsdl.com.

The Company will send the physical copy of Annual Report for Financial Year 2025-26 to those Members who request for the same by sending an e-mail at investorservices@greavescotton.com with their Folio No./DP ID and Client ID.

16. For shareholders whose email addresses are not registered or updated with the Company, KFinTech, or their Depository Participant (DP), the process to register your email and obtain your e-voting user ID and password is as follows:

- For shares held in physical form: Please submit a duly signed request letter mentioning the folio number and shareholder name, along with scanned copies of the share certificate (both front and back), self-attested PAN card, and self-attested Aadhaar card or utility bill (not older than three months) by email to inward.ris@kfintech.com.
- For shares held in dematerialised form: Please provide the DPID-CLID (16-digit DPID and CLID or 16-digit Beneficiary ID), shareholder name, Client Master List (CML) or a copy of the Consolidated Account Statement, along with self-attested copies of the PAN card and Aadhaar card or utility bill (not older than three months), by email to inward.ris@kfintech.com.
- Alternatively, members may send a request along with aforementioned documents to evoting@nsdl.com for procuring user id and password for e-voting.
- Those persons, who have acquired shares and have become Shareholders of the Company after the dispatch of Notice of the AGM by the Company

and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e. Tuesday, 28th July 2026 shall be able to view the Notice of the AGM on the website of the Company or on the website of NSDL under "Access to NSDL e-Voting system".

Such persons may follow steps mentioned in the Notice under "Login method for remote e-voting and joining this AGM virtually for the Individual shareholders holding securities in demat mode". However, if he/she is already registered with NSDL for remote e-voting then he/she can cast his/her vote by using existing User ID and password. If you forgot your password, you can reset your password by using "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com or call on 022- 4886 7000.

17. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 30 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in Annexure B in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship and Share Transfer Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.

18. To speak/ask questions, register from registered email (name, DP ID, Client ID/folio, PAN, mobile) to investorservices@greavescotton.com between Tuesday, 28th July 2026 to Thursday, 30th July 2026; only registered speakers permitted. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time at the AGM.

The members may send their questions in advance within the stipulated period to enable the management to respond to these queries objectively at the AGM.

19. The attendance of the Shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

20. The term "Members/Investors/Shareholders" has been used to denote Shareholders of Greaves Cotton Limited in this Notice and Annual Report.

21. The Shareholders, seeking any information with regard to the (i) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, (ii) Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act; and (iii) Certificate from the Secretarial Auditor of the Company under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are requested to write to the Company through email on investorservices@greavescotton.com. The same will be replied by/on behalf of the Company suitably.

Additionally, the aforesaid documents will be available for electronic inspection during the AGM.

22. Voting through electronic means

a. In terms of the provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility of "e-voting" to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given in Annexure B. The Company has engaged the services of NSDL, who will provide the e-voting facility for casting votes using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM").

b. The remote e-voting period commences on Friday, 31st July 2026 (09:00 A.M. IST) and ends on Monday, 03rd August 2026 (05:00 P.M. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, 28th July 2026 i.e. cut-off date, may cast their vote electronically.

The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The voting rights of the Shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the

cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

- c. Mr. Sunny Gogiya having Membership No. A56804 and Certificate of Practice No. 21563 or failing him Mr. Gaurav Sainani having Membership No. A36600 and Certificate of Practice No. 24482, of M/s. SGGS & Associates, Practicing Company Secretaries, are appointed as Scrutinizers to scrutinize the e-voting process in a fair and transparent manner.
- d. As per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories/Depository Participants. The Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.
- e. The details of the process and manner for remote e-voting are explained in Annexure B to this Notice.

23. Dividend

- a. In terms of the provisions of the Income-tax Act, 2025, dividend paid or distributed by a Company on or after 1st April 2020 is taxable in the hands of its shareholders and therefore the Company is required to deduct income tax at source ("TDS") on the dividend paid to its shareholders at the prescribed rates. The shareholders are requested to update/ register their PAN with the DP (if shares held in electronic form) and RTA/Company (if shares held in physical form).
- b. No tax shall be deducted on the dividend payable to a resident individual shareholder during Tax Year 2026-27, if either of the below two conditions are fulfilled:
 - i. Total dividend paid/payable to a resident individual shareholder in the Tax Year 2026-27 does not exceed ₹ 10,000/-.
 - ii. The resident individual shareholder has provided duly filled and signed Form 121 with valid PAN, provided all the prescribed eligibility conditions are met.

Resident shareholders whose dividend is liable for deduction of TDS at a concessional or Nil rate as per Section 395 of the Income-tax Act, 2025 can

submit the necessary documents as mentioned in the Communication to shareholders on Taxation of Dividend Distribution available on the website of the Company at <http://www.greavescotton.com/investors/corporate-announcements> to avail the benefit of lower rate of deduction or non-deduction of tax at source.

As per Section 262 of the Income Tax Act, 2025, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to link the Aadhaar with PAN, the PAN will be treated as in-operative and TDS will be deducted at a higher rate of 20% as per section 397 of the Income Tax Act, 2025.

- c. Non-resident shareholders including Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs) can avail beneficial rates under tax treaty between India and their country of residence, subject to providing the following documents:
 - i. Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities;
 - ii. Self-attested copy of Tax Residency Certificate ("TRC") for the Tax Year 2026-27 or calendar year 2026 obtained from the tax authorities of the country of which the shareholder is resident;
 - iii. Form 41 (erstwhile Form 10F) for the Tax Year 2026-27,
 - iv. Self-declaration for the Tax Year 2026-27 by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement.
 - v. In case of FIIs and FPIs, self-attested copy of SEBI registration certificate.
 - vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA)

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by non-resident shareholders and meeting requirements of Income Tax Act, 2025 read with applicable tax treaty. In absence of the same,

the Company will not be obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts.

Further, in case the provisions of section 397 of the Income Tax Act, 2025 are applicable, i.e. the PAN is inoperative/invalid/not available, TDS is liable to be deducted at the rates specified in the relevant provisions of the Act or the rates in force or 20% whichever is higher.

- d. Benefit under Rule 203: In case where shares are held by Intermediaries/Custodian and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries and beneficial shareholders will have to provide a declaration.
- e. Kindly note that the aforementioned documents should be uploaded with the RTA at <https://ris.kfintech.com/clientservices/investors/taxforms.aspx> or emailed to einward.ris@kfintech.com. You can also email the same to the Company at investorservices@greavescotton.com. The aforementioned documents and declarations need to be submitted by the Shareholders by 23rd July 2026.
- f. For further details and formats of declaration, please refer to Communication to shareholders on Taxation of Dividend Distribution available on the website of the Company at <https://greavescotton.com/investor-relations/corporate-announcements/>.

24. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same. The result of e-voting will be declared within two working days from the conclusion of the AGM, and the same, along with the consolidated Scrutinizer's Report will be placed on the website of the Company at www.greavescotton.com and on the website of NSDL at <https://www.evoting.nsdl.com>.

The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE

Limited, Stock Exchanges where the shares of the Company are listed.

Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ("the Act").

Item No. 4 - Ratification of the remuneration of Cost Auditors of the Company

The Board of Directors, at its meeting held on 06th May 2026, on the recommendation of the Audit Committee, re-appointed M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration Number: 000030), as the Cost Auditors of the Company for the Financial Year 2026-27 at a remuneration of ₹ 9,00,000/- (Rupees Nine Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in connection with the audit.

In terms of section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors should be ratified by the Members of the Company. Accordingly, approval from the Members is sought for ratification of the remuneration payable to the Cost Auditors for auditing the cost accounting records of the Company for the Financial Year 2026-27, as stated above.

None of the Directors, Key Managerial Personnel and their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution proposed in Item No. 4.

The Board of Directors recommends the Item No. 4 as set out in this Notice for the approval of the Members as an Ordinary Resolution.

By Order of the Board of Directors
For **Greaves Cotton Limited**

Atindra Basu
Group General Counsel &
Company Secretary

Registered Office:
J-2, MIDC Industrial Area, Chikalthana,
Chhatrapati Sambhajinagar – 431006

Place: Mumbai
Date: 06th May 2026

ANNEXURE A

PROFILE OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THIS 107TH ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

Name	Mr. Parag Satpute (DIN: 06872200)
Date of Birth/Age	30 th August 1973/52 years
Qualification	Mr. Satpute is a Mechanical Engineer from Pune University and an Executive MBA from Warwick Business School.
Date of first appointment	14 th April 2025
Expertise in Specific functional areas	Engineering, Technology, Manufacturing, Quality and Supply Chain, Sales, Marketing, Commercial, Business Development, M&A and ESG Proficiency.
Experience	Mr. Satpute is a seasoned business leader with over 30 years of rich experience in leading business transformation, strategy & innovation, having held senior leadership positions across India and global markets including Bridgestone Mobility Solutions, Bridgestone India Private Limited, and Sandvik. Detailed profile is available at the website of the Company at https://greavescotton.com/about-us/board-of-directors/mr-parag-satpute/
Terms and Conditions for appointment/ re-appointment including remuneration	Mr. Satpute is liable to retire by rotation and there is no change in the existing terms and conditions of his appointment. The detailed terms and conditions of his appointment have been mentioned in the Notice of Postal Ballot notice dated 19 th May 2025 available on the Company's website.
Remuneration last drawn	Refer to the Corporate Governance Report forming part of the Annual Report for Financial Year 2025-26
Directorships held in other companies	Greaves Technologies Limited Excel Controlinkage Private Limited Breach Candy Hospital Trust
Memberships/ Chairmanships of committees across other Boards	Excel Controlinkage Private Limited - Audit Committee: Member - Nomination & Remuneration Committee: Member
Resignations from the listed entities in the past 3 years	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Meetings of the Board of Directors attended during the year	Refer to the Corporate Governance Report forming part of the Annual Report for Financial Year 2025-26
Shareholding in the Company as on 31st March 2026 (in individual capacity and as a beneficial owner)	NIL

ANNEXURE B

Steps for e-Voting and Joining the AGM through VC / OAVM

For Individual Shareholders Holding Securities in Dematerialised Mode

A) NSDL USER	B) CDSL USER	C) DP LOGIN USER
One Time Password (OTP) based Login	Registered User of CDSL Easi / Easiest	Login through Depository Participant (DP)
1. Click here to visit the website. 2. Enter your 8-digit DP ID, 8-digit Client ID, PAN, and Verification Code, then generate OTP. 3. Enter the OTP received and click on "Login". 4. Click on the Company name or the relevant e-Voting service provider to join the meeting and vote (at AGM or remote).	1. Click here to visit the website. 2. Click on "Login" in the New System Myeasi tab. 3. Enter your Username and Password. Once authenticated, the e-Voting option will be available. 4. Direct links to all e-voting service providers are also available.	1. Use the login credentials of your Demat account through the DP registered with NSDL / CDSL. 2. Click on the e-Voting option. 3. You will be redirected to the NSDL / CDSL website, where the e-Voting option is available. 4. Click on the company name or e-voting provider to join the meeting and vote (at AGM or remote).
Registered with IDeAS Facility	Not Registered with CDSL Easi / Easiest	Steps to Cast Your Vote on a Resolution (For all Users)
5. Click here to visit the website. 6. Under the IDeAS section, click on "Beneficial Owner" icon under "Login". 7. Enter your User ID and Password for authentication. 8. Click on "Access to e-Voting" under e-Voting services under Value Added Services Section 9. Click on the company name or e-voting provider link to join the meeting and vote (at AGM or remote).	5. Click here to visit the website. 6. Registration for Easi/Easiest is available on the webpage. 7. Click on "Login" in the New System Myeasi tab, then click on "Registration" and complete the process.	5. After logging in, you will see all companies ("EVEN") in which you hold shares and whose voting cycle / AGM is currently active. 6. Select the "EVEN" of the Company for which you wish to vote, either during the remote e-Voting period or during the AGM. 7. Cast your vote by selecting "Assent" or "Dissent", verify / modify the number of shares, then click "Submit" and "Confirm" when prompted. 8. On confirmation, the message "Vote cast successfully" will be displayed. 9. Once you confirm your vote on a resolution, you will not be allowed to modify it.
Not Registered with IDeAS Facility	Voting through the e-Voting Website	
10. Either click here and select "Register Online for IDeAS", 11. or click here to visit the website directly and proceed with registration.	8. Click here to open the website. 9. Provide your Demat Account Number and PAN. 10. The system will authenticate you using an OTP sent to your registered mobile number / e-mail. 11. Once verified, the e-Voting option will be available.	
Voting through the e-Voting Website		
12. Click here to visit the website. 13. Click on "Login" under "Shareholder / Member". 14. Enter your User ID (Demat A/c No.) and Password / OTP and verification code shown on screen. 15. After authentication, you will be redirected to the e-Voting page. 16. Click on the company name or e-voting provider to join the meeting and vote (at AGM or remote).		

Note: To join the virtual AGM, click on the "VC / OAVM" link under "Join Meeting".

Important Note

Members who are unable to retrieve their User ID / Password are advised to use the "Forget User ID" and "Forget Password" options available on the website mentioned above.

Steps for e-Voting and Joining the AGM through VC / OAVM

For other than Individual Shareholders Holding Securities in Dematerialised Mode & Shareholders Holding Securities in Physical Mode

Voting through the e-Voting Website (NSDL)		Password Details for Shareholder other than Individual Shareholder	Steps to Cast Your Vote on a Resolution						
1. Click here to visit the website. 2. Click on "Login" under "Shareholder / Member". 3. Enter your User ID* and Password / OTP and verification code shown on screen. 4. After authentication, you will be redirected to the e-Voting page. 5. Alternatively, members registered with NSDL's IDeAS Portal may log in using their existing IDeAS credentials. After login, click on e-voting and proceed to cast your vote. *User ID details are given below:		1. If registered for e-voting: Use your existing password to log in and cast your vote. 2. First-time user of the NSDL e-voting system, retrieve the Initial Password communicated to you. Upon first login, create a new password. How to retrieve your 'initial password'? 3. If email ID is registered with your demat account or the Company, the Initial Password will be sent by NSDL to your registered email address. Open the attached PDF using 8-digit client ID for NSDL, last 8-digit of demat for CDSL and Folio for Physical Shareholders, PDF file will have user id and password. 4. If your email ID is not registered, please follow the procedure prescribed for shareholders whose email IDs are not registered. 5. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password: 6. Click on "Forgot User Details / Password?" (Shares in Demat account with NSDL / CDSL) option available on NSDL e-voting portal. 7. Click on "Physical User Reset Password?"(Physical Shares) available on the NSDL e-voting portal. 8. If password is still not retrieved send a request to evoting@nsdl.com mentioning your Demat Account Number / Folio Number, PAN, Name, and Registered Address. 9. Members may also use the OTP based login facility available on the NSDL e-voting system for casting their votes. 10. After entering password tick on Agree to "Terms and Conditions" by selecting the check box. 11. Click on login button and you will be redirected to e-voting page.	1. After logging in, you will see all companies ("EVEN") in which you hold shares and whose voting cycle / AGM is currently active. 2. Select the "EVEN" of the Company for which you wish to vote, either during the remote e-Voting period or during the AGM. 3. Cast your vote by selecting "Assent" or "Dissent", verify / modify the number of shares, then click "Submit" and "Confirm" when prompted. 4. On confirmation, the message "Vote cast successfully" will be displayed. 5. Once you confirm your vote on a resolution, you will not be allowed to modify it. Note: To join the virtual AGM, click on the "VC / OAVM" link under "Join Meeting".						
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical <table><tr><td>a) For Members who hold shares in demat account with NSDL.</td><td>8-Character DP ID followed by 8-Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.</td></tr><tr><td>b) For Members who hold shares in demat account with CDSL.</td><td>16-Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your user ID is 12*****.</td></tr><tr><td>c) For Members holding shares in Physical Form.</td><td>EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</td></tr></table>				a) For Members who hold shares in demat account with NSDL.	8-Character DP ID followed by 8-Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.	b) For Members who hold shares in demat account with CDSL.	16-Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your user ID is 12*****.	c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
a) For Members who hold shares in demat account with NSDL.	8-Character DP ID followed by 8-Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.								
b) For Members who hold shares in demat account with CDSL.	16-Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your user ID is 12*****.								
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***								

Mobile App– NSDL	Quick Links – CDSL and NSDL
NSDL Mobile App is available on  App Store  Google Play  	1. CDSL Myeasi login (Easi/Easiest) 2. CDSL Myeasi registration 3. CDSL e-Voting login 4. NSDL e-Services portal 5. IDeAS registration 6. NSDL e-Voting website

Login Type	Helpdesk Details – for Technical Issues with Login through Depository (NSDL / CDSL)
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request to evoting@nsdl.com , or call 022 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com , or call toll-free on 1800 21 09911.

In case of any queries regarding e-Voting, shareholders may refer to the Frequently Asked Questions (FAQs) and the e-Voting user manual available on the websites of NSDL / CDSL, or contact the helpdesk numbers provided above.

AGM e-Voting & Participation – Quick Guide

Remote e-Voting	Voting on the Day of the AGM	Attending the AGM via VC/OAVM
• Institutional shareholders appointing authorised representatives under Sec.113 must send certified Board Resolution/Authority Letter to the Scrutinizer (sunny.gogiya@legalixir.com, gaurav.sainani@legalixir.com), cc: evoting@nsdl.com — or upload via 'Upload Board Resolution/Authority Letter' in e-voting login • Keep your password confidential; login disables after 5 wrong attempts — use 'Forgot User Details/Password?' on www.evoting.nsdl.com to reset • For queries: FAQs/User Manual on www.evoting.nsdl.com, toll-free 022-4886 7000, or email Ms. Prajakta Pawle at evoting@nsdl.com	• e-Voting procedure on AGM Day is same as remote e-voting instructions above. • Only members attending via VC/OAVM who haven't voted remotely (and aren't otherwise barred) may vote during the AGM. • Members who voted remotely may attend the AGM but cannot vote again. • Grievance contact for AGM-day e-voting is same as for remote e-voting.	• After login, click the 'VC/OAVM link' under 'Join Meeting' against the company name; recover forgotten User ID/Password via remote e-voting steps in advance. • Join via Laptop with good-speed internet for best experience. • Mobile/Tablet/Hotspot users may face audio-video issues — use stable Wi-Fi/LAN. • To speak/ask questions, register from registered email (name, DP ID, Client ID/folio, PAN, mobile) to investorservices@greavescotton.com between Tuesday 28th July 2026 to Thursday 30th July 2026; only registered speakers permitted.

GREAVES.NEXT

GROWTH POWERED BY LEGACY



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FORWARD-LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This Report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the Management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe, we have been prudent in our assumptions.

The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



To get this report online and
for any other information,
log on to www.greaves cotton.com

Greaves Cotton Limited

At Greaves Cotton, our journey has been defined by the ability to evolve with changing markets while building on a strong engineering foundation. Built on a legacy of over 165 years, we have transitioned from a single-product, single-fuel company into a diversified, multi-business, fuel-agnostic engineering enterprise, serving a wide range of applications across sectors.

Building on this foundation, **Greaves.Next** represents our strategic roadmap for the next phase of growth. It is designed to strengthen our position as a trusted, future-ready engineering company, with a clear focus on delivering reliable products, sustainable technologies and customer-centric innovation.

GREAVES.NEXT

GROWTH POWERED BY LEGACY

Greaves.Next is driven by three strategic dimensions. First, we are accelerating our core businesses by enhancing execution, improving operational efficiency and strengthening customer engagement. Second, we are building new capabilities across products, technologies and geographies to expand our addressable markets. Third, we are exploring new horizons through partnerships and selective inorganic opportunities, leveraging our strong balance sheet and engineering strengths.

Together, these dimensions provide a structured and disciplined approach to growth, enabling us to respond to evolving market dynamics while remaining anchored in our core strengths. Greaves.Next reflects our intent to build on our legacy, scale with purpose, and create long-term value for our stakeholders.



CHAIRMAN'S LETTER

Dear Shareholders,

At Greaves Cotton Limited, we have consistently evolved with changing markets while maintaining a strong engineering foundation. For over 165 years, we have adapted to industrial, economic and technological shifts, while preserving the values that define our legacy. In the past two decades, we have become a diversified, multi-business, fuel-agnostic engineering enterprise with an expanding global perspective.

Today, Greaves Cotton operates through a synergistic ecosystem that includes Energy Solutions, Mobility Solutions, Industrial Solutions and purpose driven investee businesses. These areas position us to contribute meaningfully to India's growth priorities in power reliability, last mile mobility, infrastructure development and financial inclusion.

As we enter the next phase, we are guided by **Greaves.Next**, our strategic roadmap to strengthen our position as a trusted, future-ready engineering company. This plan reflects our growth ambitions and our commitment to building a resilient organisation that creates lasting stakeholder value.

In Energy Solutions, we continued our shift from standalone equipment sales toward lifecycle based power solutions. Customer demand increasingly prioritises reliability and continuity, particularly across healthcare, industrial, data centres and infrastructure applications. By strengthening our services, spares and maintenance offerings alongside compliant, future ready products, we enhanced both customer engagement and the quality of revenue, positioning the business for sustainable growth.

Mobility Solutions remained a key growth driver. Our fuel agnostic powertrain portfolio reinforced our leadership in core segments and expanded into new applications and regions. The business gained momentum with the production of Euro V+ engines for microcars, now sold in several European countries. Our electric powertrain and aftermarket retail capabilities also advanced, demonstrating our commitment to clean mobility and long term relevance in evolving propulsion technologies.



We remain committed to harnessing our manufacturing and engineering excellence to grow our core business, at the same time drive growth through prudent organic and inorganic opportunities.”



Industrial Solutions leveraged Greaves' engineering expertise to serve sectors such as agriculture, construction, marine, firefighting and defence. Although growth moderated after several years of expansion, targeted investments in product development, emission compliance and customer partnerships strengthened our resilience and expanded our presence in markets, domestically and internationally.

SUBSIDIARY COMPANIES

GREAVES ELECTRIC MOBILITY

Our investee businesses continue to shape Greaves' future growth profile. The strategic investment made in the business of two and three-wheeler electric vehicles is once again gathering momentum. Electric two-wheelers business reported a 49% year-on-year growth, with its market share increasing from 3.5% in FY25 to 4.3% in FY26, reinforcing its position among the leading players in India's electric two-wheeler market.

Greaves Electric Mobility has a customer base of over 4 lakh across its electric E2W and 3W portfolio in India. MLR Auto also sustained momentum, with consistent growth of 17% increase in VAHAN registrations in FY26 over the previous year. The momentum is expected to continue with a strong and growing order book. Equally significantly, the EBIT-level losses reduced substantially and are at ₹ 187.9 crore vis-à-vis ₹ 229.8 crore in the previous year. We expect this trend to continue as volumes pick up and margins improve. A detailed report on GEML is included in the Annual Report further on.

GREAVES FINANCE

We are pleased to report that this subsidiary achieved a PAT positive result in FY26. The Company scaled up its digital-first, EV-focused lending platform, addressing a critical enabler of mass EV adoption. With the increased penetration of both E2W & E3W products in the Indian market, this platform is positioned for strong growth in the near future.

GREAVES TECHNOLOGIES

Greaves Technologies deepened its role as an engineering and R&D partner across automotive and industrial domains, moving steadily toward sustainable profitability.

CSR

Beyond business performance, we are deeply committed to responsible growth. We believe long-term value creation depends on sustainability, operational excellence, and inclusive development. Through our flagship program -

SWATI, we continued to invest in empowering young women from underserved communities through employment-linked technical education and skill development. During the year, we extended the program to South India through an MOU with SASTRA in Tamil Nadu.

ESG

Our focus on safety, operational discipline and sustainability delivered strong ESG outcomes across parameters. Investments in energy efficiency, renewable power, waste reduction and people development demonstrate our commitment to inclusive and environmentally responsible growth. Our adherence to global best practices led to another year of zero incidents across our factories. Additionally, our new e-powertrain production line is operated entirely by a skilled and dedicated team of women.

Looking ahead, the external environment remains dynamic. We are confident in our ability to navigate change with a balanced portfolio, a strong balance sheet and disciplined execution. Our priorities are clear: scaling clean and reliable energy solutions, accelerating last mile mobility across fuel-agnostic platforms, strengthening services led revenue streams, and building technology and engineering capabilities for future industries.

Our journey is defined not only by growth, but also by relevance, resilience and responsibility. Every solution, capability, and partnership is aimed at building a future ready Greaves Cotton—one that serves customers, empowers livelihoods and delivers lasting value for shareholders. And we aim to remain committed to contributing meaningfully to the nation's development journey.

On behalf of the Board of Directors, I thank our shareholders for their continued trust and support. Your confidence strengthens our resolve to build a company that not only adapts to change but leads it with purpose.

Thank you for being part of this journey.

Yours sincerely,



Karan Thapar

Chairman



**Our strategy is anchored
in disciplined execution,
customer relevance and
long-term value creation
across energy, mobility and
industrial solutions.**

MANAGING DIRECTOR & GROUP CEO'S LETTER

Dear Shareholders,

FY 2025-26, marked an important year for Greaves Cotton as we accelerated the execution of our Greaves.Next strategy across our core businesses. Rooted in our belief of Growth Powered by Legacy, we advanced with sharper strategic clarity and focus. Through this strategy, we aim to build on our strong engineering foundation to power the next phase of sustainable growth.

Within Greaves Cotton Limited, under Greaves.Next, our five-year growth roadmap is anchored around three strategic dimensions:

- **Accelerating the Core** by driving growth momentum across existing businesses
- **Building New Muscle** onto the Core through new products, capabilities, and geographies
- **Expanding into New Horizons** by leveraging our core strengths and engineering expertise

Across these dimensions, we are committed to executing efficiently, scaling responsibly, and delivering sustainable results while building a stronger, more resilient organisation.

Greaves.Next in Action – From Intent to Impact

Over the past year, we moved decisively from intent to execution, by realigning the Greaves core organisation to support our strategy, enhance customer focus, and unlock synergies across core businesses and functions.

Building on the momentum achieved quarter after quarter, the core business achieved 18% year-on-year revenue growth in FY 2025-26, maintaining margin discipline and preparing for sustainable growth. Our International Business, identified as a key focus area, grew from 9 to 13% over the year. The transformation has strengthened collaboration, agility and accountability across our core operating businesses.

“

Building on a strong engineering heritage and shaping the next phase of our journey through Greaves.Next.”



From Products to Integrated Power Ecosystems

In Energy Solutions, we are transitioning from a product-led business to an integrated power solutions provider. We restructured the business with an integrated approach across sales, service, and parts to deepen customer engagement and responsiveness and registered a 20% YoY growth during FY 2025-26.

We also accelerated our shift towards lifecycle value creation through deeper channel penetration, the launch of Annual Maintenance Contracts (AMCs), and increased service-led revenues. These efforts are strengthening margins and creating more predictable revenue streams.

We see strong growth potential driven by demand from data centres, railways, real estate, construction, and other critical infrastructure requiring reliable backup power solutions despite improvements in grid infrastructure. As India's infrastructure and industrial ambitions grow, we remain committed to becoming an end-to-end power solutions provider.

Diversified Growth, Global Ambitions

In Mobility Solutions, we reinforced our leadership in fuel-agnostic powertrains across diesel, CNG, and emerging technologies. The business grew 16% during FY26, and our diesel three-wheeler market share rose to about 60%.

A key milestone was entering into the microcar segment through a European partnership, with our Euro V+ compliant diesel engines now sold in over 15+ European countries. Currently, 63% of Mobility Solutions revenue comes from non-three wheeler diesel applications, reflecting our diversified and resilient strategy.

In the Retail Business, we focussed on priority segments, improved profitability, and sustained growth in the core aftermarket business.

Building on Legacy, Expanding into New Applications

Within Industrial Solutions, we continued building on our legacy in fuel-agnostic engines across construction, agriculture, marine, and defence. While exports faced macroeconomic headwinds, the domestic business remained resilient, supported by growth in small engines and new OEM partnerships in marine applications.

As the construction and industrial machinery market grows, we remain focussed on expanding our portfolio, targeting higher-value applications, and strengthening our international presence.

We are nurturing our new growth initiatives, such as Greaves Technology Solutions and the e-powertrain business, with a long-term strategic approach. These efforts demonstrate our commitment to staying ahead of industry changes and evolving customer needs.

The successful integration of Excel Controlinkage continues to strengthen our capabilities in advanced engineering and motion-control solutions, while expanding our components portfolio and customer reach across key segments.

Future Forward

Within Greaves Cotton Limited, Greaves.Next continues to guide how we strengthen our core businesses, build new capabilities and pursue future growth opportunities. We continue to invest prudently across products, technologies, digital capabilities, AI-driven processes, and international expansion to build a future-ready organisation.

Our priorities for FY27 remain clear:

- Deliver profitable growth across core businesses
- Scale emerging businesses
- Expand our global footprint
- Strengthen a future-ready portfolio

FY 2025-26 was marked by sharper focus, disciplined execution, and strong momentum. As we move forward, our confidence in Greaves Cotton's future grows. This is supported by the continued execution of the Greaves. Next strategy, clear purpose and a commitment to long-term value creation for all stakeholders.

I thank our employees, customers, partners, and shareholders for their continued trust and support. Together, we are shaping Greaves' future.

Parag Satpute

Managing Director &
Group Chief Executive Officer

Greaves.Next is anchored around three strategic dimensions: Accelerating the Core; Building New Muscle; and Expanding into New Horizons.

EMBARKING ON THE NEXT PHASE OF OUR TRANSFORMATION JOURNEY

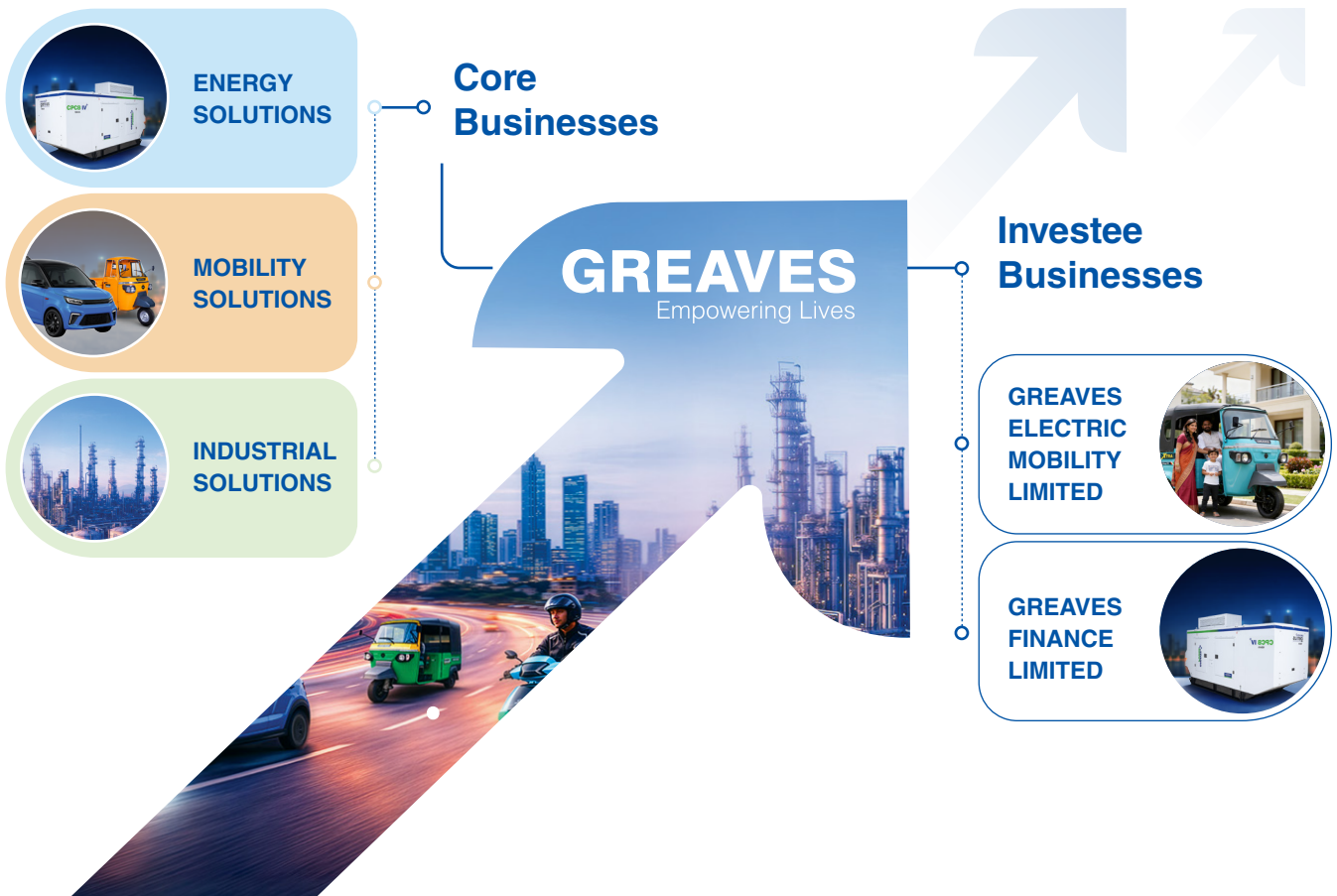
Greaves Cotton Limited is a diversified, future-ready engineering company with a rich legacy. Guided by our purpose of 'Empowering Lives', in the last two decades, we have evolved from a single product-led business into a multi-business, fuel-agnostic company. Through continuous innovation, we aim to enable people, businesses and communities to progress with confidence in a future powered by efficient energy.

Our transformation has been deliberate and disciplined, shaped by a long-term view of industry shifts and customer needs. Today, we have built a more resilient and balanced

portfolio, supported by new capabilities, expanded markets and a stronger customer orientation.

ONE GROUP. THREE CORE SEGMENTS.

Our core business is organised around three strategic areas: **Energy Solutions, Mobility Solutions and Industrial Solutions**. This is complemented by investee businesses, including Greaves Electric Mobility and Greaves Finance, which extend our presence into consumer-facing segments. These businesses are being progressively scaled to capture emerging opportunities.



The strategy is anchored in three priority segments: **Energy Solutions**, **Mobility Solutions** and **Industrial Solutions**.

These segments reflect both the evolving needs of our customers and the long-term growth opportunities across domestic and global markets. In Energy Solutions, we are strengthening our presence in power generation and aftermarket services, with a focus on delivering integrated and dependable solutions. In Mobility Solutions, we are building a diversified, fuel-agnostic portfolio spanning powertrain solutions, components and aftermarket offerings, while deepening OEM partnerships. In Industrial Solutions, we are expanding our capabilities to address emerging applications through advanced engineering, precision manufacturing and strong customer partnerships.

This strategy is designed to create a larger and more balanced portfolio, with Energy Solutions emerging as a key growth engine. It will sharpen our focus on technology,

quality and sustainability across product lines, while expanding our global footprint through exports and partnerships. Guided by disciplined capital allocation and supported by continued investment in innovation and customer orientation, our manufacturing capability, supply chain strength and engineering depth will remain central to our competitive advantage.

While our investee companies continue to pursue their growth ambitions, the core business remains centred on building a trusted future-ready company. At the heart of this foundation lie three enduring cornerstones, the DNA of Greaves Cotton: reliable products, sustainable technologies and customer-centric innovation. Led by these principles and enabled by stronger leadership, digital enablement, operational agility and focussed R&D, we are well positioned to accelerate our next phase of growth.

WHY THESE FOCUS AREAS



Aligned to sectors with strong, long-term growth drivers



Built on our engineering, manufacturing and technology capabilities



Enable fuel-agnostic solutions across petrol, diesel, CNG and electric



Support a shift towards customer-centric, solutions-led offerings



Offer scalable opportunities across India and global markets

GREAVES AT A GLANCE

SCALE BUILT ON LEGACY, READY FOR WHAT'S NEXT

Over decades, Greaves Cotton has built a wide and resilient operating footprint anchored in engineering excellence and customer proximity. From an extensive mechanic and retailer network to a strong manufacturing base and deep market presence, this scale reflects both the strength of our legacy and our readiness to support future growth across markets and applications



~20,000+ Mechanic Network



7,000+ Retailer Network



6 M+ Engines



8 Regional Offices



9 Manufacturing Clusters



1 Lakh+ Gensets



15+ Engine Variants



Integrated Manufacturing Facility & Distribution Network

GREATER NOIDA
E-rickshaw
Manufacturing



NAGPUR
Motion Control
Manufacturing



**CHHATRAPATI
SAMBHAJINAGAR**
Auto Engine
Manufacturing



Special Applications
Manufacturing



E-Powertrain
Manufacturing



TALEGAON
Genset Assembly



HYDERABAD
3W Manufacturing



GUMMIDIPOONDI
Warehouse



RANIPET
E-2W Manufacturing

GLOBAL FOCUS:

Leveraging long-standing global OEM relationships, the business continues to expand its international footprint, supported by a diversified market presence and growing export contribution

**PRESENCE
IN DIVERSIFIED
GLOBAL
MARKETS**

**GROWING
DISTRIBUTION
NETWORK**

**STRONG AND
GROWING
RELATIONSHIPS
WITH MARQUEE
OEMs**

**13%:
INTERNATIONAL
BUSINESS
REVENUE***

*FY26

Map not to scale. For illustrative purposes only.

BOARD OF DIRECTORS



Mr. Karan Thapar
Chairman

Educational Qualification

Chartered Accountant

Expertise

Over 37 years of experience across diverse industries, including industrial engineering, precision gears and e-mobility, with proven expertise in managing both private and public companies in diversified business domains.



Mr. Parag Satpute
Managing Director & Group
Chief Executive Officer

Educational Qualification

Mechanical Engineer from Pune University and Executive MBA from Warwick Business School

Expertise

Seasoned business leader with over 30 years of rich experience in leading business transformation, strategy & innovation, having held senior leadership positions across India and global markets including Bridgestone Mobility Solutions, Bridgestone India Private Limited, and Sandvik.



Mr. Raja Venkataraman
Independent Director

Educational Qualification

Chartered Accountant, Company Secretary and Commerce Graduate from St Xavier's College – Kolkata

Expertise

Brings over 39 years of multidisciplinary leadership experience in general management, strategy, finance, sourcing, commodity buying, human resources, legal, company secretarial and business development.



Mr. Ravi Kirpalani
Independent Director

Educational Qualification

MBA from Indian Institute of Management – Calcutta and B.A. (Hons), Economics from St. Stephen's College, Delhi

Expertise

Brings over four decades of experience in sales, marketing, strategy development with extensive experience in leading global and culturally diverse teams to drive business growth and transformation.



Ms. Kavita Nair
Independent Director

Educational Qualification

An alumnus of the Faculty of Management Studies, Maharaja Sayajirao University, Baroda. MBA in Marketing. She has also completed Senior Leadership Programs from London Business School and IIM Ahmedabad.

Expertise

Expertise in P&L management with strong capabilities for integrating customer, technology, and business strategies to drive growth and operational excellence.



Mr. Mangalath Unnikrishnan
Independent Director

Educational Qualification

Graduate in Mechanical Engineering, VNIT Nagpur
Advanced Management Program, Harvard Business School – Boston, USA

Expertise

With extensive experience, he previously served as the MD & CEO of Thermax Group for over 13 years. He also chairs the Research Council of the Central Mechanical Engineering Research Institute in Durgapur and is a member of the Apex Council responsible for selecting and mentoring candidates for the Prime Minister's Research Fellowship for Doctoral Research.



Mr. Jehangir Ardeshir
Independent Director
(Appointed w.e.f 01st August 2025)

Educational Qualification

An alumnus of IIT Kharagpur and IIM Bangalore.

Expertise

Brings over four decades of extensive expertise in leadership and management across industries, with experience in steel, telecommunications, quality management, engineering, and industrial manufacturing.

AWARDS AND RECOGNITIONS



Best Governed Company – Listed Segment: Emerging Category

The Institute of Company Secretaries of India



Maharashtra Safety Awards 2024

National Safety Council,
Maharashtra Chapter



Third Prize – Large Scale Category - CII 38th Quality Circle Competition

CII



Silver Winner of the Design Excellence Award for Xargo

CII Global Design Awards 2025



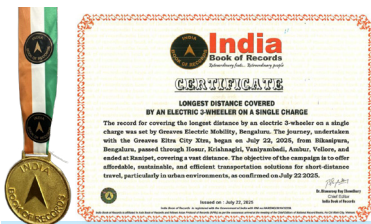
Ampere Xpress Featured in the Top 100 Designs Made in India List

CII Global Design Awards 2025



Most Efficient Electric 2-Wheeler for Fleet Applications – Ampere Magnus CA range

India Fleet Excellence Awards 2025



Longest Distance Covered by an Electric 3-Wheeler on a Single Charge – Greaves 3 Wheelers, ELTRA City XTRA

India Book of Records



First EV to scale Kolli Hills with 70 hairpin bends – Ampere Nexus

Asia Book of Records



Golden Award - Most Creative B2B Product Design - Ampere Xpress

Economic Times



Best Process Control Award

Stanley Black & Decker



Best Supplier Award

Bull Machines Pvt Ltd



Great Place to Work



Best High-Performance Electric 3-Wheeler for Fleet Applications – Greaves 3 Wheelers, ELTRA

India Fleet Excellence Awards 2025



Electric Scooter of The Year, Bike India 2026 – Ampere Magnus Grand

Bike India



The First EV to Scale The Shipki La Pass @ 13,300 ft. – Ampere Nexus

India Book of Records

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Karan Thapar

Chairman

Mr. Parag Satpute

Managing Director and Group CEO

Mr. Mangalath Unnikrishnan**Mr. Raja Venkataraman****Mr. Ravi Kirpalani****Ms. Kavita Nair****Mr. Firdose Vandrevala**(Resigned w.e.f. 14th October 2025)**Mr. Jehangir Ardeshir**(Appointed w.e.f. 01st August 2025)

CHIEF FINANCIAL OFFICER

Mrs. Akhila Balachandar

(Resigned w.e.f. 19th March 2026)

Mr. Manish Poddar

(Appointed w.e.f. 19th March 2026)

COMPANY SECRETARY

Mr. Atindra Basu

AUDITORS

M/s. Price Waterhouse Chartered
Accountants LLP

COST AUDITORS

Dhananjay V. Joshi & Associates

INTERNAL AUDITORS

Ernst & Young LLP

BANKERS

State Bank of India

ICICI Bank

HDFC Bank

Kotak Mahindra Bank

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

KFin Technologies Limited

301, The Centrium, 3rd Floor,

57, Lal Bahadur Shastri Road

Nav Pada, Kurla (West), Mumbai - 400 070

REGISTERED OFFICE

J-2, MIDC Industrial Area, Chikalthana,

Chhatrapati Sambhajnagar - 431 006, Maharashtra, India

CORPORATE OFFICE

Unit Nos. 301 & 302, 3rd Floor,

Tower B, Peninsula Business Park

Ganpatrao Kadam Marg, Off Senapati Bapat Marg

Lower Parel, Mumbai - 400013

WORKS

Talegaon, Pune, Maharashtra

Chikalthana, Chhatrapati Sambhajnagar,

Maharashtra

Shendra, Chhatrapati Sambhajnagar, Maharashtra

Gummidipoondi, Tamil Nadu

For Subsidiaries:

Ranipet, Tamil Nadu

Greater Noida, Uttar Pradesh

Hingna Road, Nagpur

Maharashtra

Medak, Telangana

FINANCIAL HIGHLIGHTS

(STANDALONE)

(₹ in Crore)

Particulars	16-17 Apr-Mar 12 mths	17-18 Apr-Mar 12 mths	18-19 Apr-Mar 12 mths	19-20 Apr-Mar 12 mths	20-21 Apr-Mar 12 mths	21-22 Apr-Mar 12 mths	22-23 Apr-Mar 12 mths	23-24 Apr-Mar 12 mths	24-25 Apr-Mar 12 mths	25-26 Apr-Mar 12 mths
Revenue from Operations (Gross)	1,819	1,840	1,988	1,821	1,329	1,178	1,550	1,779	1,988	2,365
Less: Excise Duty	185	48	0	0	0	0	0	0	0	0
Revenue from Operations (Net)	1,634	1,792	1,988	1,821	1,329	1,178	1,550	1,779	1,988	2,365
EBIDTA (before exceptional item)	243	255	275	228	97	45	151	232	260	320
EBIDTA (%)	15%	14%	14%	13%	7%	4%	10%	13%	13%	14%
EBIT (before exceptional item)	247	248	268	196	59	34	156	229	254	315
Profit before Tax	252	296	246	197	18	39	161	366	250	277
Profit after Tax	181	203	169	148	10	27	115	284	186	200
Total Comprehensive Income	181	201	171	149	11	29	116	284	186	201
ROCE (%)	27%	26%	27%	21%	7%	4%	16%	20%	19%	21%
Equity	48.84	48.84	48.84	46.24	46.24	46.30	46.33	46.40	46.50	46.58
Earnings Per Share (₹)	7.40	8.30	6.93	6.16	0.45	1.17	4.97	12.26	8.00	8.59
Net Worth	921	960	969	888	901	930	1,046	1,314	1,455	1,618.5
Debt	-	-	-	-	-	-	-	-	-	-
Capital Employed	938	981	976	881	882	909	1,026	1,294	1,435	1,537
Debt:Equity	-	-	-	-	-	-	-	-	-	-
Dividend (%)	250	275	275	-	10	10	45	100	100	100 [#]

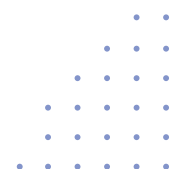
Represents proposed dividend

EBIDTA does not include Other Income and EBIT includes Other Income

EBIDTA - Earnings Before Interest, Depreciation, Taxes and Amortisation

EBIT - Earnings Before Interest and Tax

ROCE - Return On Capital Employed



Management Discussion and Analysis



Advanced economies achieved 1.9% growth, with the United States reaching 2.1% through technology investments and policy backing. Emerging markets outperformed with 4.4% overall growth led by India's strong 7.3% expansion and China's steady 5.0% rise.

ECONOMIC OVERVIEW

Global Economy

The world economy demonstrated resilience throughout 2025, effectively navigating evolving trade regulations and divergent regional performances. Substantial investments in technology mitigated the effects of emerging tariffs and shifting government policies, while global inflation moderated to a manageable 4.1%, with numerous countries achieving outcomes below initial market expectations.

The ongoing Russia-Ukraine war continues to disrupt global energy markets and supply chains, creating uncertainty for commodity prices and trade flows. Escalating Middle East conflicts further strain oil supplies and heighten inflationary pressures across economies. These developments challenge manufacturing sectors worldwide while testing international diplomatic responses.

Household consumption expanded steadily across global markets in 2025, propelled by heightened technology expenditures and wage growth in key economies. Consumers in the United States and emerging Asian nations increased spending on goods and services amid improving financial conditions, which helped cushion pressures from tariff implementations. Global job markets were resilient in 2025 despite trade disruptions and policy uncertainty. Technology and services sectors added jobs steadily while manufacturing growth slowed. Reliable employment levels supported rising household incomes and broader economic strength.

The services sector provided crucial support to global growth in 2025, expanding steadily even as trade in physical goods faced volatility. Finance technology services and tourism delivered solid performance, offsetting manufacturing weakness, particularly in Europe and Asia. This steady services expansion played a key role in keeping overall economic activity on track.

World GDP expanded by 3.4% in 2025, showing varied speeds across regions. Advanced economies achieved 1.9% growth, with the United States reaching 2.1% through technology investments and policy backing. The euro area recorded 1.4% while Japan managed 1.1%. Emerging markets outperformed with 4.4% overall growth led by India's strong 7.3% expansion and China's steady 5.0% rise.

World trade volumes accelerated to 4.1% growth in 2025, surpassing the previous year's 3.6% expansion. A US-China trade truce substantially reduced tariffs and lifted restrictions on electronics components and critical minerals, alleviating prior tensions that had constrained global supply chains.

The United States further eased select agricultural tariffs, restoring average rates to levels prevailing before recent escalations. These developments facilitated smoother cross-border commerce, particularly benefiting technology and commodity-dependent sectors across major economies.

Policy uncertainty moderated from late 2025 peaks yet remained elevated relative to 2024 baselines. Financial markets remained supportive despite occasional swings, with high-growth technology shares outperforming broader indices. Strong technology exports from Asia kept global trade flows steady.

Central banks managed inflation through calibrated adjustments, including interest rate reductions in the United States and the United Kingdom. These prudent measures preserved financial stability amid persistent trade frictions and evolving geopolitical developments.

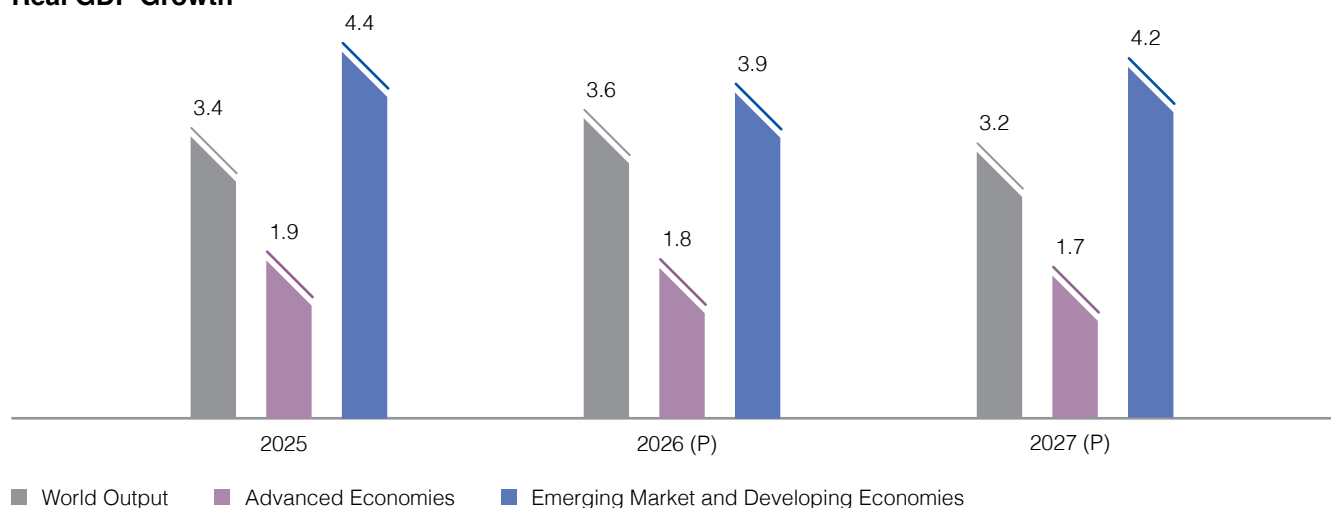
(Source: World Economic Outlook (IMF))

Outlook

The global economy advances towards steady expansion projected at 3.6% for 2026, moderating slightly to 3.2% in 2027. Technology-driven productivity gains, particularly from artificial intelligence integration across industry and healthcare sectors, propel this trajectory while counterbalancing persistent trade tensions and evolving political dynamics.

Advanced economies anticipate 1.8% growth in 2026. The United States leads with 2.4% expansion, bolstered by tax incentives under the One Big Beautiful Bill Act and market recovery following the brief 2025 federal shutdown, creating favourable conditions for private investment and consumer

Real GDP Growth



P = Projections

(Source: WEO (IMF)- April)

spending. The euro area maintains steady 1.3% growth as a reliable global stabiliser, while Japan adjusts to 0.7% following recent policy recalibrations. Emerging markets sustain strong momentum with 3.9% growth. China targets 4.5% expansion in 2026, supported by domestic stimulus measures and strengthened US trade relations.

Global headline inflation eases progressively to 3.8% in 2026 and further to 3.4% in 2027. Advanced economies approach targets more gradually, particularly in the United States, prompting central banks to implement measured policy adjustments, including gradual rate cuts in the US and UK, steady rates in the euro area, and modest hikes in Japan. World trade growth tempers to 2.6% in 2026 amid tariff recalibrations, though technology exports continue providing a critical uplift.

(Source: World Economic Outlook (IMF))

War Impacts

Closure of the US-Iran war disrupted a significant share of global oil and LNG supplies, pushing Brent crude prices above ~\$120 per barrel and increasing natural gas costs, echoing the shocks of the 1970s. Oil production across Gulf states declined sharply, halting exports and triggering force majeure declarations by major energy producers.

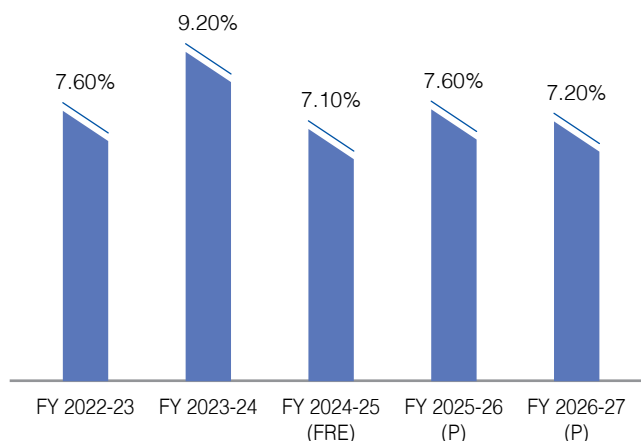
Commodity volatility increased, with aluminium prices rising sharply after disruptions in Gulf production facilities, raising concerns for automotive, aerospace, electronics, construction, and food packaging costs. Further fertiliser disruptions through the Strait of Hormuz also heightened food-security risks. At the same time, inflation expectations remained elevated, with the euro area facing renewed price pressures and central banks maintaining a cautious stance, thereby increasing the risk of a more prolonged period of slower growth in energy-intensive economies.

World trade and growth suffered, with the IMF/World Bank downgrading 2026 GDP outlooks amid supply shortages, stock market declines, bond sell-offs, and currency instability; central banks delayed easing, exacerbating manufacturing challenges worldwide. Manufacturing sectors faced acute headwinds from energy costs and supply chain disruptions, testing diplomatic and economic resilience.

Indian Economy

The Indian economy exhibited robust performance throughout 2025-26, navigating global trade uncertainties and market volatility with commendable stability. Second Advance Estimates (SAE) project real GDP growth at 7.6% alongside Gross Value-Added expansion of 7.7%, underscoring the resilience of a domestic demand-led growth paradigm.

India's Economic Growth



FRE = First Revised Estimate; P = Projections

India achieved a significant milestone by surpassing Japan to become the world's fourth-largest economy, with a current GDP reaching \$4.18 trillion. The nation remains on a trajectory to attain third-largest status by 2030, targeting \$7.3 trillion, affirming its position as the fastest-growing major economy underpinned by resilient domestic demand and progressive structural reforms.

Strong agricultural output boosted rural incomes, providing essential stability to household spending patterns across the countryside. Concurrently, urban consumption gained momentum from consistent employment generation and moderated inflation pressures, reinforcing the structural strength of India's consumption engine amid external headwinds.

Government spending on infrastructure like roads, railways, and defence will pick up again and keep going strong, helping industries grow. Private companies will also start investing more in manufacturing, real estate, and factory expansions. Manufacturing will keep growing steadily, though not as fast as before, showing reliable demand from businesses. Data centres and digital investments will become major new growth areas. Urban growth and new infrastructure projects will continue boosting construction and related industries. The power sector looks solid with nearly 475 GW capacity and almost no shortages (under 1%), so demand will shift to backup and standby power systems that ensure reliability.

Private consumption continues driving growth, supported by declining inflation and rising real incomes that enhance household purchasing power. Public capital expenditure of ₹12.2 lakh crore, as allocated in the Union Budget 2026-27, catalyses infrastructure development while

stimulating manufacturing, construction, and energy sectors. Initiatives supporting the Governments vision of Viksit Bharat 2047 further promote self-reliance and capacity enhancement amid global pressures.

Average headline Consumer Price Index (CPI) inflation recorded a historic low of 1.7% during the first nine months of FY 2025-26, supporting domestic purchasing power through sustained price stability. The Reserve Bank of India (RBI) projects full-year inflation at 2.0%, anchored by prudent government spending and steady bank credit expansion. The banking sector demonstrates resilience through robust capital buffers and minimal non-performing assets, complemented by foreign exchange reserves exceeding \$700 billion that fortify India's capacity to navigate global volatility.

(Source: PIB, AngelOne, PIB 2)

Outlook

The outlook for the Indian economy remains positive and stable, with real GDP growth projected between 6.8% and 7.2% for FY 2026-27. This trajectory underscores India's capacity to sustain dynamic momentum amid prevailing global uncertainties.

Sustained government infrastructure expenditure, alongside steadily rising private sector investments, will anchor this expansion, complemented by a strengthening

manufacturing foundation. The services sector anticipates continued consistent performance, reinforcing structural economic resilience.

Reinforced by macroeconomic stability and consistent policy frameworks, India stands well-positioned to navigate external challenges. This approach ensures inclusive and sustainable long-term economic progress across diverse societal segments.

(Source: PIB)

War Impact

The 2026 US-Iran war has created significant challenges for the Indian economy, primarily through disruptions in global energy supplies. India imports around 85% of its crude oil requirements, and the closure of the Strait of Hormuz has led to sharp increases in Brent crude prices.

Higher energy costs have pushed retail inflation projections for FY27, with the Reserve Bank of India facing difficulties in maintaining its target range. The rupee has depreciated due to increased demand for foreign exchange to cover elevated import costs. Food prices have also risen because of shortages in natural gas supplies that affect fertiliser production and agricultural inputs across the country.

Manufacturing industries such as automotive, chemicals and ceramics now face higher input costs from disrupted supplies of raw materials and other commodities.



The outlook for the Indian economy remains positive and stable, with real GDP growth projected between 6.8% and 7.2% for FY 2026-27. This trajectory underscores India's capacity to sustain dynamic momentum amid prevailing global uncertainties.



INDUSTRY OVERVIEW

Energy Solutions Industry

In 2025, the Indian energy solutions landscape was shaped by a rapidly expanding power system infrastructure, accelerating renewable integration, and a growing ecosystem of storage, grid modernisation, and efficiency-oriented measures. Together, these developments supported a more reliable, affordable, and cleaner electricity supply.

The US-Iran war has put clear pressure on India's energy sector by keeping global crude prices elevated and tightening supplies through the Gulf, forcing the country to pay more for the oil it imports while also adjusting domestic policies to cushion the blow. Higher benchmark prices, which have risen by around 50% since the conflict began and are holding above \$100-120/barrel, have increased the cost of crude for Indian refiners and raised the risk of slower GDP growth and higher inflation, given India's heavy dependence on imported oil. In response, the government has moved to soften the impact on consumers and critical industries by cutting excise duties on petrol and diesel, deploying emergency fuel stockpiles, and using targeted windfall taxes on certain fuel exports so that sufficient supply remains available for the domestic market, helping maintain some stability in fuel availability even as the external energy environment remains volatile.

India met a record peak power demand of 242.49 GW in FY 2025-26, underscoring the sector's ability to balance rising consumption with adequate generation and transmission capacity.

Per capita electricity consumption in India rose to 1,460 kWh in 2024-25, up 52.6% from 957 kWh in 2013-14, reflecting broader economic and demographic drivers. Rural power availability improved from 12.5 hours per day in 2014 to 22.6 hours, while urban areas now enjoy up to 23.4 hours of supply, compared with 22.1 hours in 2014, highlighting the improvement in reliability and reach. RDSS-linked schemes have also enabled on-grid electrification of PVTG, tribal, and other priority-group households, with ₹6,521 crore sanctioned to energise about 13.65 lakh households and related public-use locations.

(Source: PIB)

Indian Genset Market

The Indian generator market serves as a critical backup and prime power solution across industrial, commercial, and residential segments, especially in regions where grid reliability does not fully match rising power demand intensity.

The Indian diesel generator market reached \$1.66 billion in FY25 and grew to \$1.83 billion in FY26, with the market expected to expand at a CAGR of 7.18% over the next five years. This reflects sustained demand for reliable on-site power generation, even as the national grid deficit narrows. This growth is underpinned by continued reliance on gensets in Tier II and Tier III cities, industrial segment, data centre and telecom, infrastructure, and construction-sector activity that runs ahead of formal grid-connection timelines.



The Indian generator market serves as a critical backup and prime power solution across industrial, commercial, and residential segments, especially in regions where grid reliability does not fully match rising power demand intensity.





The Union Ministry for Road Transport and Highways, has reiterated the government's ambitious goal of making India the world's number one automobile manufacturing nation by 2030, supported by expanding exports, job creation, and large-scale infrastructure and sustainability initiatives.

By end user, the industrial segment holds a 49.02% share, covering process industries, warehouses, and fabrication units that cannot tolerate unscheduled downtime. The commercial segment (hotels, retail chains, diagnostic labs, and other services) is upgrading to CPCB IV+ compliant models with 24/7 service contracts, reinforcing the position of organised OEMs.

Demand is being driven by persistent power outage frequency in Tier II and Tier III cities, where surveys show households still facing 2–4 hour daily outages despite the national deficit falling to very low levels. The ongoing expansion in infrastructure and real estate development, including road, metro, airport, and industrial corridor projects, is creating multi-year requirements for rented 375–750 kVA generators at early-stage construction sites. The proliferation of telecom towers in rural and semi-urban India also supports demand, as diesel still accounts for a sizeable share of tower site energy costs, particularly where grid extension is uneconomical.

On the other side, adoption of rooftop solar plus battery energy storage systems, and diesel supply related seasonality are moderating growth, though they are not yet displacing diesel as the primary solution for multi hour autonomy and prime power niches.

(Source: Frost and Sullivan, Mordor Intelligence)

Indian Automobile/Mobility Industry

The Indian automobile industry has reached a decisive stage in its development, with India now recognised as the world's third-largest automobile market, having overtaken Japan in recent years. The sector's valuation reflected rapid growth driven by strong domestic demand, government incentives, and a strategic shift toward electric vehicles (EVs). The Union Ministry for Road Transport and Highways, has reiterated the government's ambitious goal of making India the world's

number one automobile manufacturing nation by 2030, supported by expanding exports, job creation, and large-scale infrastructure and sustainability initiatives.

This aspirational target rests on strong fundamentals, including rising income levels and urbanisation that sustain domestic demand, growing export volumes to global markets, and rapid technological transformation in design, connectivity, and electrification. The sector is also being reshaped by green mobility policies and production-linked incentive schemes, which are accelerating the adoption of EVs and hybrid technologies across passenger vehicles, two-wheelers, and commercial fleets. As a result, India is evolving from a cost competitive manufacturing base into a broader global mobility hub, with domestic manufacturers and global OEMs increasingly treating the country as a design, export, and innovation support centre.

Key Milestones:

- India is the world's third-largest auto market
- Largest manufacturer of three-wheelers
- Second-largest manufacturer of two-wheelers
- Third-largest manufacturer of passenger vehicles globally

(Source: Ambedkar Chamber of Commerce and Industry)

The Indian automobile industry is steadily adapting to the electrification trend, with the 3-wheeler (L5) segment witnessing significant transformation. Over the past five years, electric vehicle adoption in this segment has grown from negligible levels to approximately 35% market share. This transition has largely been driven by a shift from CNG to electric powertrains, particularly in the 3-wheeler passenger vehicle segment. Consequently, the CNG segment has seen a notable decline, with its share reducing from approximately 63% to around 35%.

The diesel segment has remained relatively stable, maintaining a market share of 20–22% between 2022 and 2025. Diesel is expected to continue playing a critical role in the 3-wheeler ecosystem, especially in the cargo vehicle segment, where it remains well-suited for last-mile mobility requirements.

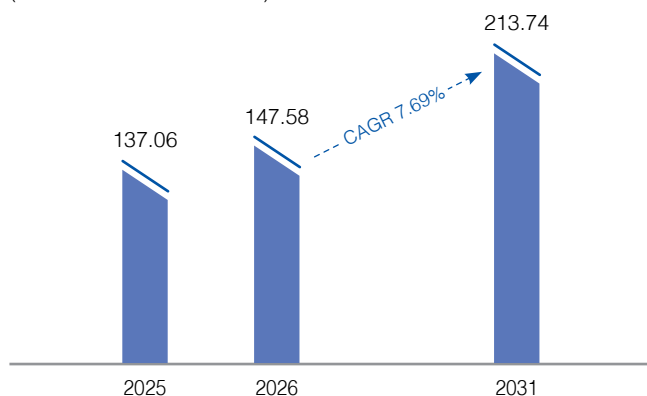


Meanwhile, the diesel segment has remained relatively stable, maintaining a market share of 20–22% between 2022 and 2025. Diesel is expected to continue playing a critical role in the 3-wheeler ecosystem, especially in the cargo vehicle segment, where it remains well-suited for last-mile mobility requirements.

The Indian automobile market is valued at \$137.06 billion in 2025 and is expected to grow to \$147.58 billion in 2026, with forecasts indicating a rise to \$213.74 billion by 2031, at a CAGR of 7.69% during 2026-2031. This growth is underpinned by large scale vehicle production, with the industry manufacturing around 28.43 million vehicles in FY24, highlighting the sector's position as one of the largest in the global automotive landscape.

Indian Automobile Industry

(Market Size in USD Billion)



Source: Mordor Intelligence

By ownership, personal vehicles commanded 75.94% of the Indian automobile market size in 2025, reflecting the dominance of privately-owned cars and two-wheelers, while commercial fleets are projected to grow at a CAGR of 9.16% to 2031, driven by expanding logistics, e commerce, and inter city transport networks.

The sector's growth is being driven by population-led consumption demand, rising household incomes, policy-backed electrification, and a robust domestic manufacturing base that also supports export-oriented production. Strengthening infrastructure, digital payment adoption, and financing product innovation are further improving affordability and access to automobiles, especially in Tier II and Tier III markets. Looking ahead, the industry is expected to deepen its electrification, connectivity, and emission-control capabilities, reinforcing India's position as a leading automotive production and consumption hub in Asia.

(Source: Mordor Intelligence)

Electric Vehicle

The Indian EV market was valued at \$3.98 billion in 2024 and is projected to grow from \$5.28 billion in 2025 to \$17.88 billion by 2032, with a CAGR of 19.0% during 2025-2032, according to the Fortune Business Insights report. This growth reflects a structural shift away from purely internal combustion engine-based mobility, with electrification now spreading across two-wheelers, three-wheelers, passenger vehicles, and commercial fleets.

Growth is being driven by rising fossil fuel prices, which improve the operating cost advantage of EVs over internal combustion engine vehicles, particularly in high-utilisation

segments such as commercial fleets and daily commuters. Policy-linked incentives such as the FAME India scheme, production-linked incentive (PLI) programmes for batteries, and state-level subsidies initially supported both demand-side affordability and domestic supply chain development, including battery pack and component manufacturing. However, with the Government gradually withdrawing some of these incentives, the EV sector is increasingly moving towards a level playing field, where competitiveness will be driven more by product strength, cost efficiency, and market demand.

2-Wheeler & 3-Wheeler

The electric two-wheeler industry sustained steady 21% year-on-year growth, reaching nearly 1.4 million units in FY 2025-26 even after PM E-Drive subsidies tapered off. EV penetration accelerated rapidly to around 8% by the second quarter before experiencing a brief slowdown following GST 2.0 implementation, which cut GST rates on ICE two-wheelers from 28% to 18%, temporarily improving affordability of conventional petrol bikes compared to electric models.

Nevertheless, EV adoption rebounded strongly onto a growth path, propelled by electric vehicles' compelling total cost of ownership advantages over ICE counterparts alongside enhanced product experiences delivered through fresh launches spanning multiple segments.

The L5 three-wheeler sector recorded a solid 17% year-on-year volume growth in FY 2025-26, reaching nearly 8,00,000 units for the for the financial year. Electric vehicle share jumped to ~33% for the full year from 23% in FY 2024-25, showing clear progress toward electrification.

Government support through PM E-Drive for L5 E3W continued until December 2025, when funding ran out ahead of schedule due to strong demand. Even without subsidies, L5 EV three-wheelers maintain consistent sales backed by new model launches and better financing terms. GST 2.0 brought down rates on conventional three-wheelers from 28% to 18%, making them more affordable, while electric adoption kept building momentum across the segment. Passenger three-wheelers emerged as the standout performer, with EV penetration jumping from 20.8% in 2024 to 31.8% in 2025, peaking at nearly 39% of all passenger 3Ws sold in December 2025.

The L3 E3W (e-rickshaw) sector posted 5% year-on-year growth in FY 2025-26. This highly fragmented and localised industry saw the top 10 OEMs' market share drop further to under 30% of total volumes, while the number of players swelled with several new manufacturers entering the segment during the year. At the same time, the government

signalled plans for stricter safety regulations aimed at raising product quality standards and enhancing customer safety. Additionally, the Govt. has extended the PM e-Drive subsidy benefit for L3 E3W (e-rickshaw segment) till 31st March 2028.

High-speed electric two-wheelers continue dominating volumes with 13,45,244 units sold, capturing the largest market share.

(Source: Fortune Business Insights, EV Reporter)

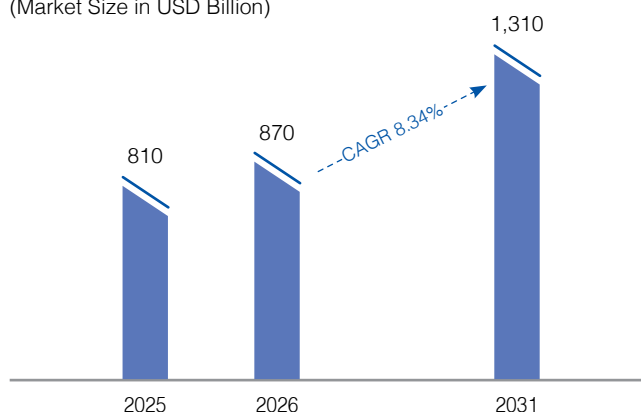
Industrial Machinery Industry

The Industrial Machinery market is a foundational segment of global manufacturing and infrastructure, encompassing a broad range of equipment used in production, processing, and material handling operations across sectors such as automotive, aerospace, electronics, construction, and heavy industries.

The global Industrial Machinery market was valued at \$0.81 trillion in 2025. The market is expected to reach \$0.87 trillion in 2026 and is projected to grow to \$1.31 trillion by 2031, expanding at a CAGR of 8.34% during the forecast period, as per the Mordor Intelligence report. This growth reflects sustained capital expenditure cycles, rising industrial automation adoption, and the need to upgrade ageing equipment in both developed and emerging market manufacturing bases.

Industrial Machinery Market

(Market Size in USD Billion)



Source: Mordor Intelligence

By product type, the market includes machine tools, industrial motors, industrial pumps, compressors, material handling equipment, and process oriented machinery used in fabrication, assembly, and logistics. Demand is concentrated in industrial manufacturing and construction, where machinery plays a direct role in productivity, throughput, and quality control. Within manufacturing, segments such as automotive, industrial equipment, and

consumer goods producers are prioritising high precision, digitally connected platforms capable of flexible batch production and reduced downtime.

The firefighting industry continued to witness healthy demand in the post-COVID period, supported by increasing requirements from warehouses, data centres, commercial buildings, and the oil & gas sector. Marine applications experienced gradual recovery amid earlier fuel price pressures and irregular fishing patterns, with favourable government policies and stabilising fuel costs expected to support industry momentum. The construction segment, comprising concrete, road construction and light construction applications, continued to benefit from ongoing infrastructure investments and project execution. In parallel, defence procurement has accelerated amid evolving geopolitical dynamics, creating opportunities across both established and emerging application areas.



India's NBFC sector remains a vital component of the financial services landscape, filling credit gaps left by traditional banking in retail, MSME, microfinance, and housing segments.



Industry follows these norms and satisfy nearly all domestic and international emission and performance standards, including CPCB-IV+, Trem-3A, BS-VI, and Euro V+ certifications. This comprehensive regulatory alignment strategically positions the Company to maintain leadership across both domestic and global markets.

(Source: [Mordor Intelligence](#))

Engineering Research and Development (ER&D)

The Indian Engineering Research and Development (ER&D) Services market is a core pillar of the country's digital product and manufacturing ecosystem, supplying software, embedded, and mechanical engineering intelligence that underpins automotive, semiconductor, industrial, telecom, and services led platforms. The sector is anchored to India's large engineering base, cost efficiency, and its role as a global delivery hub for product geometry, electronics, and control software development.

The Indian ER&D Services market stood at \$133.71 billion in 2025 and is projected to grow to \$147.27 billion in 2026 at a CAGR of 10.14%, reaching \$238.63 billion by 2031. This growth is driven by the global shift toward digital engineering outsourcing, rising software content in products, and India-centric waves of domestic R&D in automotive, defence, and semiconductor-linked programs, which together deepen the longevity and value intensity of ER&D contracts.

By industry vertical, Automotive held the largest share with 28.10% of the India ER&D Services market in 2025, underpinned by large-scale ADAS calibration, e-powertrain, and connectivity platform development programmes for global and domestic platforms. However, Semiconductor and Electronics is the fastest-growing segment, projected to grow at 12.85% CAGR to 2031 and to add about \$27 billion in incremental value, driven by domestic chip design incentive schemes, PLI-linked Fab cluster policy, and multi-billion-dollar expansion announcements from players such as NXP. Industrial, transportation, construction, and heavy-machinery (ITCHM), services-led verticals such as BFSI and Healthcare, and Hi-tech-led verticals (software and internet, telecom, and IoT-providers) collectively round out the demand base, as cross sector adoption of AI, IoT, and cybersecurity mandated design increases the need for specialised ER&D support.

Indian NBFC Sector

India's NBFC sector remains a vital component of the financial services landscape, filling credit gaps left by traditional banking in retail, MSME, microfinance, and housing segments. As of early FY 2025-26, total AUM exceeds ₹50 lakh crore, supporting economic activity across



COMPANY OVERVIEW

Greaves Cotton Limited (referred to as 'Greaves' or 'GCL' or 'the Company'), is a trusted engineering company with a 165+ year legacy since 1859 and is headquartered in Mumbai, India. Over time, the Company has transformed from a pioneer in single-cylinder diesel engines into a diversified multi-business engineering platform with deep capabilities across engineering, aftermarket retail, finance, technologies, and electric mobility. Greaves delivers precision solutions for automotive, agriculture, marine, construction and railway sectors, manufacturing diesel, gasoline, petrol engines, pump sets, gensets, farm equipment and industrial engines.

Greaves continues to drive growth across its core and emerging business segments, supported by a steady focus on strengthening its operating base and expanding its market presence. Building on its core businesses, the Company's strategic roadmap, Greaves.Next, is centred around Energy Solutions, Mobility Solutions, and Industrial Solutions. Greaves.Next reflects the Company's commitment to strengthening core engineering capabilities, building new capabilities, expanding into adjacent markets, and scaling across geographies through sustained growth, organic & inorganic opportunities, and future-readiness. The Company's investee businesses, including Greaves Electric Mobility Limited (GEML) and Greaves Finance Limited (GFL), extend its presence into consumer-facing segments. These businesses are being scaled to

address emerging opportunities in electric mobility and financial services. Manufacturing facilities located in Chhatrapati Sambhajnagar, Talegaon and other sites maintain world-class standards with Zero Liquid Discharge ISO certifications and advanced technologies like robotic spray painting, sensor-based systems and solar rooftops generating 5 million units annually.

Greaves serves diverse customer segments through reliable products, sustainable technologies, and customer-centric solutions. With its engineering legacy, diversified businesses, and growing portfolio of solutions, the Company is positioning itself as a future-ready engineering company that can support energy, mobility, and industrial applications with innovation and operational discipline.

GCL integrates sustainability across the Environment, Social, and Governance pillars, implementing energy-efficient BLDC fans, R32 AC systems, water recycling, green belts, and Zero Liquid Discharge at all plants. The Company has earned Great Place to Work certification for four years in a row. CSR flagship SWATI program empowers underprivileged young women through employment-linked residential diploma courses in the manufacturing sector at Symbiosis Indore and SASTRA Thanjavur campuses, enrolling 168 students since FY 2024-25. Safety awards from the National Safety Council highlight Zero Lost Time Injury and excellence in accident-free operations.



Business Segments

Core Businesses



Overview

Greaves Energy Solutions pursues sustainable growth through a strategic evolution in its business model focussed on serving customers throughout the genset's complete lifecycle, well beyond the initial equipment purchase. The company prioritises building enduring partnerships by expanding into high-margin recurring revenues through spares distribution, comprehensive service support and Annual Maintenance Contracts (AMCs). This lifetime value approach ensures continuous, reliable performance for customers while creating stable, predictable income streams that complement traditional genset sales and strengthen overall business resilience.

The Company now emphasises integrated power solutions rather than isolated genset products, combining hardware with energy management services, IoT monitoring and lithium-ion battery backups to deliver complete reliability packages. Demand patterns have evolved from addressing basic power deficits to prioritising uptime and operational continuity, especially for mission-critical applications like hospitals, malls and industrial facilities.

Aftermarket services and AMCs have become key differentiators, enabling Greaves to retain customers and capture higher margins through proactive maintenance, extended warranties and performance guarantees. Data centres represent a significant growth opportunity with potential demand exceeding ₹150 billion, driven by India's digital infrastructure expansion and hyperscale computing needs.

Outlook

Energy Solutions is expected to benefit from sustained structural demand across key sectors, with the industry outlook remaining positive following the transition period. The high horsepower (HHP) segment anticipates approximately 18% CAGR driven primarily by rapid data centre expansion meeting India's digital infrastructure needs, while the overall market is expected to grow at a CAGR of 7.18% over the next five years.

Growth momentum will come from multiple sources, including data centre capacity additions targeting 3-6 GW by FY 2029-30 alongside rising industrial capex in railways, defence and construction sectors. Healthcare infrastructure, water projects, real estate development and government initiatives provide additional tailwinds supporting sustained demand for reliable power solutions.

Greaves plans to capture incremental market opportunities and serve diverse customer needs arising from infrastructure expansion in emerging cities beyond just metros.

Distribution and service revenues will drive margin expansion while reducing business cyclicality through recurring income streams from spares, AMCs, and maintenance contracts.

The industry continues evolving from standalone genset supply toward a comprehensive power solutions and lifecycle services ecosystem. Greaves positions itself to capitalise on this transformation, leveraging its integrated offerings, nationwide network and manufacturing excellence to deliver sustained value in the changing energy landscape.



MOBILITY SOLUTIONS

Auto Engines

Overview

Greaves reinforced its leadership as a fuel-agnostic powertrain provider in FY 2025-26, achieving exceptional year-on-year revenue growth in the Auto Business.

Aligned with our strategic priorities, Greaves expanded product applications from 3W to Microcar applications and strengthened its transition from domestic to global markets.

The Company strengthened its international footprint in the microcar segment through its partnership with Ligier, supplying Euro V+ compliant engines for European microcar applications. This export strategy gained structural momentum with advanced compact diesel engines designed for light quadricycles. The 499cc Euro V+ engine meets stringent European emission norms, delivering optimal fuel efficiency and low NVH characteristics, making it well-suited for urban mobility solutions. It also reflects Greaves' engineering precision, manufacturing capabilities, and validation excellence.

Domestically, Greaves maintains leadership in the diesel three-wheeler (3W) segment, improving its market share to ~60%. This growth is supported by new product launches, reliable engine performance, extensive OEM partnerships, and deep last-mile mobility expertise.

(Source: Vahaan sewa)

Regulatory compliance remains a cornerstone, with full OBD-IIB certification across the diesel & CNG powertrain lineup achieved as of April 1, 2025, following ARAI validation, ensuring seamless customer vehicle launches. Greaves also showcased forward-looking clean energy

innovations, including hydrogen engine concepts and lightweight bi-fuel CNG engines, positioning the business for evolving mobility demands.

Outlook

The outlook for the automotive engine segment remains positive with projected industry growth of 6-8% in 2026, supported by improving monetary conditions and infrastructure development.

Greaves has allocated significant capital expenditure over the next 5-6 years for new technology development to enhance capabilities and meet upcoming regulatory requirements. The Company targets growth through organic expansion, contract manufacturing and deeper international market penetration.

Export contribution will grow through focus on the European microcar segment and three-wheeler markets in the Middle East and North Africa. While CNG and electric vehicles lead urban volumes, Greaves' multi-fuel strategy ensures competitiveness in cargo and rural sectors where diesel demand remains steady.

Aftermarket Retail

Overview

Greaves remains a leading aftermarket player in India's three-wheeler ecosystem, with a strong presence across passenger and cargo segments. The business operates on an model, enabling efficient capital deployment and healthy returns. During FY 2025-26, the business strengthened its core, expanded into strategic adjacencies, and exited certain non-core businesses under Greaves.Next strategy.

Network Expansion & Market Strengthening

Greaves expanded its distribution footprint in underpenetrated and competitive regions and strengthened engagement with distributors, retailers, and mechanics through structured & scalable engagement. The Company improved product availability, competitive pricing, and service responsiveness while focussing on capability building across the channel ecosystem, which includes 200+ distributors, 20,000+ mechanics and 7,000+ retailers spread across the country.

Portfolio Strength

Greaves continued its leadership in the 3-wheeler aftermarket, with a calibrated growth outlook. Portfolio has been strengthened to improve range in multi-brand spares & lubricants and engineered components for CV & Construction Equipment segments. Portfolio expansion into strategic adjacencies aligned with the shift toward greener fuels, with the launch of EV Components.

Customer-Centric Efforts for Improved Connectivity & Response

Greaves strengthened secondary market engagement through a phygital ecosystem, enabling deeper connectivity, faster response, and improved customer lifetime value. Continuously improving reach through strengthening of the distribution network and increasing the engagement with mechanic and retailers as detailed above.

Customer-centric efforts for improved connectivity and response, feature digital reach out through mobile apps and real-time information. The Mechanic Loyalty Program Engagement engages with mechanics to promote fitment of genuine parts and avoid duplicate parts, with the platform sharing information about products and services and enabling improvement in their skills and business.

The Retailer Engagement Program aims to improve shelf space for Greaves parts and just-in-time availability of the range to end customers, promoting fitment of Greaves parts and ensuring reach of trusted and high-quality parts availability across territories.

Greaves Care Service provides high-quality parts and service on the road to vehicle owners with a network of authorised workshops across the country. Business continues to expand the Greaves Care network to improve the reach of high-quality service response across states.

These initiatives collectively drive the availability of high-quality responses through well-trained service technicians, vehicle on-road service support, and promote the consumption of genuine parts. Continuous training programs for mechanics and channel partners further enhance skills and improve vehicle uptime. Overall, the business continues to evolve into a technology-enabled, customer-centric solutions provider.

Outlook

Significant economic expansion and infrastructure investments will continue supporting demand for last-mile transportation solutions across urban and rural markets. Excel Control Linkage's engineered components have been successfully integrated into Greaves's retail aftermarket portfolio. These high-quality motion control solutions have been instrumental in establishing the brand's presence in the Commercial Vehicle and Construction Equipment segments.

Key trends include growth in e-commerce and quick-commerce, policy-led shifts influencing fuel preferences, increasing EV adoption alongside continued demand for Diesel / CNG / Petrol parts and expansion of Tier 3 & Tier 4 markets.



During FY 2025-26, the business strengthened its core, expanded into strategic adjacencies, and exited certain non-core businesses under Greaves.Next strategy.





Regulatory compliance remains a cornerstone, with full OBD-IIB certification across the diesel & CNG powertrain lineup achieved as of April 1, 2025, following ARAI validation, ensuring seamless customer vehicle launches.

Greaves's retail fuel-agnostic strategy positions it well to deliver high-quality parts & services for all types of customer requirements covering 3W fossil fuel / EV vehicles & engineered components for CVs & Construction Equipment segments.

Key focus areas encompass enhancing range and reach with network expansion to hinterlands of consumption, strengthening supply chain efficiencies, leveraging digital and analytics capabilities, and driving profitable growth.

E-Powertrain

Overview

In alignment with Greaves' refreshed strategic direction, the E-Powertrain business has been consolidated as part of the Mobility Solutions business group. This positioning reflects its central role in enabling the Company's transition towards clean fuel-agnostic and software-centric mobility solutions. The integration strengthens Greaves' capabilities in delivering innovative powertrain technologies that support sustainable transportation across diverse applications.

The business focusses on supplying localised, application-ready electric propulsion systems for OEMs in India's fast-growing Electric 3W space, complemented by select offerings for the Electric 2W segment. The 3W division's product suite comprises powertrain systems featuring rare-earth-free magnets, high-efficiency traction motors and comprehensive, safety-integrated Motor Controller Units (MCUs) leveraging a technology partnership with

Chara Technologies owning the design along with gearboxes for commercial passenger and cargo applications.

These systems are assembled at Greaves' advanced manufacturing ecosystem, including the Shendra facility, which supports e-powertrain assembly and has played a strategic role in the Company's EV-readiness. The powertrain development approach prioritises reliability, localisation, ease of integration for OEMs, and lifecycle value, drawing upon Greaves' engineering credentials and capabilities built through collaboration and global partnerships for technologically advanced electric drive systems.

The Sales & Marketing function has strengthened customer engagement across emerging and established OEMs by providing integrated technical support, durability validation frameworks, and tailored application engineering. This has positioned Greaves as a preferred partner in the transition from mechanical to electric platforms, particularly within commercial 3W fleets. Supported by continued localisation, an expanding customer base, and growing market acceptance, the E-Powertrain division reflects rising OEM adoption and volume ramp-up across passenger and cargo applications.

Outlook

India's accelerating shift to clean last-mile mobility strengthens the foundation for E-Powertrain entering FY 2026-27, as fleet operators prioritise operational efficiency and cities advance electrification plans. Demand for reliable electric propulsion systems will stay strong, supported by maturing domestic EV component localisation and supply chains that boost OEM confidence in integrated solutions.

Greaves will deepen OEM platform support through advanced engineering services, enhanced product durability, and comprehensive system optimisation, cementing its status as a dependable propulsion partner. While the Electric 2W segment continues evolving, the Company maintains strategic focus on the higher-utilisation commercial 3W market, where powertrain performance and lifecycle economics serve as critical differentiators.

Consistent with broader corporate goals, E-Powertrain commits to technological leadership, scalable platform innovation, and customer-focussed development, ensuring enduring competitiveness amid intensifying EV market rivalry.



Subsidiaries

Engineered Components (Excel Controllinkage Pvt. Ltd.)

Overview

Excel Controllinkage stands as a prominent player delivering customised solutions that precisely control vehicle motion across diverse applications. Established in 1994, the Company has steadily expanded its operations and product portfolio, offering push-pull cables, mechanical and electronic gear-shift levers, rubber accessories, mechanical conduits, and electronic sensors.

These solutions serve critical needs across automotive, marine, agriculture, railway and construction industries, meeting the specialised requirements of each sector through tailor-made engineering. Excel Controllinkage has earned prestigious certifications, including IATF, ISO and CE, demonstrating an unparalleled commitment to quality international standards and operational excellence.

The Company maintains a diverse customer base, reflecting strong global acceptance. Renowned for consistency, high quality and reliability, Excel Controllinkage has established market leadership in its core segments through dependable performance and innovative motion control expertise.

Outlook

Excel Controllinkage maintains proven market leadership across core product segments, backed by deep insights into evolving industry dynamics. Primary markets, including automotive and construction, will sustain growth throughout the coming year, creating stable demand for its specialised motion control solutions. The Company focusses on tapping new segments such as E2W and SCVs through dedicated new products while shifting toward providing more assemblies instead of standalone products. Excel is also developing new products such as hydraulic motion control systems, specifically for the marine segment.

The Company's strong brand reputation, loyal customer relationships, culture of continuous innovation, diversified portfolio, and dedication to quality and operational agility equip it to address challenges while capitalising on new opportunities. Excel Controllinkage aims to strengthen its foothold in established markets while actively pursuing expansion into emerging sectors. The Company is working on new technology products to enter high growth areas of electronics. This strategic initiative complements its expansion into segments like E2W SCVs and marine applications through specialised hydraulic motion control systems while reinforcing market leadership with innovative motion control solutions across automotive construction and emerging sectors.

Technologies (Greaves Technologies Ltd.)

Overview

Greaves Technologies Limited (GTL), a wholly-owned subsidiary of Greaves Cotton Limited (GCL), serves as a vital engineering partner for OEMs, delivering specialised ER&D and digital solutions across the complete product development lifecycle. With proven expertise in transforming concepts into market-ready innovations, GTL supports clients from initial design through to production scale-up, enabling faster time-to-market and cost efficiencies.

The Company excels in comprehensive engineering services that span product design, advanced Computer-Aided Engineering (CAE) analysis, automation solutions, new product development, and strategic supplier development. These capabilities help OEMs navigate complex technical challenges while maintaining high standards of quality and performance.

GTL's flexible engagement models, including dedicated staffing arrangements, body-shopping, and turnkey projects, ensure tailored support that aligns precisely with client needs and project timelines. This customer-centric approach positions GTL as a trusted extension of OEM engineering teams, driving innovation across diverse industries from mobility to industrial applications.

Outlook

During FY 2025-26, GTL management focussed on key operational improvements to achieve a 4X EBITDA growth for the Company, marking a significant step toward sustainable profitability. Operating in a growth phase, though not yet a scaled global ER&D player, GTL deepened engagement with existing customers to expand project scope, targeting both external clients and internal group companies.

The Company anticipates adding new customers from the Auto, Industrials, and Aerospace domains currently in the pipeline, while addressing competitive pricing pressures, skilled resource constraints, and cost challenges through targeted capability building. This positions GTL to compete effectively in technically demanding automotive design segments.

India's Auto sector, particularly Commercial Vehicles, has entered a fresh bull market expected to drive increased R&D spending over the next two years. GTL plans to leverage combined GCL+GTL capabilities for a strong go-to-market strategy serving both domestic and global markets. Transitioning from resource augmentation, GTL aims to partner with global OEMs as a strategic engineering arm supporting new vehicle programmes and cost optimisation initiatives.



Overview

GCL, with over 165 years of legacy, maintains core strengths in fuel-agnostic engines spanning 1-700 HP that power diverse applications across construction, marine, agriculture, firefighting and defence segments. The Company leads the single-cylinder diesel engines market, particularly for automotive applications serving both domestic and international B2B and B2C customers. GCL offers customers flexible options through new product additions covering multiple fuel types, cooling systems and RPM ranges while meeting stringent emission norms, including CPCB IV+, Trem 3A BS VI and Euro V+.

Under the Greaves.Next strategy, Industrial Solutions consolidates existing strengths while building capabilities for future growth across these segments.

The segment achieved moderate growth following years of double-digit expansion, alongside consolidation through new OEM partnerships in firefighting, agriculture and defence for domestic and global markets. New customer additions, including OEMs and channel partners, though growth moderated due to volume declines from a major OEM, extended rainfall impacts and farmers' yield price pressure.

GCL sustained its market share while expanding addressable markets through new products and penetration into emerging geographies. Strong demand persists for firefighting engines, particularly FMUL variants, alongside growth in inland waterways, defence institutional sales under Make in India and affordable housing initiatives. While large-engine fishing shows improvement, this segment still faces ongoing challenges from changing sea patterns, ecological issues and subsidy constraints.

Outlook

Greaves Industrial Solutions business anticipates a robust growth prospects, supported by a healthy order book and favourable agricultural season prospects. New OEM start-of-production milestones expected in Q1 and Q2 will drive revenue growth while maintaining positive sales momentum initiated in Q4 FY26.

Cash demand from the market should strengthen, particularly for light equipment and agricultural machinery engines, during season. However, anticipated elections across five major states may create a temporary slump in government subsidy-related order bookings, potentially impacting Q2 performance.

New product launches, including 750 HP engines, gasoline variants and enhanced marine engines, position the business for market expansion and revenue uplift. These developments align with the Greaves.Next strategy, enabling Greaves to capture growth across Industrial Solutions while navigating short-term electoral headwinds.

International Business

Overview

Greaves strengthened its global operations during FY 2025-26 as challenges from the previous year in South-East Asia and Turkey largely eased. Local currencies and business environments remained stable across most markets, despite brief disruptions in Nepal, Tanzania and Madagascar that resolved within a couple of months.

Under the Greaves.Next initiative, the Company streamlined its International Business operations by consolidating



Greaves actively showcased its world-class product portfolio at major exhibitions, including Middle East Energy (MEE) 2025, Intersec 2025, Buildcon Nepal and several local trade events, reinforcing its global market presence and customer engagement.



multiple export teams into a unified structure focussed on strategic key geographies.

External factors, including oil prices and global economic conditions, stayed relatively steady, creating a supportive business climate throughout the financial year. Government procurement activities resumed across multiple countries, driving increased demand for power-generating sets and agricultural equipment, while the private sector gained confidence backed by political stability, infrastructure investments and welfare programmes.

The Company enhanced its international footprint through robust sales and service network development across key regions. Greaves actively showcased its world-class product portfolio at major exhibitions, including Middle East Energy

(MEE) 2025, Intersec 2025, Buildcon Nepal and several local trade events, reinforcing its global market presence and customer engagement.

Outlook

Building on the strong foundation established in 2025, the outlook remains highly positive across GCL offerings in Energy Solutions, Mobility Solutions, and Industrial Solutions. Greaves stands well-positioned to deepen its market presence and expand into new geographies across the Middle East, Africa and Europe.

The Company anticipates robust business growth throughout 2026, propelled by accelerating infrastructure development, rising construction activity, and increasing agricultural mechanisation across emerging markets.

Risk & Concerns (Core Businesses)

Greaves Cotton Limited operates in a dynamic business environment and is exposed to various risks that may impact its operations, financial performance and growth trajectory. The key risks and concerns and corresponding mitigation measures are outlined below:

	Risk	Mitigation
	Regulatory and Policy Risks	
	The Company's businesses are subject to evolving regulatory requirements, including emission norms, fuel policies, EV incentive structures and product compliance standards. Any changes in government policies, particularly relating to diesel usage, alternate fuels or emission standards, may impact demand and cost structures.	The Company continuously monitors regulatory developments and proactively aligns its product portfolio with evolving norms. The Company's R&D teams actively work on emission norms roadmaps to ensure readiness for upcoming regulatory changes. Investments in fuel-agnostic technologies and compliant product platforms enable timely adaptation.
	Technology Transition Risks	
	The industry continues to transition towards cleaner fuels, electric mobility and emerging technologies. Increasing adoption of alternate fuels, battery storage, hybrid and gas-based solutions, and software-led systems may impact demand for conventional products.	The Company is expanding its portfolio across electric mobility, alternate fuels, hybrid and gas-based solutions, including the addition of electric powertrain systems as part of its offerings. The Company continues to strengthen its R&D and technology capabilities to remain aligned with evolving market trends.
	Demand and Execution Risks	
	Demand remains linked to macroeconomic conditions, customer capex cycles and infrastructure activity. Delays in industrial or infrastructure capex, regulatory-led transitions or demand normalisation in certain segments may impact volumes.	The Company continues to diversify across end-use segments, applications and geographies, while strengthening customer engagement. The Company is adopting a customer lifetime value approach and has reorganised its internal teams to enhance responsiveness and mitigate demand variability.
	Competitive Intensity	
	The Company operates in competitive markets across its businesses. Pricing pressure, low-cost offerings, margin expectations in contracts, and the need to strengthen differentiated value propositions may impact profitability and market position.	Focus on product quality, service capabilities, brand strength and differentiated offerings, along with continuous cost optimisation and value engineering, supports competitiveness and customer retention.



Risk

Mitigation

Supply Chain and Input Cost Risks

The Company is exposed to commodity price volatility, energy and fuel cost fluctuations, and supply chain disruptions arising from geopolitical developments and trade barriers. Dependence on certain imported components may also pose risks until localisation improves.

The Company is strengthening its supply chain through supplier diversification, localisation initiatives and strategic sourcing, while maintaining focus on cost control and operational efficiency.



Global Macroeconomic Risks

Geopolitical tensions, inflationary pressures, interest rate movements, currency fluctuations and global trade uncertainties may affect demand, export performance and supply chain stability.

A diversified business portfolio across domestic and international markets, along with a balanced customer mix, helps mitigate the impact of macroeconomic volatility.



Technology and Capability Risks

Rapid advancements across electric powertrains, components and engineering technologies require continuous investments in R&D, talent and capabilities.

The Company continues to invest in capability building, talent development and advanced engineering skills, including digital and emerging technology areas, to support long-term competitiveness.



Compliance Risks

Export-oriented businesses are subject to international standards and certification requirements. Any changes in regulations or non-compliance may impact market access and operations.

The Company maintains robust compliance processes and adheres to applicable international standards and certifications to ensure continued market access.

Risk Management

The Company has a structured risk management framework to identify, assess and mitigate risks, which is periodically reviewed to ensure alignment with the evolving business environment.

Excel Controlinkage Pvt. Ltd & Greaves Technologies Limited are Greaves Cotton Limited subsidiaries covered under mobility solutions section.

INVESTEE BUSINESSES

Greaves Electric Mobility Ltd

Overview

Greaves Electric Mobility Limited (GEML), the electric mobility arm of GCL, stands among India's pioneers in the E-Mobility space, designing and manufacturing electric vehicles for over 18 years. The Company has cultivated a robust customer base exceeding 4,00,000 across Electric 2-Wheeler (E2W) and 3-Wheeler (3W) segments, steadfastly fulfilling its mission to democratise smart, sustainable mobility solutions.

In the E2W segment, GEML's flagship brand 'Ampere' offers one of the industry's widest ranges of electric scooters, holding several national and international records. GEML has established pockets of market leadership with ~12% market share in states which contribute to ~22% of overall industry volumes in E2W segment for H2 FY26. During the year, Ampere launched successful models, including Magnus Grand and Magnus G-Max, both warmly received by customers, while rolling out continuous technology and feature upgrades across the Nexus range with Nex.IO connectivity. GEML is also working on the next generation of products with the Magnus 6th Gen Electric scooter set to be launched in FY27, which is being positioned as an 'ICE breaker'. The 6th Gen electric scooter is being designed with a vision to deliver better performance while offering better ownership economics with the potential to challenge high-selling petrol scooters in the sub-₹ 1 lakh price category.

GEML maintains a strong presence in the 3W segment through subsidiary entities MLR Auto Limited and Bestway Agencies Private Limited, addressing passenger and cargo needs in L5 3W (autos) and L3 3W (e-rickshaws) categories, respectively. During the financial year FY26, GEML increased the equity stake in MLR Auto from 51% to a total of 67.41%, reinforcing control and alignment with long-term growth objectives. Additionally, GEML had secured regulatory approvals for its proposed Initial Public Offering (IPO) in May 2025. Recently, SEBI issued a circular granting a one-time, six-month relaxation for IPO observation letters expiring between April 1, 2026, and September 30, 2026, extending their validity until September 30, 2026. GEML will continue to assess the market dynamics which are also influenced by geopolitical environment to decide the timing of the proposed IPO.

Ampere – (Two-Wheeler)

As per VAHAN, GEML is ranked among the top 6 E2W OEMs, achieved 49% year-on-year volume growth and expanded market share by nearly 1 percentage point from FY25 to FY26, mainly driven by an enhanced product portfolio, network expansion, and growth from e-commerce channels. These gains coincided with improved realisations and margins, affirming a sustainable trajectory. The Company also crossed the landmark of 2,50,000 cumulative E2W vehicle registrations on VAHAN, reflecting enduring customer trust in the Ampere brand's quality and reliability.

GEML's comprehensive portfolio spans slow-speed scooters to high-speed family models, with a firm foothold in the sub-₹ 1 lakh value segment. Strategic launches like Magnus Grand in Q2 FY26 and Magnus G-Max in Q4 FY26 fortified the beloved Magnus platform, driving festive volumes, while Nexus received ongoing upgrades via Nex.IO. The entire range now features the safest LFP battery chemistry, offering 2x cycle life and superior thermal stability, making GEML the first among Top 6 OEMs to complete this transition.



The Company has cultivated a robust customer base exceeding 4,00,000 across Electric 2-Wheeler (E2W) and 3-Wheeler (3W) segments, steadfastly fulfilling its mission to democratise smart, sustainable mobility solutions.



GEML's innovation focus earned multiple accolades: Ampere Nexus won 'Electric Scooter of the Year 2025' at Bike India Awards for redefining premium segment value, safety, and performance; Magnus Grand claimed the same title for 2026. True to its promise of products 'Built to Outperform, Outlast and Outshine,' GEML set 9 national and international records via India Book of Records and Asia Book of Records through expeditions proving durability, like Nexus conquering Shipki La Pass at 13,200+ feet near the India-China border and Kolli Hills' 70 hairpin bends.

Outlook

With rapid industry growth expected to continue, driven by strong TCO advantages further accentuated by rising fuel prices, GEML is well positioned to ride this electrification wave. GEML aims to further increase their share from this segment through strategic product interventions, increased network penetration in West and North regions and increased business from alternate channels like E-commerce and B2B segments, among others. GEML has also made significant inroads toward tapping into opportunities from international markets and plans to scale up volumes from export markets in the coming year.

SUBSIDIARIES

MLR Auto Limited

MLR Auto Limited delivered impressive growth and deeper market penetration in FY 2025-26, particularly within the conventional fuel segment. Company volumes rose 17% year-on-year as per VAHAN, propelled mainly by strong performance in the diesel category, where MLR built a significant presence in southern markets, achieving over 10% diesel market share in Tamil Nadu.

Strategic focus now centres on expanding into Northern and Eastern regions, which account for more than three-fourths of electric vehicle industry volumes. Financing options strengthened during the year, providing customers with competitive purchase terms and broader accessibility.

The financial year highlighted product innovation with the launch of Greaves ELTRA City Xtra, an advanced iteration of the ELTRA City model. This vehicle earned a place in the India Book of Records by travelling 324 km from Bengaluru to Ranipet on a single charge, dramatically surpassing its own previous record of 225 km from Bengaluru to Mysuru set by ELTRA City in FY 2024-25.

Outlook

With the L5 3W industry expected to continue its strong growth journey after record volumes in FY26, MLR Auto Limited aims to further strengthen its share in the Diesel segment through continuous product improvements and strengthened financing partnerships, which will help offer competitive

financing options to the customers. At the same time, the focus will be on scaling up the EV share of business, driven mainly by deepening the network penetration into North and East markets as well as through strategic product interventions.

Bestway Agencies Private Limited (BAPL)/ ELE (E-Rickshaw Brand)

GEML's ELE e3W range delivers comprehensive e-rickshaw solutions addressing both passenger and cargo transportation requirements across diverse applications. The company is looking at strategic intervention to blend this portfolio to improve overall costs and unit economics.

Outlook

The market continues to become even more competitive with highly localised play. However, with the implementation of safety standards, there is expected to be market maturation and potential consolidation, which offers an opportunity for players like BAPL.

Greaves Finance Limited

Overview

Greaves Finance Limited (GFL), operating under the brand ev.fin as a wholly-owned subsidiary of GCL, functions as an EV-focussed Non-Banking Financial Company (NBFC). Initially launched in 2019 as a captive financier for Electric 2-Wheelers (E2W), GFL has transformed into a brand-agnostic EV lending platform, powered by a fully digitised origination infrastructure that delivers loan approvals in under 2.5 minutes.

In FY 2025-26, ev.fin surpassed the landmark ₹500 crore Assets Under Management (AUM) (on owned and managed basis) milestone, reflecting disciplined growth, dynamic OEM partnerships, and geographic expansion to 74 cities across 14 states, covering approximately 55% of the E2W market by volume, while maintaining strong portfolio performance.

GFL deepened its OEM ecosystem during the year, consistently ranking ev.fin among the top three financiers at key E2W dealerships. After building on collaborations with Ather (FY24) and River Mobility (FY25) & other top E2W OEMs, GFL formalised a preferred financier arrangement with Suzuki EV in FY 2025-26. This partnership delivers competitive financing options, including low-interest loans and residual value-backed products, to Suzuki's expanding customer base.

The flagship Smart.fin product, featuring residual value (RV) guarantees through strategic OEM tie-ups, was relaunched with Ather in FY 2024-25 and extended to Suzuki EV in FY 2025-26. By addressing resale value uncertainty, a key barrier to EV adoption, Smart.fin enables customers to upgrade seamlessly to newer models, establishing ev.fin as a market differentiator.



In FY 2026-27, GFL will pursue five strategic priorities: first, intensifying penetration in current markets while selectively entering underpenetrated Tier II and Tier III regions; second, scaling B2B and fleet financing to form a substantial portion of disbursements; third, rolling out evfin Secure+ at scale to

establish ev.fin as a comprehensive EV ownership partner beyond mere transactional lending; fourth, venturing into adjacent green financing areas like Electric 3-Wheelers and solar; and fifth, expanding insurance distribution via its Corporate Agent framework across motor, health, and life categories.

Pre-owned EV financing will gain maturity as repossession flows create a reliable supply, with the secondary market gaining further traction from OEM-supported battery warranties. Having achieved ₹500 crore AUM (on owned and managed basis) alongside a scalable digital infrastructure, GFL enters FY 2026-27 with a firm operational footing and a defined path to solidify leadership as India's premier EV-focussed NBFC.

Risk & Concern (Investee Business)

The discontinuation of central government subsidies beyond July-2026, combined with intensifying competition in the sub-₹1 lakh electric scooter segment driven by new product launches from internal combustion engine original equipment manufacturers eligible for Production Linked Incentives, alongside global supply chain dynamics impacting component availability, creates significant pricing pressures and market challenges for the Company.

Mitigation:

- Strategic cost management and pricing optimisation to counter subsidy elimination
- Product portfolio adaptation to compete against PLI-eligible ICE OEM launches

- Supply chain diversification initiatives to address global component availability constraints
- Focussed market positioning in sub-₹1 lakh electric scooter segment competition

In the financing domain critical to E2W mass adoption, the resale market for used E2Ws remains underdeveloped, complicating residual value assessments and collateral security despite nascent traction in pre-owned financing. Policy transitions, from FAME II to PM E-DRIVE, introduce demand volatility that may alter OEM pricing strategies, indirectly impacting loan-to-value profiles and borrower affordability. Unauthorised battery swaps in financed vehicles continue to undermine collateral integrity and resale value, requiring enhanced asset tracking, digital lock-in mechanisms, and OEM coordination. Service failures or quality issues at the OEM level directly fuel borrower dissatisfaction and elevate equated monthly instalment (EMI) delinquency risks. Concentration risk persists in the E2W segment, where any structural demand slowdown or technological disruption could disproportionately impair portfolio quality.

Mitigation:

Resale market is at nascent stages, but GFL has piloted the end-to-end resale process on its repossessed assets including vehicle and battery valuation, refurbishment and reselling.

GFL portfolio covers diverse mix of OEM and not concentrated on subsidy-dependent OEMs. Additionally, subsidies over the years have reduced drastically but the demand has remained resilient.

Under B2C model, only assets with fixed battery architecture are onboarded, reduces the swap risk.

Service-related issues are tracked early against location & OEM/dealership level to control the delinquency. Exposure is controlled with OEMs having thin after-sales services or resulting in higher delinquencies due to performance.

Diversification planned to E3W segments & other assets to reduce E2W exposure overtime. Within E2W, portfolio is expanded across OEMs, geographies, retail (B2C)/gig (B2B) to control demand-related slowdown.

Strategic Outlook

The Company's Greaves.Next strategy transforms the Company into a diversified solutions-led enterprise spanning Energy, Mobility, and Industrial Solutions, building upon its deep engineering and manufacturing heritage, while realigning the portfolio toward high-growth domains like energy transition, customer life-time value, and technology-driven services.

The next phase emphasises execution-driven expansion, strengthening core B2B operations and operational

efficiencies alongside sustained investments in building capabilities in serving new products, new customers, and new markets. Enhanced integration across business verticals will enable comprehensive ecosystem offerings that seamlessly combine energy solutions and mobility platforms, creating superior value for customers.

Strategic priorities track structural market shifts. Energy Solutions will prioritise clean distributed power systems, addressing rising reliability needs. Mobility operations target scaled presence in electric last-mile applications complemented by export opportunities, robust powertrain development, and aftermarket service expansion. Company-wide efforts focus on boosting service revenue contributions, penetrating export markets and advancing product innovation through technology investments.

Capital deployment follows a measured approach, channelling resources into core business sustainability, high-return growth verticals and selective strategic initiatives. This framework balances expansion ambitions with financial discipline, ensuring capital efficiency while maintaining healthy balance sheet metrics and shareholder value creation.

India's accelerating EV adoption, decentralised energy demand, and global appetite for competitive engineering solutions create powerful tailwinds for Greaves' diversified portfolio. These dynamics align directly with the Company's strategic positioning across stable cash-generative operations and scalable growth platforms.

Greaves maintains rigorous portfolio evaluation centred on capital productivity and business performance as a cornerstone of Greaves.Next execution. This disciplined approach, combined with improving operational execution and clear strategic direction, positions Greaves to deliver sustained growth, profitability and long-term stakeholder value through its transformed business model.

The electric mobility business has built a strong foundation with a diversified and robust product portfolio, strong dealer footprint and aftersales support. Greaves Electric Mobility is poised to strengthen its market position through a multi-pronged strategy focussed on product, network, and channel expansion. The planned launch of the Magnus 6th Gen, positioned as a strong "ICE breaker" in the mass segment, underpins its push toward product diversification and wider consumer adoption. At the same time, the company is accelerating network penetration into under-served and weaker markets to unlock incremental demand, while also building alternate sales channels – including e-commerce platforms – to enhance accessibility and improve customer reach beyond traditional dealerships.

In parallel, Greaves Electric Mobility is deepening its B2B play by offering customised products and integrated mobility solutions tailored to fleet and institutional customers, strengthening its presence in high-utilisation segments. This is complemented by a sharper focus on brand-building initiatives to drive awareness, improve consideration, and support premiumisation over time. Together, these efforts position the company to scale sustainably, improve market share across segments, and build a more resilient and diversified revenue base.

Greaves Finance Limited (ev.fin) anchors the Group's financial services ambitions as India's dedicated EV financier, having achieved ₹500 crore AUM on an owned and managed basis alongside a scalable digital infrastructure. Operating at the intersection of capital deployment and customer lifetime value, GFL's strategy spans retail E2W financing expansion, structured fleet and B2B solutions, adjacent green financing in Electric 3-Wheelers and solar, and an expanding insurance distribution framework - building a diversified, technology-enabled lending book that mirrors the Group's evolution toward a solutions-led enterprise.

For GFL, the next phase deepens both market reach and product breadth. GFL will intensify penetration in current geographies while selectively entering Tier-2 and Tier-3 markets, scale B2B and fleet financing, and roll out evfin Secure+ to establish ev.fin as a comprehensive EV ownership partner beyond transactional lending. A maturing pre-owned EV segment, supported by OEM-backed battery warranties, will further expand the addressable market. Underpinned by an IND A- (Stable) rating and established OEM alliances, GFL is positioned to deliver sustained portfolio growth and long-term stakeholder value.

SUSTAINABILITY DRIVES

Greaves recognises the growing importance of sustainability among all stakeholders and takes full responsibility for its environmental footprint. The Company remains committed to building a sustainable future by embedding sustainable innovation at the core of its business approach, reflecting its genuine dedication to environmental, social, and governance (ESG) principles. The ESG efforts are given in greater details in the Business Responsibility & Sustainability Report. By integrating these pillars, Greaves not only addresses current needs while safeguarding opportunities for future generations but also maintains a balanced focus on business growth and long-term shareholder value.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Environmental

Greaves focusses on practical steps to reduce energy use, improve water management and lower emissions across

its operations. The Company implements several targeted measures at its manufacturing sites.

Energy Conservation Measures

- Installed sensor-based lighting systems across common areas like corridors for automated illumination control. Lights switch on only when activity is detected, reducing energy consumption and preventing unnecessary usage
- Switched to Express feeder power supply, significantly cutting grid power failure occurrences and lowering generator operating hours
- Implemented energy-efficient BLDC fans in Unit-1 at Chhatrapati Sambhajinagar to reduce overall power consumption
- Installed RECD kits across all gensets in every plant to optimise fuel usage and minimise emissions
- Replaced older air-conditioning units using R22 refrigerant with environmentally friendly R32-based systems to enhance energy efficiency and lower environmental impact

Environmental Engagement

- Celebrated World Environment Day and Earth Day through employee engagement activities and plantation drives
- Continued development of green belts around factory premises
- Installed solar rooftop power plants of 10 KW each at Transit quarters I and II at Chhatrapati Sambhajinagar

Water Management

- Expanded use of treated and recycled Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) water beyond gardening to washroom flushing and floor cleaning for efficient usage
- Upgraded water distribution system with electromagnetic flow meters to prevent wastage and optimise consumption
- Developed a kitchen garden within the plant premises

Renewable Energy and Sustainability

- Generated 5 million units of energy yearly through four solar rooftop installations ranging from 700kW to 1MW each at manufacturing plants in Chhatrapati Sambhajinagar and Talegaon
- Digitised Standard Operating Procedures (SOPs), checklists, and reports on the shop floor to promote paperless operations
- Collaborated with suppliers to recycle aluminium scrap briquettes, reducing carbon emissions and energy consumption in aluminium heating and extraction processes

Efficiency and Waste Reduction

- Promoted recyclable pallets for transporting finished goods
- Adopted moulded pulp packaging for finished components, which is both biodegradable and recyclable
- Implemented robotic spray painting for industrial engines, reducing paint consumption by approximately 20%, minimising operator exposure to unsafe conditions, and lowering VOC emissions
- Executed product and process re-engineering projects on the shop floor to minimise waste and improve energy efficiency
- All manufacturing sites maintain Zero Liquid Discharge mechanisms

Social

Greaves earned certification as a Great Place to Work for the fourth year in a row. This global recognition, known as the Gold Standard for workplace culture, strengthens Greaves' position as an Employer of Choice. The Company stays dedicated to social and environmental responsibility while supporting inclusive community development.

Greaves maintains high standards for quality and safety through certifications, including ISO 9001:2015, IATF 16949, ISO 14001:2015, ISO 45001:2018, ISO 17025 and AS 9100D. The Company also runs tree plantation initiatives that expand green cover, capture carbon, improve air quality and boost biodiversity as part of social efforts.

The Company shows a strong commitment to employee safety with robust systems in place. This achieved Zero Lost Time Injury Frequency Rate in FY 2025-26. The LEU I and LEU V Plant received the National Safety Council Maharashtra Chapter Safety Award for 2024-2025 in two categories: Longest Accident-Free Period and Lowest Average Accident Frequency Rate. The Industrial Engines Unit earned a Certificate of Excellence for Meritorious Performance in Industrial Safety.

Governance

Greaves places strong emphasis on robust governance, with the Board serving as the ultimate decision-making authority. The Board includes qualified professionals with diverse expertise, bringing essential skills for the Company's effective functioning. Key areas of proficiency include global economics, ESG, financial expertise, sales, marketing and commercial operations, mergers and acquisitions, manufacturing, quality and supply chain management, corporate governance, technology, and people management.

Awards & Recognitions:

The Company received remarkable recognition at the 25th ICSI National Awards for Excellence in Corporate Governance, organised by the Institute of Company Secretaries of India (ICSI) and held in New Delhi on 19th December 2025. The Company was awarded with the prestigious "Best Governed Company – Listed Segment: Emerging Category" award, affirming its sustained emphasis on sound governance frameworks, transparency, and ethical business practices.

The Company received remarkable recognition at the 25th ICSI National Awards for Excellence in Corporate Governance, organised by the Institute of Company Secretaries of India (ICSI) and held in New Delhi on 19th December 2025.





Greaves Cotton Limited launched the SWATI Program in collaboration with Symbiosis University of Applied Sciences (SUAS) in Indore. The partnership offers two residential diploma courses for underprivileged girls.



In addition, Mr. Atindra Basu, Group General Counsel and Company Secretary, was awarded with the “Governance Professional of the Year” award. Additionally Mr. Atindra Basu was also awarded in-house counsel for FY 2025-26 by the India Business Law Journal.

Collectively, these recognitions reflect the organisations and its leadership's unwavering commitment to the highest standards of corporate governance and professional excellence.

Ethical Conduct Foundation

Greaves is firmly committed to ethical conduct and compliance, operating in accordance with applicable laws, regulations, and the highest standards of business ethics. The Company's Code of Conduct promotes transparency, integrity, and accountability throughout operations. It provides straightforward guidance for identifying and addressing the ethical concerns, along with mechanisms for reporting any misconduct.

Pancha Tatva Principles

The guiding Pancha Tatva principles shape Greaves' approach, these include transparency, integrity, responsibility, passion for excellence, and respect. Through these, the Company upholds the highest standards of business ethics. Greaves records no instances of unfair trade practices, irresponsible advertising, or anti-competitive behaviour, reflecting its strong compliance record.

Independent Board Structure

Greaves strengthens its governance framework through a strong and independent Board, characterised by a clear separation between supervisory oversight and executive management. The Board serves as the central decision-making authority, ensuring strategic direction and accountability, while all members of the Audit, Nomination, and Remuneration Committees are non-executive, promoting

unbiased and independent oversight. This structured approach underscores the Company's commitment to high standards of corporate governance, supported by an effective Board composition, well-defined roles, and dedicated committees that provide focussed supervision of critical areas.

Board Expertise Diversity

Greaves' Board comprises a diverse and well-balanced combination of skills, experience, and perspectives, enabling strong governance and effective strategic oversight. The Board skill set demonstrates depth across critical domains, including global economic insight, mergers and acquisitions, sales, marketing and commercial, broad business leadership, manufacturing, quality and supply chain management, technology, corporate governance, financial expertise, ESG expertise, people management, and brand and customer relationship management. Collectively, these competencies position the Board to provide robust guidance, support informed decision-making, and steer the organisation toward sustainable long-term growth.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Greaves works to improve lives and support communities through its CSR initiatives. The Company focusses on skill building and employability enhancement to create positive social change. Greaves empowers underprivileged youth with technical skills so they can find jobs, support their families and contribute to inclusive growth.

SWATI Program

The Company launched its flagship SWATI Program in FY 2024-25 to empower young women through skill training and employment opportunities. This initiative offers employment-linked diploma courses designed for girls from economically disadvantaged backgrounds.

Program Collaborations and Progress

Greaves Cotton Limited launched the SWATI Program in collaboration with Symbiosis University of Applied Sciences (SUAS) in Indore. The partnership offers two residential diploma courses for underprivileged girls. Diploma in Manufacturing Automation (DMA) serves 12th pass students (Science with Mathematics) over two years. Diploma in Advanced Manufacturing Excellence (DAME) targets 10th pass students over three years.

In FY 2024-25, the first batches started in August 2024 at the SUAS Indore campus. These included 74 students (18 in DMA and 56 in DAME). All students completed their first year without any dropouts. In FY 2025-26, second batches began in August 2025, enrolling 64 students total (33 in DMA and 31 in DAME).

The Company expanded the SWATI Program to South India in FY 2025-26 through an MoU with Shanmugha Arts Science Technology and Research Academy (SASTRA) in Thanjavur, Tamil Nadu. This partnership offers a two-year Diploma in Manufacturing for 12th pass (Science with Mathematics) students. The first batch started in March 2026, enrolling 30 students at the SASTRA Thanjavur campus.

Skill Development Goals

The SWATI Program builds technical skills and employability through industry-relevant education and hands-on training. Young women gain exposure to advanced manufacturing technologies in a residential learning environment. By providing access to quality education, Greaves promotes financial independence and self-reliance among women from marginalised communities. This effort supports the Company's commitment to social responsibility and inclusive growth.

HUMAN RESOURCE

Greaves views employees as the foundation of its success and works to create a supportive, inclusive and

growth-focussed workplace. The Company invests in future-ready skills training to help the workforce adopt emerging technologies smoothly. Leadership builds an environment where people feel valued, respected and empowered to contribute. Exceptional performers earn recognition under Pancha Tatva values while high-potential staff receive targeted development to speed their progress. Greaves runs forward-looking training programs and maintains a Great Place to Work status, showing commitment to employee well-being.

The Company launched wellness initiatives with webinars on climate change effects on diet, mental health, brain health and diabetes prevention. Health checkup camps monitored well-being. International Yoga Day featured group sessions on breathing, stretching and feeling better. Greaves introduced menstrual leave for women and raised Group Term Life Insurance to three times CTC for better coverage.

Learning and Development

Greaves follows a structured learning and development framework, covering behavioural, functional, mandatory, and health and safety requirements. During the year, employees participated in a range of weekly and digital learning programmes, supported through classroom and LMS-based formats. Training initiatives covered areas such as electrical fundamentals, motors and controllers, advanced machining, Six Sigma, IATF tools, artificial intelligence for manufacturing, and generative AI. Employee feedback for these programmes remained strong, reflecting the effectiveness of the Company's capability-building efforts.

The Company also continued to strengthen internal engagement through SAMVAAD, its monthly dialogue forum, which promotes open communication and helps deepen employee connect. On the safety front, the Company received recognition for the performance of its Chhatrapati Sambhajinagar facilities, including awards for low accident frequency, extended accident-free periods, and excellence in industrial safety. In addition, the Utkarsh Team secured third



In August 2025, leaders from across our businesses came together to align on the Greaves.Next strategy, reinforcing shared priorities and a unified direction for the next phase of growth.

place at the CII 38th State-Level Quality Circle Competition, highlighting the Company's continued focus on operational excellence and employee participation.

Engagement Events

Greaves Family Day 2026 brought employees, families and leadership together at Chhatrapati Sambhajinagar and Pune. Events featured lamp lighting, speeches, cultural performances, games and 10 Fun Awards celebrating unique contributions. POSH training covered employees, contract workers and trainees. National Safety Week included awareness campaigns, competitions and a blood donation drive, collecting 134 units.

As of 31st March 2026, Greaves sustained a diverse workforce of 1,034 individuals contributing across business verticals.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has robust internal control systems in place, commensurate with the size, complexity and industry in which it operates. The Company's adherence to the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") framework and assessment of internal financial controls in line with Indian regulatory guidelines further underscores its dedication to transparency and accountability. The Company ensures that the systems are periodically upgraded to keep pace with changing norms and ensure their effectiveness.

The Company has adopted policies and procedures that guide day-to-day activities across all major functions. These controls are designed to give reasonable assurance on:

- Accuracy and completeness of the financial records.
- Compliance with applicable laws and regulations.
- Effectiveness and efficiency of business operations.
- Prevention and detection of fraud and errors.
- Safeguarding of Company assets from unauthorised use or losses.

The company's Corporate Governance Policies and Code of Conduct provide a strong foundation for transparency, accountability, and ethical decision-making. By clearly defining roles, responsibilities, and authorities, these policies ensure effective governance and oversight. Wide communication of these policies across the organisation promotes a culture of compliance and integrity. This framework supports informed decision-making, protects stakeholders' interests, and upholds the company's reputation.

Employees are benefited by a well-defined whistleblower policy that ensures and encourages reporting of any misconduct, unethical behaviour or any behaviour with the possibility of conflict of interest. Highest standards of integrity

and transparency are adhered to and further encouraged by a self-monitoring mechanism.

Regular reviews by management and the Audit Committee, along with internal audits, help maintain a robust control environment. During FY 2025-26, key controls were adequately tested, and appropriate remedial measures were initiated, where deviation from standard practices was identified. The internal audit team regularly follows up on the implementation of corrective actions and improvements in business processes. The Company is also committed to ensuring that the operations are carried out within the purview of applicable laws and statutory requirements.

Internal Audit

The Company has an in-house internal audit team consisting of qualified professionals. This team prepares an annual audit plan based on risk assessment and regularly reviews financial, operational and compliance controls. The Company also engages reputed third-party firms to support and complement the in-house team's work. Audit findings are shared with the management, and corrective actions are taken as needed. The Audit Committee of the Board closely monitors the internal audit activities. It meets at least four times a year to review audit plans, key findings and the status of follow-up actions. The Internal Audit function plays an important role in giving the management and the Audit Committee an independent view of the internal control systems and effectiveness of the risk management processes and the status of compliance with operating systems, internal policies and regulatory requirements across the company and its subsidiaries.

During the year, internal controls were reviewed and tested, and no significant weaknesses were found in their design or operation.

INFORMATION TECHNOLOGY (IT)

Greaves views Information Technology as a vital growth enabler fully aligned with all business functions. Core processes run through an integrated ERP platform supported by a strong network of web-based applications. The IT framework prioritises security, stability and scalability to deliver efficient services to internal users, customers and vendors.

Governance and Service Reliability

The Company builds robust controls and governance into every system, ensuring uninterrupted IT services, including mobile platforms. System workflows follow the Company authorisation matrix, which improves productivity and speeds up turnaround times.

Key Digital Security and Governance Initiatives

- Enhanced operational efficiency through process digitisation, workflow automation, and manual error reduction

- Established a standardised governance model for IT and business application development acquisition, ensuring audit compliance
- Reviewed and improved IT policies, introducing frameworks to identify inefficiencies, eliminate redundancies and resolve operational bottlenecks
- Strengthened information security with network micro-segmentation and infrastructure restructuring to protect data movement

Greaves implemented several important digital and security initiatives during FY 2025-26:

Application Modernisation	• Implementation of an Application Performance Monitoring (APM) solution to enable proactive risk management and minimise downtime of critical systems • Deployment of Single Sign-On (SSO) integrated with Multi-Factor Authentication (MFA) for improved access security and centralised password policy enforcement
Automation and Integration	• Enablement of secure, role-based access to product catalogues through QR code-based visualisation for field teams as part of the digital transformation initiative • Automation and integration of indirect tax (GST) processes with ERP to enhance compliance and efficiency • Enhancement of supply chain visibility through end-to-end monitoring of vendor performance aligned with product quality objectives
Impact Metrics	• Simplification of financial operations via automated accounts receivable clearing within the ERP system • Enablement of a pull-based supply, manufacturing, and distribution model under Project Utkarsh, supporting lean and responsive operations • Strengthening of inventory management through improved FIFO-based inventory ageing mechanisms within the ERP system
Cloud Adoption	• Integration of Machine Learning (ML) and Optical Character Recognition (OCR) to digitalise employee travel management and local conveyance reimbursement processes, supporting go-green initiatives with workflow-based approvals
Ongoing Digital Transformation Initiatives	• Implementation of an enterprise-wide unified digital platform to manage customer interactions, streamline pre-sale & post-sale processes, and generate actionable insights
Future Roadmap	• IoT devices integrated with the end-product, using an AI/ML-based predictive analysis solution to prevent breakdown & schedule for preventive maintenance • Expansion of AI and ML-driven capabilities across all business applications to enable intelligent decision-making • The Company is currently evaluating a suitable partner solution for implementing DPDPA compliance at the Group Level

CAUTIONARY STATEMENT

This Management Discussion and Analysis (MD&A) contain forward-looking statements regarding future financial performance, market conditions, business strategies, growth prospects, and industry trends that reflect management's current expectations, estimates, and projections based on available information and assumptions. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied, including but not limited to economic slowdowns, regulatory changes, competitive pressures, technological disruptions, geopolitical events, and fluctuations in interest

rates, consumer spending patterns, or capital market conditions. Factors such as changes in government policies, market volatility, cybersecurity threats, and shifts in investor sentiment could also impact outcomes. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. The Company undertakes no obligation to publicly update or revise any forward-looking statements, as a result of new information, future events, or otherwise, except as required by applicable securities laws. Investors should carefully consider these risks alongside other information in this annual report when evaluating the Company's prospects.

Board's Report

To
The Members,

The Directors have pleasure in presenting the 107th Annual Report of Greaves Cotton Limited ('the Company' or 'Greaves') on the business and operations along with the Audited Financial Statements for the Financial Year ended 31st March 2026.

FINANCIAL HIGHLIGHTS

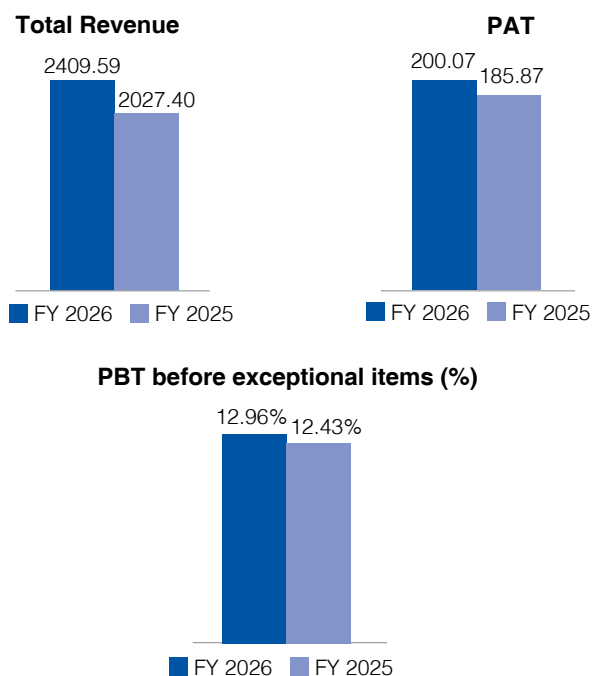
(₹ in Crore)

Particulars	Consolidated		Standalone	
	Year Ended 31 st March 2026	Year Ended 31 st March 2025	Year Ended 31 st March 2026	Year Ended 31 st March 2025
Total Revenue	3486.61	2973.10	2409.59	2027.40
Profit Before Tax and Exceptional items	154.25	70.63	312.29	252.03
(Expense) / Income on Exceptional Items	(39.34)	1.87	(35.31)	(2.05)
Profit / (Loss) Before Tax	114.91	72.50	276.98	249.98
Less: Tax expense	79.62	78.78	76.91	64.11
Profit / (Loss) for the year	35.29	(6.28)	200.07	185.87
Total Comprehensive Income / (Loss) for the year	35.93	(5.83)	200.66	185.84
Dividend paid and Tax on Dividend	46.58	46.50	46.58	46.50
Balance of the Profit carried forward	966.09	946.54	1160.76	1006.66

REVIEW OF OPERATIONS AND STATE OF AFFAIRS

Standalone Performance:

(₹ in Crore)



The Company's performance and outlook of each business have been discussed in detail in the 'Management Discussion and Analysis Report' which forms a part of this Annual Report.

During the year under review, the Company has not revised its Financial Statement(s) or Board's Report ('Report') in respect of any of the three preceding Financial Years either voluntarily or pursuant to any order of judicial authority.

Acquisition

The Company has acquired an additional stake of 10% in Excel Controlinkage Private Limited ('Excel'), material subsidiary of the Company, on 12th August 2025 thereby increasing its holding to 80% in Excel. The said acquisition was in accordance with the definitive agreements dated 6th April 2023. The details pertaining to the said acquisition can be accessed at https://greavescotton.com/wp-content/uploads/2025/08/GCL-Acquisition_Excel_Final-SE-intimation-signed.pdf.

Investment

The Board of Directors approved an additional investment of approximately ₹ 22 Crores in Greaves Finance Limited ('GFL'), a wholly owned subsidiary of the Company. The investment was executed through a subscription to equity shares on

a rights basis and completed on 18th September 2025. The details pertaining to the said investment can be accessed at https://greavescotton.com/wp-content/uploads/2025/09/SE-Intimation-Investment-in-GFL_signed.pdf.

NATURE OF BUSINESS

Greaves Cotton Limited is a diversified, future-ready, and trusted engineering company with a rich legacy of over 165 years, impacting millions of lives every day. Under its strategic framework GREAVES.NEXT, the Company has sharpened its focus across key business areas - Energy Solutions, Mobility Solutions, Industrial Solutions (IS), NBFC, and Technologies. Through these, Greaves delivers a comprehensive portfolio of engineering products and solutions, including gensets, engines, aftermarket services, e-powertrain systems, electric mobility solutions, and ER&D technologies, catering to diverse applications across sectors.

The Company operates five state-of-the-art manufacturing facilities across India on standalone basis and is supported by a widespread distribution and service network spanning the country. This robust ecosystem enables strong aftermarket and retail reach while ensuring consistent customer support and service excellence. With a continued commitment in nation-building, Greaves actively contributes to the Government of India's 'Make in India' initiative by developing and manufacturing world-class products domestically.

During the year under review, there has been no change in the nature of the business of the Company.

SHARE CAPITAL

Authorised:

The authorised share capital of the Company as on 31st March 2026 stood at ₹ 75,00,00,000 (Rupees Seventy-Five Crores) divided into 37,50,00,000 (Thirty-Seven Crore Fifty Lakhs) equity shares of face value of ₹ 2 each (Rupees Two Only).

During the year under review, there has been no change in the authorised share capital of the Company.

Issued, subscribed and paid-up:

The issued, subscribed, and paid-up share capital of the Company as on 31st March 2026 stood at ₹ 46,58,12,522 (Rupees Forty-Six Crore Fifty-Eight Lakhs Twelve-Thousand Five-Hundred and Twenty-Two Only), comprising 23,29,06,261 (Twenty-Three Crore Twenty-Nine Lakhs Six Thousand Two Hundred and Sixty-one) equity shares of face value of ₹ 2 each.

a. Changes in Share Capital during Financial Year 2025-26

Particulars	No. of equity shares	Amount (₹)
Opening balance as on 1st April 2025	23,24,81,586	46,49,63,172
Add: Allotment under ESOP 2020*	4,24,675	8,49,350
Closing balance as on 31st March 2026	23,29,06,261	46,58,12,522

* During the Financial Year 2025-26, the share capital of the Company increased pursuant to the allotment of 4,24,675 equity shares of face value of ₹ 2 each, upon exercise of stock options by eligible employees under the 'Greaves Cotton - Employee Stock Option Plan 2020' ('ESOP 2020').

b. Subsequent Changes:

As on the date of this report, the issued, subscribed, and paid-up share capital of the Company stands at ₹ 46,59,02,868 (Rupees Forty-Six Crore Fifty-Nine Lakhs Two Thousand Eight-Hundred and Sixty-Eight Only), comprising 23,29,51,434 (Twenty-Three Crore Twenty-Nine Lakhs Fifty-One Thousand Four-Hundred and Thirty-four) equity shares of face value of ₹ 2 each, pursuant to further allotments made under ESOP 2020.

There was no instance wherein the Company failed to implement any corporate action within the statutory time limit.

TRANSFER TO RESERVES

During the year under review, no amount was transferred to reserves in respect of the lapse of stock options granted under the ESOP Scheme.

DIVIDEND

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the Company has adopted a Dividend Distribution Policy, which sets out the key parameters and factors to be considered by the Board while determining dividend payouts. The Policy is available on the Company's website and may also be accessed at the weblink provided in the Corporate Governance Report forming part of this Annual Report.

In view of the financial performance and other parameters outlined in the Policy, the Board of Directors has recommended a dividend for the Financial Year 2025-26, the details of which are set out below:

Particulars	Details
Dividend per share	₹ 2.00
Face value per share	₹ 2.00
Dividend rate	100%
Total estimated outflow	~ ₹ 46.59 Crore
Payout ratio	~23.28% of standalone profits

The dividend, if approved by the shareholders at the ensuing 107th Annual General Meeting, will be paid to all shareholders whose names appear in the Register of Members / records of the depositories as on the record date for this purpose.

PUBLIC DEPOSITS

During the year under review, the Company did not accept any deposit within the meaning of Section 73 and 76 of the Companies Act, 2013 ('the Act') read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount on account of principal or interest was outstanding as on 31st March 2026.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31st March 2026, the Company has six subsidiaries. The Company does not have any joint venture/associate company within the meaning of Section 2(6) of the Act.

Greaves Finance Limited ('GFL')

GFL, a wholly owned subsidiary of the Company, is a non-banking financial company engaged in the business of Retail Vehicle Financing and provides lending and related solutions to prospective purchasers of electric 2-wheeler & electric 3-wheeler vehicles. Additionally, it offers lease financing options to the last-mile delivery and service aggregators.

GFL is also registered as corporate agent under IRDAI (Registration of Corporate Agents) Regulations, 2015 for the purpose of undertaking Composite Corporate Insurance Agency business.

GFL reported a total income of ₹ 39.62 Crore and profit of ₹ 1.57 Crore as against total income of ₹ 16.69 Crore and loss of ₹ 7.99 Crore in the previous Financial Year.

Greaves Technologies Limited ('GTL')

GTL, a wholly owned subsidiary of the Company, is engaged in the business of providing engineering services to the OEMs for development and maintenance of engines, plant, machinery & equipment of every description. GTL reported a total income of ₹ 48.57 Crore and loss of ₹ 0.25 Crore as against total income of ₹ 46.04 Crore and loss of ₹ 1.61 Crore in the previous Financial Year.

Excel Controlinkage Private Limited ('Excel')

Excel, a material subsidiary of the Company, is engaged in the business of manufacturing of mechanical and electronic motion control systems with integrated capability to manufacture push pull cables, levers & sensors. Excel reported a total income of ₹ 260.38 Crore and profit of ₹ 42.47 Crore as against total income of ₹ 272.24 Crore and profit of ₹ 56.75 Crore in the previous Financial Year.

Greaves Electric Mobility Limited ('GEML')

GEML, a material subsidiary of the Company, is engaged in the business of designing and manufacturing of electric vehicles. GEML reported a total income of ₹ 611.12 Crore and loss of ₹ 272.82 Crore as against total income of ₹ 471.90 Crore and loss of ₹ 174.11 Crore in the previous Financial Year.

GEML has the following subsidiaries, the performance of which are set out below:

Bestway Agencies Private Limited ('Bestway')

Bestway, a wholly owned subsidiary of GEML, is engaged in the business of manufacturing and supply of ELE brand E-Rickshaw and E-3Wheeler parts. Bestway reported total income of ₹ 41.52 Crore and loss of ₹ 8.27 Crore as against total income of ₹ 72.76 Crore and loss of ₹ 20.86 Crore in the previous Financial Year.

MLR Auto Limited ('MLR')

MLR, a subsidiary of GEML, is engaged in the business of design, development, manufacture, marketing, and sale of L5 three-wheelers basis the standards prescribed by Automotive Research Association of India. MLR reported total income of ₹ 157.91 Crore and loss of ₹ 26.87 Crore as against total income of ₹ 142.31 Crore and loss of ₹ 37.79 Crore in the previous Financial Year.

A statement containing salient features of the Financial Statements in Form AOC-1, as required under Section 129(3) of the Act forms a part of this Annual Report.

Pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated Financial Statements of the Company and separate Audited Financial Statements in respect of subsidiaries, may be accessed at <https://www.greavescotton.com/investors/financials>.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for Financial Year ended 31st March 2026 have been prepared in accordance with the applicable provisions of the Act, including Indian Accounting Standards, specified under Section 133 of the Act. The Audited Consolidated Financial Statements together with the Auditors' Report thereon, form part of this Annual Report. The Auditors have issued an unmodified opinion on the Consolidated Financial Statements.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Company remains fully committed to the principles of Corporate Governance in letter and spirit. A detailed report on Corporate Governance for the Financial Year ended 31st March 2026 along with the certificate issued by Secretarial Auditor of the Company confirming compliance with the provisions of Corporate Governance under SEBI Listing Regulations, forms part of this Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

A separate section on Business Responsibility & Sustainability Report, as required pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations forms part of this Annual Report.

COMPLIANCE WITH THE CODE OF CONDUCT

A declaration signed by the Managing Director & Group CEO affirming compliance with the Company's Code of Conduct by the Directors and Senior Management, for the Financial Year 2025-26, as required under Schedule V of the SEBI Listing Regulations, forms part of this Annual Report.

ENVIRONMENT, HEALTH AND SAFETY

The Company's manufacturing units are governed by 'Environment Policy' and 'Health and Safety Policy' and are certified as per ISO 14001 and ISO 45001 assessment standards. The Company has various safety guidelines in place which help to identify unsafe actions or conditions at the Company premises. These guidelines form the corner stone on which the Company can operate smoothly, devoid of any mishap or accidents at the workplace. The Company takes various steps to promote environment, health and safety measures across the Company, which, inter alia, include:

Health, Safety and Environment (HSE) Initiatives

A. Workplace Safety Initiatives

Infrastructure & Equipment Safety

1. Installed road-safety solar studs along internal company roadways to improve visibility and minimize accident risk.
2. Deployed beam detector lights on forklifts to enhance operational safety during material handling activities.
3. Introduced a biometric authentication system for forklift operators to restrict equipment access strictly to authorized personnel.
4. Installed spark arresters in the testing area to mitigate potential fire hazards.

Fire Safety & Emergency Preparedness

1. Upgraded the fire-hydrant network with SS-coupling, triple-layered canvas hoses to strengthen fire-safety infrastructure.
2. Installed a digital water-level indicators for the fire-hydrant system to enable continuous monitoring and timely response readiness.
3. Deployed portable eyewash units across the shop floor to enhance emergency preparedness.

Systems, Governance & Risk Management

1. Implemented an online work-permit system to streamline tracking and ensure timely approval of permits.
2. Rolled out a barcode based tracking system for reporting unsafe acts, unsafe conditions, and near-miss incidents to strengthen safety governance.
3. Conducted periodic Safety Management Audits to identify latent hazards and accident-prone areas.
4. Maintained a robust safety regime through continuous Safety Management Assurance Technique audits, internal audits, theme-based inspections, safety patrolling, and routine fire/emergency equipment checks.

Safety Culture, Training & Engagement

1. Executed a comprehensive monthly safety training calendar covering safety, health & environment for all the plant employees, with training effectiveness measured through pre-and post-assessment sessions.
2. Visitor safety guideline card distributed at entry gates to ensure visitor compliance with on-site safety norms.
3. Conducted regular safety drives and audits to elevate employee awareness and operational readiness.
4. Fostered a safety-positive workplace culture by integrating process and behavioral safety methodologies to drive toward a zero-accident target.
5. Enhanced workforce engagement through safety oath ceremonies and interactive competitions (including poster, slogan, poem, and essay contests) during National Safety Week.

B. Occupational Health & Well-being

1. Provided complimentary health check-up & consultations facility at reputed hospital for employees and their family members.
2. Conducted annual medical health check-up camps for all the employees followed up with data analysis, gap identification & counselling.
3. Organised various health programs like blood donation camps, neuropathy, eye check-up, tetanus toxoid vaccination camp and sessions on stress management, brain stroke, etc.

C. Infrastructure & Facility Improvements

1. Implemented sensor based lighting systems across common areas like corridors, enabling automated illumination control. This ensures that lights switch on only when activity is detected, thereby reducing energy consumption and preventing unnecessary usage.
2. Implemented robotic spray painting for industrial engines, achieving approximately 20% reduction in paint consumption while reducing operator exposure to hazardous conditions and lowering VOC emissions.
3. Implemented energy efficient BLDC fans in Unit-1 at Chhatrapati Sambhajinagar to reduce overall power consumption.
4. Installed RECD kits across all gensets in every plant to optimise fuel usage and minimise emissions.
5. Replaced older air-conditioning units using R22 refrigerant with environmentally friendly R32-based systems to enhance energy efficiency and lower environmental impact.

Environmental Sustainability Initiatives

A. Emission and Energy Management

1. Switched to Express feeder power supply to significantly reduce grid power failure occurrences, resulting in lower generator operating hours.
2. Commissioned a 700 KW solar power plant at the Industrial Engines Unit, Chikalthana, Sambhajinagar, which is expected to generate approx. 10,02,400 units of electricity annually.
3. Undertook efforts to reduce carbon footprint by recycling and reusing aluminium scrap briquettes in collaboration with suppliers.

B. Water Conservation and Management

1. ETP/ STP water which is treated and recycled was previously used only for gardening purposes, which is now used for various processes like washroom flushes, floor cleaning etc. so that the water again goes to ETP/STP and can be later reused again. This ensures optimum usage of the water at plant.
2. Upgraded water distribution system from manual to automatic with electromagnetic flow meters which not only monitors the consumption but also ensures no water is wasted. Additionally process wise water lines have been installed reducing the losses and ensuring optimal usage of water.
3. Constructed artificial farm lakes at the Chhatrapati Sambhajinagar plant for water conservation and replenishment.

C. Digital & Green Operations

1. Deployed digital SOPs, check-sheets and reporting tools on the shop floor, promoting paperless operations.
2. Digital Environmental Monitoring Boards at all plants showing real-time environmental parameter data.

D. Waste Reduction & Eco-Friendly Packaging

1. Promoted the use of recyclable pallets for transporting finished goods.
2. Adopted moulded pulp packaging for finished components, which is both biodegradable and recyclable.

E. Afforestation & Green Belt Development

1. Celebrated World Environment Day and Earth Day through employee engagement and plantation drives.
2. Undertook afforestation using the Miyawaki plantation method, planting around 1,200 saplings at and around the Chhatrapati Sambhajinagar plant.
3. Continued development of green belts around factory premises.
4. Developed a kitchen garden within the plant premises.

Awards and Recognitions received during the financial year

The LEU I & LEUV Plant of the Company was conferred with the prestigious National Safety Council - Maharashtra

Chapter Safety Award for the year 2024-2025 in two categories, Longest Accident-Free Period & Lowest Average Accident Frequency Rate.

Industrial Engines Unit was awarded with Certificate of Excellence for Meritorious Performance in Industrial Safety.

HUMAN RESOURCES

The Company recognises that building and sustaining a future-ready workforce is integral to its long-term growth and competitiveness. During the Financial Year 2025-26, the Company continued to focus on attracting, retaining, and developing talent aligned with its current and future business requirements, ensuring that its human capital remains a key enabler of the Company's strategic objectives. The Company seeks to create an environment of fairness, transparency and mutual respect, wherein the aspirations of employees and goals of the enterprise are aligned to achieve mutual benefit on a continuous long-term basis.

Throughout the year, the relations of the Company with all its employees and trade unions remained harmonious. The payroll count of Company's permanent employees was 1034 as on 31st March 2026.

Disclosures pertaining to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a safe, respectful, and inclusive workplace for all its employees. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules framed thereunder, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace ('POSH Policy'). The weblink of the POSH Policy is provided in the Corporate Governance Report which forms a part of this Annual Report.

The Company has constituted an Internal Complaints Committee ('ICC') for receiving and redressing complaints of sexual harassment at the workplace. The composition of the ICC is in line with the requirement stated under POSH Act. During the year under review, the Company did not receive any complaints pertaining to sexual harassment.

The Company conducts periodic awareness sessions and training programmes for employees to foster understanding of the POSH Act and promote a culture of dignity and respect at the workplace.

EMPLOYEES STOCK OPTION PLANS

The Company believes that Employee Stock Option Plans serve as an effective tool to align the interests of employees

with the Company and its shareholders, by enabling employee participation in the Company's growth and value creation. The Company recognises the contribution of its employees and seeks to reward performance, commitment and long-term association through such equity-linked incentives.

As on 31st March 2026, the Company has formulated and implemented two Employee Stock Option Plans, namely:

- Greaves Cotton - Employees Stock Option Plan 2020 ('ESOP-2020') – This will continue to the extent of the grants already sanctioned under the Plan.
- Greaves Cotton – Employee Stock Option Plan 2024 ('ESOP-2024')

The Nomination and Remuneration Committee ('NRC') is responsible for the administration of the Employee Stock Option Plans. There were no changes to the Employee Stock Option Plans during the Financial Year. During Financial Year 2025-26, no employee was granted options equal to or exceeding 1% of the issued share capital of the Company.

The Plans are compliant with the provisions of Section 62 of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBESE Regulations'). Details of the Plans have been provided in the Standalone Financial Statements. The disclosure containing details of options granted, options vested, number of shares allotted upon exercise of options, etc. as required under the SBESE Regulations is available on the website of the Company at <https://www.greavescotton.com/investors/financials>.

In compliance with the requirements of the SBESE Regulations, a certificate from Secretarial Auditor confirming implementation of the Plans in accordance with the SBESE Regulations and terms stated under the Plans, will be available electronically for inspection by the Shareholders during the ensuing AGM of the Company.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Change in Executive Directors

Dr. Arup Basu (DIN: 02325890) resigned from the position of Managing Director of the Company with effect from the close of business hours on 14th April 2025.

On 04th July 2025, following the recommendation of the NRC and the Board, the shareholders approved and regularised the appointment of Mr. Parag Satpute (DIN: 06872200) as the Managing Director & Group Chief Executive Officer of the Company for a period of 5 (five) consecutive years effective from 14th April 2025. All other requisite regulatory approvals have been obtained.

Change in Independent Directors

Mr. Firdose Vandrevalla (DIN: 00956609) resigned as an Independent Director of the Company, effective from the close of business hours on 14th October 2025, prior to attaining 75 years of age. Mr. Vandrevalla has confirmed that there are no material reasons for his resignation other than those provided.

On 11th October 2025, following the recommendation of the NRC and the Board, the shareholders approved and regularised the appointment of Mr. Jehangir Ardes Shir (DIN: 02344835) as an Non-Executive, Independent Director of the Company for a period of 5 (five) consecutive years with effect from 01st August 2025.

Change in Non-Executive Directors

Mr. Nagesh Basavanhalli (DIN:01886313) stepped down from the position of Vice Chairman & Non-Executive Director effective from the close of business hours on 30th April 2025.

The Shareholders of the Company at their 106th AGM held on 30th July 2025 approved the re-appointment of Mr. Karan Thapar (DIN: 00004264) as a director liable to retire by rotation.

Retirement by Rotation

Mr. Parag Satpute is liable to retire by rotation at the ensuing 107th AGM and being eligible, has offered himself for re-appointment. The Board recommends re-appointment of Mr. Satpute as Director, liable to retire by rotation. The said re-appointment is subject to the approval of members at the ensuing 107th AGM.

A brief profile of the retiring Director is furnished in the Notice of the ensuing 107th AGM forming part of this Annual Report.

Key Managerial Personnel

As on the date of this report, the Company has the following Key Managerial Personnel ('KMP'):

Sr. No.	Name of the KMP	Designation
1.	Mr. Parag Satpute	Managing Director & Group Chief Executive Officer
2.	Mr. Atindra Basu	Group General Counsel and Company Secretary
3.	Mr. Manish Poddar	Group Chief Financial Officer

Dr. Arup Basu, Managing Director of the Company resigned with effect from 14th April 2025, and accordingly ceased to be a KMP of the Company.

On 04th July 2025, following the recommendation of the NRC and the Board, the shareholders approved and regularised the appointment of Mr. Parag Satpute (DIN: 06872200) as

the Managing Director & Group Chief Executive Officer of the Company for a period of 5 (five) consecutive years effective from 14th April 2025.

Mrs. Akhila Balachandar resigned as Chief Financial Officer and KMP of the Company effective from the close of business hours on 19th March 2026.

On 13th March 2026, following the recommendation of the NRC and Audit Committee, the Board appointed Mr. Manish Poddar as the Group Chief Financial Officer and KMP of the Company with effect from 19th March 2026.

Mr. Atindra Basu is the Company's Compliance Officer, designated one level below the Board.

DECLARATION BY THE INDEPENDENT DIRECTORS

The Company's Independent Directors have submitted requisite declarations confirming that:

- they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations;
- they have complied with Code of Conduct laid down under Schedule IV of the Act and the Company's Code of Conduct; and
- they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with impartial and unbiased judgment and without any external influence.

In the opinion of the Board, the Independent Directors uphold highest standards of integrity and possess the requisite qualifications, experience and expertise necessary to effectively discharge their duties.

The Independent Directors of the Company maintain valid registrations with the Independent Directors Database of the Indian Institute of Corporate Affairs.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Act, the Board of Directors to the best of its knowledge and belief, and explanations obtained by them, confirmed that:

- in the preparation of the annual accounts for the Financial Year ended 31st March 2026, the applicable accounting standards have been followed;
- selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and

fair view of the state of affairs of the Company as at 31st March 2026 and of the profit of the Company for that period;

3. taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. prepared the annual accounts on a going concern basis;
5. laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The NRC is entrusted with the responsibility of identifying and recommending candidates for appointment and re-appointment as Directors on the Board. As part of its role, the NRC undertakes an evaluation including a gap analysis of the Board's existing structure where required, to ensure that the Board collectively possesses the requisite skills, expertise, and diversity with the Company's requirements. Appointments recommended by the Committee are placed before the Board for consideration and, wherever appropriate, are thereafter recommended to the Shareholders for their approval.

Pursuant to the recommendations of the NRC and approval of the Board, the Company has adopted a Policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management, which sets out the criteria for determining qualifications, positive attributes and independence of Directors. The criteria, inter alia, requires that a person proposed to be appointed to the Board possesses integrity, relevant qualifications, skills, experience and knowledge across areas such as engineering, banking, management, finance, marketing, legal, ESG and a proven track record. The Policy is available on the Company's website, the weblink of which is provided in the Corporate Governance Report forming part of this Annual Report.

The Company recognises the importance of Board diversity as a key element in enhancing effective decision-making and sustaining long-term value creation. A diverse Board, comprising individuals with varied skills, experience, knowledge, perspectives, background, gender and other attributes, strengthens governance and overall corporate performance. Accordingly, the Board has adopted a

Policy on Board Diversity, which sets out the framework for promoting diversity in the composition of the Board of Directors. The Policy is available on the Company's website, the weblink of which is provided in the Corporate Governance Report forming part of this Annual Report.

The NRC periodically reviews and oversees succession planning for the Board and Senior Management as part of the Company's talent management framework, ensuring continuity in leadership and alignment with the Company's long-term objectives.

The details relating to the composition of the Board and its Committees, tenure of Directors, areas of expertise, criteria for payment of remuneration to Non-Executive Directors, and other relevant disclosures are set out in the Corporate Governance Report, which forms part of this Annual Report.

During the year under review, the Managing Director & Group CEO of the Company did not receive any remuneration or commission from any subsidiary of the Company.

RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES

The information as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is given as **Annexure 1** to this Report.

Shareholder(s) who wish to obtain a copy of the statement of particulars of employees pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, may write to the Company Secretary at the Corporate Office of the Company or by sending an e-mail at investorservices@greaves cotton.com, mentioning their Folio No. / DPID & Client ID.

FAMILIARISATION PROGRAMME FOR DIRECTORS

All newly inducted independent directors undergo a comprehensive orientation program. The details of the training and familiarisation program are provided in the Corporate Governance Report, which forms part of this Annual Report.

EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

The Board of Directors have carried out a formal evaluation of its own performance, that of its committees, and of individual Directors, pursuant to the provisions of the Act and the Listing Regulations for Financial Year 2025-26.

The Board evaluation process was carried out by way of a structured internal assessment based on combination of a detailed questionnaires and through verbal discussions amongst Directors.

The criteria for performance evaluation included, inter alia;

- Relevant experience and skills
- Preparedness and constructive contributions
- Transparency and Integrity
- Participation in strategic long-term planning
- Focus on shareholder value creation
- Monitoring corporate governance practices
- Effective oversight of and constructive engagement with management
- Overall Board/Committee culture and dynamics

The Evaluation process was carried out in the following manner:

- a. **Separate Meeting of Independent Directors:**
 The Independent Directors at their meeting held for the Financial Year 2025-26, without the presence of the management and Non-Independent and Non-Executive Directors, evaluated the performance of the Non-Independent Directors and the Board as a whole. The performance of the Chairman of the Company was also evaluated after considering the views of Managing Director and Non-Executive Directors.
- b. **Board Deliberation:**
 At the Board meeting held following the meeting of the Independent Directors, the Board evaluated and deliberated upon the performance of the Board, its Committees, and individual Directors, after considering inputs from all eligible Directors, excluding the Director(s) being evaluated.
- c. **Outcome:**
 The Board expressed its satisfaction with the performance of the Board, its Committees, and individual Directors. The Board noted that:
 - There is an adequate and timely flow of information from the Company to the Board;
 - The suggestions and recommendations made by the Board are duly considered and followed up by the Management;
 - The Board Committees are appropriately constituted, well-managed and function effectively, with meetings held at regular intervals and due deliberation given to all agenda items.

LOANS, GUARANTEES AND INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Act, form part of the Notes to the Financial Statements provided in this Annual Report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements and transactions entered by the Company with related parties during the Financial Year 2025 - 26 were in the ordinary course of business and on an arm's length basis and hence, do not attract the provisions of Section 188 of the Act. Prior approval of the Audit Committee by way of omnibus approval was obtained periodically for the transactions which were planned and/or are repetitive in nature. All related party transactions are reviewed by the Audit Committee on a quarterly basis.

Details of transactions with related parties are disclosed in the Notes to the Standalone Financial Statements, forming part of this Annual Report.

The Board of Directors have formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the Listing Regulations. The Policy includes clear threshold limits and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

The Policy on dealing with related party transactions is available on the Company's website, the weblink of which is provided in the Corporate Governance Report forming part of this Annual Report.

During the year under review, the Company did not enter any material related party transactions, as defined under its Policy on dealing with Related Party Transactions or entered transactions with related party which were not at arm's length. Accordingly, disclosure in the prescribed Form AOC-2 pursuant to Section 134 of the Act is not applicable.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the Financial Year ended 31st March 2026 is available on the Company's website at <https://www.greavescotton.com/investors/financials>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed in Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in **Annexure 2** to this Board's Report.

NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board and its Committees are given in the Corporate Governance Report, which forms part of this Annual Report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and are operating effectively. The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

COMMITTEES OF THE BOARD

The Board has five statutory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Environmental, Social and Governance & Corporate Social Responsibility Committee ("ESG & CSR Committee")
- Risk Management Committee
(was renamed w.e.f. 6th May, 2026 as Risk, Strategy and Investment Committee)
- Stakeholders' Relationship and Share Transfer Committee.

The details pertaining to the composition of Committees and brief terms of reference of the Committees of the Board are disclosed in the Corporate Governance Report which forms part of this Annual Report. During the year, all mandatory Committee recommendations were accepted by the Board.

RISK MANAGEMENT

The Company has constituted a Risk Management Committee of Directors to assist the Board in discharging its oversight responsibilities with respect to the Company's risk management framework and practices.

The Company has implemented a robust Enterprise Risk Management ('ERM') Policy that encompasses strategic, operational, regulatory, geopolitical and catastrophic

risks and provides for the clear identification of Risks That Matter ('RTMs'). These RTMs are periodically assessed and monitored by the Management and are regularly reviewed by the Risk Management Committee.

The effective implementation of the ERM Policy enables the Board and the Management to ensure that risks which may have a significant impact on the Company are appropriately identified, monitored, and mitigated through timely and well-defined actions aimed at minimizing their potential impact.

Based on the assessment and in the opinion of the Board, there are no material risks that threaten the existence of the Company. However, certain risks that may warrant attention are detailed in the Management Discussion and Analysis section, forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a Corporate Social Responsibility ('CSR') Policy, as recommended by the ESG & CSR Committee covering the objectives, initiatives, outlay, implementation, monitoring, etc. The CSR Policy is displayed on the Company's website at https://greavescotton.com/wp-content/uploads/2023/04/GCL-CSR-Policy_04.05.2021.pdf.

A report on the CSR activities in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is attached as **Annexure 3** to this Board's Report. It has been duly signed by the Managing Director & Group CEO and the Chairperson of the ESG & CSR Committee.

Swati Program:

The SWATI Program is a CSR initiative introduced in Financial Year 2024-25, aimed at empowering young women through employment-linked diploma courses in the manufacturing sector. The Program provides a residential learning experience, combining structured academic education with hands-on technical training, to build sustainable careers and promote financial independence among women from marginalised communities.

Program structure

Institution/Campus	Course	Duration	Eligibility
Symbiosis University of Applied Sciences (SUAS), Indore	Diploma in Manufacturing Automation (DMA)	2 years	12th pass (Science with Mathematics)
	Diploma in Advanced Manufacturing Excellence (DAME)	3 years	10th pass
Shanmugha Arts, Science, Technology & Research Academy (SASTRA), Thanjavur	Diploma in Manufacturing	2 years	12th pass (Science with Mathematics)

SWATI Program Enrolment and Progress

Batch	Institution/Campus	Course	Commencement	Students enrolled
First batch (FY 2024-25)	SUAS, Indore	DMA	August 2024	18
		DAME		56
		Total		74
Second batch (FY 2025-26)	SUAS, Indore	DMA	August 2025	33
		DAME		31
		Total		64
First batch (FY 2025-26)	SASTRA, Thanjavur	Diploma in Manufacturing	March 2026	30

The first batch at SUAS Indore has successfully completed their first year of academic study with no dropouts.

SWATI Program at Symbiosis Indore campus was managed by Symbiosis Foundation (CSR Implementing Agency) till Q3 of Financial Year 2025-26. However, during the Financial Year 2025-26, SWATI Program's footprint was expanded to South India with SASTRA, Thanjavur, Tamil Nadu and, from Q4 of Financial Year 2025-26, Pygmalion Foundation was onboarded as our CSR Implementing Agency for SWATI Program.

By transforming the lives of these enrolled students, this initiative not only addresses the immediate need for inclusive education but also fosters long-term economic self-reliance. The Company remains deeply committed to scaling these efforts, driving meaningful social impact, and contributing to the sustainable development of the communities we serve.

VIGIL MECHANISM

The Company has established a robust vigil mechanism through its Whistle Blower Policy, which enables Directors, Employees, and Other Persons to report genuine concerns or grievances relating to unethical or unacceptable business practices. This vigil mechanism serves as an important corporate governance tool that not only facilitates the detection of fraud but also aids in the prevention and deterrence of misconduct.

To create awareness about the vigil mechanism, the Company regularly conducts Code of Conduct training programmes across its various locations. The mechanism provides direct access to the Compliance Officer or where necessary to the Chairperson of the Audit Committee for Directors, Employees, and Other Persons to report their concerns.

The Company is committed to ensuring that genuine Whistle Blowers are accorded complete protection from any form of unfair treatment or victimisation.

The Policy is available on the Company's website and can be accessed at the weblink provided in the Corporate Governance Report forming part of this Annual Report.

INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

The Company has robust internal control systems in place, commensurate with the size, complexity and industry in which it operates. The Company's adherence to the Committee of Sponsoring Organisation of the Treadway Commission ('COSO') framework and assessment of internal financial controls in line with Indian regulatory guidelines further underscores its dedication to transparency and accountability. The Company ensures that the systems are periodically upgraded to keep pace with changing norms and ensures their effectiveness.

The Company has adopted policies and procedures that guide day-to-day activities across all major functions. These controls are designed to give reasonable assurance on:

- Accuracy and completeness of the financial records.
- Compliance with applicable laws and regulations.
- Effectiveness and efficiency of business operations.
- Prevention and detection of fraud and errors.
- Safeguarding of Company assets from unauthorized use or losses.

Company's Corporate Governance Policies and Code of Conduct provide a strong foundation for transparency, accountability, and ethical decision-making. By clearly defining roles, responsibilities, and authorities, these policies ensure effective governance and oversight. Wide communication of these policies across the organization promotes a culture of compliance and integrity. This framework supports informed decision-making, protects stakeholders' interests, and upholds the company's reputation.

Employees are benefited by a well-defined whistle blower policy that ensures and encourages reporting of any misconduct, unethical behaviour or any behaviour with possibility of conflict of interest. Highest standards of integrity and transparency are adhered to and further encouraged by a self-monitoring mechanism.

Regular reviews by management and the Audit Committee, along with internal audits, helps to maintain a robust control environment. During Financial Year 2025-26, key controls were adequately tested and appropriate remedial measures were initiated, where deviation from standard practices was identified. The implementation of the corrective actions and improvements in business processes are regularly followed up by the internal audit team. The Company is also committed in ensuring that the operations are carried out within the purview of applicable laws and statutory requirements.

The Company has an in-house internal audit team consisting of qualified professionals. This team prepares an annual audit plan based on risk assessment and regularly reviews financial, operational and compliance controls. The Company also engages reputed third-party firms to support and complement the in-house team's work. Audit findings are shared with the management, and corrective actions are taken as needed. The Audit Committee of the Board closely monitors the internal audit activities. It meets at least four times a year to review audit plans, key findings and the status of follow-up actions. Internal Audit function plays an important role in giving the management and the Audit Committee an independent view of the internal control systems and effectiveness of the risk management processes and the status of compliances with operating systems, internal policies and regulatory requirements across the company and its subsidiaries.

During the year under review, internal controls were reviewed and tested, and no significant weaknesses were found in their design or operation.

In the opinion of Statutory Auditors, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively.

STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), completed their second and final term of five consecutive years as the Statutory Auditors of the Company at the conclusion of the 106th AGM held on 30th July 2025.

Consequently, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 30th April 2025, proposed the appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as the new Statutory Auditors of the Company. The Members subsequently approved the appointment at the 106th AGM for a first term of five consecutive years, from the conclusion of the 106th

Annual General Meeting of the Company till the conclusion of the 111th Annual General Meeting.

The Audit Committee at its meeting held on 05th May 2026, expressed satisfaction with the performance of the Statutory Auditors. The Committee is of the opinion that the Statutory Auditors continue to be competent, qualified, and independent of both the Board and the Management.

STATUTORY AUDITORS' REPORTS

Reports issued by the Statutory Auditors on the Standalone and Consolidated Financial Statements for the Financial Year ended 31st March 2026 do not contain any qualification, reservation or adverse remark.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

The Statutory Auditor, Secretarial Auditor and Cost Auditor of the Company have not reported any instances of fraud to the Audit Committee, under the Section 143(12) of the Act.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments which affect the financial position of the Company that have occurred between the end of the Financial Year to which the Financial Statements relate and the date of this report.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations:

- the Company had engaged the services of Purwar & Purwar Associates LLP, Company Secretaries in Practice, to conduct the Secretarial Audit of the Company for a term of 5 (five) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30 and to provide annual secretarial compliance report for the Financial Year ended 31st March 2026.
- Greaves Electric Mobility Limited ('GEML') and Excel Controlinkage Private Limited ('ECPL'), Material Subsidiaries of the Company, had engaged the services of M/s. SGG & Associates for conducting the Secretarial Audit for the Financial Year ended 31st March 2026.

The Secretarial Audit Report (Form MR - 3) of the Company, GEML and ECPL are attached as **Annexure 4, 5 and 6** respectively to this Board's Report. The Annual Secretarial Compliance Report issued by the Secretarial

Auditor, was submitted to the stock exchanges within the statutory timelines and is available on the Company's website at <http://www.greavescotton.com/investors/corporate-announcements>

The Secretarial Audit Report and Annual Secretarial Compliance Report of the Company do not contain any qualification, reservation or adverse remark.

MAINTENANCE OF COST RECORDS

The Company prepares and maintains adequate cost accounts and records as specified by the Central Government. The Cost Audit Report for the Financial Year ended 31st March, 2025, was filed with the Central Government within the prescribed statutory timelines. The report confirmed that the Company has maintained proper cost records in compliance with Section 148(1) of the Act, and did not contain any qualifications, reservations, adverse remarks, or observations.

COST AUDITORS

Pursuant to the provisions of Section 148(3) of the Act, M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration Number: 000030), was appointed as the Cost Auditors of the Company to conduct an audit of the cost records maintained by the Company for the Financial Year ended 31st March 2026.

Based on recommendation of Audit Committee, the Board has re-appointed M/s. Dhananjay V. Joshi & Associates, Cost Accountants, as the Cost Auditors of the Company to conduct an audit of the cost records for the Financial Year ending 31st March 2027 at a remuneration of ₹ 9.00 Lakhs excluding applicable taxes and out of pocket expenses.

Pursuant to Section 148(3) of the Act, and the Companies (Cost Records and Audit) Rules, 2014, this remuneration is subject to ratification by the Members. The Board recommends this item for shareholder approval at the ensuing 107th AGM.

M/s. Dhananjay V. Joshi & Associates – Cost Accountants confirmed their eligibility and independence and had accepted the appointment upon approval.

OTHER DISCLOSURES

The Directors confirm that during the Financial Year:

- No significant material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its operations.
- The Company did not issue any equity shares with differential rights regarding dividends, voting, or otherwise during the year.
- The Company remains fully compliant with the provisions relating to Maternity Benefit Act, 1961 read with the relevant provisions of the Code on Social Security, 2020, to the extent notified.
- No shares, including sweat equity shares, were issued to any employee under any scheme other than the Employee Stock Option Scheme. Further, no shares are held in trust for the benefit of the employees of the Company.
- No proceedings, whether initiated by or against the Company, are pending under the Insolvency and Bankruptcy Code, 2016 (as amended), before the National Company Law Tribunal or any other courts.

ACKNOWLEDGEMENT

The Board wishes to place on record its appreciation for all the employees for their hard work, solidarity, co-operation and dedication during the year.

The Board sincerely conveys its appreciation to other stakeholders for their continued support.

For and on behalf of the Board

Karan Thapar

Chairman

DIN: 00004264

Place: Mumbai

Date: 06th May 2026

Annexure 1

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26:

Name	Designation	Ratio to Median Remuneration	% Increase/(decrease) in Remuneration in Financial Year 2025-26
Mr. Karan Thapar	Chairman	16.03	(1.62)
Mr. Nagesh Basavanhalli ¹	Non - Executive Vice Chairman	-	-
Dr. Arup Basu ²	Managing Director	1.63	-
Mr. Parag Satpute ³	Managing Director & Group Chief Executive Officer	67.99	-
Mr. Firdose Vandrevale ⁴	Independent Director	2.66	-
Mr. Jehangir Ardeshir ⁵	Independent Director	3.34	-
Mr. Ravi Kirpalani	Independent Director	5.82	(1.49)
Mr. Raja Venkataraman	Independent Director	7.00	(1.75)
Mr. Mangalath Unnikrishnan	Independent Director	4.57	0.81
Mrs. Kavita Nair	Independent Director	6.15	-
Mr. Atindra Basu	Group General Counsel & Company Secretary	37.07	14.78
Mrs. Akhila Balachandar ⁶	Chief Financial Officer	38.25	-
Mr. Manish Poddar ⁷	Group Chief Financial Officer	3.85	-

Notes:

The % increase/(decrease) of remuneration is provided only for those directors and KMPs who have drawn remuneration from the Company for the full Financial Year 2025-26 and full Financial Year 2024-25.

¹ Mr. Nagesh Basavanhalli stepped down with effect from 30th April 2025

² Dr. Arup Basu resigned with effect from 14th April 2025

³ Mr. Parag Satpute was appointed with effect from 14th April 2025

⁴ Mr. Firdose Vandrevale resigned with effect from 14th October 2025

⁵ Mr. Jehangir Ardeshir was appointed with effect from 01st August 2025

⁶ Mrs. Akhila Balachandar resigned with effect from 19th March 2026

⁷ Mr. Manish Poddar was appointed with effect from 19th March 2026

- II. The percentage increase / (decrease) in the median remuneration of employees in the Financial Year: 3.50%
- III. The number of permanent employees on the rolls of the Company as on 31st March 2026: 1034

- IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Employee Group	Average percentile increase/(decrease) in the salaries of employees for FY 2025-26
All permanent employees	8.07
Executive Directors / Managerial Remuneration	N.A.*

Note: The remuneration paid to executive directors is within the limits as approved by the Shareholders.

** Due to the change in managerial personnel during the year, following the resignation of Dr. Arup Basu and appointment of Mr. Parag Satpute with effect from 14th April 2025, the increase in managerial remuneration is not directly comparable with the previous year.*

The increase in employee remuneration is in line with industry standards, Company performance and individual performance parameters. There are no exceptional circumstances for increase in managerial remuneration.

- V. It is affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board

Place: Mumbai

Date: 06th May, 2026

Karan Thapar

Chairman

DIN: 00004264

Annexure 2

Particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed in Rule 8(3) of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy

Operational and Process Efficiencies

- Aluminium Scrap Recycling: Partnered with supply chain partners to recycle and reuse aluminium scrap briquettes. This process reduced the high energy consumption and greenhouse gases emissions typically associated with aluminium heating and extraction.
- Product & Process re-engineering: Undertook re-engineering initiatives at the shop floor level, resulting in reduced consumption of consumables, energy savings and minimised process waste.
- Digitisation of operations: Transitioned shop floor operations to digital platforms by implementing digital SOP's, check-sheets and reports, promoting paperless work culture.

Renewable Energy

- Solar Power Generation: Generated approximately 5 million units of electricity through the solar power plants installed at the plants.

Infrastructure & Facility Upgrades

- Implemented sensorbased lighting systems across common areas like corridors, enabling automated illumination control. This ensures that lights switch on only when activity is detected, thereby reducing energy consumption and preventing unnecessary usage.
- Switched to Express feeder power supply to significantly reduce grid power failure occurrences, resulting in lower generator operating hours.
- Implemented energy-efficient BLDC fans in Unit-1 at Chhatrapati Sambhajinagar to reduce overall power consumption.
- Installed RECD kits across all gensets in every plant to optimise fuel usage and minimise emissions.
- Replaced older air-conditioning units using R22 refrigerant with environmentally friendly R32-based

systems to enhance energy efficiency and lower environmental impact.

- Optimisation: Implemented various energy saving measures such as optimized air storage tanks, low-power consumption Air Handling Units (AHUs), and improvements in water pump efficiency.

For comprehensive details, please refer question no. 4 under the Leadership Indicators of Principle 6 in the Business Responsibility and Sustainability Report.

(ii) Steps taken by the Company for utilizing alternate source of energy

In line with the Company's strategic commitment to sustainability, the Company has consistently invested in scaling up its on-site renewable energy infrastructure. Key initiatives include:

Generated 5 million units of energy yearly through four solar rooftop installations ranging from 700kW to 1MW each at its manufacturing plants in Chhatrapati Sambhaji Nagar and Talegaon.

(iii) Capital investment on energy conservation equipment: ₹ 8,15,000/- during the financial year 2025-26

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption

The Company's in-house Research & Development (R&D) team continues to drive technological self-reliance, delivering advanced engineering solutions across various vehicle and engine segments. Key R&D achievements and technology absorption initiatives during the year include:

a. Automotive & Commercial Vehicle Segment

BS-VI OBD-IIB Compliant Single-Cylinder Engine:

- 435CC engine upgraded to BS-VI OBD-II B emission norms for 3 wheeler Passenger and Cargo vehicle application for different OEMs, which was mandatory from 1st April 2025, this is an in-house design and development by our R&D team, developed with mechanical fuel injection

system integrated with novel water injection technology, This engine is recognised as best in class and delivers superior performance over in this segment.

- New 470CC engine is developed with improved power and torque for new segment 3-Wheeler Passenger and Cargo vehicle, vehicles are homologated and ready for launch. Engine is in-house design and developed with cat.con monitoring and water inducement system.
- CNG engines upgraded to BSVI OBDII B emission norms for 3-wheeler Passenger and Cargo vehicle application for different OEMs, which was mandatory from 1st April 2025, have been productionised as bi-fuel engine (CNG - Gasoline) receiving good response from the customers.

Global Benchmark in Micro-Mobility (G499 Engine):

Engineered the G499 engine, the world's first single-cylinder diesel engine to meet European Stage V+ (E5+) emission standards for L6eB Quadricycle Micro Cars as per EU 134/2014. The platform integrates a highly compact, electronically controlled SCR and DPF (Diesel Particulate Filter) after-treatment system with exceptional NVH performance. Engines are in production for European export market.

1st Single cylinder HCNG (Hydrogen-CNG) engine demonstrated at hBAJA vehicle completion.

b. Industrial, Power Generation & Off-Highway Segments

- Successfully expanded the industrial engines space by achieving the FM® (Factory Mutual) & UL® (Underwriters Laboratory) certification for a wide range of its fire-fighting pump set engines (39 engine ratings).
- Implemented the commercial production of Smart Gensets which are IoT enabled with advanced features like remote monitoring and proactive diagnostics of a range of diesel generator systems. This has potential to vastly improve both the product as well as service offerings of the Company.
- Developed the engine with lower emissions, low fuel consumption and upgraded its manufacturing facilities for the upcoming

CPCBIV+ norms. These reliable, low-emission, and fuel-efficient power solutions are fully compatible with Biodiesel blends.

- Successfully developed/upgraded small off highway engines for domestic and export market meeting Euro stage 5 emission norms. The Company has improved performance of existing engines to meet customer requirement end and ensure competitiveness in the market.

Farm Equipment Business

- Developed a specialised 16 hp 700cc diesel engine for TREM IIIA emissions engineered for tractor applications.

Strategic Institutional Capabilities

Developed a state of the art Centre of Excellence for CAE and Engine Management System. This facility significantly compresses development lead times, enabling rapid deployment of BS-VI powertrains and multi-segment engine portfolios.

c. Manufacturing Technology Upgradation: Digitisation and Automation at Greaves:

In continuation to Digitisation journey for development of processes for BS VI engines, Greaves has very well strengthened processes by establishing the controls through digitisation. In addition to data storage over cloud, digital controls are enforced to ensure defect free engines passing to customers.

Digital controls been added in Engine assembly and engine testing areas by providing limit values for critical parameters like, Crankshafts axial play, Piston Protrusion, Frictional torque of the engine, critical joint tightening torques, etc, for assembly area. In engine testing parameters like torque, smoke, SFC, etc, has been provided with limiting values. These digital controls do not allow any defective product to pass through the process thus improving the reliability of the products. In machine shop, End of Line facility for automatic measurement and recording of critical to Quality parameters is provided for BSVI Crankshafts. In addition to this, we have implemented the industry 4.0 concept named as the 'Machine Talk' project, which provides inputs on the various machine & production parameters.

All these performance and manufacturing parameters are stored against each engine number & component manufactured which provides complete data traceability.

In continuation with Digital journey and a step towards Industry 4.0, IoT Trackers have been installed on the bottleneck machines in the machine shop with Central Dashboard showing Live production parameters like shift output, Losses, defective quantity, and machine utilisation in the form of Graphs, Bar charts, Pie charts. IoT data is collected, recorded, and analysed for the improvement in OEE & imbuing culture of paperless morning meetings across the shop.

In addition to this, we have implemented Digital check-sheet at the Final Inspection station of Engine Application area which enables operator to digitally record the Checkpoints and capture the photographs as per the Engine BOM checklist. Similarly, our TPM-JH check sheet for individual machines has also been digitalised and data from the digital check sheet is recorded and analysed to take up theme-based projects to improve equipment efficiency.

The station wise Standard operating procedures (SOPs) at our Chikalthana plant have also been digitised completely.

Automatic Guided Vehicles (AGVs): AGVs are material-handling machines that are autonomous and driverless. We have deployed AGV at locations having repetitive material movement. This has improved the productivity and eliminated the manual fatigue involved in manual material movement.

Online SPC monitoring system: Statistical Process Control (SPC) is a methodology used to monitor, control, and improve processes. Real-Time SPC Software takes this a step further by providing immediate data insights and analysis, enabling us to make informed decisions as events unfold on the shop floor

Digital Gemba Display / Digital Production Tracker: This dashboard gives the real time status of the production in the plant by displaying live status of engines assembled, engines tested and engines dispatched.

Online check sheet for fixture PM: We have implemented a digital check sheet for the fixture maintenance activities conducted on the shop floor. This not only reduces the usage of paper-based check sheets but also improves the quality and consistency of maintenance work. Moreover, the data and insights

from digital checklists can be leveraged to optimize maintenance strategies and improve decision making.

Robotic AI Vision Based Inspection system: Robotic AI Vision Based Inspection system for Pre-dispatch inspection of single cylinder engines. Deployed a robotic vision-based AI Inspection at the pre-dispatch inspection station that minimizes human intervention and creates an effective quality gate to identify NG engines, providing data traceability and 100% accuracy.

Digital Contract Labour Management System: Digital Contract Labour Management System implemented across all the plants. The Contract Labour Management System delivers significant operational and financial benefits by ensuring 100% accurate attendance tracking through a Face ID-based system, eliminating manual errors and enabling precise report generation. It strengthens manpower planning and workforce management, which provides paperless and automated statutory compliance, and supports error free reporting for all contract workers.

Digital end-of-line (EOL) inspection: Digital end-of-line (EOL) inspection with laser marking ensures that every component meets strict quality standards before dispatch. The system uses multigauging equipment to automatically measure and verify all critical dimensions, eliminating the possibility of human error. Only when all parameters meet specifications does the part proceed to laser barcode marking, which permanently encodes traceable data onto the component. This fully digital, mistakeproof process enables zero defect manufacturing, complete data traceability, and significantly enhances customer confidence by ensuring high dimensional accuracy and robust compliance documentation.

Digital Safety Work Permit System: The Digital Safety Work Permit System is an automated platform that streamlines the creation, approval, and monitoring of work permits, ensuring safer and more efficient execution of onsite activities. It eliminates manual errors through real time validations, provides clear traceability of approvals, and enhances compliance with safety standards. The system enables digital checklists, geo-tagged monitoring, and instant alerts, thereby strengthening operational control and reducing risk across the workplace.

Barcode Based Safety Reporting System: Implemented a barcode based system to digitally capture and track unsafe acts, unsafe conditions, and nearmiss incidents. The system enables instant reporting from the shop floor, ensuring accurate location

tagging, real time data recording, and faster escalation for corrective actions. This has strengthened safety compliance, enhanced traceability, and supported proactive risk mitigation through timely analysis of recurring hazards.

Robotic spray painting for industrial engines:

Robotic spray painting technology has been implemented to replace manual, labour intensive coating processes with an automated system equipped with an electrostatic spray gun. This automation ensures a highly consistent and efficient painting process, achieving improved control over dry film thickness and delivering superior surface finish quality. The system has helped reduce paint consumption by approximately 20% while also minimising operator exposure to unsafe working conditions and lowering VOC emissions. Overall, the robotic spray painting system enhances product quality, improves environmental performance, reduces operational costs, and aligns manufacturing practices with global standards, particularly benefiting export oriented operations.

Dedicated assembly conveyors have been introduced for single-cylinder auto engines and special applications. These conveyors are equipped with advanced features such as digital SOPs, data acquisition systems, pokayoke interlocks, and noiseless pulse tools, ensuring higher process reliability, improved traceability, and enhanced assembly quality.

R&D testing facility upgraded for testing of IC engine with fuels like biodiesel and HCNG (18% Hydrogen).

R&D testing facility (05 no's testing cells and Vehicle testing cell) upgraded to meet requirements of ISO/IEC-17025 -2017 & accredited by NABL.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution

The technology absorption initiatives detailed above have driven robust business growth, fortified brand equity, and expanded the Company's global footprint, notably through entry into the European automotive export market. By institutionalising advanced simulation tools and techniques of Value Analysis/Value Engineering (VA/VE) and other cost reduction techniques, the Company successfully compressed product

development lifecycles. Ultimately, these engineering milestones have enhanced product competitiveness, secured uninterrupted business continuity through proactive regulatory compliance (including BS-VI OBD-II and CPCB-IV+), and delivered industry leading fuel economy and performance to our customers.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company has not imported any new technology during the last three financial years. All product innovations including the European compliance engines were designed, developed, and engineered entirely by the Company's indigenous in-house R&D team.

(iv) Expenditure on R&D

The details of the Company's investment in research and development activities during the Financial Year 2024-25 and 2025-26 are summarised below:

Amount (₹ in Crore)		
Particulars	For FY 2025-26	For FY 2024-25
Capital Expenditure	18.70	17.55
Revenue Expenditure	14.05	20.39
Total Expenditure	32.75	37.94
R&D Spend as a % of revenue from Operations	1.4%	1.9%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of foreign exchange earnings and outgo during the Financial Year ended 31st March 2025 and 31st March, 2026, are summarised below:

Amount (₹ in Crore)		
Particulars	For FY 2025-26	For FY 2024-25
Inflow	283.77	123.20
Outflow	61.12	55.39

For and on behalf of the Board

Karan Thapar

Chairman

DIN: 00004264

Place: Mumbai

Date: 06th May 2026

Annexure 3

Annual Report on the CSR activities pursuant to Section 135 of the Companies Act, 2013 (“the Act”) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company’s CSR policy:

The Company views CSR as an ongoing process of engaging with stakeholders and integrating economic, environmental and social objectives in a way that contributes to greater social good.

The Company’s CSR initiatives have an underlying rationale of ‘benefitting the community at large’. The Company is focussed on identifying the communities/ beneficiaries of the projects and understanding their needs. The Company has adopted the CSR Theme of working on “Empowering Young Women through Skill Training & Employment”.

2. Composition of ESG & CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of ESG & CSR Committee held during the year	Number of meetings of ESG & CSR Committee attended during the year
1	Ms. Kavita Nair	Chairperson / Independent Director	4	4
2	Mr. Parag Satpute ¹	Member / Managing Director	3	3
3	Mr. Jehangir Ardeshir ²	Member / Independent Director	2	2
4	Mr. Firdose Vandrevale ³	Member / Independent Director	2	2
5	Dr. Arup Basu ⁴	Member / Managing Director	NA	NA

¹ appointed as a member w.e.f. 30th April 2025

² appointed as a member w.e.f. 15th October 2025

³ ceased to be a member w.e.f. 14th October 2025

⁴ ceased to be a member w.e.f. 14th April 2025

3. Provide the web-link where Composition of ESG & CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Composition of ESG & CSR Committee: <https://greavescotton.com/wp-content/uploads/2023/07/Composition-of-committee-12.05.2023.pdf>

CSR Policy: https://greavescotton.com/wp-content/uploads/2023/04/GCL-CSR-Policy_04.05.2021.pdf

Annual Action Plan for Financial Year 2025-26: <https://greavescotton.com/wp-content/uploads/2025/05/CSR-Annual-Action-Plan-FY25-26.pdf>

4. Provide the executive summary along with weblinks of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

NA

5. (a) Average net profit of the Company as per section 135(5): ₹ 208.69 Crore

(b) Two percent of average net profit of the Company as per section 135(5): ₹ 4.17 Crore

(c) Surplus arising out of the CSR projects, programmes or activities of the previous Financial Years: Nil

(d) Amount required to be set off for the Financial Year, if any: Nil

(e) Total CSR obligation for the Financial Year (b+c-d): ₹ 4.17 Crore

6. (a) Amount spent on CSR Projects (Ongoing Project): ₹ 3.22 Crore*

*CSR SWATI Program at Symbiosis Indore campus was managed by Symbiosis Foundation (CSR Implementing Agency) till Q3 of Financial Year 2025-26. From Q4 of Financial Year 2025-26, Pygmalion Foundation was onboarded as our CSR Implementing Agency for SWATI Program.

(b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: NA
(d) Total amount spent for the Financial Year (a+b+c): ₹ 3.22 Crore
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in Crore)	Amount Unspent (₹ in Crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
3.22	0.95	24 th April 2026	NA	NA	NA

(f) Excess amount for set off, if any: Nil

Sr. no	Particular	Amount (₹ in Crore)
(i)	Two percent of average net profit of the company as per section 135(5)	4.17
(ii)	Total amount spent for the Financial Year	3.22
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR account under sub-section (6) of section 135 (₹ In Crore)	Balance Amount in unspent CSR account under sub-section (6) of section 135 (₹ In Crore)	Amount spent in the Financial Year (₹ In Crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ In Crore)	Deficiency, if any
					Amount (₹ In Crore)	Date of Transfer		
1.	2024-25	0.46	Nil	0.46	NA	NA	Nil	Nil
2.	2023-24	0.11	Nil	0.11	NA	NA	Nil	Nil
3.	2022-23				NA			

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: During the Financial Year 2025-26, no capital assets have been created or acquired through Corporate Social Responsibility amount.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135 (5):

The Company's CSR obligation for Financial Year 2025–26 could not be fully spent during the year primarily on account of the phased implementation timeline of the SWATI Program, which is being undertaken as an ongoing multi-year project extending beyond Financial Year 2025–26. Further, the proposed implementation of the SWATI Program at Gummidipoondi could not be undertaken during the year due to feasibility constraints relating to infrastructure readiness and mobilisation of the intended beneficiary base. Accordingly, the corresponding expenditure was deferred and shall be deployed in subsequent phases of the ongoing project in accordance with the approved CSR plan and applicable provisions of Section 135 of the Act.

Parag Satpute

Managing Director & Group CEO
DIN: 06872200

Place: Mumbai
Date: 06th May 2026

Kavita Nair

Chairperson of ESG & CSR Committee
DIN: 07771200

Place: Mumbai
Date: 06th May 2026

Annexure 4

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

UDIN: F005769H000293971

**To,
The Members,
Greaves Cotton Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Greaves Cotton Limited ('the Company') having its Registered Office at J-2, MIDC Industrial Area, Chikalthana, Chhatrapati Sambhajnagar 431 006. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('audit period under review') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period under review according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 3. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 4. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 5. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India; and
2. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

Provisions of the following Act, Regulations and Guidelines were not attracted to the Company during the audit period under review: -

1. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

2. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
3. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
4. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above to the extent applicable.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The following changes in the composition of the Board of Directors and Key Managerial Personnel (KMP) that took place during the audit period under review were carried out in compliance with the provisions of the Act:

1. Resignation of Mr. Arup Basu (DIN: 02325890) as Managing Director from the Board of the Company with effect from 14th April 2025.
2. Appointment of Mr. Parag Satpute (DIN: 06872200) as the Managing Director & Group Chief Executive Officer and Key Managerial Personnel of the Company with effect from 14th April 2025, based on the recommendation of Nomination and Remuneration Committee and subject to approval of the shareholders which was obtained through a special resolution passed by way of postal ballot on 4th July, 2025.
3. Resignation of Mr. Nagesh Basavanhalli (DIN: 01886313) as Non-Executive Vice Chairman with effect from 30th April, 2025.
4. Appointment of Mr. Jehangir Ardeshir (DIN: 02344835) as an Additional Director (Independent Director) with effect from 1st August, 2025, based on the recommendation of Nomination and Remuneration Committee and subject to approval of the shareholders. Further, Mr. Jehangir Ardeshir was appointed as Independent Director of the Company for a term of 5 consecutive years with effect from 1st August, 2025 through a special resolution passed by way of postal ballot on 11th October, 2025.
5. Resignation of Mr. Firdose Vandrevale (DIN: 00956609) as an Independent Director from the Board of the Company with effect from 14th October 2025.

6. Mrs. Akhila Balachandar resigned as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from 19th March 2026.
7. Mr. Manish Poddar was appointed as the Group Chief Financial Officer and Key Managerial Personnel of the Company with effect from 19th March 2026, based on the recommendation of the Audit Committee and Nomination and Remuneration Committee.

Adequate notice is generally given to all Directors / Committee members to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decision at Board / Committee meetings are carried through majority approval and there were no dissenting member whose views were required to be captured and recorded as part of the minutes.

We further report that during the audit period under review there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period under review:

1. The Board of Directors, at its meeting held on 30th April 2025, approved the acquisition of remaining 30% shareholding in Excel Controlinkage Private Limited for such value as may be determined in accordance with the Shareholders' Agreement dated 6th April, 2023 in such mode and manner as the management may deem fit.
2. Shareholders of the Company at the Annual General Meeting held on 30th July, 2025 appointed M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration Number 012754N/N500016), as the Statutory Auditor of the Company pursuant to the provisions of the Act and rules made thereunder for a term of 5 consecutive years from the conclusion of the 106th Annual General Meeting till the conclusion of the 111th Annual General Meeting.
3. Shareholders of the Company at the Annual General Meeting held on 30th July, 2025 Appointed Purwar & Purwar Associates LLP, (Firm Registration Number: L2023MH013700), as the Secretarial Auditors of the Company pursuant to the provisions of The Securities

and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 for a term of 5 consecutive years (financial 2025-26 to 2029-30).

4. During the audit period under review, the Company has allotted 4,24,675 fully paid-up equity shares of ₹ 2 each, on exercise of stock options by employees in accordance with the Greaves Cotton Employees Stock Option Plan, 2020.

For **Purwar & Purwar Associates LLP**

Company Secretaries

[Unique Identification Code: L2023MH013700]

[PR: 6666/2025]

Pradeep Kumar Purwar

Designated Partner

FCS No. 5769

CoP No. 5918

Place: Thane

Date: 6th May 2026

Annexure 5

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

Greaves Electric Mobility Limited

(Formerly known as Greaves Electric Mobility Private Limited),
Plot No. 72, Ranipet Industrial Park,
Vellore, Ranipet, Tamil Nadu - 632403, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Greaves Electric Mobility Limited (Formerly known as Greaves Electric Mobility Private Limited) (CIN: U51900TN2008PLC151470) (hereinafter called the "Company") for the financial year ended March 31, 2026 ("Audit Period"). Secretarial audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of

Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**
 - c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **Not Applicable**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021); - **Not Applicable**
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable**
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable**
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable**
 - h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; - **Not Applicable**

We further report that, having regard to the representation made by the Company and its Officers, compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis the Company has complied with the laws i.e. as stated in **Annexure I** attached herewith, applicable to the Company.

We have also examined: (i) on test check basis, the relevant documents and records maintained by the Company according to the guidelines issued for electric vehicles by Ministry of Power and Ministry of Heavy Industries, Government of India; and (ii) compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

This report is issued with the following general remarks and suggestions:

1. The Company availed loan from Greaves Cotton Limited and External Commercial Borrowings from Abdul Latif Jameel Green Mobility Solutions DMCC.

General Remark: *These facilities were approved by the Board of Directors on June 2, 2025, which was subsequently reviewed and noted by the Audit Committee as part of the list of Related Party Transactions. While the transactions were documented, the Company has been advised to seek prior approval of Audit Committee for such transactions.*

2. The Board passed a circular resolution to approve a change in the authorised signatories for treasury operations which, inter alia, included the investment of the Company's surplus funds.

General Remark: *We noted that the initial authorisation was conducted via circular resolution; however, this was appropriately rectified and ratified by the Board of Directors in a formal meeting held subsequently.*

3. During the year, the Board passed few resolutions to secure borrowing facilities from various banks and financial institutions to support liquidity requirements.

Our suggestion: *While the cumulative outstanding borrowings as of March 31, 2026, did not exceed the limits sanctioned by the shareholders under Section 180(1)(c) of the Companies Act, 2013, the Company shall maintain adherence to its delegated financial authority.*

We further report that

Composition:

As on March 31, 2026, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Women Director. The processes relating to the following changes in the composition of the Board, during the Audit Period were carried out in compliance with the provisions of the Act and Articles of Association:

Appointments:

- Mr. Atindra Nath Basu (DIN: 07048133) was appointed as Additional Director (Non-Executive) with effect from May 6, 2025. His appointment was regularised by the shareholders at the Annual General Meeting held on September 26, 2025.
- Mr. Vikas Singh (DIN: 06879472) was appointed as Managing Director with effect from June 2, 2025. His appointment was regularised by the shareholders at the Annual General Meeting held on September 26, 2025.
- Mr. Nagesh Basavanhalli (DIN: 01886313) was appointed as Additional Director (Non-Executive) with effect from October 16, 2025.

Resignation/Cessation:

- Mr. Rakesh Bhartia (DIN: 00877865) resigned from the position of Director with effect from May 5, 2025.
- Mr. Kunnakavil Vijay Kumar (DIN: 06630397) stepped down from the position of Executive Director with effect from June 2, 2025;
- Mr. Atindra Nath Basu (DIN: 07048133) resigned from the position of Director with effect from October 6, 2025.

Board Function:

- (i) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent within the prescribed time and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- (ii) All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the following events also took place after obtaining requisite approvals, as applicable:

Change in KMP

Mr. Chandrasekhar Thyagarajan resigned from the position of Chief Executive Officer of the Company with effect from June 10, 2025.

Mr. Vikas Singh, Managing Director, assumed the additional role of Chief Executive Officer of the Company with effect from December 1, 2025.

Mr. Kunnakavil Vijay Kumar (DIN: 06630397) stepped down from the position of Executive Director and resigned as Chief Executive Officer with effect from June 2, 2025, and September 10, 2025, respectively;

There are no other notable specific events/actions which took place in the Company are required to be reported in this report.

For **SGGS & Associates**

ICSI Unique Code: P2021MH086900

Gaurav Sainani

Partner

Membership No. A36600

Certificate of Practice No. 24482

UDIN: A036600H000632206

Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: April 29, 2026

This report shall be read with Annexure I and Annexure II enclosed with this report.

‘ANNEXURE I’

List of Industrial and Labour laws applicable to the Company

Under the Major Group and Head

1. The Factories Act, 1948;
2. The Industrial Disputes Act, 1947;
3. Industries (Development & Regulation) Act, 1951;
4. Labour laws and other incidental laws related to labour and employees appointed by Company either on its payroll or on contractual basis as related to wages, gratuity, bonus, provident fund, Employees' State Insurance etc.; (Note: Labour Codes from the statutory effective date)
5. The Contract Labour (Regulation & Abolition) Act, 1970;
6. The Shops and Establishment Act for the state where the company have its office is situated;
7. The Legal Metrology Act, 2009;
8. The Maternity Benefit Act, 1961;
9. Fire Prevention and Life Safety Measures
10. Environment Protection Act, 1986 and other environmental laws including E-waste Management Rules, 2016

For **SGGS & Associates**

ICSI Unique Code: P2021MH086900

Gaurav Sainani

Partner

Membership No. A36600

Certificate of Practice No. 24482

UDIN: A036600H000632206

Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: April 29, 2026

‘ANNEXURE II’

To,
The Members,
Greaves Electric Mobility Limited
(Formerly known as Greaves Electric Mobility Private Limited),

The Secretarial Audit Report of even date is to be read along with this letter.

Auditor's Responsibility

1. Our objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes our opinion. While reasonable assurance in high level assurance, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.
2. We have followed the audit practices and processes in accordance with CSAS-1 to CSAS-4 i.e. the Auditing Standards issued by ICSI, which were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct.

Management Responsibility

3. The compliance of provisions of all laws, rules, regulations, standards applicable to Greaves Electric Mobility Limited (Formerly known as Greaves Electric Mobility Private Limited) ("the Company") is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.
4. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished by the Company, along with explanations where so required.

Others

5. The verification compliance and records were done on test check basis to ensure that correct facts are reflected in secretarial and other records produced. We believe that the processes and practices we follow, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and relied on the report presented by the Statutory Auditors of the Company.
7. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the Audit Period.
8. This Report has been issued with general remarks, and we have highlighted the same in italics.
9. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SGGS & Associates**

ICSI Unique Code: P2021MH086900

Gaurav Sainani

Partner

Membership No. A36600

Certificate of Practice No. 24482

UDIN: A036600H000632206

Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: April 29, 2026

Annexure 6

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Excel Controlinkage Private Limited,
W-68(B) MIDC Areahingna Road,
Nagpur, Maharashtra, India, 440016.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Excel Controlinkage Private Limited (CIN: U29130MH1994PTC077836) (hereinafter called the "Company") for the period ended March 31, 2026 ("Audit Period"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the Secretarial Audit, We hereby report that in our opinion, the Company has, during the Audit Period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable)**
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder; **(Not Applicable)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **- Not Applicable**
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **- Not Applicable**
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **- Not Applicable**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations), 2021; **- Not Applicable**
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **- Not Applicable**
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **- Not Applicable**
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **- Not Applicable**
 - h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **- Not Applicable**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **- Not Applicable**

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India related to Board and General Meetings.

We further report that, having regard to the representation made by the Company and its Officers, compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis the Company has complied with the other laws as stated in Annexure I attached herewith, applicable to the Company.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:**Composition:**

As on March 31, 2026, the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The following changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act:

- Mr. Arup Basu (DIN: 02325890) resigned as a Director and Chairman of the Company with effect from April 22, 2025.
- Mr. Parag Satpute (DIN: 06872200) was appointed as Additional Director and Chairman with effect from April 22, 2025. His appointment was approved by the shareholders at the AGM held on September 23, 2025.
- Mr. Narsimha Jayakumar Raghavan (DIN: 10166121) resigned as a Director of the Company with effect from September 29, 2025.
- Mr. Sandip Chaudhari (DIN: 11337842) was appointed as Additional Director of the Company with effect from October 10, 2025.
- Mr. Neeraj Sharan (DIN: 10770539) resigned as an Executive Director and Chief Executive Officer of the Company with effect from February 3, 2026.
- Mr. Vinod Kumar Singh (DIN: 11540577) was appointed as Whole-time Director and Chief Executive Officer of the Company with effect from February 11, 2026, subject to approval of the shareholders of the Company.

Board Function:

- (i) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent within the prescribed time and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- (ii) All the decisions at Board meetings and Committee meetings were unanimously consented and there was no instance of dissent in any of the business matters at the Board or Committee meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the following events also took place after obtaining requisite approval, as applicable, wherever required:

- (a) Mr. Mandar Rane was appointed as the Company Secretary of the Company with effect from April 22, 2025.
- (b) On August 12, 2025, Greaves Cotton Limited acquired an additional secondary stake of approximately 10% in the Company from existing shareholders.

There are no notable specific events/actions which took place in the Company during the audit period which required it to be reported in this report.

For SGGS & Associates

ICSI Unique Code: P2021MH086900

Gaurav Sainani

Partner

Membership No. A36600

Certificate of Practice No. 24482

UDIN: A036600H000588250

Peer Review Certificate No.: 5721/2024

Place: Mumbai

Date: June 05, 2026

This report shall be read with Annexure II enclosed along with this report.

‘ANNEXURE I’**List of Industrial and Labour laws applicable to the Company**

Under the Major Group and Head

1. The Factories Act, 1948;
2. The Industrial Disputes Act, 1947;
3. Industries (Development & Regulation) Act, 1951;
4. Labour laws and other incidental laws related to labour and employees appointed by Company either on its payroll or on contractual basis as related to wages, gratuity, bonus, provident fund, Employees' State Insurance etc.; (Note: Labour Codes from their effective date)
5. The Contract Labour (Regulation & Abolition) Act, 1970;
6. The Shops and Establishment Act for the state where the company have its office is situated;

7. The Legal Metrology Act, 2009;
8. The Maternity Benefit Act, 1961;
9. Fire Prevention and Life Safety Measures
10. Environment Protection Act, 1986 and other environmental laws including E-waste Management Rules, 2016

For **SGGS & Associates**

ICSI Unique Code: P2021MH086900

Gaurav Sainani

Partner

Membership No. A36600

Certificate of Practice No. 24482

UDIN: A036600H000588250

Peer Review Certificate No.: 5721/2024

Place: Mumbai

Date: June 05, 2026

‘ANNEXURE II’

To,
The Members,
Excel Controlinkage Private Limited,

The Secretarial Audit Report of even date is to be read along with this letter.

Auditor's Responsibility

1. Our objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes our opinion. While reasonable assurance in high level assurance, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.
2. We have followed the audit practices and processes in accordance with CSAS-1 to CSAS-4 i.e. the Auditing Standards issued by ICSI, which were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct.

Management Responsibility

3. The compliance of provisions of all laws, rules, regulations, standards applicable to Excel Controlinkage Private Limited ("the Company") is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.

4. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished by the Company, along with explanations where so required.

Others

5. The verification compliance and records were done on test check basis to ensure that correct facts are reflected in secretarial and other records produced. We believe that the processes and practices we follow, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and relied on the report presented by the Statutory Auditors of the Company.
7. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SGGS & Associates**

ICSI Unique Code: P2021MH086900

Gaurav Sainani

Partner

Membership No. A36600

Certificate of Practice No. 24482

UDIN: A036600H000588250

Peer Review Certificate No.: 5721/2024

Place: Mumbai

Date: June 05, 2026

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

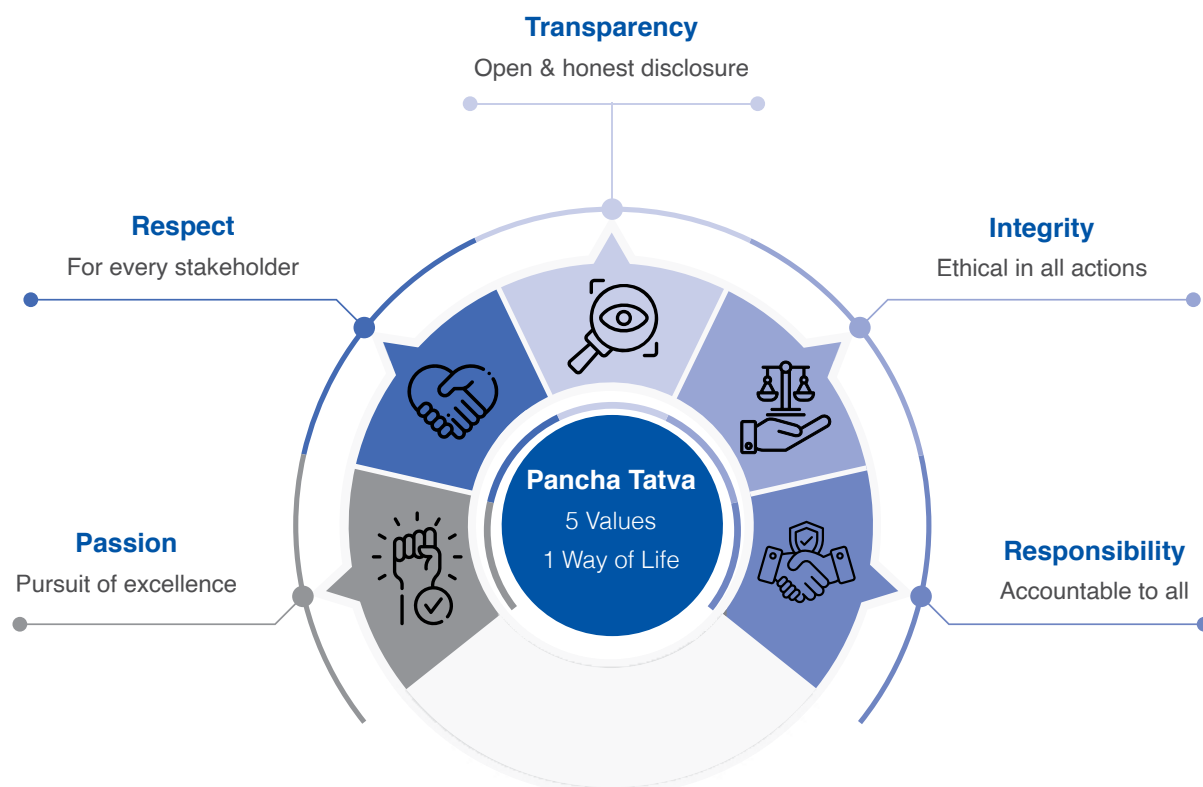
Corporate Governance is deeply embedded in the Company's culture and serves as the cornerstone of its approach to ethical, transparent, and responsible business conduct. The Company's philosophy on corporate governance is founded on principles of fairness, accountability, integrity, and transparency, which guide all aspects of its operations and decision-making processes.

The Company firmly believes that strong corporate governance is essential for building sustainable businesses and long-term stakeholder trust. Its governance framework is designed to balance the interests of all Stakeholders - shareholders, employees, customers, communities, and society at large, while ensuring that business activities are conducted in compliance with applicable laws and regulations,

in both letter and spirit, and in alignment with the highest standards of ethical conduct. These practices enable effective management, prudent risk oversight, and responsible value creation for the benefit of the Stakeholders, including in the execution of its strategic initiatives such as GREAVES.NEXT, a future-ready business strategy for sustainable growth in Energy, Mobility, and Industrial Solutions.

The Company is committed to the continuous adoption and strengthening of best-in-class governance practices, benchmarked against evolving regulatory requirements and global best practices. Sustainability, accountability, and responsible corporate citizenship remain integral to the Company's governance philosophy and its pursuit of long-term value creation.

The Company is guided by its core philosophy of "Pancha Tatva – 5 Values, 1 Way of Life".



Recognition of Governance Excellence

The Company's commitment to governance excellence received distinguished national recognition when it was conferred the 'Best Governed Company – Listed Segment: Emerging Category' award at the 25th ICSI National Awards for Excellence in Corporate Governance, presented by the Institute of Company Secretaries of India.

2. BOARD OF DIRECTORS ('BOARD')

The Board is responsible for:

- Directing company operations efficiently to satisfy both stakeholder ambitions and broader ESG responsibilities.
- Guiding and approving major corporate strategies, risk policies, annual budgets, capital expenditures, and business plans.
- Safeguarding impartial decision-making by strategically assigning non-executive board members to areas prone to conflicts of interest.
- Balancing strategic mentorship for management with rigorous independent performance oversight.
- Periodically auditing and updating internal governance practices to sustain long-term effectiveness.

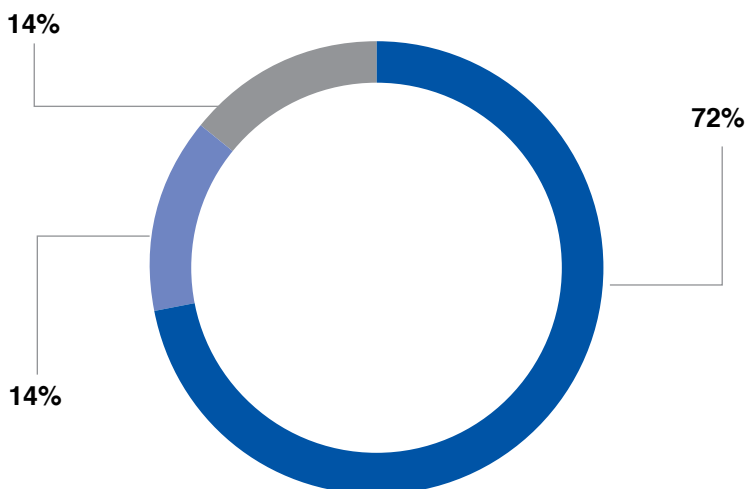
The Company maintains a clear distinction between the role of the Board and that of Management, wherein the Management is responsible for execution of strategy and day-to-day operations, in alignment with the framework and policies approved by the Board.

2.1 Composition of Board:

Company's Board diversity is reinforced by deep expertise across critical domains, including global business leadership, strategy, finance, M&A, technology, cybersecurity, and ESG, ensuring the Company is well-positioned for sustained industry leadership.

As on 31st March 2026, Board had an optimal balance of governance and executive leadership, consisting 7 (Seven) members in total, comprising of 1 (One) Managing Director (Executive), 1 (One) Non-Independent Director (Non-Executive) and 5 (Five) Independent Directors including 1 (One) Independent Woman Director. The Board's composition not only was in compliance with the provisions of Companies Act, 2013 ('the Act') and Rules framed thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), but exceeded statutory thresholds ensuring rigorous and unbiased oversight. The Board composition overview is given below:

BOARD COMPOSITION OVERVIEW



1

CHAIRMAN

Non-Executive, Non-Independent

5

INDEPENDENT DIRECTORS

Including one Woman Director

1

MANAGING DIRECTOR

Executive Director

7

TOTAL BOARD MEMBERS

The Managing Director & Group CEO, under the overall supervision and oversight of the Board (including the Chairman), and with the support of the management team, is responsible for the execution of the Company's strategy, oversight of business performance, driving growth, and management of day-to-day operations, in alignment with the directions of the Board.

The Chairman of the Company is a Non-Executive Director and is not related to the Managing Director & Group CEO. There are no inter-se relationships among the Directors.

The Chairman leads the Board, driving its integrity and cultivating a collaborative culture dedicated to the long-term benefit of the Company and its stakeholders. In addition to presiding over all Board and shareholder meetings, the Chairman facilitates seamless communication among directors and oversees board organization, composition, and effectiveness.

Working closely with the Nomination and Remuneration Committee, the Chairman plays a pivotal role in Board succession planning, director induction, and committee alignment. Furthermore, he actively guides the annual board evaluation process, meeting individually with directors to provide constructive feedback and strategic advice.

Independent Directors

Independent Directors serve as the cornerstone of our corporate governance framework, bringing unbiased perspective and diverse expertise to the boardroom.

The Company has received formal confirmations from all Independent Directors, establishing compliance across three core areas:

- **Independence Criteria:** All Independent Directors meet the statutory eligibility requirements outlined under Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations, alongside Section 149 of the Act.
- **Objective Judgment:** Each director has affirmed that they are free from any current or foreseeable circumstances that could compromise their independent judgment or subject them to external influence.
- **Databank Registration:** All existing Independent Directors have confirmed their registration with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA), pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Based on the disclosures received from all the Independent Directors and in the opinion of the Board the Independent Directors fulfill the conditions of Independence as specified in the Act and the SEBI Listing Regulations, and are independent of the Management.

Familiarisation Programmes

Pursuant to the requirements of Schedule IV of the Act and Regulation 25(7) of SEBI Listing Regulations, the Company has established a structured familiarisation framework divided into initial induction and continuous learning:

Onboarding & Induction: Newly appointed directors undergo a comprehensive orientation program featuring presentations by the management to introduce them to the Company's operations, culture, and governance practices.

Ongoing Familiarisation: To ensure continuous learning, regular updates are integrated into Board and Committee meetings. These sessions cover long-term business strategies, brand architecture, budgets, subsidiary operations, and regulatory updates, alongside PESTLE-framed risk assessments and CSR initiatives. These meetings, complemented by periodic factory visits, provide directors with direct opportunities to interact with senior management and gain on-the-ground operational insights.

The Directors' Familiarisation Programme is displayed on the Company's website at <https://greavescotton.com/wp-content/uploads/2023/07/Familiarisation-Programmes-for-Directors-2022-23-1.pdf>

The composition of the Board and their Directorship / Committee positions as on 31st March 2026 in other public companies along with their brief profiles are as follows:

Name	Date of Appointment	Position / Category	Directorship in other Indian Public Limited Companies ¹	No. of Board Committees in which Chairperson / Member ²	
				Chairperson	Member
Mr. Karan Thapar (DIN: 00004264)	29 th September 1991	Non-Executive Non-Independent Chairman	2	-	1
Mr. Parag Satpute (DIN:06872200)	14 th April 2025	Managing Director & Group CEO	2	-	1
Mr. Ravi Kirpalani (DIN: 02613688)	12 th May 2022	Independent Director	3	2	5
Mr. Raja Venkataraman (DIN: 00669376)	09 th February 2023	Independent Director	5	4	6
Mr. Mangalath Unnikrishnan (DIN: 01460245)	01 st April 2024	Independent Director	3	-	2
Mrs. Kavita Nair (DIN: 07771200)	23 rd January 2025	Independent Director	2	1	2
Mr. Jehangir Ardeshir (DIN:02344835)	01 st August 2025	Independent Director	3	2	4

¹excludes directorships in private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

²includes only Audit Committee and Stakeholders' Relationship Committee of other Indian public limited companies as on 31st March 2026. Further, membership includes positions as Chairperson of Committee.

Changes in the Directorate during the Financial Year 2025-26:

- Dr. Arup Basu (DIN: 02325890) resigned from the position of Managing Director of the Company with effect from 14th April 2025.
- Mr. Parag Satpute (DIN: 06872200) was appointed as Managing Director & Group CEO of the Company with effect from 14th April 2025 for a period of 5 (five) years.
- Mr. Nagesh Basavanhalli (DIN: 01886313) resigned from the position of Vice Chairman & Non-Executive Director of the Company with effect from 30th April 2025.
- Mr. Jehangir Ardeshir (DIN: 02344835) was appointed as Independent Director (Non-Executive) of the Company for a period of 5(five) years with effect from 01st August 2025.
- Mr. Firdose Vandrevale (DIN: 00956609) resigned from the position of Independent Director with effect from 14th October 2025 before attaining 75 (Seventy-five) years of age as mentioned in his resignation letter. There were no other material reasons for his resignation.

Based on the declarations received from the Directors for the Financial Year 2025-26, the Company confirms the following statutory compliances:

- In accordance with Regulation 26 of the SEBI Listing Regulations, neither Director is a member of more than ten Committees nor a Chairperson of more than five Committees across all public limited companies in which they hold directorship.
- Neither any Director holds directorship in more than twenty companies (including maximum ten public companies), nor do any of them serve as a Director in more than seven listed companies.
- Managing Director & Group CEO of the Company does not serve as an Independent Director of any listed Company.

Details of the directorships held by Board members in other listed entities, along with their respective categories as on 31st March 2026, are provided in **Annexure A**.

2.2 Board Skill Matrix

The Board of the Company comprises of professionals with diverse backgrounds and a balanced mix of skills, expertise, and competencies that enable effective oversight, strategic guidance, and governance of the Company. The collective experience of the Board supports informed decision-making, robust risk management, and sustainable value creation for all stakeholders.

In accordance with the requirements of the SEBI Listing Regulations, the Board has identified a set of core skills, expertise, and competencies that are considered essential for effective functioning of the Company, keeping in view its business model, scale of operations, industry dynamics, and long-term strategic objectives.

Area	Skills/Expertise/Competencies	Summary
Leadership	Global Economics	Experience as an Entrepreneur/ Business Leader/ CEO/ Industrialist, leading the operations of a large organization with an understanding of the consumer, operations, sales & marketing, business processes, strategic planning, risk management and governance.
Strategic	Merger and Acquisitions	Possessing strategic vision and the ability to give strategic guidance to the management on organic and inorganic growth opportunities to enhance long-term profitability, competitiveness and value for investors in a sustainable manner.
Operational	Sales, Marketing and Commercial	Experience in strategizing market share growth, strengthening brand equity and enhancing enterprise reputation including P&L Management.
	Business Exposure	Understanding of diverse business environments, regulatory framework, economic & political conditions, cultures globally and a broad perspective on global market opportunities.
	Manufacturing, Quality and Supply Chain	Operational expertise and technical knowledge in manufacturing processes, quality management systems, and supply chain optimisation.
	Technology	Ability to evaluate the impact of Digital / Information Technology across the value chain and understanding of emerging technologies.
Expert Knowledge	Corporate Governance	Expert knowledge of high governance standards with an understanding of changing regulatory framework. Protection of stakeholders' interest, observing best governance practices and identifying key governance risks.
	Financial Expertise	Proficiency in financial management, financial reporting process, budgeting, treasury operations, audit and capital allocation.
	ESG Proficiency	Ability to guide in improving Environmental, Social and Governance ('ESG') practices of the Company and evaluation of the Company's efforts towards social and environmental factors and driving corporate sustainability initiatives, ethics and values.
Human Resource	People Management	Experience in talent development, succession planning and driving changes towards long-term growth. General know-how of business management, talent management & development, workplace health & safety. Ability to align diverse teams towards delivering exceptional business and customer value.

The skills, expertise and competencies possessed by the Board, mapped against the skill matrix set out above, and based on the Board composition as on 31st March 2026, are set out below

Name	Global Economics	ESG Proficiency	Financial Expertise	Sales, Marketing and Commercial	Merger and acquisitions	Manufacturing, Quality and Supply Chain	Corporate Governance	Technology	People Management
Mr. Karan Thapar	✓	✓	✓	✓	✓	✓	✓	-	✓
Mr. Parag Satpute	✓	-	✓	✓	✓	✓	✓	✓	✓
Mr. Mangalath Unnikrishnan	✓	✓	-	✓	✓	✓	✓	✓	✓
Mr. Ravi Kirpalani	✓	✓	-	✓	✓	✓	✓	✓	✓
Mr. Raja Venkataraman	✓	✓	✓	✓	✓	-	✓	✓	✓
Mrs. Kavita Nair	✓	✓	✓	✓	✓	-	✓	✓	✓
Mr. Jehangir Ardeshir	✓	✓	✓	✓	✓	✓	✓	-	✓

2.3 Attendance of each Director at the Board Meetings and at the Annual General Meeting ('AGM')



Director-wise attendance details are mapped in the table below.

Name	1 st April 2025	30 th April 2025	30 th July 2025	4 th November 2025	6 th February 2026	13 th March 2026	106 th AGM
Mr. Karan Thapar							
Mr. Nagesh Basavanhalli			NA	NA	NA	NA	NA
Dr. Arup Basu		NA	NA	NA	NA	NA	NA
Mr. Parag Satpute	NA						
Mr. Firdose Vandrevale				NA	NA	NA	
Mr. Mangalath Unnikrishnan							
Mr. Ravi Kirpalani							
Mr. Raja Venkataraman							
Mrs. Kavita Nair							
Mr. Jehangir Ardeshir	NA	NA	NA				NA

	Present		Absent
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Note: All changes to the Board's composition during the financial year 2025-26 are outlined in point no. 2.1.

The Board met at least once in every calendar quarter and the gap between two Board Meetings did not exceed 120 days.

2.4 Conduct of Board Meetings

The Board has complete and unrestricted access to all the information pertaining to the Company. The Board meets at least once a quarter and inter alia, considers and approves the quarterly and annual financial results, review the strategic business plans and monitors the operational performance of the Company.

To ensure effective participation and informed deliberations, an annual calendar of Board and Committee meetings is tentatively finalised at the beginning of each financial year. In circumstances requiring urgent attention, the Board's approval is obtained through resolutions passed by circulation, in accordance with applicable provisions of law. Such resolutions are placed before the Board for noting and confirmation at the subsequent Board meeting.

Following processes are in place to ensure that the Board is well equipped with timely, relevant and comprehensive information to effectively discharge its responsibilities:

- The Board and Committee Meetings are governed by a structured agenda which is backed by comprehensive background information.
- Agenda papers and annexures, containing all relevant information, including information as specified in Part A of Schedule II to the SEBI Listing Regulations are made available to the Board well in advance.
- Agenda papers are made available through a secure web-based platform to facilitate access, review, and comments by the Board and Committee members.
- Presentations are periodically made to the Board by Business and Functional Heads on operations and various matters concerning business of the Company, organizational talent, culture and succession planning for critical roles.
- Draft Minutes of the Meetings are circulated to the Directors for their comments, and the final Minutes are thereafter entered into the Minutes Book.
- The Company has an effective post Board Meeting follow up procedure. A formal system for follow-up, review, and reporting on actions taken by management on Board decisions is in place.
- Action taken report on the actions taken on the actionable arising out of the previous meeting is placed at the immediately succeeding meeting for information of the Board.

The Company facilitates participation of Directors in Board and Committee meetings through video conferencing or other audio-visual means, as permitted under the Act and SEBI Listing Regulations. All meetings of the Board and its Committees, as well as the matters transacted therein, were conducted in compliance with the applicable provisions of the Act, SEBI Listing Regulations, and the relevant circulars and guidelines issued by Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') from time to time.

3. COMMITTEES

The Company's governance framework is supported by an effective Board and a well-defined Committee structure, which together provide strategic guidance, oversight, and independent judgment. Through this governance mechanism, the Board and its Committees discharge their fiduciary responsibilities by ensuring transparency, fairness, accountability, and independence in decision-making, while overseeing risk management, internal controls, and compliance processes.

The Board has constituted the following statutory Committees to enable focused oversight and informed decision-making:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship & Share Transfer Committee
- Environmental, Social and Governance & Corporate Social Responsibility Committee
- Risk Management Committee

The Committees of the Board are constituted in compliance with the applicable provisions of the Act, and SEBI Listing Regulations, including the prescribed requirements relating to the independence of Directors. The composition of each Committee reflects a balance of skills, expertise and experience to ensure effective discharge of its mandate.

 Audit Committee Mr. Raja Venkataraman Chairperson Mrs. Kavita Nair Independent Director Mr. Jehangir Ardeshir Independent Director	 Nomination & Remuneration Committee Mr. Ravi Kirpalani Chairperson Mr. Karan Thapar Non-Executive Director Mr. Mangalath Unnikrishnan Independent Director	 Stakeholders' Relationship Committee Mrs. Kavita Nair Chairperson Mr. Parag Satpute Managing Director & Group CEO Mr. Ravi Kirpalani Independent Director
 ESG & CSR Committee Mrs. Kavita Nair Chairperson Mr. Parag Satpute Managing Director & Group CEO Mr. Jehangir Ardeshir Independent Director	 Risk Management Committee Mr. Karan Thapar Chairperson Mr. Parag Satpute Managing Director & Group CEO Mr. Raja Venkataraman Independent Director	

Each Committee operates within a clearly defined governance framework approved by the Board. The terms of reference, roles, responsibilities, powers, and composition of these Committees are aligned with the requirements of the Act and the SEBI Listing Regulations and are set out in their respective Charters. The Charters are reviewed periodically to ensure continued relevance in light of regulatory developments, evolving best practices and the Company's strategic priorities.

The Committees provide strategic guidance and exercise oversight in their respective domains. The recommendations of the Committees are submitted to the Board for their consideration. During the Financial Year 2025-26, all mandatory Committee recommendations were accepted by the Board. Committee Meetings are held prior to Board Meetings to facilitate meaningful deliberations at the Board level. The Chairperson of each Committee apprises the Board of key discussions, observations, and recommendations.

The Company Secretary of the Company acts as a Secretary to these Committees and ensures adherence to statutory requirements relating to meetings, agenda papers, and recording of proceedings. The draft Minutes of the Committee Meetings are circulated to the respective Committee members for their comments and the final Minutes are thereafter entered into the Minutes Book. The Minutes are then subsequently placed at the Board Meeting for their noting.

The effectiveness and performance of the Committees form part of the annual Board evaluation process, reinforcing the Company's commitment to continuous improvement in governance practices.



3.1 AUDIT COMMITTEE

The Audit Committee ('Committee') provides focused oversight of the Company's financial reporting framework and ensures the integrity, transparency and quality of financial disclosures. The Committee, inter alia, supervises the Management's financial reporting process with a view to ensuring accurate, timely, and proper disclosures in the quarterly and annual financial statements/results, prepared in compliance with applicable accounting standards and regulatory requirements.

The Committee reviews significant accounting policies, judgments and estimates, financial statements and auditor observations prior to their submission to the Board for their approval. The Committee also oversees the adequacy and effectiveness of internal financial controls, internal control systems and risk management processes of the Company.

3.1.1. Terms of reference in brief

The primary role of the Committee, inter alia, is that of:

- oversight of the financial reporting process and disclosure of financial information;
- reviewing the Management Discussion and Analysis of financial condition and results of operations;
- reviewing with Management, the quarterly financial results and annual financial statements and the auditor's report thereon;
- recommending the appointment, remuneration and terms of appointment of the auditors of the Company;
- recommend appointment, removal and terms of remuneration of the Chief Internal Auditor;
- reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- reviewing the management letters / letters of internal control weaknesses, if any, issued by the Statutory Auditor;
- evaluating internal financial controls, risk management systems.
- discussion with the Internal Auditors on any significant findings and Management response thereto and follow up thereon;
- reviewing the internal audit reports relating to internal control weaknesses;
- approving or modifying transactions with related parties;
- scrutiny of inter-corporate loans and investments;
- reviewing financial statements, in particular, investments made by the unlisted subsidiary companies;
- reviewing the utilization of loans and / or advances from / investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- reviewing valuation of undertaking or assets of the Company, wherever it is necessary;
- reviewing the functioning of the Whistle Blower Mechanism and ensure adequate safeguards against victimization of employees, Directors and other persons;
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, acquisition, etc., on the Company and its shareholders;
- reviewing and monitoring compliance with the Code of Conduct for Prevention of Insider Trading in the Securities of the Company and provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015;
- approving the appointment of Chief Financial Officer.

3.1.2 Composition, attendance and other details

The composition of the Committee meets the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. As on 31st March 2026, the Committee comprised of three Directors, all of whom are Independent Directors. The members of the Committee possess requisite financial literacy, accounting expertise, and industry experience to effectively discharge their responsibilities.

The Chairperson of the Committee was present at the last AGM, held on 30th July 2025, in accordance with the provisions of the SEBI Listing Regulations.

The Company Secretary acts as the Secretary to the Committee. Meetings are regularly attended by executive leadership and audit partners to facilitate robust review including Managing Director & Group CEO, Chief Financial Officer, Chief Internal Auditor, representatives of the Statutory Auditor and the Internal Auditor.

The gap between two Committee meetings did not exceed 120 days.



The attendance details of the Members at the Committee Meetings held during Financial Year 2025-26 are given below:

Name of Members	Date of Audit Committee Meetings and Attendance					
	01 st April 2025	29 th April 2025	28 th July 2025	03 rd November 2025	04 th February 2026	13 th March 2026
Mr. Raja Venkataraman						
Mr. Firdose Vandrevale*				NA	NA	NA
Mrs. Kavita Nair						
Mr. Jehangir Ardeshir**	NA	NA	NA			

*ceased to be a member with effect from 14th October 2025

**inducted as a member with effect from 15th October 2025

	Present		Absent
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3.2 NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ('NRC') plays a critical role in strengthening the Company's leadership framework and governance architecture. The NRC ensures that the Company's nomination, remuneration and incentive policies, practices and key performance indicators of the Executive Directors, Key Managerial Personnel ('KMP') and the Senior Management are aligned with the Board's vision, values and overall business objectives and are appropriately designed to attract, motivate and retain the required talent and to pursue the long-term growth and success of the Company.

3.2.1 Terms of reference in brief

The primary role of the NRC, inter alia, includes:

- To formulate the criteria for determining qualifications, positive attributes, expertise and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, KMP and other employees;
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management, in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- To appoint an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required in an Independent Director;
- To review and recommend to the Board, the remuneration of the Executive Directors along with following disclosures:
 - a) Elements of the remuneration package that is salary, perquisites, retirement benefits, pension, separation compensation along with the structure of the remuneration package viz. the proportion of fixed and variable component;
 - b) Remuneration amount, annual / mid-term increments, merit rewards, special payments, etc.;
 - c) Changes in the remuneration package, terms of appointment, notice period, severance fees, recruitment, retention and termination policies and procedures;
 - d) Details of stock options and period over which the options are exercisable; and
 - e) Key performance indicators, their actual performance against such indicators, and the amount of performance linked incentive payable.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management and ensure that the Company's remuneration and incentive policies, practices and performance indicators are aligned to the Board's vision, values and overall business objectives;
- To review the Remuneration / Promotion / Increment / Performance Linked Incentive Policy, including remuneration structure, retention and termination policies;
- To devise a policy on Board diversity;
- To develop and maintain Board succession plan;
- To formulate criteria for evaluation of performance of the Board of Directors;
- To investigate any senior level employee grievance or complaints that may have arisen.

3.2.2 Composition, attendance and other details

The composition of the NRC meets the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. As on 31st March 2026, the NRC comprised of three Directors out of which two were Independent Directors including the Chairperson and one Non-Executive Director. The composition of the Committee is in conformity with applicable regulatory requirements.

The Chairperson of the NRC was present at the last AGM held on 30th July, 2025 in accordance with the SEBI Listing Regulations.

The Company Secretary acts as the Secretary to the NRC. Meetings are attended by Chief Human Resource Officer to provide data-driven insights.



The attendance details of the Members at the NRC Meetings held during Financial Year 2025-26 are given below:

Name of Members	Date of NRC Meetings and Attendance				
	29 th April 2025	29 th July 2025	04 th November 2025	04 th February 2026	13 th March 2026
Mr. Ravi Kirpalani					
Mr. Karan Thapar					
Mr. Mangalath Unnikrishnan					

	Present		Absent
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3.2.3 Remuneration policy

Based on the recommendation of NRC, the Board has formulated a comprehensive Remuneration Policy for its Directors, KMP, Senior Management and other employees, which can be accessed on the website of the Company at https://greavescotton.com/wp-content/uploads/2023/04/GCL-Remuneration-Policy_04.05.2021.pdf. The objective is to ensure that remuneration is reasonable, commensurate with the scale and complexity of the Company's operations and the time commitment required, performance-driven, and aligned with long-term shareholder interests, while enabling the Company to attract and retain high-quality talent.

The Remuneration policy provides for rewards linked directly to the effort, performance, dedication and achievement of Company's targets by the employees and has approval matrix for determining the remuneration of key employees.

Basis for Remuneration:

The NRC recommends the remuneration of Directors to the Board, taking into account each Director's qualification, experience, and prevailing industry practices. The remuneration framework is designed to ensure that compensation is reasonable, commensurate with the scale and complexity of the Company's business, performance-oriented, and aligned with long-term shareholder interests.

Executive Directors are remunerated by way of salary and allowances, perquisites, retirement benefits, ESOPs and performance linked incentives. Non-Executive Directors are remunerated by way of sitting fees for attending meetings of the Board and its Committees, and commission on the net profits of the Company, if any.

Sitting fees

Type of Meeting	Amount (₹)
Board of Directors	75,000
Audit Committee	75,000
Nomination & Remuneration Committee	75,000
ESG & CSR Committee	35,000
Risk Management Committee	35,000
Meeting of Independent Directors	35,000
Stakeholders' Relationship & Share Transfer Committee	25,000

Profits based Commission

The Company rewards Non-Executive Directors with a commission structure aimed at appropriately recognising their time commitment, independent oversight, and stewardship toward long-term value creation.

Pursuant to the approval of the Members obtained through postal ballot on 22nd December 2021 the Company is authorised to pay remuneration by way of commission to its Non-Executive Directors for a period of five years commencing from 1st April 2022. Commission is payable at a rate not exceeding 1% per annum of the net profits of the Company.

Based on recommendations of NRC, the Board computes the actual commission payable to each Director using a balanced scorecard that evaluates:

- Frequency of board and committee meetings attended.
- Responsibility assumed as a Chairperson or Member of the Board and its respective Committees.
- Overall time, strategic insights, and advisory commitment devoted to corporate affairs outside of formal scheduled meetings.

In recognition of the heightened fiduciary duties, broader leadership demands, and substantial time commitment required to steer the Board, a higher commission scale is designated for the Chairman.

Commission paid/payable during/for the Financial Year 2025-26 does not exceed the threshold specified under Regulation 17(6)(ca) of the SEBI Listing Regulations. Commission payable to Non-Executive Directors is subject to approval of the audited financial statements for the Financial Year 2025-26 by the Members at the forthcoming 107th AGM.

Remuneration for the Financial Year 2025-26

(₹ in Crore[§])

Name	Salary & Allowances	Perquisites	Retirement Benefits	Performance Linked Incentives	Sitting Fees	Commission	Total
Dr. Arup Basu*	0.10	—	0.01	—	N.A.	N.A.	0.11
Mr. Parag Satpute**	4.21	0.17	0.24	#	N.A.	N.A.	4.62
Mr. Karan Thapar	N.A.	N.A.	N.A.	N.A.	0.09	1.00	1.09
Mr. Mangalath Unnikrishnan	N.A.	N.A.	N.A.	N.A.	0.09	0.22	0.31
Mr. Firdose Vandrevale***	N.A.	N.A.	N.A.	N.A.	0.06	0.12	0.18
Mr. Ravi Kirpalani	N.A.	N.A.	N.A.	N.A.	0.10	0.30	0.40
Mr. Raja Venkataraman	N.A.	N.A.	N.A.	N.A.	0.10	0.38	0.48
Mrs. Kavita Nair	N.A.	N.A.	N.A.	N.A.	0.12	0.30	0.42
Mr. Jehangir Ardeshir****	N.A.	N.A.	N.A.	N.A.	0.05	0.18	0.23

* Resigned with effect from 14th April 2025.

** Appointed with effect from 14th April 2025.

*** Resigned with effect from 14th October 2025.

**** Appointed with effect from 1st August 2025.

#Performance linked incentive is linked to the financial and non-financial parameters of the Company.

§Rounded off to the nearest two decimal places.

Details regarding Service Contract and Notice Period are as follows:

Mr. Parag Satpute	
Service Contract	14 th April 2025 to 13 th April 2030
Notice Period	3 months

Except for the remuneration and reimbursement of expenses incurred in the discharge of their duties, none of the Directors have any pecuniary relationship with the Company. Detailed disclosures regarding the stock options granted to Mr. Parag Satpute are available in the ESOP Annexure to Board's Report, which can be accessed on the Company's website

Please refer to the Notes to the Standalone Financial Statements for details of Related Party transactions in which Directors are concerned or interested.

3.2.4 Shareholding of Non-Executive Directors of the Company

As on 31st March, 2026, none of the Non-Executive Directors of the Company held any share in the Company.

3.2.5 Particulars of Senior Management Personnel ('SMP') including changes therein since the close of previous Financial Year

As on 31st March 2026, the following individuals served as SMP of the Company:.

Sr. No	Name	Designation
1.	Mr. Swarnendu Jha	President - Energy Solutions
2.	Mr. Atindra Nath Basu	Group General Counsel and Company Secretary
3.	Mr. Manish Poddar	Group Chief Financial Officer
4.	Mr. Santosh Singh	Chief Strategy & AI Officer
5.	Ms. Shefali Suri	Group Chief Human Resource Officer
6.	Mr. Prashant Narwade	President – Operations
7.	Mr. Sandip Chaudhari	President - Auto & Special Applications
8.	Mr. Rajasekaran Alagarsamy	Vice President – Retail

The organisational movements and transitions within the SMP cadre during the financial year are outlined below:

Sr. No	Name	Designation	Reason for change	Date of joining / Cessation/ Intimation to Company
1.	Mr. Narasimha Jayakumar	Chief Executive Officer, Greaves Retail	Resignation	29 th September, 2025
2.	Mrs. Akhila Balachandar	Chief Financial Officer	Resignation	19 th March, 2026
3.	Mr. Manish Poddar	Group Chief Financial Officer	Appointment	19 th March, 2026
4.	Mr. Swarnendu Jha	Vice President – Energy Solutions	Appointment	22 nd September, 2025
5.	Mr. Niranjan Damle	Business Head – Sensors	Transition	06 th November, 2025
6.	Mr. Sambhaji More	Head – Procurement	Transition	06 th November, 2025
7.	Mr. Abhijit Narendra Joshi	Head - Marketing and Sales	Transition	22 nd September, 2025
8.	Mr. Narinder Pal Singh	Business Head – E-Powertrain	Transition	06 th November, 2025
9.	Mr. Alok Kapoor	Head - Auto EV Mart	Resignation	30 th April, 2025
10.	Mr. Rajasekaran Alagarsamy	Vice President- Greaves Retail	Appointment	30 th September, 2025
11.	Mr. Ashish Kumar Pathak	Sr. GM – International Business	Transition	30 th September, 2025
12.	Mr. Santosh Singh	Chief Strategy & AI Officer	Appointment	15 th December, 2025



3.3 ENVIRONMENTAL, SOCIAL AND GOVERNANCE & CORPORATE SOCIAL RESPONSIBILITY ('ESG & CSR') COMMITTEE

The objective of the ESG & CSR Committee is to assist the Board in fulfilling its oversight responsibilities for the CSR activities, developing ESG strategy, defining and monitoring ESG targets and responding to the challenges posted by climate change through sustainable business practices of the Company.

The Committee oversees the Company's commitment to responsible corporate citizenship, environmental stewardship and social impact, with a view to foster long-term sustainable value creation.

3.3.1 Terms of reference in brief

The primary responsibilities of the ESG & CSR Committee include, inter alia, the following:

Corporate Social Responsibility

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act;
- To formulate and recommend to the Board, the Annual Action Plan for the financial year with respect to the CSR Activities proposed to be undertaken by the Company and monitor the progress of the Plan on a periodic basis;
- To recommend the amount of expenditure to be incurred on the permissible CSR activities;
- To monitor the CSR Policy of the Company from time to time.

Environmental, Social and Governance

- To develop ESG strategy with a view of creating long term value creation for the stakeholders;
- To identify ESG initiatives, define goals / targets and monitor their implementation;
- To review, recommend, approve, as the case may be, all sustainability related policies and to ensure their effective implementation across the Company and its subsidiary including the value chain;

- Set up process to identify and review the material topics of the Company on a periodic basis;
- To develop a process for consultation with the stakeholders on ESG matters and provide feedback to the Board wherever necessary.

3.3.2 Composition, attendance and other details

The composition of the ESG & CSR Committee meets the requirements of Section 135 of the Act. As on 31st March 2026, it comprised of three Directors of whom two were Independent Directors including the Chairperson with one Executive Director. The composition of the Committee reflects an appropriate balance of independence and executive representation to ensure effective oversight of sustainability and CSR initiatives.

The Chairperson of the ESG & CSR Committee was present at the last AGM held on 30th July 2025.



The attendance details of the Members at ESG & CSR Committee Meetings held during Financial Year 2025-26 are given below:

Name of Members	Date of ESG & CSR Committee Meetings and Attendance			
	28 th April 2025	28 th July 2025	03 rd November 2025	04 th February 2026
Mrs. Kavita Nair				
Mr. Parag Satpute*	NA			
Mr. Firdose Vandrevale**			NA	NA
Mr. Jehangir Ardeshir***	NA	NA		
Mr. Arup Basu****	NA	NA	NA	NA

*Inducted as member with effect from 30th April, 2025

**Resigned as member with effect from 14th October, 2025

***Inducted as member with effect from 15th October, 2025

****Resigned as member with effect from 14th April, 2025



Present



Absent



3.4 RISK MANAGEMENT COMMITTEE

The objective of the Risk Management Committee ('RMC') is to assist the Board in fulfilling its oversight responsibilities for the risk management activities of the Company.

The RMC assists the Board in fulfilling its oversight responsibilities with respect to the Company's Risk Management framework and processes. RMC provides strategic direction and ensures that key risks are identified, assessed, monitored and mitigated in a structured and timely manner.

RMC oversees the implementation of a robust risk management framework covering strategic, operational, compliance, technological and reputational risks. It ensures that appropriate systems are in place to manage risks within the defined risk appetite of the Company.

The RMC was renamed as Risk, Strategy and Investment Committee w.e.f. 06th May, 2026

3.4.1 Terms of reference in brief

The primary role of the RMC, inter alia, includes:

- Review and recommend changes to the associated frame work, processes and practices of the Company to ensure timely identification of elements of risk, if any, which in the opinion of the Board may threaten the performance or existence of the Company;
- Ensure appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Formulate a detailed Risk Management Policy, to monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of Risk Management Policy;
- To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Review the Political, Economic, Social, Technological, Legal / Regulatory and Environmental trends and make recommendations to the Board as to how best the Company can adjust to these trends;
- Review with Management the key issues, options and external / internal developments impacting Company's strategy; taking into consideration the Company's position within its industry and such other factors that the Committee may deem appropriate.
- Review with Management, the process for the development, approval and modification of strategies, long-range business objectives and strategic plan;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee
- The Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

3.4.2 Composition, attendance and other details

The composition of RMC meets the requirements of Regulation 21 of the SEBI Listing Regulations. As on 31st March 2026, RMC comprised of three Directors of whom two were Non-Executive Directors including the Chairperson and one Executive Director. The Chairperson of the RMC was present at the last AGM held on 30th July 2025.



The attendance details of the Members at RMC Meetings held during Financial Year 2025-26 are given below:

Name of Members	Date of RMC Meetings and Attendance	
	29 th April 2025	03 rd November 2025
Mr. Karan Thapar		
Mr. Parag Satpute*	NA	
Mr. Raja Venkataraman		
Mr. Nagesh Basavanhalli**		NA

*Inducted as member with effect from 30th April 2025

**Resigned as member with effect from 30th April 2025

	Present		Absent
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Note: The committee was reconstituted w.e.f. 6th May, 2026 to include Mr. Ravi Kirpalani in place of Mr. Parag Satpute



3.5 STAKEHOLDERS' RELATIONSHIP & SHARE TRANSFER COMMITTEE

The Stakeholders' Relationship & Share Transfer Committee ('SRC') has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

SRC oversees and monitors the mechanism for redressal of grievances of shareholders of the Company. It periodically reviews the status of investor complaints and ensures that grievances are addressed promptly, transparently and effectively.

Through its oversight, SRC seeks to enhance investor confidence, strengthen shareholder engagement and ensure adherence to high standards of corporate governance in stakeholder management.

3.5.1 Terms of reference in brief

The primary role of the SRC, inter alia, includes:

- To take note of the transfer / transmission / transposition / re-materialization / dematerialization of shares and consolidation / splitting of folios as approved by the persons duly authorized by the Board of Directors in this regard including the issuance of letter of confirmation / new / duplicate share certificates on split / sub-division, consolidation etc., or in exchange for share certificates which are defaced, torn lost, mutilated, teared etc.
- To receive and review the report of the Registrar and Share Transfer Agent about security holders' complaints and grievances and follow up for necessary action taken for redressal thereof. The Complaints include:
 - ◆ Complaints relating to transfer of shares, short / non receipt of securities after transfer
 - ◆ Complaint relating to transmission of shares / deletion of name;
 - ◆ Complaints relating to non-receipt of declared dividend;
 - ◆ Complaints relating to non-receipt of Annual Report of the Company;
 - ◆ Issue of new / duplicate certificates;
 - ◆ General meetings, etc.
- To review cases where the shares of the Company are the subject matter of a legal dispute or the Company has been made a party to the dispute.
- To review the existing "Security holder Redressal System" and suggest measures for improvement in stakeholder relations.
- To monitor the movement in the shares held in the "Greaves Cotton Limited – Unclaimed Shares Demat Suspense Account".
- To review the shareholding pattern of the Company and the significant changes therein.
- To appoint and remove Registrar and Share Transfer Agent, decide the terms and conditions, service charge / fees and review their performance.
- To decide the frequency of audit of Registrar and Share Transfer Agent and to consider the Auditor's Report thereon.
- To consider and take on record the certificate from a practicing Company Secretary /Chartered Accountant under Regulation 40 of SEBI Listing Regulations.
- To review the measures taken for effective exercise of voting rights by shareholders.

- To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.
- To review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrant / annual reports / statutory notices by the shareholders of the Company.
- Such other matters as may be referred or delegated to it, from time to time, by the Company's Board of Directors.
- Perform such functions as prescribed by the Act, SEBI Listing Regulations, or any other applicable law from time to time.

3.5.2 Composition, attendance and other details

The composition of the SRC meets the requirements of Regulation 20 of SEBI Listing Regulations. As on 31st March 2026, the Committee comprised of three Directors of whom two were Independent Directors including the Chairperson and one Executive Director. The composition of the SRC ensures an appropriate balance of independence and executive representation for effective oversight of stakeholder matters.

The Chairperson of the SRC was present at the last AGM held on 30th July 2025.

The Company Secretary acts as the Secretary to the SRC.



The attendance details of the Members at SRC Meetings held during Financial Year 2025-26 are given below:

Name of Members	Date of ESG & CSR Committee Meetings and Attendance			
	28 th April 2025	28 th July 2025	03 rd November 2025	04 th February 2026
Mrs. Kavita Nair				
Mr. Parag Satpute*	NA			
Mr. Ravi Kirpalani				
Mr. Arup Basu**	NA	NA	NA	NA

*Inducted as member with effect from 30th April, 2025

**Resigned as member with effect from 14th April, 2025



Present



Absent

3.5.3 Name and designation of Compliance Officer

Mr. Atindra Basu, Group General Counsel and Company Secretary, is the Compliance Officer of the Company as required under Regulation 6 of SEBI Listing Regulations. Mr. Basu is a KMP of the Company and reports to the Managing Director, while functioning under the oversight of the Board of Directors, thereby ensuring independence, transparency and effective governance oversight in compliance matters.

During the Financial year 2025-26, Mr. Atindra Basu was conferred the **‘Governance Professional of the Year’** award by the ICSI, a recognition that reflects the calibre of governance leadership the Company has cultivated and its belief that governance is not merely a compliance function but a strategic enabler, a living institution built on purpose, accountability, and stakeholder trust.

Role of Company Secretary in Corporate Governance

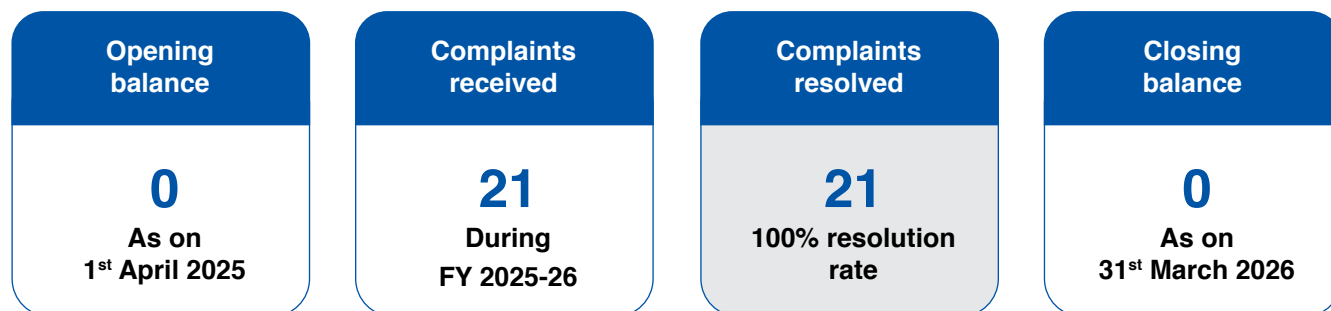
Mr. Atindra Basu, Group General Counsel and Company Secretary functions as the torch bearer for the Company's governance framework, a role that operates at the intersection of governance, strategy, and business transformation. In his dual capacity, Mr. Basu brings together the lens of a strategic advisor and that of a compliance guardian.

3.5.4 Investor complaints

The Company places significant emphasis on prompt and effective redressal of investor grievances. The Registrar and Share Transfer Agent ('RTA') attends to investor-related requests and complaints expeditiously in accordance with applicable service standards and regulatory timelines. SRC periodically reviews the status of investor complaints and monitors the grievance redressal mechanism to ensure timely and satisfactory resolution.

Mr. Atindra Basu, Group General Counsel and Company Secretary, is designated as the Investor Relations Officer who can be contacted at the Corporate Office of the Company at 022 41711700. The Company has a dedicated email ID investorservices@greavescotton.com for addressing investor queries and grievances.

Investor complaints — Financial Year 2025-26



To enhance investor convenience, SEBI has introduced the Online Dispute Resolution (ODR) Platform, Operating alongside the established SEBI Complaints Redress System (SCORES), this digital portal provides investors and the Company with an additional mechanism for dispute resolution.

The investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute directly with the Company and through the SCORES platform. The SMART ODR Portal can be accessed at <https://smartodr.in/login>. The detailed circular and process is available on Company's website which can be accessed at https://greavescotton.com/wp-content/uploads/2023/09/Microsoft-Word-SEBI-Circular_ODR_Final_clean.pdf

3.5.5 Unclaimed Dividend and shares transferred to Investor Education and Protection Fund ('IEPF') Account:

In accordance with the provisions of sections 124 and 125 of the Act and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ('IEPF Rules'), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the IEPF Account and such shares in respect of which dividend entitlements remained unclaimed for seven consecutive years or more are also required to be transferred by the Company to the IEPF Account.

In accordance with the said IEPF Rules and to ensure maximum disbursement of unclaimed dividend, the Company had sent notices to all the Shareholders whose unclaimed dividend and shares were due for transfer to the IEPF, and simultaneously published newspaper advertisement(s) requesting them to comply with the procedure and lodge their claims.

The complete details of the past unpaid / unclaimed dividends lying with the Company have been uploaded on the Company's website at www.greavescotton.com under the head "Investor Information" under Investors Tab. Members are urged to visit the website and claim their unpaid / unclaimed dividend, if any, before the amount gets transferred to the Investor Education and Protection Fund of the Government.

The Members whose dividend/shares are transferred to the IEPF can claim their shares/dividend from the IEPF by following the procedure prescribed in the IEPF Rules.

The following table details the Dividend amount transferred to IEPF during the Financial Year 2025-26 upto the report date:

Details of Dividend	Dividend declared on	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
Interim Dividend for the Financial Year 2017-18	05 th February 2018	53,17,908	02 nd April 2025
		3,68,320	04 th April 2025
Final Dividend for the Financial Year 2017-18	13 th August 2018	19,47,077	07 th October 2025
		97,867.50	13 th October 2025
Interim Dividend for the Financial Year 2018-19	04 th February 2019	48,50,972	02 nd April 2026

Shares transferred / credited to IEPF:

During the Financial Year 2025-26, the Company transferred 77,834 Equity Shares to IEPF Authority. Consequently, as on 31st March 2026, IEPF Authority held a total of 18,40,555 Equity Shares of the Company.

Subsequent to the close of the Financial Year 2025-26, the Company transferred an additional 42,230 Equity Shares to IEPF on 14th April 2026.

The voting rights on these shares shall remain frozen until the rightful owner claims the shares.

The Company has appointed Mr. Atindra Basu, Group General Counsel and Company Secretary as a Nodal Officer and Mr. Fredrick Pinto as Deputy Nodal Officer under the provisions of IEPF Rules. The details of Nodal Officer are available on the website of the Company at www.greavescotton.com

The following table provides dates on which unclaimed dividend and their corresponding shares would become liable to be transferred to the IEPF:

Details of Dividend	Date of declaration of Dividend	Due date for transfer to IEPF	Amount (In ₹) (As on 31 st March 2026)
Final Dividend for the Financial Year 2020-21	11/08/2021	16/09/2028	2,65,239.80
Final Dividend for the Financial Year 2021-22	11/08/2022	16/09/2029	2,10,249.00
Final Dividend for the Financial Year 2022-23	10/08/2023	15/09/2030	8,53,567.10
Final Dividend for the Financial Year 2023-24	08/08/2024	13/09/2031	25,70,083.00
Final Dividend for the Financial Year 2024-25	30/07/2025	04/08/2032	24,40,294.00

3.6 Meeting of Independent Directors

During the Financial Year 2025-26, the Independent Directors met once without the presence of the management and Non-Executive Non-Independent Directors. The core agenda of this meeting encompassed the following prescribed items:

- Roles and responsibilities of Lead Independent Director;
- Review of performance of Non- Independent Directors, Chairman and the Board as a whole;
- Matters arising out of Board and Board Committee agendas, performance of the Company and other Board-related matters;
- Assessment of the effectiveness and promptness of the information flow inter se the Board and the Management.

The Independent Directors nominated Mr. Ravi Kirpalani as the Lead Independent Director of the Company. The Lead Independent Director is responsible for:

- To Chair the meeting of the Independent Directors;
- To provide objective feedback from the Independent Directors to the Board on key matters, including agenda items and other issues concerning the Company;
- To act as a liaison between the Chairman, Managing Director & Group CEO, and the Independent Directors to facilitate consensus on sensitive or strategic matters.

3.6.1 Performance evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors is determined by the NRC in alignment with the provisions of the Act and the SEBI Listing Regulations.

The evaluation framework is designed to assess the effectiveness of Independent Directors in discharging their fiduciary duties and contributing to the overall functioning of the Board and its Committees. The criteria for performance evaluation includes, inter alia, relevant experience and skills, preparedness and constructive contributions, participation in strategic long-term planning, integrity, focus on shareholder value creation, monitoring corporate governance practices and Board/ Committee culture and dynamics.

The evaluation of Independent Directors is carried out through a structured process, which includes peer review and feedback. Brief synopsis of the performance evaluation carried out for the Financial Year is provided in the Boards' Report.

3.6.2 Declaration of Independence

Based on the declarations received from all the Independent Directors and in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the Management. Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

4 GENERAL BODY MEETINGS

4.1 Location and time of the last three AGMs of the Company and special resolutions passed therein -

Date of AGM	Time (IST)	Venue	Special Resolution(s) passed, if any	Notices & Transcripts
30 th July 2025	02:30 p.m.	Video Conference / Other Audio-Visual Means	--	Notice Transcript
08 th August 2024	11:00 a.m.	Video Conference / Other Audio Visual Means	--	Notice Transcript
10 th August 2023	3:00 p.m.	Video Conference / Other Audio Visual Means	--	Notice Transcript

4.2 Resolutions passed through Postal Ballot

During the Financial Year 2025-26, the Company sought the approval of its members by way of remote e-voting through postal ballot for the following resolutions:

Sr. No.	Date of Circulation of Notice	Date of passing of the Resolution	Particulars of the Resolution and details of remote e-voting			Scrutinizer			
1.	11 th September 2025	11 th October 2025	Appointment of Mr. Jehangir Ardeshir (DIN: 02344835) as an Independent Director of the Company			Mr. Sunny Gogiya (Membership No. A56804 and Certificate of Practice No. 21563), Partner at M/s. SGGS & Associates, Practising Company Secretaries.			
Voting Result (Special Resolution)									
<table><tr><th>No. of Votes Polled</th><th>Votes in favour of the resolution</th><th>Votes against the resolution</th></tr><tr><td>13,55,83,402</td><td>99.98</td><td>0.02</td></tr></table>			No. of Votes Polled	Votes in favour of the resolution	Votes against the resolution		13,55,83,402	99.98	0.02
No. of Votes Polled	Votes in favour of the resolution	Votes against the resolution							
13,55,83,402	99.98	0.02							
2.	04 th June 2025	04 th July 2025	Appointment of Mr. Parag Satpute (DIN: 06872200) as Managing Director & Group CEO of the Company						
Voting Result (Ordinary Resolution)									
<table><tr><th>No. of Votes Polled</th><th>Votes in favour of the resolution</th><th>Votes against the resolution</th></tr><tr><td>13,57,46,483</td><td>98.60</td><td>1.40</td></tr></table>			No. of Votes Polled	Votes in favour of the resolution	Votes against the resolution		13,57,46,483	98.60	1.40
No. of Votes Polled	Votes in favour of the resolution	Votes against the resolution							
13,57,46,483	98.60	1.40							

Other than the matters stated above, there were no other businesses for which approval was obtained through Postal Ballot.

4.3 Procedure for Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the MCA from time to time.

4.4 Details of proposed special resolutions through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

5 DISCLOSURES, CODES & POLICIES

5.1 Disclosure of Accounting treatment in preparation of Financial Statements

The Company has prepared its Standalone and Consolidated Financial Statements in accordance with applicable Indian Accounting Standards as notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

5.2 Management Discussion and Analysis Report

The Management Discussion and Analysis Report, as required under Regulation 34 of the SEBI Listing Regulations forms a part of this Annual Report.

5.3 Compliance by the Company

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years and accordingly no penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority.

5.4 CEO/CFO Certification

The Managing Director & Group CEO and the Group Chief Financial Officer of the Company have certified to the Board with regard to the financial statements and other matters as required by Regulation 17(8) of the SEBI Listing Regulations. The Certificate is attached as **Annexure B**.

5.5 Auditors' certificate on Corporate Governance

The Auditors' Certificate on compliance with the conditions of corporate governance, as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, is attached as Annexure E.

5.6 Subsidiary Companies

As on 31st March 2026, the Company had six subsidiary companies. Each subsidiary operates independently under the supervision of its own Board of Directors or equivalent governing body, which holds the authority and responsibility to manage the subsidiary in the best interests of its stakeholders.

The Board of Directors regularly reviews information of the subsidiaries which includes (i) significant transactions and arrangements entered by the subsidiary companies; and (ii) noting of minutes of the Board Meetings. The Audit Committee of the Company also regularly reviews information of the subsidiaries which includes: (i) financial statements. (ii) utilisation of funds and details of investments and advances made by the subsidiary companies; (iii) inter-subsidary related party transaction and (iv) proposed acquisition / purchase/ sale/ disposal of equity shares of any company liquidation of any subsidiary and other material events w.r.t. subsidiary.

5.6.1 Material Subsidiary

As on 31st March 2026, the Company had Greaves Electric Mobility Limited and Excel Controlinkage Private Limited as its material unlisted Indian subsidiaries as defined under Regulation 16 of the SEBI Listing Regulations. Details of the material subsidiary are as follows:-

Sr. No.	Particulars	Greaves Electric Mobility Limited	Excel Controlinkage Private Limited
1)	Date of Incorporation	02 nd June 2008	20 th April 1994
1)	Place of Incorporation	Chennai, Tamil Nadu	Mumbai, Maharashtra
2)	Name of statutory auditor	M/s. Deloitte Haskins & Sells LLP	M/s. Price Waterhouse Chartered Accountants LLP
3)	Date of appointment of statutory auditor	31 st July 2019; 27 th September 2024 (Re-appointment)	23 rd September 2024

Pursuant to the corporate governance requirements under the SEBI Listing Regulations, the Company's Independent Directors provide oversight at the subsidiary level. Accordingly, Mr. Raja Venkataraman serves as an Independent Director on the Board of Greaves Electric Mobility Limited, and Mr. Ravi Kirpalani serves as an Independent Director on the Board of Excel Controlinkage Private Limited.

5.7 Code of Conduct for Prevention of Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Trading Regulations'), the Company has formulated the 'Code of Conduct for Prevention of Insider Trading in the securities of the Company' and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' ('Code'), which allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale including contra-trade of the Company's shares by the Directors, designated employees and their immediate relatives, while in possession of Unpublished Price Sensitive Information ('UPSI') in relation to the Company and during the period(s) when the Trading Window to deal in the Company's shares is closed.

Pursuant to the above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the Insider Trading Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars of the persons as required under the Insider Trading Regulations.

The Board at its meeting held on 30th April 2025 amended 'Code of Conduct for Prevention of Insider Trading in the securities of the Company' to align the same with the amendments brought in by SEBI during the financial year.

The Company has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the Insider Trading Regulations.

The Compliance Officer is responsible for monitoring adherence to the rules for the preservation of UPSI, pre-clearance of trades, monitoring of trades and implementation of the Code for trading in the Company's securities, under the overall supervision of the Board. Mr. Atindra Basu, Group General Counsel and Company Secretary, has been appointed as the Compliance Officer for the purpose of this Code.

5.8 Code of Conduct

The Board is committed to maintaining the highest standards of ethical conduct and integrity and ensures that appropriate policies and processes are in place to prevent conflicts of interest involving Members of the Board and Senior Management. The Company has adopted a Code of Conduct for Members of the Board and Senior Management Personnel as required under Regulation 17 of the SEBI Listing Regulations. The scope of the Code extends to the subsidiaries of the Company and aligns with the core elements of the National Guidelines for Responsible Business Conduct.

All the Members of the Board and Senior Management personnel have affirmed their compliance with the Code for the Financial Year ended 31st March 2026. A declaration to this effect, signed by the Managing Director & Group CEO, is attached as **Annexure C**.

Disclosures have also been received from the Senior Management Personnel relating to the financial and commercial transactions in which they or their relatives may have a personal interest. No transactions were reported that conflict with the overarching interests of the Company. However, no transactions have been reported that could have a potential conflict with the interests of the Company at large.

5.9 Whistle Blower Policy/ Vigil Mechanism

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Accordingly, a Whistle Blower Policy has been formulated where directors, employees or other persons can voice their genuine concerns about any unethical or unacceptable business practice or any event of misconduct. It provides a mechanism for the Directors, employees or other persons to approach the Compliance Officer or the Chairperson of the Audit Committee. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimisation.

The Company affirms that during Financial Year 2025-26, no personnel have been denied access to the Compliance Officer or the Chairperson of the Audit Committee.

The scope of the Policy extends to the subsidiaries of the Company and deal with matters involving leak or suspected leak of UPSI as per Insider Trading Regulations.

5.10 Related Party Transactions (RPT)

5.10.1 Basis

In accordance with Regulation 23(3) of the SEBI Listing Regulations, the Company obtains prior omnibus approval from the Audit Committee for RPTs that are repetitive in nature or unforeseen in character, provided such transactions are in conformity with the Company's Policy on Related Party Transactions and the criteria laid down by the Audit Committee. During the Financial Year 2025-26, prior omnibus approval was periodically obtained from the Audit Committee for all planned and / or repetitive transactions. All RPTs approved by the Audit Committee were also placed before it for review on a quarterly basis.

During the Financial Year 2025-26, the Company has not entered into any material or significant RPT that may have a potential conflict with the interests of the Company. Details of all transactions with related parties are disclosed in the Notes to the Standalone Financial Statements, which form part of this Annual Report.

5.10.2 Policy on dealing with Related Party Transactions

The Board of Directors has formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the SEBI Listing Regulations. The Policy includes clear threshold limits and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties.

Basis the recommendation of the Audit Committee, the Board at its meeting held on 23rd January 2025, reviewed and amended the Policy on Related Party Transactions to align it with the amendments introduced by SEBI (LODR) (Third Amendment) Regulations, 2024.

Codes and Policies

Particulars	Website Link
Related Party Transaction Policy	https://greavescotton.com/wp-content/uploads/2023/07/Draft-RPT-Policy-12.05.2023.pdf
Whistle Blower Policy	https://greavescotton.com/wp-content/uploads/2023/06/Whistle-Blower-Policy-for-website-upload.pdf
Code of Conduct for Members of the Board and Senior Management Personnel	https://greavescotton.com/wp-content/uploads/2023/06/Code-of-Conduct-BoardSeniormanagement-website-upload.pdf
Code of Practices and Procedures for Fair Disclosure of UPSI	https://greavescotton.com/wp-content/uploads/2023/04/Code_Fair_Disclosure_UPSI.pdf
Policy for determining material subsidiaries	https://greavescotton.com/wp-content/uploads/2023/04/Policy-for-determining-material-subsidiaries.pdf
Familiarisation Programme	https://greavescotton.com/wp-content/uploads/2023/07/Familiarisation-Programmes-for-Directors-2022-23-1.pdf
Dividend Distribution Policy	https://greavescotton.com/wp-content/uploads/2023/04/dividend_distribution_policy.pdf
Remuneration Policy	https://greavescotton.com/wp-content/uploads/2023/04/GCL-Remuneration-Policy_04.05.2021.pdf
POSH Policy	https://greavescotton.com/wp-content/uploads/2023/06/POSH-Policy.pdf

6 MEANS OF COMMUNICATION

- **Newspapers:** The Company publishes a Quick Response (QR) code containing the details of the webpage where the complete financial results (quarterly / half-yearly / annual) of the Company are available, in English and regional language (Marathi) newspapers such as Business Standard and Loksatta. The complete financial results are also submitted to the Stock Exchanges and are available on the Company's website at www.greavescotton.com
- **Press Release:** The Company issues press release highlighting significant performance and operational milestones. The proceedings of the press release are disseminated to the Stock Exchanges, where the shares of the Company are listed and are displayed on the Company's website at www.greavescotton.com
- **Analysts and Investors' Meet / Call:** The Company regularly conducts meetings / calls with analysts and investors to brief them about the financial and operational performance. The transcripts of investors' calls and Investor's Presentation are also sent to the Stock Exchanges and displayed on the Company's website which can be accessed at <https://www.greavescotton.com/investors/investor-information>. The audio recordings of earnings call are also submitted to the Stock Exchanges and displayed on the Company's website at www.greavescotton.com
- **Website:** The financial results, official news releases and other corporate announcements are simultaneously uploaded on the Company's website at <http://www.greavescotton.com/investors/financials>.
- **Electronic Communication:** The Company is committed to timely, transparent, and eco-friendly communication with its investors. In line with its sustainability objectives, the Company disseminates the Annual Report, notices of general meetings, statutory updates, and quarterly financial results digitally via email to shareholders whose email addresses are registered with the Company or their respective Depositories.

In continued support of the 'Green Initiative', the Company strongly encourages all members to register or update their email addresses with their Depository Participants or the Company's Registrar and Transfer Agent who have not yet done so. This ensures seamless, immediate access to all corporate and financial disclosures without any transit delays.

7 GENERAL SHAREHOLDER INFORMATION

7.1 Annual General Meeting Information

Corporate Identity Number (CIN)	L99999MH1922PLC000987	
Annual General Meeting (AGM)	Date & Time: Tuesday, 04 th August 2026 at 03:00 PM Mode: Video Conferencing or Other Audio-Visual Means Deemed Venue: J-2, MIDC Industrial Area, Chikalthana, Chhatrapati Sambhajinagar - 431 006	
Dividend & Payment Date	The Board has recommended dividend of ₹ 2 per share (100%) on the face value of ₹ 2 per equity share. To be paid within 30 days from the date of the AGM, subject to the shareholder approval.	
Financial Year	1 st April to 31 st March	
Financial Calendar 2026-27 (Tentative)	Q1FY27 (ending 30 th June 2026)	On or before 14 th August 2026
	Q2FY27 (ending 30 th September 2026):	On or before 14 th November 2026
	Q3FY27 (ending 31 st December 2026):	On or before 14 th February 2027
	Q4FY27 (ending 31 st March 2027)	On or before 30 th May 2027
	108 th AGM	On or before 30 th September 2027

7.2 Stock Exchange Information

The Company's shares are listed on the following Stock Exchanges having nation-wide trading terminals:

Name and address of Stock Exchange	Stock Code / Symbol
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	501455
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	GREAVESCOT

The Company's shares form part of Group "A" / S&P BSE SmallCap Index of BSE Limited.

The Listing Fees for the Financial year 2026-27 has been paid to both the Stock Exchanges.

Company's shares were not suspended from trading during the Financial Year 2025-26.

7.3 Share Transfer Agent Information

Registrar and Share Transfer Agent:	Telephone Number:
KFin Technologies Limited	+91 40 67162222
UNIT: Greaves Cotton Limited	Fax Number:
Selenium Tower B, Plot 31-32,	+91 40 2342 0814
Gachibowli, Financial District,	Email Id: einward.ris@kfintech.com
Nanakramguda, Hyderabad – 500 032	Website: www.kfintech.com

7.4 Share Transfer System

KFin Technologies Limited ('Kfintech') is appointed as the RTA for the Company. Kfintech possesses a suitable digital and physical infrastructure equipped to process investor service requests efficiently.

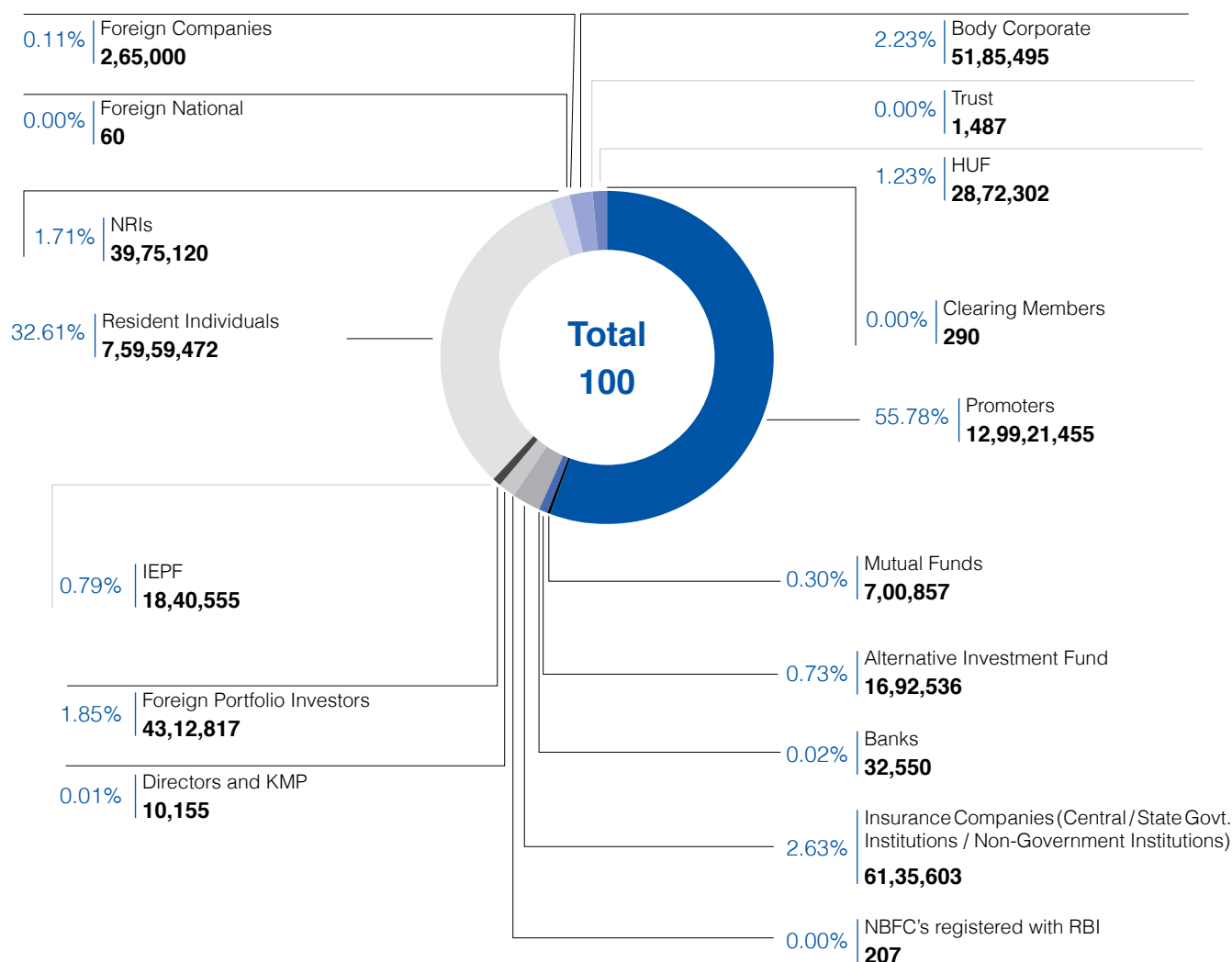
SEBI, effective 1st April 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. Shareholders whose shares are in physical mode are requested to dematerialize their holdings. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination contact details, bank account details and specimen signature for their corresponding folios. Shareholders may contact the RTA or review the detailed instructions on the Company's website at <https://greavescotton.com/investor-relations/investor-information/>

Pursuant to the SEBI Circular dated 2nd July 2025, a special window was introduced for the re-lodgement of share transfer requests that were originally submitted prior to 1st April 2019, but remained pending due to documentation deficiencies. Vide a subsequent SEBI Circular dated 30th January 2026, this facility has been extended from its original closing date and will now remain open until 4th February 2027.

Eligible shareholders are encouraged to submit their requisite documents within this extended timeline. In alignment with regulatory mandates, shares processed under this window will be credited exclusively in dematerialized form and will be subject to a mandatory one-year lock-in period, during which they cannot be transferred, pledged, or encumbered. Complete details and procedural guidelines are available on the Company's website at <https://greavescotton.com/investor-relations/investor-information/>.

The Shareholders who hold shares in physical form are advised to keep their KYC detail updated all the time for processing of service request by the Company and RTA, as mandated by SEBI. The forms for updating the same are made available to the shareholders on Company's website which can be accessed at <http://www.greavescotton.com/investors/investor-information>.

7.5 Shareholding Pattern as on 31st March 2026



Distribution of Shareholding as on 31st March 2026

Number of shares	Number of shareholders	%	Number of Shares	%
Upto 2,500	3,69,448	98.74	3,76,20,048	16.15
2,501 to 5,000	2,725	0.73	98,86,292	4.24
5,001 to 10,000	1,178	0.31	85,29,761	3.66
10,001 to 15,000	299	0.08	37,03,764	1.59
15,001 to 20,000	157	0.04	27,94,341	1.20
20,001 to 25,000	81	0.02	18,38,602	0.79
25,001 to 50,000	145	0.04	51,32,631	2.20
50,001 & above	137	0.04	16,34,00,822	70.16
Total	3,74,171	100.00	23,29,06,261	100.00

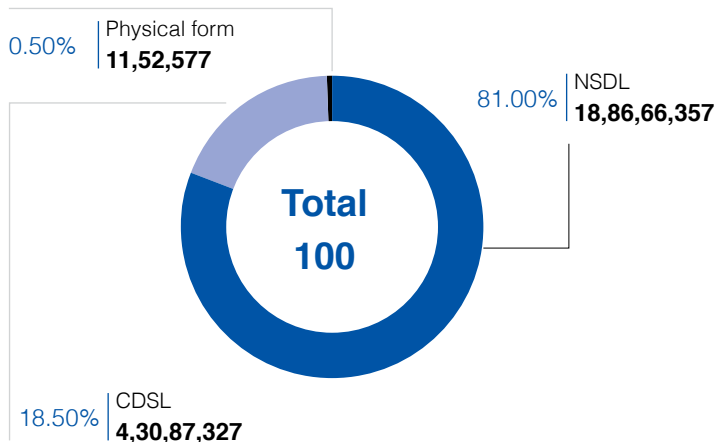
Note: Total number of shareholders are on folio-wise basis and not on PAN basis

7.6 Dematerialization of Shares and Liquidity

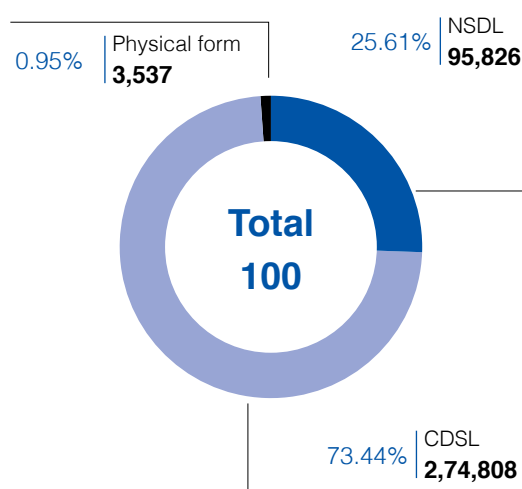
The ISIN number allotted to the Company's shares is INE224A01026.

The details of the Company's equity shares held in dematerialized and physical form as on 31st March 2026 are outlined below:

Equity Shares of ₹ 2 each



Holders



Promoter's entire shareholding is in dematerialized form.

The shares of the Company are regularly traded on both the Stock Exchanges ensuring liquidity.

Total number of shareholders are on a folio-wise basis and not on PAN basis

Shares in NSDL include 10,000 Equity Shares allotted under Greaves Cotton Employee Stock Option Plan 2020 under temporary ISIN as on 31st March 2026 which were admitted for trading on Stock exchanges w.e.f. from 1st April 2026

7.7 Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity capital of the Company

The Company has not issued any GDRs / ADRs / Warrants or any other Convertible Instruments and hence as on 31st March 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

As on 31st March 2026, 1,42,009 and 19,77,249 stock options were outstanding under Company's ESOP Schemes viz. ESOP 2020 and ESOP 2024, respectively.

7.8 Shares in the Suspense Account

During the Financial year 2025-26, there was no movement of shares within the suspense account. The closing balance of shares lying in the "Unclaimed Securities - Suspense Escrow Account", on which voting rights remain frozen until claimed by the rightful owners, is detailed below:

Number of the shareholder	Number of shares transferred	Date of transfer of securities to the Escrow Account
1	365	30 th May 2024

7.9 Commodity Price / Foreign Exchange Risk and Hedging

For details related to commodity price / foreign exchange risk and hedging, please refer to the Management Discussion and Analysis Report which forms part of this Annual Report.

7.10 Plant Locations of the Company and its Subsidiaries as on 31st March 2026

For Subsidiaries	
Unit	Address
Light Engine Unit-V	A-1/3, Five Star, MIDC Industrial Area, Shendra, Chhatrapati Sambhajnagar - 431 154
Auxiliary Power Business-Genset Assembly	Gat No – 39 (P), 45 (P), 48 (P), Jadhavawadi, Talegaon, MIDC, Near Chasys Automotive Private Limited, Navla Umbre, Mawal, Pune- 410507
Light Engine Unit - I	J-2, MIDC Industrial Area, Chikalthana, Chhatrapati Sambhajnagar - 431 006
Industrial Engine Unit	i) J-2A, MIDC Industrial Area, Chikalthana, Chhatrapati Sambhajnagar - 431 006 ii) Plot No F-62 F-63, SIPCOT Industrial Complex, Gummidipoondi, Papankuppam Village, Gummidipoondi Taluk, Thiruvallur District – 601201
For the Company	
Unit	Address
Greaves Electric Mobility Limited	Plot No. 72, Sipcot Industrial Park, Ranipet - 632 403
Bestway Agencies Private Limited	Plot No B- 27, 28 & 29, Ecotech 1 Extension, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh- 201308
Excel Controlinkage Private Limited	A. Plot No W-67, W 68, W69 & W70, MIDC Industrial Area, Hingna Road, Nagpur-440016 B. i) Plot No N-13 and N-14, MIDC Industrial Area, Hingna Road, Nagpur-440016 and ii) Plot No N-15 and W-86, MIDC Industrial Area, Hingna Road, Nagpur-440016 C. Plot No S-73 and S-74, MIDC Industrial Area, Hingna Road, Nagpur-440016 D. Plot No J-19, MIDC Industrial Area, Hingna Road, Nagpur-440016 E. Plot No N-101/2, MIDC Industrial Area, Hingna Road, Nagpur-440016
MLR Auto Limited	Sy. No. 354, Muppireddy Pally, Toopran Mandal, Medak, Telangana 502336

7.11 Address for Correspondence

Greaves Cotton Limited

Registered office:

J-2, MIDC Industrial Area, Chikalthana, Chhatrapati Sambhajnagar - 431006, Maharashtra, India

Telephone number: 022-41711700

E-mail: investorservices@greavescotton.com

Website: www.greavescotton.com

Corporate office:

Unit Nos. 301 & 302, 3rd Floor, Tower B
Peninsula Business Park
Ganpatrao Kadam Marg, Off Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India

7.12 Credit Rating

India Ratings and Research Private Limited issued the Company's credit ratings on 7th June 2025 which are detailed below:

Instrument Type	Size of Issue (INR in Crore)	Rating/Outlook
Long-term issuer rating	-	IND AA-/Stable
Fund-based working capital limits	23	IND AA-/Stable
Non-fund-based working capital limits	60	IND A1+

8 COMMODITY PRICE / FOREIGN EXCHANGE RISK AND HEDGING

For details related to commodity price / foreign exchange risk and hedging, please refer to the Management Discussion and Analysis Report which forms part of this Annual Report

9 AFFIRMATIONS AND DISCLOSURES

9.1 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – Not Applicable.

9.2 A Certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/MCA or any such statutory authority – The certificate from a Company Secretary in practice confirming that none of the Directors of the Company are disqualified or debarred by the SEBI or MCA or any other authority from being appointed or continuing as Directors of the Company is attached as **Annexure D**.

9.3 Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with reasons thereof - The Board accepted all the recommendations of its Committees during the Financial Year 2025-26.

9.4 Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part – During the Financial Year 2025-26, Price Waterhouse Chartered Accountants LLP, served as the statutory auditor of the Company, as well as one of its subsidiary Company i.e., Excel Controlinkage Private Limited. The fees paid to the Statutory Auditors by the Company and its subsidiary Company are disclosed in the Standalone and Consolidated Financial Statements of the Company.

Total fees for all services paid by the Company and its subsidiary Company on a consolidated basis for Financial Year 2025-26 was ₹ 1.29 Crores.

9.5 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013- There were no complaints filed during the Financial Year 2025-26.

9.6 Disclosures by the Company and its subsidiaries of 'Loans and advances in nature of loans to firms/companies in which Directors are interested by name and amount': The Company has not given any loans or advances to any firm/company in which its Directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statements.

9.7 During the year under review, there were no instances of non-compliance of any requirement of corporate governance report as mentioned in sub-paras (2) to (10) of Part C of Schedule V to the SEBI Listing Regulations.

9.8 During the year under review, there were no agreements subsisting as mentioned in 5A to para A of part A of schedule III to the SEBI Listing Regulations.

10 DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE

During the year under review, the Company maintained absolute compliance with the corporate governance requirements specified under Regulations 17 to 27 and Regulation 46 of the SEBI Listing Regulations, to the extent applicable.

11 COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS

All the mandatory requirements of Regulation 34(3) of the SEBI Listing Regulations have been complied with.

Following is the status of compliance with non-mandatory requirements:

11.1 The Board

A Non-Executive Director has been provided the Chairman's office. The Company complies with the requirement of having separate persons to the post of Chairman and Managing Director & Group CEO. The Chairman is not related to the Managing Director & Group CEO as per the term "relative" defined under the Act.

11.2 Shareholder Rights

The quarterly financial results are sent to all the shareholders through e-mail. The same is also promptly displayed on the Company's website at www.greaves cotton.com in addition to being disseminated to the Stock Exchanges and published in newspapers.

11.3 Audit qualifications

The Statutory Auditor's audit report is with unmodified opinion (unqualified).

11.4 Reporting of Internal Auditor

The AGM - Internal Audit reports to reports to the Group General Counsel and Company Secretary and has a independent direct access to the Audit Committee. In addition to attending meetings of the Audit Committee for presenting the internal audit observations, the Internal Auditor has separate meetings with the Audit Committee Members, as and when required.

ANNEXURE A

The directorship of the Directors held in other listed entities along with the category of directorships as on 31st March 2026, is as follows:

Sr. No.	Name of the Director	Name of Listed Entity	Category
1.	Mr. Ravi Kirpalani	Foseco India Limited	Independent Director
2.	Mr. Raja Venkataraman	Amrutanjan Health Care Limited	Independent Director
		ESAB India Limited	Independent Director
3.	Mr. Mangalath Unnikrishnan	KEC International Limited	Independent Director
		Kirloskar Brothers Limited	Non-Executive and Non-Independent Director
		Blue Star Limited	Independent Director
4.	Mrs. Kavita Nair	Savita Oil Technologies Limited	Independent Director
		Blue Dart Express Limited	Independent Director
5.	Mr. Jehangir Ardeshir	Cyient DLM Limited	Independent Director
		Walchand Peoplefirst Limited	Independent Director

Except the directorships as mentioned above, none of the other Directors hold any directorship in other listed entities.

ANNEXURE B**CERTIFICATION****[As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, Parag Satpute, Managing Director & Group CEO, and Manish Poddar, Group Chief Financial Officer of the Company, hereby certify to the Board of Directors that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2026 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or in violation of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting; and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee that:
 - (a) there were no significant changes in internal control over financial reporting during the year;
 - (b) there were no significant changes in accounting policies during the year; and
 - (c) there were no instances of significant fraud of which we have become aware and there are no instances of involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Greaves Cotton Limited**

Parag Satpute

Managing Director & Group CEO

Place: Mumbai

Date: 05th May 2026

Manish Poddar

Group Chief Financial Officer

ANNEXURE C**DECLARATION****[As required under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

As required under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March 2026.

For **Greaves Cotton Limited**

Parag Satpute

Managing Director & Group CEO

DIN: 06872200

Place: Mumbai

Date: 05th May 2026

ANNEXURE D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Greaves Cotton Limited

J-2, MIDC Industrial Area, Chikalthana,
Chhatrapati Sambhajinagar- 431006,
Maharashtra, India.

We have examined the declarations and disclosures as submitted by the Directors of **Greaves Cotton Limited** having **CIN: L99999MH1922PLC000987**, and having registered office at J-2, MIDC Industrial Area, Chikalthana, Chhatrapati Sambhajinagar- 431006, Maharashtra, India, (hereinafter referred to as "the Company"), and relevant registers, records, forms and returns produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion, and to the best of our information and according to the verifications carried out by us (including Directors Identification Number ("DIN") status at the portal www.mca.gov.in), and based on the explanations provided to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment*
1.	Mr. Karan Thapar	00004264	September 29, 1991
2.	Mr. Ravi Moti Kirpalani	02613688	May 12, 2022
3.	Mr. Raja Venkataraman	00669376	February 09, 2023
4.	Mr. Mangalath Unnikrishnan	01460245	April 01, 2024
5.	Ms. Kavita Nair	07771200	January 23, 2025
6.	Mr. Jehangir Ardeshir	02344835	August 01, 2025
7.	Mr. Parag Satpute	06872200	April 14, 2025

*Date of appointment is as per MCA portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SGGS & Associates**

ICSI Unique Code: P2021MH086900

Sunny Gogiya

Partner

ICSI Membership No.: A56804

Certificate of Practice No.: 21563

UDIN: A056804H000287531

Peer Review Certificate No.: 5721/2024

Date: May 06, 2026

Place: Thane

ANNEXURE E

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members,

Greaves Cotton Limited

J-2, MIDC Industrial Area,

Chikalthana, Chhatrapati Sambhajnagar 431 006,

1. This certificate is issued in accordance with the terms of Engagement Letter dated 26th April, 2026.
2. We, Purwar & Purwar Associates LLP, Company Secretaries in Practice, have examined the compliance of conditions of Corporate Governance by Greaves Cotton Limited ('the Company'), to the extent applicable, for the year ended on 31st March, 2026, as stipulated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('LODR Regulations 2015').

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the LODR Regulations 2015.

Auditors' responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

6. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in LODR Regulations 2015 to the extent applicable to the Company during the year ended 31st March, 2026.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Purwar & Purwar Associates LLP
[Unique Identification No. L2023MH013700]
[PR: 6666/2025]

Pradeep Kumar Purwar
Designated Partner
DPIN: 01179697
CoP. No.: 5918
FCS No.: 5769

Place: Thane
Date: 6th May 2026

UDIN: F005769H000294301

Business Responsibility & Sustainability Report

Anchored in a 165-year legacy of engineering excellence and an unwavering foundation of trust, Greaves Cotton Limited is steadfast in its mission to generate sustainable value across its entire stakeholder ecosystem. Driven by continuous innovation, the integration of advanced technologies, and a strategic pursuit of new growth horizons, we engineer high-quality, reliable, and accessible solutions designed for a rapidly transforming world. Our commitment to ethical governance, transparency, and accountability ensures that sustainability is not a parallel initiative, but the very core of our operational DNA—creating a lasting, positive impact on the environment, our communities, our workforce, our customers, and our investors.

As we proudly present the fourth edition of our Business Responsibility and Sustainability Report (BRSR), covering the financial year from April 1, 2025, to March 31, 2026, we reinforce our pledge to comprehensive and transparent disclosures. This year, we have actively expanded our sustainability footprint beyond our internal operations by instituting rigorous ESG due diligence across our supplier and value chain networks. This report covers the financial and non-financial information of Greaves Cotton Limited along with its material subsidiaries: Greaves Electric Mobility Limited and Excel Controlinkage Private Limited.

The BRSR is structured around the National Guidelines on Responsible Business Conduct (NGRBC), which form the foundation of Greaves's sustainability efforts. The company views ESG as a vital enabler of long-term growth, innovation, and stakeholder value, deeply embedding these principles into its business strategy, supply chain management, and customer engagement.

To further underscore our dedication to credible, data-driven reporting, we have voluntarily partnered with an independent assurance provider. Although not mandated by regulatory frameworks, this proactive measure delivers reasonable assurance on our BRSR core indicators and limited assurance across broader sustainability metrics. Through these deliberate actions, we continue to redefine industry benchmarks in sustainable performance, deepening stakeholder trust and securing resilient, long-term growth.

OUR CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS ARE REFLECTED IN THE DISCLOSURES MADE IN THIS REPORT

SDG Goals	Goals description	Goals mapped with NGRBC principles
Goal 1	No poverty	P3, P4, P8
Goal 2	Zero hunger	P2, P6, P7, P8, P9
Goal 3	Good health and well-being	P3, P6, P8
Goal 4	Quality education	P3, P8, P9
Goal 5	Gender equality	P3, P4, P5, P8
Goal 6	Clean water and sanitation	P2, P6, P8
Goal 7	Affordable and clean energy	P2, P6, P7
Goal 8	Decent work and economic growth	P2, P3, P5, P8
Goal 9	Industry, innovation and infrastructure	P3, P4, P8
Goal 10	Reduced inequalities	P2, P6, P7
Goal 11	Sustainable cities and communities	P3, P4, P7, P8
Goal 12	Responsible consumption and production	P2, P6, P9
Goal 13	Climate action	P2, P6, P7, P8
Goal 14	Life below water	P2, P6, P7, P8, P9
Goal 15	Life on land	P2, P6, P7, P8, P9
Goal 16	Peace, justice and strong institutions	P1, P3, P4, P5, P8
Goal 17	Partnership for the goals	P1, P7, P8

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L99999MH1922PLC000987
2.	Name of the Listed Entity	Greaves Cotton Limited
3.	Year of incorporation	1922
4.	Registered office address	J-2, MIDC Industrial Area, Chikalthana, –Chhatrapati Sambhaji Nagar - 431006, Maharashtra, India.
5.	Corporate address	Unit Nos. 301 & 302, 3 rd Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Off Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.
6.	E-mail	investorservices@greavescotton.com
7.	Telephone	022-41711700
8.	Website	https://www.greavescotton.com
9.	Financial year for which reporting is being done	1 st April 2025 to 31 st March 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 46.58 crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Atindra Basu Designation:- Group General Counsel and Company Secretary Telephone: 022-41711700 Email: investorservices@greavescotton.com
13.	Reporting boundary	This report covers the period from 1 st April 2025 to 31 st March 2026 and includes all the financial and non-financial information of Greaves Cotton Limited (GCL), Greaves Electric Mobility Limited (GEML) and Excel Controlinkage Private Limited (ECPL) - the material subsidiaries of GCL (GCL, GEML and ECPL hereinafter together refer to as 'Greaves/the Company'). Appropriate notes have been added wherever there are exceptions.
14.	Name of assessment or assurance provider	Agile ESG Advisors Private Limited
15.	Type of assessment or assurance obtained	Reasonable assurance on BRSR core indicators and limited assurance on other sustainability indicators in BRSR. The statement of assurance issued by Agile ESG Advisors Private Limited forms part of this report.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):¹

S. no.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Manufacturing	Electrical equipment, General purpose and special purpose machinery & equipment and transport equipment.	95%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):²

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Diesel, CNG & Petrol Engines	2910	34%
2	Own and multi brand spares parts	2930	27%
3	Gensets	2710	26%
4	Non-Auto Engines	2811	8%
5	Industrial Engines	2812	5%

¹ Includes data of GCL only.

² Includes data of GCL only.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	11	11	22
International	-	-	-

19. Markets served by the entity:

a. Number of locations³

Locations	Number
National (No. of States and Union Territories)	28 States and 8 Union Territories
International (No. of Countries)	22 countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of GCL is 10% and 13%, based on the consolidated and standalone turnover of the Company, respectively, for F.Y. 2025-26.

c. A brief on types of customers

Greaves has presence across automotive, non-automotive, retail (for sales, spares and service), generator sets, electric mobility, construction equipment, marine segment, technology and our customers include automotive OEMs, non-automotive OEMs, Government, farmers, retail customers who purchase engines, generators, electric scooters, electric three-wheelers, vehicle accessories, spares as well as mechanics who purchase spares.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1,313	1,185	90%	128	10%
2.	Other than Permanent (E)	106	92	87%	14	13%
3.	Total employees (D + E)	1,419	1,277	90%	142	10%
WORKERS						
4.	Permanent (F)	422	413	98%	9	2%
5.	Other than Permanent (G)	2,590	2,371	92%	219	8%
6.	Total workers (F + G)	3,012	2,784	92%	228	8%

b. Differently abled Employees and workers:

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	4	3	75%	1	25%
2.	Other than Permanent (E)	1	1	100%	-	-
3.	Total differently abled employees (D + E)	5	4	80%	1	20%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	2	2	100%	-	-
5.	Other than permanent (G)	3	3	100%	-	-
6.	Total differently abled workers (F + G)	5	5	100%	-	-

³ Includes data of GCL only

21. Participation/Inclusion/Representation of Women:⁴

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14%
Key Management Personnel	3	-	-

22. Turnover rate for permanent employees and workers:

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24%	22%	24%	26%	27%	26%	23%	2%	25%
Permanent Workers	1%	-	1%	3%	-	3%	3%	-	4%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of Holding / Subsidiary / Associate Companies / Joint Ventures

S. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity/ Holding Company	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)	Holding	55.78%	No
2	Greaves Finance Limited	Subsidiary	100%	No
3	Greaves Technologies Limited	Subsidiary	100%	No
4	Greaves Electric Mobility Limited	Subsidiary	62.48%	Yes
5	Excel Controlinkage Private Limited	Subsidiary	79.97%	Yes
6	Bestway Agencies Private Limited	Subsidiary	100%	No
7	MLR Auto Limited	Subsidiary	67.41%	No

VI. CSR DETAILS:

24. CSR Activities

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in Rs.) : (As on 31 st March 2025)	Rs. 1,988.02 crore
(iii) Net worth (in Rs.) : (As on 31 st March 2025)	Rs. 1,443.71 crore

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the Principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy) ⁵	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes	21	-	-	5	-	-
Employees and workers	Yes	7	-	-	44	-	-

⁴Includes data of GCL only.

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy) ⁵	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes	13,912	219	We are currently in process of evaluating the pending complaints and appropriate actions shall be taken on resolution.	14,758	437	-
Value Chain Partners	Yes	1,467	46		511	58	-
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Safety and Quality	Risk	Maintaining high standards of product quality, safety and reliability is critical to ensuring customer satisfaction, regulatory compliance and brand credibility. As a manufacturer operating in the automotive and power solutions sector, failure to meet applicable quality and safety standards may adversely impact customer trust, operational continuity and reputation.	The Company has implemented stringent quality assurance and control mechanisms across its manufacturing facilities, supported by comprehensive Standard Operating Procedures and internationally recognized certifications such as ISO 9001:2015 and IATF 16949. Continuous monitoring, product testing and process improvement initiatives are undertaken to ensure consistency in product quality, safety and performance.	Negative

⁵We have established various policies and mechanisms tailored for different stakeholders, enabling them to reach out through emails, phone calls and other channels. However, the vigil mechanism provides a structured and detailed process for all stakeholders to raise concerns or complaints. A comprehensive explanation of the vigil mechanism can be found in the Corporate Governance Report. The Stakeholders Relationship & Share Transfer Committee, the Compliance Officer, and the Company's Registrar and Transfer Agent, KFin Technologies Limited, are responsible for addressing and resolving shareholder and investor grievances. The Whistle Blower Policy and contact details for investor grievance resolution are available on the Company's website at <https://greavescotton.com/wp-content/uploads/2023/06/Whistle-Blower-Policy-for-website-upload.pdf> and <https://greavescotton.com/investor-relations/>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Climate Change and Energy Transition	Risk & Opportunity	The transition towards low-carbon technologies, evolving environmental regulations, changing customer preferences and increasing focus on decarbonization present both risks and opportunities for the Company. While stricter emission norms and climate-related regulatory developments may impact traditional product segments, increasing adoption of electric mobility and cleaner technologies presents significant opportunities for innovation and long-term growth.	The Company continues to focus on development of cleaner and energy-efficient technologies, expansion of electric mobility solutions, improvement in operational energy efficiency and compliance with applicable environmental regulations. Climate-related risks and opportunities are periodically evaluated as part of the Company's strategic planning and risk management processes.	Positive and Negative
3	Sustainable Supply Chain	Risk	An efficient, resilient and responsible supply chain is essential for ensuring uninterrupted business operations, timely delivery and sustainable sourcing practices. Inadequate supply chain management may result in operational disruptions, increased costs, regulatory non-compliance and reputational risks.	The Company has implemented various initiatives to strengthen supply chain resilience and sustainability, including adoption of a Supplier Code of Conduct, sustainable procurement practices, supplier due diligence and periodic supplier assessments. The Company also undertakes supplier engagement, awareness programmes and logistics optimization initiatives to enhance operational efficiency and responsible sourcing practices.	Negative
4	Environmental Sustainability and Resource Efficiency	Opportunity	Environmental sustainability and efficient utilization of resources are integral to the Company's long-term growth strategy and operational resilience. Responsible management of energy, water, raw materials and waste helps reduce environmental impact, improve operational efficiency and support sustainable manufacturing practices.	N.A.	Positive
5	Protection of Human Rights	Risk	Failure to uphold human rights standards may expose the Company to legal, operational, financial and reputational risks. Respect for human rights is fundamental to responsible business conduct and supports fair, safe and inclusive workplaces across operations and the value chain.	The Company has adopted a Human Rights Policy and continues to strengthen awareness through regular training and sensitization programmes for employees and workers. Human rights considerations are integrated into operational assessments and value chain evaluations. The Company has also established grievance redressal mechanisms for reporting concerns relating to human rights violations or unethical conduct.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Customer Engagement and Satisfaction	Opportunity	Customer engagement is essential for understanding evolving customer expectations, improving product and service quality, and building long-term relationships. Effective engagement enhances customer trust, loyalty and satisfaction, thereby contributing to sustainable business growth and competitive advantage.	N.A.	Positive
7	Occupational Health and Safety	Risk	Occupational health and safety risks may adversely impact employee wellbeing, operational continuity, productivity and organizational reputation. Ensuring a safe workplace is therefore critical for sustainable business operations and workforce protection.	The Company has implemented a robust Occupational Health and Safety Management System aimed at ensuring workplace safety and effective monitoring of occupational risks. Regular safety trainings, awareness programmes, risk assessments and preventive safety measures are undertaken to strengthen the safety culture across operations.	Negative
8	Talent Development, Diversity and Inclusion	Opportunity	Investment in employee development, diversity and inclusion strengthens organizational capability, enhances employee engagement and fosters innovation. A diverse and inclusive workforce contributes to improved decision-making, leadership development, talent retention and long-term organizational growth.	N.A.	Positive
9	Community Development and Social Impact	Opportunity	The Company recognizes the importance of contributing to the socio-economic development of communities surrounding its areas of operation. Community engagement and development initiatives help create long-term positive social impact and strengthen stakeholder relationships.	N.A.	Positive
10	Cyber Security and Data Privacy	Risk	Increasing digitalization and dependence on information systems expose businesses to cyber security and data privacy risks. Cyber incidents may lead to operational disruptions, financial losses, legal liabilities and reputational damage	The Company has established robust information security systems, policies and processes including data protection frameworks, access controls, periodic security reviews and cyber risk monitoring mechanisms. Business continuity and incident response plans have also been implemented to ensure preparedness in the event of cyber security incidents, including data backup and recovery protocols.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Innovation, Electrification and Clean Mobility Solutions	Opportunity	Technological innovation, electrification and adoption of emerging technologies are critical for maintaining competitiveness in the rapidly evolving automotive and power solutions industry. Advancements in electric mobility, cleaner technologies and energy-efficient solutions present significant opportunities for sustainable growth, operational efficiency and market expansion.	N.A.	Positive
12	Business Ethics and Anti-Corruption	Risk	Unethical business practices, bribery, corruption or non-compliance with ethical standards may expose the Company to legal liabilities, financial penalties and reputational risks while adversely impacting stakeholder confidence.	The Company has implemented a Code of Conduct, Anti-Bribery and Anti-Corruption Policy, Whistle Blower Mechanism and periodic compliance trainings to promote ethical business conduct, transparency and accountability across operations.	Negative
13	Corporate Governance and Regulatory Compliance	Risk	Strong corporate governance and regulatory compliance are essential for maintaining stakeholder trust, ensuring business continuity and supporting long-term value creation. Non-compliance or governance failures may adversely affect reputation, investor confidence and operational sustainability.	The Company continues to strengthen its governance framework through robust internal controls, compliance monitoring mechanisms, regulatory impact assessments and periodic training programmes. Various measures have been implemented to promote ethical conduct, transparency and accountability across the organization. Further details are provided under Principle 1 of this Report and the Corporate Governance Report.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

We have developed and implemented robust policies which integrates with NGRBC (National Guidelines on Responsible Business Conduct) principles and their underlying core elements.

These policies serve as a founding pillar and help us develop a framework for decision-making, governance and operations within the Company. It ensures that responsible practices are deeply embedded in our DNA and foster:

- Ethical behaviour
- Sustainable business practices
- Stakeholder engagement
- Transparency

These policies are readily available on the Company's website at <https://greavescotton.com/investors/policies>.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No) ⁶	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	• Code of Conduct for Board Members and Senior Management • Code of Conduct for employees • Supplier Code of Conduct • Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information • Whistle Blower Policy • Prevention of Insider Trading Code • Dividend Distribution Policy • Policy On Related Party Transactions	• Code of Conduct for Board Members and Senior Management • Code of Conduct for employees • Supplier Code of Conduct • Health and Safety Policy • Environment Policy • Quality Policy • Whistle Blower Policy	• Code of Conduct for Board Members and Senior Management • Code of Conduct for employees • Supplier Code of Conduct • Health and Safety Policy • Human Rights Policy • Equal Opportunity Policy • POSH Policy • Whistle Blower Policy	• Code of Conduct for Board Members and Senior Management • Code of Conduct for employees • Supplier Code of Conduct • Investor Servicing and Grievance Redressal Policy • Whistle Blower Policy • Prevention of Insider Trading Code • Dividend Distribution Policy • Policy On Related Party Transactions	• Code of Conduct for Board Members and Senior Management • Code of Conduct for employees • Supplier Code of Conduct • Human Rights Policy • Equal Opportunity Policy • Whistle Blower Policy	• Code of Conduct for Board Members and Senior Management • Code of Conduct for employees • Supplier Code of Conduct • Health and Safety Policy • Environment Policy • Whistle Blower Policy	• Code of Conduct for Board Members and Senior Management • Code of Conduct for employees • Supplier Code of Conduct • Human Rights Policy • CSR Policy • Prevention of Insider Trading Code • Policy On Related Party Transactions	• Code of Conduct for Board Members and Senior Management • Code of Conduct for employees • Supplier Code of Conduct • Quality Policy • Human Rights Policy • Privacy Policy • Whistle Blower Policy	

⁶Policies are approved by the Board, respective board committees or respective department heads, wherever applicable.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle. • P2, P3 & P6: Occupational Health and Safety Management Systems (ISO 45001:2018) • P6: Environmental Management System (ISO 14001:2015) • P1, P2 & P9: Quality Management System (ISO 9001:2015) • P2 & P9: Automotive Quality Management System (IATF 16949: 2016) • P1 to P9: United Nations Sustainable Development Goals (UN SDGs) • P1 to P9: Social Accountability framework aligned with SA 8000 • P1 to P9: National Guidelines on Responsible Business Conduct (NGRBC) • P1: Corporate governance practices aligned with the OECD Principles of Corporate Governance									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company remains committed to conducting its business in a sustainable, ethical and responsible manner in alignment with the principles of the National Guidelines on Responsible Business Conduct ("NGRBC"). The Company continues to strengthen its Environmental, Social and Governance ("ESG") practices through focused initiatives, stakeholder engagement and continuous improvement across its operations and value chain. The Company's key commitments, goals and strategic priorities under each Principle are set out in the table 1 below.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	The Company continues to make steady progress towards its Environmental, Social and Governance ("ESG") commitments through focused initiatives across operations, workforce wellbeing, supply chain management and environmental sustainability. The performance against key commitments, goals and targets is periodically monitored and reviewed by the management. While detailed disclosures on the Company's ESG performance are provided under the respective Principles of this Report, some of the key highlights achieved during the reporting period are set out in the Table 1 below.								

Table 1

Principle No	Commitments / Goals / Targets	Performance During the Reporting Period
Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	● Strengthen governance practices through an empowered, diverse and inclusive Board. ● Promote ethical business conduct, transparency and accountability across operations through the Company's core values and governance framework. ● Ensure robust compliance management systems, internal controls and risk governance mechanisms.	● Continued strengthening governance, compliance and risk management practices across operations. ● Enhanced operational governance and monitoring through implementation of digital systems such as online work-permit management and barcode-based safety tracking mechanisms. ● Conducted supplier awareness and engagement programmes covering suppliers representing approximately 73.37% of procurement spend by value to promote responsible business conduct and compliance awareness.

Principle No	Commitments / Goals / Targets	Performance During the Reporting Period
Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe.	- Enhance product quality, safety and reliability across product offerings. - Focus on resource efficiency, operational optimization and sustainable manufacturing practices. - Strengthen responsible sourcing and sustainable supply chain management practices across the value chain.	- Continued focus on product quality, safety and sustainable manufacturing practices through implementation of robust quality and operational controls. - Implemented robotic spray-painting systems for industrial engines, resulting in approximately 20% reduction in paint consumption while reducing operator exposure and lowering VOC emissions. - Installed RECD kits across gensets in manufacturing facilities to optimize fuel usage and minimize emissions. - Conducted Human Rights Assessments for suppliers representing approximately 73.37% of procurement spend by value to strengthen responsible sourcing practices.
Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.	- Foster a safe, inclusive and humane workplace for employees and workers. - Strengthen occupational health and safety practices through continuous monitoring, training and awareness programmes. - Ensure effective grievance redressal mechanisms and employee engagement initiatives.	- Achieved Zero Lost Time Injury Frequency Rate ("LTIFR") across operations during the reporting period. - Conducted 255 fire and emergency preparedness drills across manufacturing facilities. - Trained 3,490 employees on safety and emergency response measures. - Implemented multiple workplace safety initiatives including online permit systems, forklift safety systems, safety audits and emergency preparedness measures. - Conducted annual health check-ups, wellness programmes and preventive healthcare initiatives for employees and workers.
Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders.	- Strengthen stakeholder engagement through transparent, timely and effective communication channels. - Continuously assess stakeholder expectations and integrate material concerns into business decision-making processes.	- Continued stakeholder engagement through transparent communication and awareness initiatives across employees, suppliers and business partners. - Strengthened engagement and grievance redressal mechanisms across operations and value chain interactions.
Principle 5 Businesses should respect and promote human rights.	- Uphold and promote human rights across operations and the value chain. - Ensure fair, equitable and respectful workplace practices. - Strengthen awareness, grievance redressal and human rights due diligence mechanisms.	- Conducted Human Rights Assessments across 100% of Greaves Cotton Limited manufacturing sites. - Conducted Human Rights Assessments for suppliers representing approximately 73.37% of procurement spend by value. - Continued implementation of responsible workplace practices focused on dignity, inclusiveness, equality and fair treatment across operations and the value chain.
Principle 6 Businesses should make efforts to protect and restore the environment.	- The Company has set a target to achieve a 13% reduction in Scope 1 and Scope 2 greenhouse gas emissions and a 6% reduction in water consumption by 2030, and advance towards Net Zero by 2070. - Minimize the environmental impact of operations through responsible resource utilization, waste management and emissions reduction initiatives. - Promote energy efficiency and environmentally sustainable practices across manufacturing operations. - Support cleaner technologies and sustainable mobility solutions.	- Maintained Zero Liquid Discharge ("ZLD") status across all manufacturing facilities. - Avoided approximately 31,29,285 kg of CO₂e emissions through adoption of renewable energy and energy-efficiency initiatives. - Implemented sensor-based lighting systems across common areas to optimize electricity consumption through automated illumination control. - Installed energy-efficient BLDC fans at the Chhatrapati Sambhaji Nagar facility to reduce overall power consumption. - Replaced older air-conditioning systems using R22 refrigerant with environmentally friendly R32-based systems to improve energy efficiency and reduce environmental impact. - Continued focus on emissions reduction, resource efficiency and environmentally sustainable manufacturing practices.

Principle No	Commitments / Goals / Targets	Performance During the Reporting Period
Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	- Engage with industry associations and relevant stakeholders in a fair, ethical and transparent manner. - Contribute towards industry development and policy advocacy for sustainable growth and responsible business practices.	Continued engagement with relevant industry forums and stakeholders in line with responsible business conduct and governance practices.
Principle 8 Businesses should promote inclusive growth and equitable development.	- Continue community development and social impact initiatives focused on education, healthcare, skill development and socio-economic upliftment. - Create sustainable value for communities through responsible business practices aligned with the Company's core values.	- Continued implementation of employee wellbeing, engagement and awareness initiatives aimed at creating a positive and inclusive work environment. - Encouraged employee participation in awareness and engagement programmes to strengthen workplace inclusiveness and organizational culture. - Undertook CSR and community engagement initiatives focused on community development and stakeholder wellbeing.
Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner.	- Enhance customer satisfaction through quality products, responsible business practices and responsive customer engagement mechanisms. - Strengthen frameworks relating to data privacy, cyber security and responsible handling of customer information. - Continuously improve product innovation, safety and service quality.	- Continued focus on enhancing product quality, safety, operational reliability and customer satisfaction through process improvements and quality management systems. - Continued implementation of product sustainability initiatives through fuel optimization and emissions reduction measures across operations.

The Company continues to strengthen its ESG framework and remains committed to progressively enhancing sustainability performance across its operations and value chain. Certain initiatives are ongoing in nature and are being implemented in a phased manner in line with operational priorities, stakeholder expectations and evolving regulatory requirements.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

At Greaves Cotton Limited, our legacy of over 165 years is built upon a resilient foundation of trust, engineering excellence, and a deep-seated commitment to stakeholder value. As we embark on our ambitious '**GREAVES.NEXT**' strategic roadmap, we are steering the company into its next phase of sustainable growth by focusing on three high-demand, customer-centric pillars: Energy Solutions, Mobility Solutions, and Industrial Solutions. In navigating the transition from a traditional engineering manufacturer to a diversified, fuel-agnostic powerhouse, we view Environmental, Social, and Governance (ESG) principles not merely as compliance metrics, but as fundamental enablers of long-term innovation, operational resilience, and sustainable growth.

The transition toward a low-carbon economy presents intricate challenges for the manufacturing and automotive sectors. Adapting our traditional supply chains, aligning with evolving environmental regulations, and addressing the complexities of the energy transition require continuous technological innovation and robust risk management. Furthermore, increasing digitalization introduces heightened cybersecurity and data privacy risks. Rather than viewing these as hurdles, we have proactively leveraged them as catalysts for differentiation. By integrating climate-related risk evaluations into our strategic planning and adopting stringent data protection frameworks, we are transforming industry-wide challenges into opportunities for sustainable market expansion.

Our commitment to environmental stewardship is reflected in our targeted efforts to minimize our ecological footprint through resource efficiency and the adoption of cleaner technologies. Over the past year, our decarbonization and environmental initiatives have yielded significant milestones:

- **Renewable Energy & Emissions:** A proud milestone in our “Go Green” initiative is bringing our estimated renewable energy generation to 4.5 million units (approx.) annually. Alongside energy-efficiency initiatives, we successfully avoided approximately 31,29,285 kg of CO₂e emissions this year.
- **Operational Eco-Efficiency:** We have implemented advanced manufacturing processes, such as robotic spray-painting systems for industrial engines, which resulted in an approximate 20% reduction in paint consumption and lower Volatile Organic Compound (VOC) emissions. Additionally, transitioning from conventional hot testing to cold testing for industrial engines has significantly reduced our diesel and electricity consumption.
- **Water Stewardship:** We maintained our Zero Liquid Discharge (ZLD) status across all manufacturing facilities, reinforcing our commitment to responsible water management. By continuously recycling and reusing treated wastewater, coupled with robust rainwater harvesting initiatives, we are significantly reducing our reliance on freshwater sources.
- **Circularity & Waste Reduction:** We are actively reducing packaging waste by adopting reusable steel pallets and polypropylene boxes. On the shop floor, the deployment of chip wringer systems allows us to recover and reuse oil from machining scrap coolant, maximizing resource utilization.

Governance at Greaves is anchored in our core values of Panchatatva—Transparency, Integrity, Responsibility, Passion for Excellence, and Respect.

- **Human Rights & Labor Standards:** We successfully conducted comprehensive Human Rights due diligence assessments across 100% of the manufacturing facilities of Greaves Cotton Limited during the reporting period. This initiative reinforces our commitment towards upholding internationally recognized human rights and labour standards and fostering a fair, inclusive, safe and respectful workplace environment across our operations. Building on this progress, the Company aims to progressively extend the scope of Human Rights due diligence assessments to cover manufacturing facilities of its subsidiary companies over the next two years as part of its broader ESG and responsible business conduct framework.
- **Value Chain Integration:** Recognizing that true sustainability extends beyond our immediate operations, we have embedded ESG principles into our procurement processes. We expanded our ESG and Human Rights due diligence assessments to cover suppliers representing approximately 73% of our procurement spend by value. Through our Supplier Code of Conduct and targeted NGRBC awareness sessions, we are actively developing a resilient, transparent, and ethically driven supply chain ecosystem.

Our workforce is the foundational pillar of our success, and their well-being remains an uncompromising priority.

- **Health & Safety:** Driven by robust Occupational Health and Safety Management Systems (ISO 45001:2018), we proudly achieved a Zero Lost Time Injury Frequency Rate (LTIFR) across our operations during the reporting period. We conducted 255 fire and emergency preparedness drills and trained 3,490 employees on safety and emergency response measures, cementing a culture where safety is a collective responsibility.
- **Social Impact:** Beyond our factory gates, we remain deeply invested in the socio-economic upliftment of our communities. Through targeted CSR initiatives, the Company continued to create meaningful social impact. Under the Swati Project, we empowered 110 young women by providing vocational skill development and facilitating pathways to sustainable employment. Further, through our support to the Earth Focus Foundation, we contributed to the education of 523 children from tribal communities in and around Kanha, Madhya Pradesh, helping improve access to quality education and foster long-term community development.

As we execute our **GREAVES.NEXT** strategy, we continue to integrate ESG into every aspect of our business, from innovation and operations to supply chain and stakeholder engagement. Our strategic focus remains on delivering sustainable and profitable growth through high-quality, future-ready mobility and engineering solutions, supported by investments in advanced R&D, fuel-agnostic engines, rare-earth-free motors and resource-efficient manufacturing.

While we are proud of the progress made, we remain equally focused on the journey ahead. We have established measurable targets to reduce greenhouse gas emissions and water consumption by 2030, alongside a long-term ambition of achieving Net Zero by 2070. We are also strengthening our ESG governance by establishing a Scope 3 emissions baseline, expanding ESG and Human Rights assessments across our value chain and deepening supplier engagement to enhance transparency and accountability.

This Business Responsibility and Sustainability Report reflects our commitment to openness, continuous improvement and responsible business conduct. It presents an honest account of our achievements, the progress we have made and the priorities that will guide our journey as we continue creating long-term value for our stakeholders and contributing to a more sustainable and inclusive future.

-Mr. Parag Satpute

Managing Director & Group CEO

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies

Mr. Parag Satpute

Designation: Managing Director & Group CEO

(DIN: 06872200)

Telephone: 022- 41711700

Email ID: investorservices@greavescotton.com

9. Does the entity have a specified Committee of the Board / Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.

Yes. The ESG & CSR Committee is responsible for making decisions on sustainability related issues. Following are the details of the ESG & CSR Committee as on 31st March, 2026:

Name	DIN	Designation	Category
Ms. Kavita Nair	07771200	Chairperson	Independent Director
Mr. Parag Satpute	06872200	Member	Managing Director & Group CEO
Mr. Jehangir Ardeshir	02344835	Member	Independent Director

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action and frequency of review for performance against above policies and follow up action	Policies have been approved by the Board, Board Committees or respective department heads, wherever applicable, of Greaves in compliance to the regulatory requirements. Department heads frequently evaluate our policies or, if necessary, undertake urgent evaluations. During this review, the efficacy of the policies is assessed and any necessary modifications to the policies and procedures are implemented by the Board, Board Committees or the respective department heads.								
	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	The policies are reviewed internally on a periodic basis.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances and frequency of review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee								
	Greaves complies with all the applicable laws and regulations which is reviewed by the Board.								
	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	The Board of Directors review the status of compliance of all the applicable laws on a quarterly basis.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Y	Y	Y	N	Y	Y	N	N	N
Yes. The effectiveness and implementation of certain policies relating to Human Rights and governance practices were independently reviewed by M/s SGGS & Associates, Company Secretaries during the reporting period. Further, the effectiveness of various ESG-related policies, systems and processes is reviewed periodically or on a need basis as part of the Company's internal audit and compliance review framework. Such assessments and evaluations are undertaken internally and, wherever considered necessary, through engagement of external agencies and independent professionals. The Company continues to strengthen its governance and ESG framework through periodic policy reviews, monitoring mechanisms and continuous improvement initiatives aligned with evolving regulatory requirements and industry best practices.									

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Not applicable as all principles are covered by respective policies.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact ⁷	% of persons in respective category covered by the awareness programs
Board of Directors	4	● Code of Conduct ● Awareness on POSH ● Human Rights ● Whistle Blower	100%
Key Managerial Personnel	12	● Code of Conduct ● Awareness on POSH ● Human Rights ● Whistle Blower ● AI Finance Bootcamp ● Leadership Program	100%
Employees other than BoD and KMPs ⁸	189	● Code of Conduct ● Policy and compliance trainings	95%
Workers ⁸	255	● Leadership trainings ● Skill development trainings ● Safety Trainings ● Sales Training ● Power Electronics ● Six Sigma ● Execution Excellence ● Creative & Adaptive Thinking ● Strategic Thinking ● Time Management ● Team Management ● First Aid ● Fire Safety ● Mock Drill ● POSH Awareness ● Kaizen ● Quality concepts ● Problem Solving ● Human Rights ● Whistle Blower	90%

⁷The training programs helps the Board, senior management, employees and workers of Greaves to stay agile and ahead of the curve.

⁸In addition to above, Greaves conducts various SOPs and shop-floor trainings for employees and workers.

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount In INR	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine Settlement Compounding fee	There were no penalty/fine/settlement/compounding fee that required disclosure based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.				

Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment	There were no instances that required disclosure based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.			

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

N.A.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the elements of anti-corruption and anti-bribery foster a culture of transparency, trust and accountability through ethical conduct and non-tolerance towards activities involving bribery and corruption forms part of our Code of Conduct. We ensure that all employees and senior management adhere to the principles and ethical standards of the Code as a commitment towards good governance.

Our Supplier Code of Conduct ensures that all suppliers and their employees adhere to all applicable laws pertaining to anti-corruption and money laundering and do not engage in any misconduct. The suppliers are also required to perform all business operations with transparency.

The web link of the Code of Conduct and Supplier Code of Conduct are as follows:

<https://greavescotton.com/wp-content/uploads/2023/06/Code-of-Conduct-BoardSeniormanagement-website-upload.pdf>

<https://greavescotton.com/wp-content/uploads/2023/06/Code-of-Conduct-for-employees-for-website-upload.pdf>

<https://greavescotton.com/wp-content/uploads/2023/06/GCL-Supplier-Code-of-Conduct-websiteupload.docx.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

There were no instances during the reporting period wherein any disciplinary action was taken by any law enforcement agency against any Director, Key Managerial Personnel ("KMP"), employee or worker of the Company on charges relating to bribery or corruption.

The Company maintains a zero-tolerance approach towards bribery, corruption and unethical business conduct. To strengthen accountability and proactive risk management, the Company has established robust internal control and governance mechanisms, including policies and reporting frameworks for identification, reporting and investigation of unethical conduct, conflicts of interest and corruption-related concerns.

The Company's whistle blower and grievance redressal mechanisms provide channels for confidential and anonymous reporting, while ensuring protection against retaliation and impartial review of reported matters. These mechanisms are aimed at reinforcing ethical conduct, transparency and compliance across the organization.

6. Details of complaints about conflict of interest of the Directors & KMPs.

There were no complaints received during the reporting period pertaining to conflict of interest involving any Director or Key Managerial Personnel ("KMP") of the Company.

The Company has implemented a formal Conflict of Interest Policy supported by a structured Standard Operating Procedure ("SOP") that sets out the framework for identification, disclosure, review and management of actual, potential or perceived conflicts of interest.

Under the established process, Directors, KMPs and relevant employees are required to disclose any personal, financial or business interests that may influence or impair independent judgment and objective decision-making in the course of their duties. Such disclosures are reviewed periodically by the designated functional heads, including the Head – Procurement, Head – Human Resources and Head – Legal, as applicable, along with oversight by the Compliance Officer in accordance with defined protocols and timelines.

The framework forms an integral part of the Company's overall governance and compliance structure and is aimed at promoting transparency, ethical conduct and accountability across the organization.

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

There were no actions taken by law enforcement agencies on cases of corruption and conflict of interest, hence not applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	80	73

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	48%	55%
	b. Number of dealers/ distributors to whom sales are made	1,255	1,755
	c. Sales from top 10 dealers/distributors as % of total sales to dealers/ distributors	26%	23%
Share of RPTs in	a. Purchases (Purchases with related parties/ total Purchases)	-	1%
	b. Sales (Sales with related parties/ total Sales)	2%	2%
	c. Loans & advances (Loans & advances given to related parties/ total loans & advances)	100%	100%
	d. Investments (Investments in related parties/ total Investments made)	93%	85%

LEADERSHIP INDICATORS

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	ESG & Sustainability covering NGBRC principles	73%

Apart from the above, we also conduct various awareness programs on an informal basis for our value chain partners which includes update on product trainings, compliance requirements and skill-based trainings wherever required.

The Company obtains periodic declarations from suppliers confirming compliance with the Supplier Code of Conduct, which outlines expectations relating to ethical business conduct, environmental responsibility, labour practices and human rights. Further, Human Rights due diligence assessments of suppliers are undertaken through an independent third-party agency as part of the Company's ongoing efforts to strengthen ESG governance and responsible supply chain management.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The Company has established robust governance frameworks and processes to identify, prevent and manage actual or potential conflicts of interest involving members of the Board and senior management.

The Company's Code of Conduct for Board of Directors and Senior Management ("Code") and the Related Party Transactions Policy ("RPT Policy") provide comprehensive guidelines for disclosure, review and management of conflict-of-interest situations. These frameworks are aimed at ensuring that the personal, financial or business interests of Directors and senior management personnel do not conflict, or appear to conflict, with the interests of the Company.

Directors and designated personnel are required to make appropriate disclosures relating to any actual, potential or perceived conflict of interest in accordance with applicable laws, regulatory requirements and internal governance policies. In situations where a conflict exists or may arise, the concerned Director abstains from participating in discussions, deliberations and decision-making processes relating to the relevant matter.

Further, all relevant facts and circumstances relating to conflict-of-interest matters are placed before the Board of Directors, Audit Committee and/or designated officials, as applicable, to ensure transparency, independent oversight and informed decision-making.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	78%	83%	Overall R&D and capex expenditure was focused on reducing energy, reducing waste including wastewater and new technologies for better product performance.
Capex	54%	38%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. The Company has established procedures and governance mechanisms to promote sustainable and responsible sourcing practices across its value chain through its Supplier Code of Conduct ("SCoC") and supplier management framework.

The Supplier Code of Conduct sets out the Company's expectations with respect to ethical business conduct, environmental responsibility, human rights, occupational health and safety, regulatory compliance and responsible procurement practices. These requirements are applicable to vendors, contractors, service providers and other business partners engaged with the Company.

The Company actively engages with suppliers to encourage adoption of sustainable practices across the supply chain. Suppliers are encouraged to improve resource efficiency, adopt environmentally responsible technologies and minimize adverse environmental impacts including emissions, waste generation and deforestation-related risks. Suppliers are also expected to identify, manage and, wherever applicable, disclose environmental and social risks associated with their products and operations across the product lifecycle.

To strengthen supply chain governance and ESG integration, the Company has implemented structured oversight and monitoring mechanisms including supplier due diligence, supplier assessments, declarations, periodic evaluations and supplier ESG reviews. During the reporting period, ESG and Human Rights due diligence assessments were expanded to cover suppliers representing approximately 73% of procurement spend by value.

The Company's commitment towards sustainable sourcing is also reflected in its product and manufacturing practices, including compliance with applicable Restriction of Hazardous Substances requirements and efforts to avoid use of restricted and hazardous materials. The Company predominantly sources from established and trusted suppliers with demonstrated commitment towards responsible and sustainable practices.

Recognizing varying levels of ESG maturity across the supplier ecosystem, particularly among MSMEs, the Company continues to support supplier capability development through guidance, engagement and awareness initiatives aimed at promoting responsible and sustainable growth.

Further, the Company's management systems are certified under internationally recognized standards including ISO 45001, ISO 14001 and ISO 9001, demonstrating its commitment towards occupational health and safety, environmental management and quality management practices.

The Company recognizes sustainability as a continuous journey and remains committed to ongoing improvement, stakeholder collaboration and strengthening a resilient, responsible and sustainable supply chain ecosystem.

b. If yes, what percentage of inputs were sourced sustainably?

Greaves has implemented a comprehensive and robust Supplier Code of Conduct, which establishes clear ESG criteria for evaluating both new and existing value chain partners. We take proactive measures to ensure compliance and encourage our suppliers to actively reduce carbon emissions, optimize water usage and minimize waste generation. Upholding high standards of human rights and fair labour practices remain a key priority across our supply chain, reinforcing our commitment to ethical sourcing. This approach allows us to procure goods and services sustainably. Since last year we conducted due diligence for 58% suppliers by value and also took affirmations from 70% of suppliers. While a significant portion of our inputs are sourced responsibly, basis the due diligence and affirmations taken from suppliers, we estimate that 73% of goods/services were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Considering the nature and criticality of the Company's products and the manufacturing processes involved, the Company currently does not have a formal product take-back or end-of-life product reclamation mechanism. However, the Company continues to undertake multiple initiatives across its manufacturing operations aimed at reducing waste generation, promoting recycling and reuse, improving resource efficiency and ensuring environmentally responsible disposal practices.

The Company manages various waste streams in accordance with applicable environmental regulations and internal sustainability practices, as detailed below:

(a) Plastics (including Packaging)

- The Company continues to reduce packaging waste through adoption of sustainable and reusable packaging solutions across operations.
- Corrugated box waste has been minimized through introduction of returnable polypropylene box packaging in collaboration with customers and supply chain partners.
- At the Ranipet plant, polythene packing waste has been eliminated for certain operations through deployment of dedicated trolleys with soft dividers for acrylonitrile butadiene styrene (ABS) body parts, thereby preventing product damage and reducing packaging waste generation.
- Packaging materials used by the Company comply with applicable regulatory requirements, including use of polythene packaging with minimum prescribed thickness and incorporation of recycled plastic content, wherever applicable.

(b) E-waste

- E-waste generated from operations, including used batteries, computers, laptops and electronic components, is disposed of through authorized recyclers and vendors in compliance with applicable environmental regulations.
- The Company continues to promote responsible e-waste management practices through segregation, safe handling and environmentally sound disposal mechanisms.

(c) Hazardous Waste

- Hazardous waste generated from manufacturing operations is identified, segregated, stored, transported and disposed of in accordance with applicable environmental laws and regulatory requirements.
- The Company engages authorized waste management agencies for handling and disposal of hazardous waste streams and periodically monitors compliance with prescribed environmental standards.
- Various process optimization and operational efficiency initiatives are also undertaken to minimize hazardous waste generation at source.

(d) Other Waste

- The Company continues to undertake resource efficiency and waste reduction initiatives across operations including recycling and reuse of aluminium scrap briquettes and optimization of aluminium heating and extraction processes to reduce material wastage and energy consumption.
- Multiple product and process re-engineering initiatives have been implemented to reduce consumable usage, improve operational efficiency and minimize waste generation.
- Energy conservation initiatives, including implementation of cold testing for industrial engines in place of conventional hot testing processes, have contributed towards reduction in diesel and electricity consumption.

- The Company also continues to implement environmentally sustainable operational practices across facilities, including energy-efficient technologies, responsible material management and waste minimization initiatives.

The Company remains committed to strengthening sustainable manufacturing practices and continuously evaluating opportunities for improving circularity, resource efficiency and environmentally responsible waste management across its operations and value chain.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR is applicable to Greaves Cotton Limited, Greaves Electric Mobility Limited and Excel Controlinkage Private Limited. The waste collection and disposal process have been developed in line with Consent to Operate and third-party collection process is in progress.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)?

No. While we acknowledge the need for a comprehensive Life Cycle Assessment (LCA), we have actively implemented measures within our manufacturing operations to mitigate our environmental and social impact. Our commitment to sustainable practices is demonstrated through initiatives aimed at reducing energy consumption, water usage and waste generation.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Customer safety is of utmost importance to Greaves. Considering the critical products manufactured by Greaves, we do not recycle or reuse the input material in production. However, we do reuse/recycle packaging material to the extent possible. For more details, please refer answer to question number 4 of Leadership Indicators in Principle 2.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed of.

Considering the nature and criticality of the Company's products, the Company currently does not have a formal mechanism for reclaiming products at the end of their lifecycle. However, the Company continues to undertake various initiatives focused on reuse, recycling and resource optimization across its manufacturing and packaging operations to minimize waste generation and promote sustainable practices.

Key initiatives undertaken by the Company in this regard include:

1. Reusable Steel Pallets

The Company utilizes reusable steel pallets for transfer of engines and components to Original Equipment Manufacturers ("OEMs"), thereby reducing dependence on disposable packaging materials and minimizing waste generation. The use of reusable pallets supports resource conservation and enhances operational sustainability.

2. Reusable and Recyclable Polypropylene Packaging Boxes

The Company uses reusable and recyclable polypropylene packaging boxes for supply of products to OEM customers. These packaging boxes are utilized multiple times, significantly reducing corrugated box consumption and associated packaging waste.

3. Sustainable Packaging and Waste Reduction Measures

The Company continues to implement packaging optimization and waste reduction initiatives including use of returnable packaging systems and reduction of single-use packaging materials wherever feasible.

Waste generated across operations, including hazardous and non-hazardous waste, is managed and disposed of through authorized recyclers and waste management agencies in accordance with applicable environmental laws and regulations.

For further details on waste management and sustainability initiatives, please refer to the response provided under Question No. 3 of the Essential Indicators under Principle 2.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

N.A.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent employees											
Male	1,185	1,185	100%	1,185	100%	-	-	1,185	100%	287	24%
Female	128	128	100%	128	100%	128	100%	-	-	61	48%
Total	1,313	1,313	100%	1,313	100%	128	100%	1,185	100%	348	27%
Other than Permanent employees ⁹											
Male	92	92	100%	40	43%	-	-	36	39%	15	16%
Female	14	14	100%	9	64%	14	100%	-	-	7	50%
Total	106	106	100%	49	46%	14	100%	36	39%	22	21%

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent employees											
Male	413	413	100%	413	100%	-	-	413	100%	-	-
Female	9	9	100%	9	100%	9	100%	-	-	2	22%
Total	422	422	100%	422	100%	9	100%	413	100%	2	-
Other than Permanent employees ¹⁰											
Male	2,371	2,371	100%	2,371	100%	-	-	764	32%	223	9%
Female	219	219	100%	219	100%	219	100%	-	-	196	89%
Total	2,590	2,590	100%	2,590	100%	219	100%	764	32%	419	16%

⁹The third-party employees are governed by their respective employment terms.

¹⁰The third-party employees are governed by their respective employment terms.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.12%	0.13%

2. Details of retirement benefits.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	99%	100%	Y	100%	100%	Y
Gratuity	100%	45%	N.A.	100%	53%	N.A.
ESI ¹¹	2%	86%	Y	31%	84%	Y
Others:	Apart from above, leave encashment and superannuation benefits are also provided, wherever applicable.					

3. Accessibility of workplaces: are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, we are committed to creating an inclusive and accessible environment for all individuals, regardless of their disabilities. Our facilities are designed to promote equal access and opportunities, ensuring that everyone can participate fully and safely. In our commercial offices, accessibility for individuals with disabilities is ensured through the provision of elevators/lifts. At our manufacturing facility, ground floors are readily accessible to all individuals and efforts are made to allocate tasks for individuals with disabilities on the ground floor. For other facility floors and offices where elevators/lifts are not available, arrangements are tailored to the specific needs of each individual with a disability.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, we have an equal opportunity policy as per Rights of Persons with Disabilities Act, 2016. Greaves believes that diversity and inclusion is an important tool for societal advancement and economic success. We are dedicated to provide a stimulating work environment with equal employment opportunities, free from discrimination based on age, caste, gender, sex, religion, nationality, colour or sexual orientation. Equal Opportunity Policy can be accessed at <https://greavescotton.com/wp-content/uploads/2023/06/Equal-Opportunity-Policy-for-website-upload.pdf>

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	92%	87%	100%	100%
Female	100%	-	-	-
Total	92%	87%	100%	100%

¹¹The coverage percentage include only those employees and workers who are covered or entitled under ESI.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes/ No (If yes, then give details of the mechanism in brief)	
Permanent Workers	“Panchatatva” comprising of five values: Transparency, Integrity, Responsibility, Passion for Excellence and Respect, towards all our stakeholders is founding pillar to ensure that the business is carried within these boundaries ensuring positive workplace environment.
Other than Permanent Workers	
Permanent Employees	We have rolled out multiple platforms for addressing grievances, accessible to all employees and workers, providing them with opportunities to voice and report any complaints or concerns that they may have. ‘SAMVAAD’ is one such platform where employees and workers collaborate and connect with each other for cooperation and better understanding. We also conduct periodic Welfare Meeting and Safety Committee meeting, for effective grievance redressal and ensuring a healthy workplace environment. Unit meetings are periodically held for both contractual and non-contractual workers and employees to discuss any concerns or grievances. Additionally, ‘Whistle Blower Policy’ acts as a grievance mechanism for employees, workers and senior management where they can approach the Compliance Officer or the Chairman of the Audit Committee in situations of misconduct or breach of code of conduct and any other issues which hamper the functioning of the organization. This policy ensures responsible whistle blowing through efficient redressal, disciplinary action and protection of whistle blower from any harassment/victimization like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the whistle blowers right to continue to perform his duties/functions including making of any further protected disclosure. This approach encourages candid feedback and open discussion of issues, without employees fearing of repercussions or reprimands. We strive to ensure transparency and effective redressal through open communication and access for all employees and workers to voice their concerns to the Senior Management. Besides the above we also have a Prevention of Sexual Harassment (POSH) Policy to ensure a safe and secure working environment which can be accessed at https://greaves cotton.com/wp-content/uploads/2023/06/POSH-Policy.pdf .
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) of Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) of Union (D)	% (D/C)
Total Permanent Employees	1,313	-	-	1,305	-	-
- Male	1,185	-	-	1,195	-	-
- Female	128	-	-	110	-	-
Total Permanent Workers	422	159	38%	451	160	35%
- Male	413	159	38%	441	160	36%
- Female	9	-	-	10	-	-

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation ¹²		Total (D)	On Health and safety measures		On Skill upgradation ¹²	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,277	915	72%	814	64%	1,370	1,080	79%	725	53%
Female	142	95	67%	81	57%	134	90	67%	65	49%
Total	1,419	1,010	71%	895	63%	1,504	1,170	78%	790	53%
Workers										
Male	2,784	2,259	81%	1,441	52%	2,417	2,201	91%	1,325	55%
Female	228	221	97%	138	61%	199	193	97%	80	40%
Total	3,012	2,480	82%	1,579	52%	2,616	2,394	92%	1,405	54%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 ¹³			FY 2024-25 ¹³		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,185	1,124	95%	1,195	1,093	91%
Female	128	120	94%	110	89	81%
Total	1,313	1,244	95%	1,305	1,182	91%
Workers						
Male	413	400	97%	441	432	98%
Female	9	9	100%	10	10	100%
Total	422	409	97%	451	442	98%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No).

If yes, what is the coverage of such a system?

Yes, we've developed a robust occupational health and safety management system across all our locations covering 100% employees and workers, with sites holding ISO 45001 certification. We also have in place a Health and Safety Policy which demonstrates our commitment of ensuring safety of our employees and workers by conducting training programs, allowing them to raise concerns about health and safety, monitoring of health and safety risks and taking corrective actions.

Additionally, we have voluntarily implemented various management system to ensure a structured and proactive approach to health and safety beyond legal compliance. We have also implemented safe procedure for all the activities from gate to gate and continuously creating awareness about it to each employee and worker through various communication channels, including:

- Induction programs
- Toolbox talks
- Safety workshops
- Posters and signage
- Digital communication platforms

¹²Greaves conducts various SOPs and shop-floor trainings for employees and workers which are not tracked currently.

¹³We have considered permanent employees and workers who are eligible for Annual review.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have developed an in-house system to identify work-related hazards. This system allows employees and workers to spot any hazards and dangers while they are working and once identified, a record of these hazards and risks is maintained and further discussed with respective unit heads on a weekly/fortnightly basis to explore scope of improvement to eliminate/mitigate the hazard.

Our risk management process comprises 5 phases:

1. Identification: Identifying potential hazards
2. Assessment: Evaluating the likelihood and impact of identified hazards
3. Mitigation: Implementing measures to eliminate or reduce hazards
4. Monitoring: Continuously tracking hazard controls
5. Reporting: Documenting and communicating hazard information

To prioritize employee and worker safety at our plants, we have implemented proactive measures such as Gemba walks, robust reporting mechanisms for near-miss incidents and safety concerns, and active engagement through dedicated EHS Committees. Suggestion boxes at plant locations enable employees to contribute to continuous safety improvements, fostering a culture of vigilance and accountability. Additionally, we also identify work related hazards through job safety analysis, internal and external audits viz. safety audits, fire audits, safety patrolling and SMAT audits.

This structured approach ensures reduced environmental health and safety risks in our commercial operations. Stakeholder participation is integral to our risk management strategy.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?

Yes, we have implemented several measures to empower employees and workers in identifying and reporting work-related hazards, ensuring occupational health and safety. Regular training and awareness sessions are provided to equip them with the knowledge and skills to report any hazards or risks they encounter in the workplace. Management representatives conduct regular inspections of manufacturing facilities to identify hazards and implement necessary corrective actions.

Safety is a collective responsibility across all levels of the organization, rather than a top-down directive. Workers actively participate in identifying hazards, with joint shop floor inspections routinely conducted alongside factory managers. In addition, we have also established a local safety committee dedicated for overseeing workplace hazards and safety. The list of safety committee members is provided at every conspicuous place in the facility and employees are encouraged to report any safety related concerns to Committee. The safety committee periodically meets and discusses on all the safety incidents along with Corrective Action and Preventive Action Plan and implement measures to ensure safety of all employees and workers. To reinforce this right in practice, employees receive explicit instruction during onboarding and refresher sessions on their entitlement to refuse unsafe work without retaliation. All such cases are reviewed by the respective unit's safety officer and documented for corrective follow-up. In the event of immediate withdrawal from hazardous tasks, interim risk control measures are promptly implemented to ensure safe resumption of work.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes. The Company provides access to both occupational and non-occupational medical and healthcare services for its employees and workers across its operational locations.

In line with applicable legal and regulatory requirements, the Company's manufacturing facilities are equipped with Occupational Health Centres ("OHCs") or supported through arrangements with qualified independent healthcare professionals and medical institutions. These facilities and services are accessible for addressing both occupational and general healthcare requirements of employees and workers.

Further, the Company provides medical and health insurance coverage for eligible employees and workers in accordance with applicable policies and benefits frameworks. Such coverage enables employees and workers to avail reimbursement and claim medical expenses in line with the terms and conditions of the applicable insurance schemes.

In addition, the Company periodically organizes health and wellness initiatives including annual health check-up camps, medical consultations, vaccination drives, eye check-up camps and awareness sessions on preventive healthcare and wellbeing to promote a healthy and supportive work environment.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company places the highest priority on the health, safety and wellbeing of its employees, workers and other stakeholders across all operational locations. The Company is committed to maintaining a safe, healthy and secure workplace through robust occupational health and safety management systems, proactive risk mitigation measures, continuous monitoring and employee engagement initiatives.

The Company's Occupational Health and Safety ("OHS") framework is aligned with the requirements of ISO 45001:2018 and is integrated into operational and manufacturing processes across facilities. Health and safety considerations are embedded at the design, planning, procurement and operational stages of plants, facilities and machinery to ensure compliance with applicable statutory requirements, industry standards and internal safety protocols.

The Company continuously invests in safety infrastructure, technology, engineering controls and process improvements aimed at minimizing workplace risks, enhancing operational safety and strengthening overall safety performance. Safety governance is supported through a data-driven monitoring approach involving periodic tracking and reporting of incidents, near misses and key safety performance indicators ("KPIs"), with safety-related information displayed across shop floors to promote awareness, accountability and transparency.

To strengthen employee participation and awareness, the Company conducts regular safety campaigns, training programmes, behavioural safety initiatives and structured employee interactions. Safety awareness is reinforced through visual communication tools such as safety signages, "Do's and Don'ts" displays, banners, floor markings and digital alerts across operational areas. All employees, including contract workers, undergo safety induction programmes during onboarding followed by periodic refresher trainings and competency-building sessions.

The Company also organizes various engagement initiatives including safety quizzes, exhibitions, demonstrations and awareness activities to foster a strong safety culture across operations. National Safety Week, National Fire Service Week and Road Safety Week are observed across manufacturing facilities through large-scale employee participation, emergency preparedness drills, fire response exercises and hazard identification activities.

Key measures undertaken by the Company to ensure a safe and healthy workplace include:

Workplace Safety and Risk Management

- Installation of road-safety solar studs across internal roads to improve visibility and reduce accident risks within plant premises.
- Implementation of an online work-permit management system to streamline permit approvals, improve monitoring and strengthen workplace safety governance.
- Deployment of barcode-based tracking systems for reporting and monitoring unsafe acts, unsafe conditions and near-miss incidents to facilitate timely corrective and preventive actions.
- Conducting regular SMAT audits, safety patrols, internal audits, theme-based inspections and Safety Management Audits to identify operational risks, accident-prone areas and opportunities for continuous improvement.
- Promotion of a safety-positive culture through integration of behavioural safety and process safety initiatives aimed at achieving zero-accident operations.

Fire Safety and Emergency Preparedness

- Installation and maintenance of fire hydrants, fire extinguishers, fire alarm systems and related emergency response infrastructure across manufacturing facilities.
- Upgradation of fire-hydrant systems with SS-coupling triple-layered canvas hoses and digital water-level indicators for enhanced monitoring and emergency readiness.
- Deployment of portable eye-wash units across shop floors to improve emergency preparedness and response capabilities.
- Conducting periodic fire drills and emergency response exercises to assess preparedness and effectiveness of response mechanisms.
- During FY 2025-26, the Company conducted 255 fire and emergency preparedness drills across its manufacturing facilities.
- Clearly marked emergency exits and directional signage have been installed across operational locations to support safe evacuation during emergencies.

Machine and Equipment Safety

- Installation of safety guards, railings and protective barriers around moving machinery and operational equipment to prevent workplace injuries.
- Deployment of beam-detector safety lights on forklifts to enhance material-handling safety and operator awareness.
- Introduction of biometric authentication systems for forklift operators to ensure operation only by trained and authorized personnel.
- Implementation of preventive maintenance and pre-shift inspection protocols including cleaning, lubrication and tightening activities during operational handovers.
- Periodic assessments and inspections conducted to identify and mitigate machine-related hazards and operational risks.

Occupational Health and Employee Wellbeing

- Provision of Occupational Health Centres ("OHCs") and access to qualified healthcare professionals across operational locations.
- Conducting annual health check-up camps for employees along with data analysis, counselling and follow-up actions.
- Organizing employee wellness programmes including blood donation camps, eye check-up camps, tetanus toxoid vaccination drives and awareness sessions on stress management, neuropathy and brain stroke prevention.
- Providing complimentary medical consultations and healthcare support facilities for employees and their family members through reputed healthcare institutions.

Safety Awareness and Capability Building

- Conducting monthly safety, health and environment training programmes for employees and workers with effectiveness evaluation through pre- and post-assessment mechanisms.
- Training employees on emergency preparedness and response measures aligned with ISO 45001 requirements during the reporting period.
- Distribution of visitor safety guideline cards at facility entry points to ensure awareness and compliance with safety requirements by visitors and contractors.
- Maintaining workplace lighting systems in accordance with applicable Indian Safety ("IS") standards to ensure adequate visibility and operational safety.

The Company remains committed to continuously strengthening its occupational health and safety framework through technology adoption, employee engagement, process improvements and proactive safety management practices aimed at fostering a safe, healthy and resilient workplace environment.

13. Number of complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	7	-	-	-	-	-
Health & Safety	-	-	-	1	-	-

All the above complaints were non-critical and routine in nature. Appropriate corrective actions were taken to resolve the complaints.

14. Assessments for the year:

Particulars	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties) ¹⁴
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no significant, health and safety risks identified during F.Y. 2025-26. Therefore, this is N.A.

¹⁴Covers only plant locations.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes, permanent employees and workers are covered under group life insurance of the Company.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company places significant emphasis on ensuring compliance with applicable labour laws and statutory requirements across its value chain and expects all business partners, contractors and suppliers to adhere to the same standards of compliance and responsible business conduct.

As part of its contractor and supplier governance framework, the Company verifies compliance by contract labour supply agencies and relevant service providers with statutory obligations relating to Provident Fund ("PF"), Employees' State Insurance ("ESI")/Workmen Compensation Insurance, Professional Tax, Labour Welfare Fund and other applicable statutory dues prior to processing payments.

To strengthen compliance monitoring, payments to contractors and agencies are released only upon submission and verification of relevant statutory compliance documents and proof of statutory deposits, wherever applicable. This mechanism helps ensure timely deduction and deposit of statutory dues by value chain partners.

Further, as part of the Company's Human Rights and ESG governance framework, ESG due diligence assessments were conducted for contractors and suppliers operating across plant locations to assess compliance with labour practices, statutory obligations and responsible business conduct requirements. During the reporting period, the scope of such due diligence was expanded to cover suppliers representing approximately 73.37% of procurement spend by value.

The Company also obtains affirmations and compliance declarations from critical vendors under the Supplier Code of Conduct, which includes adherence to applicable labour laws, payment of statutory dues, ethical business practices and human rights requirements.

Through these measures, the Company continues to strengthen responsible supply chain management and promote compliance, transparency and accountability across its value chain.

3. Provide the number of employees/ workers having suffered high consequence work related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	N.A. as there has been no rehabilitation.		N.A. as there has been no rehabilitation.	
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. The Company undertakes various learning, capability development and employee support initiatives aimed at enhancing continued employability and supporting employees throughout different stages of their professional journey, including retirement and separation transitions.

Employees are provided access to workshops, structured learning interventions and self-paced development programmes focused on strengthening technical, functional and behavioural competencies. These initiatives are designed to enhance professional capabilities, improve adaptability to evolving business and technological requirements and support long-term career development.

The Company remains committed to fostering a culture of continuous learning and employee development, thereby enabling employees to remain professionally relevant and equipped for future opportunities, including post-retirement engagement and career transitions, wherever applicable.

In addition, the Company strives to ensure that employees are supported with dignity, fairness and appropriate guidance during retirement or separation processes in line with applicable policies and practices.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practice	73%
Working Conditions	73%

For further detailed response, please refer to question no. 4 of Leadership Indicators of Principle 5 of this report.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

There were no significant risks/concerns found based on the assessments of value chain partners.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Greaves believes that stakeholders form an integral part of the business operations and considers their opinions and viewpoints for effective decision making through an effective engagement system.

We strive to create an inclusive environment for all and believe in upholding strong and meaningful connections with our stakeholders through the principles of transparency and trust.

We have identified and prioritized our internal and external stakeholder groups through internal discussions and by understanding how they impact and influence our operations or are affected by our operations and have been identified by us through discussion with Greaves leadership team. The key stakeholders identified include employees, shareholders/investors, suppliers, regulatory bodies, community and customers.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	- Employee Engagement Survey - Town-halls - Awards and Recognition - Appraisals - Skip level meetings - Emails - Feedback - Employees connect initiative - Shop Floor visits and Interactions	Ongoing, Monthly, Annually	To Build strong employee engagement, recognition and rewards, building strong organisational culture, leadership development, cess capability, union engagement
Communities	Yes	- CSR and ESG initiatives - Complaint and grievance redressal mechanism - Non-Governmental Organizations/ implementation partner	Continuous engagement	To understand the needs of community around business eco system and support the marginalized and vulnerable groups as per Company's CSR Policy. Through our CSR initiatives we help in Empowering Young Women through Skill Training and Employment, Promoting education to the children, etc.
Suppliers/Service Providers	No	- E-mail - Telephone calls - SMS / WhatsApp Messages - Quality Audits - Supplier Meetings - Supplier Visits - Training programs - Satisfaction surveys - Supplier code of conduct policies and standards	Continuous engagement	To conduct audits / assessments / seeking declarations / CAPA verifications, to ensure they are meeting standards set out by Greaves and to understand their concerns.
Government/ Regulatory Bodies	No	- One to One or group meetings - Disclosures and filings for compliance reporting - Regulatory audits/ inspections	Event Based and Periodic	To represent Greaves directly or through industry associations on various matters, including compliance with laws and regulations, fostering transparency, etc.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	- Quarterly financial results through stock exchanges - Analyst and Investors' Meet/Call - General Meetings - Emails - Newspaper advertisements - Press Releases - Notices - Annual Report - Website - Satisfaction surveys	- Ongoing - Quarterly engagement post results - Annual engagement at AGM - Investor meetings on request - Event Based	To communicate the business performance of Greaves and understand their expectations from the Company.
Customers	No	- Customer feedback - Customer service helpline - Face-to-face interactions - Social media platformsw - WhatsApp - Community Meetings - Sales / Service / Field representatives - Demos and Trials - Reviews - Newspaper Ads - TV Advertisements - Hoardings / BTL Reach-out - Surveys	Continuous engagement	To receive inputs, comprehend customer requirements, and prioritize customer satisfaction / Product feedback, research on gaps, awareness, consideration creation, pricing information, competition info.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company recognizes stakeholder engagement as an integral component of its governance and sustainability framework. Continuous engagement with stakeholders enables the Company to better understand evolving expectations, assess material economic, environmental and social impacts and strengthen long-term value creation.

The Company engages regularly with key stakeholder groups including employees, customers, dealers, distributors, suppliers, investors, communities, regulatory authorities, vendors (including MSMEs) and other business partners through both formal and informal engagement mechanisms.

Stakeholder consultations are undertaken by the management, senior leadership teams and functional heads through various channels such as surveys, assessments, audits, reviews, feedback mechanisms, consultations, dealer meets, supplier interactions, customer discussions, product reviews, industry expos and direct engagement sessions. These interactions help the Company gather stakeholder perspectives on operational, environmental, social, governance and business-related matters, including sustainability, responsible manufacturing, clean mobility and business continuity.

Feedback and key observations arising from such stakeholder engagements are periodically consolidated and presented to the Board of Directors and relevant Committees, either directly or through the management, for review and strategic consideration. The Board and management utilize these insights to evaluate material concerns, strengthen policies and processes and align strategic priorities with stakeholder expectations and the Company's long-term sustainability objectives.

Through this structured engagement framework, the Company aims to maintain transparent communication, foster mutual trust and ensure responsive and responsible decision-making across its operations and value chain.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

We believe that effective engagement is essential for aligning stakeholder needs with organizational goals, driving strategic development and enhancing stakeholder value. As outlined in Principle 4, Leadership Indicators, we actively engage with stakeholders through various platforms to understand their unique needs and concerns, enabling the development of targeted strategies.

We regularly conduct a comprehensive materiality assessment involving extensive stakeholder consultations. Both internal and external stakeholders identified key ESG (Environmental, Social, and Governance) priorities that could impact our business, including product quality and safety, human resource development, corporate governance, environmental sustainability and data privacy. These insights have been integrated into our sustainability framework and action plans, reinforcing our commitment to responsible and value-driven business growth.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Greaves continues its effort towards engaging and addressing the concerns of vulnerable/marginalized stakeholder group. As a part of our CSR activity, Greaves engages with non-governmental organisations to gain a deeper understanding of community needs and develops its CSR strategy basis the discussions with these non-governmental organisations.

Principle 5: Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (A)	No. of employees / workers covered (B)	% (B / A)
Employees						
Permanent	1,313	1,202	92%	1,305	1,255	96%
Other than permanent	106	43	41%	199	79	40%
Total Employees	1,419	1,245	88%	1,504	1,334	89%
Workers						
Permanent	422	310	73%	451	274	61%
Other than permanent	2,590	1,584	61%	2,165	987	46%
Total Workers	3,012	1,894	63%	2,616	1,261	48%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	1,185	-	-	1,185	100%	1,195	1	-	1,194	100%
Female	128	-	-	128	100%	110	-	-	110	100%
Other than Permanent Employees										
Male	92	1	1%	91	99%	92	19	11%	156	89%
Female	14	-	-	14	100%	14	-	-	24	100%

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Workers										
Male	413	-	-	413	100%	441	-	-	441	100%
Female	9	-	-	9	100%	10	-	-	10	100%
Other than permanent Workers										
Male	2,371	1,820	77%	551	23%	1,976	1,420	72%	556	28%
Female	219	196	89%	23	11%	189	149	79%	40	21%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

Since the remuneration/ salary of Board / KMPs / Employees / Workers are incomparable between the entities, we have disclosed details of (including the persons who have resigned) median remuneration of each entity separately.

Greaves Cotton Limited

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In INR)	Number	Median remuneration/ salary/ wages of respective category (In INR)
Board of Directors (BoD)	6	35,35,000	1	41,75,000*
Key Managerial Personnel	4	1,36,09,142.14	1	2,60,10,033.87
Employees other than BoD and KMP	722	8,89,011.00	76	7,87,357
Workers	233	4,79,064.00	2	4,46,141.00

*Including commission payable for F.Y. 2025-26

Greaves Electric Mobility Limited

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in INR)	Number	Median remuneration/ salary/ wages of respective category (in INR)
Board of Directors (BoD)	2	2,90,000	1	2,40,000
Key Managerial Personnel	4	1,01,79,247.5	-	-
Employees other than BoD and KMP	357	12,00,000	56	8,09,862
Workers	-	-	-	-

Excel Controlinkage Private Limited

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in INR)	Number	Median remuneration/ salary/ wages of respective category (in INR)
Board of Directors (BoD) ¹⁵	2	2,70,000	-	-
Key Managerial Personnel	4	57,07,787.135	-	-
Employees other than BoD and KMP	174	43,927.5	9	38,996
Workers	180	27,834	7	23,479

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	7%	7%

¹⁵Out of 7 Directors, remuneration are given to only 2 Directors. Therefore, only 2 Directors are considered for the purpose of calculating the median.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has established governance and grievance redressal mechanisms for addressing human rights impacts or concerns arising from its operations and business activities. The Compliance Officer and the Chairman of the Audit Committee are responsible for overseeing matters relating to human rights concerns, grievances and related governance mechanisms.

Any employee, worker or stakeholder may report concerns relating to human rights, unethical conduct or workplace grievances through the mechanisms prescribed under the Company's Whistle Blower Policy without fear of retaliation, discrimination or victimization. The Whistle Blower Policy is available on the Company's website at <https://greavescotton.com/wp-content/uploads/2023/06/Whistle-Blower-Policy-for-website-upload.pdf>.

The Company has embedded human rights protection into its governance structure through formal policies such as the Human Rights Policy, the Equal Opportunity Policy, and the Prevention of Sexual Harassment Policy. These documents establish clear expectations and standards to protect the dignity, rights, and safety of not just employees, but also vendors, contractors, suppliers, and other partners connected to Greaves's operations. Also, Greaves has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.

These frameworks are applicable not only to employees but also extend to contractors, vendors, suppliers and other business partners associated with the Company's operations. The policies establish clear standards relating to dignity, equality, safety, non-discrimination and fair treatment across the workplace and value chain.

The Company's grievance redressal and governance framework addresses matters including sexual harassment, discrimination, abuse of authority, child labour, forced labour, human trafficking, bullying, workplace safety and inclusion-related concerns. Such matters are reviewed and addressed by the Whistle Committee, Internal Committee under the POSH framework and designated officials, depending on the nature of the concern.

The Company maintains a zero-tolerance approach towards human rights violations and ensures that all reported concerns are addressed through fair, confidential and transparent processes. Regular awareness programmes and training sessions are conducted to strengthen understanding of human rights principles, workplace conduct standards and grievance reporting mechanisms across the organization.

The Company remains committed to continuously strengthening its human rights governance framework and fostering a workplace culture based on respect, fairness, inclusivity and equal opportunity.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established structured grievance redressal and whistle blower mechanisms for addressing concerns relating to human rights, unethical conduct and workplace-related issues across its operations and value chain.

Any employee, worker or stakeholder having concerns relating to human rights may report such concerns directly to the Compliance Officer or the Chairman of the Audit Committee through the channels prescribed under the Company's Whistle Blower Policy. The Company ensures that all concerns are handled in a fair, confidential and transparent manner without fear of retaliation, discrimination or victimization.

Upon receipt of a complaint, the matter is reviewed and investigated by designated officials in accordance with defined protocols and timelines. Wherever required, the Company may engage independent third-party experts or external agencies to support investigation and assessment processes.

Based on the findings and recommendations, appropriate corrective and preventive actions are identified and implemented by the management. The Company follows a zero-tolerance approach towards human rights violations and unethical conduct and ensures protection to whistle blowers acting in good faith.

The Company also undertakes periodic communication, awareness and sensitization initiatives to reinforce ethical conduct, human rights principles and responsible workplace practices across employees, workers, contractors and value chain partners.

Further, periodic Human Rights due diligence assessments are conducted across manufacturing facilities and value chain operations to proactively identify, assess and mitigate potential human rights-related risks and strengthen compliance with applicable standards and internal policies.

6. Number of Complaints on the following made by employees and workers.

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH")	Nil	Nil
Complaints on POSH as a % of female employees / workers	N.A.	N.A.
Complaints on POSH upheld	N.A.	N.A.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to maintaining a safe, inclusive and respectful workplace free from discrimination, harassment and retaliation, including sexual harassment. The Company follows a zero-tolerance approach towards discrimination, harassment, unethical conduct and victimization and encourages employees, workers and stakeholders to report concerns without fear of adverse consequences.

The Company has implemented a Policy on Prevention, Prohibition and Redressal of Sexual Harassment ("POSH Policy") in line with applicable legal requirements. The POSH framework includes an Internal Committee responsible for receiving, investigating and addressing complaints relating to sexual harassment in a fair, confidential and time-bound manner.

Further, the Company's Whistle Blower Policy provides employees and workers with formal channels to report concerns relating to discrimination, harassment, unethical conduct, violations of the Code of Conduct and non-compliance with Company policies. The framework includes safeguards to protect complainants acting in good faith from retaliation, intimidation, discrimination or victimization.

Appropriate disciplinary and corrective actions are undertaken against individuals found guilty of misconduct, which may include warning, suspension, disciplinary action or termination of employment/services depending on the nature and severity of the violation.

The Company regularly conducts awareness and sensitization programmes through formal and informal communication channels to reinforce workplace dignity, equal opportunity, ethical conduct and prevention of discrimination and harassment.

Additionally, periodic Human Rights due diligence assessments are undertaken across manufacturing facilities and operations to proactively identify and mitigate risks relating to discrimination, harassment and other human rights-related concerns.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company incorporates provisions relating to compliance with applicable labour laws, ethical business practices and human rights requirements in its commercial agreements and contractual arrangements with business partners, contractors, suppliers and service providers, wherever applicable.

The Company's commitment towards respecting and promoting human rights is further articulated through its Human Rights Policy and Supplier Code of Conduct, which establish expectations relating to fair labour practices, non-discrimination, prohibition of child labour and forced labour, workplace safety, dignity and responsible business conduct across the value chain.

The Supplier Code of Conduct is applicable to relevant business partners and value chain participants and encourages adherence to applicable human rights standards, regulatory requirements and responsible sourcing practices.

Through these contractual and governance mechanisms, the Company aims to strengthen accountability, ethical conduct and compliance with human rights principles across its operations and business relationships.

10. Assessments of the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties) ¹⁶
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Freedom of Association	100%
Working Condition	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks or concerns requiring corrective action were identified pursuant to the assessments referred to in Question No. 10 above.

The Company continues to maintain robust governance, compliance and risk management practices through implementation of well-defined policies, internal control mechanisms and structured employee awareness and training programmes. These initiatives are aimed at strengthening employee understanding of ethical conduct, human rights, workplace safety and compliance-related matters and enabling timely identification and mitigation of potential risks.

Further, the Company undertakes periodic internal audits, assessments and due diligence exercises across its operations and value chain to proactively monitor compliance and identify areas for continuous improvement. Adherence to internationally recognized standards, including applicable ISO management systems, further strengthens the Company's approach towards risk prevention, operational excellence and responsible business practices.

LEADERSHIP INDICATORS**1. Details of a business process being modified / introduced because of addressing human rights grievances/complaints.**

N.A., as there were no Human Rights related complaints during F.Y. 2025-26.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The human rights due diligence was conducted for our three plant locations located at Aurangabad, Talegaon, and Gummindipondi on areas such as child labour, discrimination, forced labour, sexual harassment, freedom of association, wages and working conditions.

¹⁶Includes data of GCL only.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Greaves is committed to ensure that its premises and offices are accessible to everyone including visitors as per the requirement of Rights of Person with Disabilities Act, 2016. Wherever required, temporary or permanent ergonomic changes are made to ensure differently abled visitors do not face any challenge while accessing the Company's premises.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	73%
Discrimination at workplace	73%
Child Labour	73%
Forced Labour/Involuntary Labour	73%
Wages	73%
Working Condition	73%

Greaves has a Supplier Code of Conduct in place, which sets expectations for ethical business conduct and emphasizes the importance of human rights and health and safety aspects to ensure their employees' well-being. The Code mandates that value chain partners, who are contractual partners of Greaves, comply with applicable laws and regulations.

In the event of any breach of these obligations, the value chain partners are required to report back to Greaves. However, during the reporting period, none of the suppliers reported any non-compliance, indicating a positive adherence to the contractual obligations.

Since last year we conducted third party due diligence for 58.49% of suppliers by value and also took affirmations from 70% of suppliers. Additionally, 100% of our contractors who provide contract labours at plants were assessed on the above human rights aspects.

These practices are testament to our commitment towards protection of Human Rights beyond our organisational boundaries.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

N.A.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources (in GJ)		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	15,866.80	17,124.95
Total energy consumed from renewable sources (A+B+C)	15,866.80	17,124.95
From non-renewable sources (in GJ)		
Total electricity consumption (D)	49,469.4	44,233.10
Total fuel consumption (E)	35,629.57	17,812.37
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	85,098.97	62,045.47
Total energy consumed (A+B+C+D+E+F)	1,00,965.77.91	79,170.41
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) ¹⁷	0.31	0.29

Parameter	FY 2025-26	FY 2024-25
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)¹⁷	6.39	6.06
(Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? Yes- Agile ESG Advisors Private Limited.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, (if any).

N.A., as we do not fall under the categories mandated in the PAT scheme.

3. Provide details of the following disclosures related to water in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water (Municipal water supplies, bottled water and tanker water)	1,19,472.82	1,20,033.02
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,19,472.82	1,20,033.02
Total volume of water consumption (in kilolitres)	1,19,472.82	1,20,033.02
Water intensity per rupee of turnover	0.37	0.44
(Water consumed / revenue from operations) ¹⁸		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)¹⁸	7.56	9.18
(Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency. Yes - Agile ESG Advisors Private Limited

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment - Tertiary Treatment	-	99,980.98
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

¹⁷Calculated basis per lakh turnover to ensure relativity. PPP rates for FY 2026 taken as INR 20.34 and INR 20.66 for FY 2025. [Source-https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND](https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

¹⁸ Calculated basis per lakh turnover to ensure relativity. PPP rates for FY 2026 taken as INR 20.34 and INR 20.66 for FY 2025. [Source-https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND](https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

Parameter	FY 2025-26	FY 2024-25
(iv) Sent to third-parties		-
- No treatment	-	
- With treatment – please specify level of treatment	-	-
(v) Others		-
- No treatment	-	
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	99,980.98

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The Company has implemented Zero Liquid Discharge (“ZLD”) mechanisms across its manufacturing operations as part of its commitment towards responsible water stewardship, environmental sustainability and resource efficiency.

Manufacturing facilities located at Chhatrapati Sambhaji Nagar (Aurangabad), Ranipet and both plants located at Nagpur operate under a Zero Liquid Discharge approach to ensure efficient utilization, treatment and reuse of water resources while minimizing environmental impact.

Further, at the Talegaon plant, which operates within a shared industrial facility, wastewater generated from operations is routed to a centralized treatment plant located within the premises. The treated and reclaimed water is subsequently reused for gardening and other utility purposes, thereby reducing freshwater consumption and promoting sustainable water management practices.

In addition to wastewater management initiatives, the Company has also implemented rainwater harvesting measures to strengthen water conservation and improve long-term water resilience. Rainwater harvesting ponds have been developed to capture and store rainwater during monsoon periods for use across operational activities, including manufacturing and utility requirements. These initiatives help reduce dependence on freshwater sources and support conservation of local water resources.

Through these measures, the Company continues to strengthen its commitment towards sustainable water management, environmental responsibility and efficient utilization of natural resources across its operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	KG	644.77	639.32
SOx	KG	731.31	978.43
Particulate Matter (PM)	KG	980.83	1,684.73
Persistent Organic Pollutants (POP)	-	-	-
Volatile organic Compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- please specify	-	-	-

Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency. Yes - Agile ESG Advisors Private Limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tco ₂ eq	2579.79	1,374.10
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tco ₂ eq	9756.47	8,932.63
Total Scope 1 and Scope 2 emissions per rupee of turnover¹⁹	Tco ₂ eq/Lakh	0.04	0.03
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) ¹⁹	(Total Scope 1 and Scope 2 consumption / Revenue from operations adjusted for PPP)	0.78	0.79
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency – Yes- Agile ESG Advisors Private Limited

8. Does the entity have any project related to reducing Greenhouse Gas emissions? If yes, then provide details.

Yes. The Company has undertaken various initiatives and projects aimed at reducing Greenhouse Gas (“GHG”) emissions, improving energy efficiency and supporting the transition towards cleaner and more sustainable operations.

As part of its environmental sustainability initiatives, the Company has implemented afforestation programmes using the Miyawaki Method, a scientifically driven plantation technique focused on development of dense native forests and restoration of natural vegetation. These initiatives have contributed towards enhancement of green cover, promotion of biodiversity and strengthening of local ecological ecosystems surrounding operational locations.

The Company also continues to focus on adoption of renewable energy and implementation of energy-efficiency initiatives across manufacturing facilities to reduce operational emissions and improve energy performance. Key initiatives undertaken include installation of energy-efficient compressors, air dryers, cooling pumps and Variable Frequency Drive (“VFD”) pumps aimed at optimizing energy consumption and reducing GHG emissions.

Additional sustainability initiatives implemented across facilities include deployment of energy-efficient BLDC fans, sensor-based lighting systems and replacement of conventional air-conditioning systems using R22 refrigerants with environmentally friendly R32-based systems to improve energy efficiency and reduce environmental impact.

The Company has also expanded rooftop solar power installations across facilities and continues to evaluate opportunities for increased adoption of renewable energy and cleaner technologies across its operations.

Through these initiatives, the Company continues to strengthen its climate resilience and sustainability framework while supporting resource efficiency, operational optimization and reduction in carbon footprint across its value chain.

¹⁹ Calculated basis per lakh turnover to ensure relativity. PPP rates for FY 2026 taken as INR 20.34 and INR 20.66 for FY 2025. [Source-https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND](https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	111.24	81.51
E-waste (B)	2.69	3.63
Bio-medical waste (C)	0.001	0.001
Construction and demolition waste (D)	-	-
Battery Waste (E)	5.18	5.49
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) These are general hazardous waste viz. used oil, residual cotton, Chemical sludge, etc.	93.75	55.07
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) These are general non- hazardous waste viz. cardboard box, barrels, grinding dust etc.	4246.59	2,716.67
Total (A+B + C + D + E + F + G + H)	4,459.45	2,862.78

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) ²⁰	0.01	0.01
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) ²⁰	0.28	0.22
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations sent to authorised dealers	4,459.45	2,862.782
Total	4,459.45	2,862.782

Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency – Yes Agile ESG Advisors Private Limited

²⁰Calculated basis per lakh turnover to ensure relativity. PPP rates for FY 2026 taken as INR 20.34 and INR 20.66 for FY 2025. [Source-https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND](https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has implemented various waste management, resource efficiency and environmental sustainability initiatives across its manufacturing facilities in compliance with applicable environmental laws, rules and regulations. The Company remains committed to minimizing waste generation, promoting reuse and recycling practices and reducing the environmental impact of its operations through continuous process improvements and responsible waste management practices.

Key waste management and resource optimization initiatives undertaken by the Company include:

- Reuse of steel pallets for transfer of engines and components to Original Equipment Manufacturers ("OEMs"), thereby reducing packaging waste and minimizing use of disposable materials.
- Recovery and reuse of coolant generated during machining operations through chip wringer systems that extract oil from scrap coolant, enabling improved resource utilization and reduction in waste generation.
- Reuse of oil recovered from engine testing processes through filtration and purification mechanisms, thereby extending the usable lifecycle of lubricants and reducing waste disposal requirements.
- Optimization of engine testing cycle times leading to reduction in diesel consumption and improvement in operational efficiency.
- Rationalization and integration of Heat Treatment ("HT") cells to optimize operational shifts and reduce overall energy consumption.
- Reuse of treated wastewater generated from Effluent Treatment Plants ("ETPs") and Sewage Treatment Plants ("STPs") for gardening and utility purposes, supporting water conservation and reduction in freshwater consumption.
- Adoption of reusable packaging materials in place of single-use plastic packaging for crank shafts and cylinder heads, resulting in significant reduction in plastic waste generation, including elimination of approximately 2 lakh plastic bags.

In addition to the above, the Company continues to focus on reducing the usage of hazardous and toxic substances through process optimization, adoption of cleaner technologies, responsible material selection and compliance with applicable environmental and product regulations including RoHS and REACH requirements, wherever applicable.

Hazardous and non-hazardous wastes generated from operations are segregated, handled, stored, transported and disposed of through authorized recyclers and waste management agencies in accordance with applicable environmental regulations and internal management systems.

Through these initiatives, the Company continues to strengthen sustainable manufacturing practices, improve resource efficiency and promote environmentally responsible operations across its facilities.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The entity does not have any offices or plants in ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

N.A.

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provided details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
	We are fully compliant with all relevant environmental legislations and there were no significant instances of non-compliance reported by the regulatory authorities.			

LEADERSHIP INDICATORS

- 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**
For each facility / plant located in areas of water stress, provide the following information:
(i) Name of the area
(ii) Nature of operations
(iii) Water withdrawal, consumption and discharge in the following format:

N.A. as none of the facilities are in water stress areas.

- 2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions ²¹	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency – No.

- 3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

N.A., as our business operations are located in industrial zones earmarked by the respective state governments and are not adjacent to ecologically sensitive areas.

²¹The Company has not yet conducted a baseline assessment for Scope 3 emissions. However, the process is underway to identify the hotspots related to GHG emissions that contributes to the Company's overall carbon footprint.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Energy Management	The Company has undertaken multiple initiatives to improve energy efficiency and reduce greenhouse gas emissions across its manufacturing operations. Key initiatives include: - Recycling and reuse of aluminium scrap briquettes in collaboration with suppliers, thereby reducing energy consumption associated with aluminium heating and extraction processes. - Implementation of cold testing processes for industrial engines in place of conventional hot testing, resulting in reduction of electricity and diesel consumption. - Installation of energy-efficient pumps for engine testing operations. - Conversion of shop-floor lighting systems to energy-efficient LED lighting across facilities. - Installation of Variable Frequency Drives ("VFDs") for optimization of energy consumption across operational equipment. - Replacement of higher wattage blower motors with lower energy consumption motors. - Adoption of HPDC crankcases in place of LPDC crankcases for BSVI diesel models to improve process efficiency and optimize resource utilization. - Installation and expansion of rooftop solar power systems across facilities, including commissioning of the fourth solar plant at the Aurangabad facility, resulting in generation capacity of approximately 4.5 million units per annum across all four solar installations. - Deployment of sensor-based lighting systems, energy-efficient BLDC fans and environmentally friendly R32-based air-conditioning systems to further improve operational energy efficiency.	- Improved energy efficiency and conservation across operations. - Reduction in electricity and diesel consumption. - Reduced greenhouse gas emissions and operational carbon footprint. - Improved operational efficiency and optimization of manufacturing processes. - Reduced cycle time and enhanced resource utilization.
2.	Water conservation	The Company has implemented various initiatives focused on responsible water management and conservation, including: - Rainwater harvesting through development of artificial ponds and farm lakes to improve water availability and strengthen water resilience. - Reuse of treated water from Effluent Treatment Plants ("ETPs") and Sewage Treatment Plants ("STPs") for gardening and utility purposes. - Implementation of Zero Liquid Discharge ("ZLD") mechanisms and development of treatment systems enabling 100% recycling and reuse of treated water across applicable manufacturing facilities.	- Responsible consumption and conservation of water resources. - Reduction in freshwater consumption and wastewater discharge. - Improved water recycling and reuse across operations. - Strengthened sustainable water management practices.
3.	Waste Management	The Company continues to implement waste minimization, reuse and recycling initiatives across its operations, including: - Use of reusable and recyclable pallets for transportation of engines and components to customers and OEMs. - Use of reusable plastic bins and polypropylene packaging boxes in place of corrugated packaging materials to reduce packaging waste. - Recovery and reuse of engine oil and coolant generated during machining and testing processes through filtration, extraction and recycling mechanisms. - Reuse and recycling of aluminium scrap and implementation of process optimization initiatives aimed at reducing waste generation.	- Improved waste management and resource efficiency through reuse and recycling initiatives. - Reduction in packaging waste and disposal requirements. - Enhanced material recovery and utilization. - Reduced environmental impact arising from operational waste generation.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We have established an 'On-Site Emergency Plan' focused on leveraging internal resources to minimize reliance on external agencies. The plan aims to achieve the following objectives:

- Contain and mitigate the effects of emergencies on people, property and the environment.
- Safeguard the lives of personnel not directly impacted by the emergency.
- Quickly contain the incident and bring it under control.
- Promptly assess the number of affected individuals and arrange necessary medical care.
- Ensure there are no further consequences from the incident before allowing personnel to re-enter the premises and restoring normal operations.
- Preserve all pertinent records and evidence for subsequent inquiries and investigations into the emergency's cause.
- Restore safety and security within the shortest possible timeframe.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse impact has been observed from the value chain, pertaining to environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

73% of value chain partners were assessed for environmental impacts.

8. How many Green Credits have been generated or procured:

- a. By the listed entity- None
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners]- None

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in manner that is responsible and transparent

ESSENTIAL INDICATORS

- a. **Number of affiliations with trade and industry chambers/ associations:** Ten
- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	Society of Indian Automobile Manufacturers	National
3	Quality Council of India (BOARD-NABL)	National
4	The Automotive Research Association of India	National
5	GS1 India	National
6	EEPC India (Engineering Export Promotion Council)	National
7	Chemicals and Allied Products Export Promotion Council (CAPEXIL)	National
8	Automotive Component Manufacturers Association of India	National
9	National Marine Manufacturers Association	National
10	Society of Indian Automobile Manufactures	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

N.A.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

The Company engages with industry associations, regulatory authorities and other relevant forums to contribute towards policy discussions and industry development initiatives relating to the automotive and non-automotive sectors. Such engagements are undertaken in a responsible, transparent and ethical manner in alignment with applicable laws, regulatory requirements and the Company's governance framework.

The Company participates in various industry platforms and consultations to present its views and provide inputs on matters relevant to its business operations and the broader industry ecosystem. Key areas of policy advocacy and engagement include:

- Energy transition and electrification;
- Sustainable mobility and cleaner technologies;
- "Make in India" initiatives and export competitiveness;
- Smart infrastructure and digital connectivity;
- Electrical safety, product quality and technical standards;
- Sustainability, resource efficiency and circular economy practices; and
- Labour welfare, skilling and workforce development.

The Company also contributes to consultations and discussions on relevant governance, regulatory and policy matters affecting the industry and business environment.

Oversight of public policy advocacy and industry engagement is exercised through the Company's governance framework under the supervision of the Board of Directors. Key Managerial Personnel ("KMPs") and senior management are responsible for identifying relevant policy matters, evaluating advocacy positions and representing the Company in external industry and regulatory forums, wherever required.

Business Unit Heads and functional leadership teams support implementation and ensure that all advocacy-related activities are conducted in compliance with applicable legal, regulatory and ethical standards.

Principle 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

N.A.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

N.A.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established mechanisms to engage with local communities and address community-related concerns and grievances in a transparent, responsible and timely manner.

As part of its Corporate Social Responsibility ("CSR") and stakeholder engagement initiatives, the Company, through its implementing partners and associated non-governmental organizations ("NGOs"), regularly interacts with communities surrounding its operational locations to understand local needs, concerns and developmental priorities.

Feedback, suggestions and concerns received from community stakeholders are assessed and considered while identifying and implementing suitable CSR and community development initiatives.

Proposed CSR initiatives and community development programmes are reviewed by the ESG & CSR Committee and subsequently placed before the Board of Directors for approval, wherever applicable.

In addition, the Company's Code of Conduct and Whistle Blower framework provide stakeholders, including community members, with channels to report concerns relating to unethical conduct, non-compliance or other grievances. Such concerns may be reported directly to the Compliance Officer or the Chairman of the Audit Committee through the prescribed grievance and whistle blower mechanisms.

The Company is committed to ensuring that all grievances and concerns are handled in a fair, confidential and accountable manner in accordance with established processes and governance practices.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	27%	25%
Sourced directly from within the India.	97%	97%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi-urban	-	-
Urban	5%	5%
Metropolitan	95%	95%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

N.A.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

During FY 2025-26, the Company undertook CSR projects and community development initiatives in the states of Maharashtra, Tamil Nadu and Madhya Pradesh. However, the locations where such projects were implemented do not fall within the list of aspirational districts identified by the Government or relevant statutory authorities.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

Greaves specializes in the production of automotive and non-automotive goods, essential for various industries. Given the critical nature of these products, our procurement process primarily involves licensed and verified suppliers, minimizing opportunities for sourcing from marginalized or vulnerable groups. However, we remain committed to empowering these communities wherever possible. To achieve this, we actively seek out procurement opportunities that promote their economic development and well-being, contributing to a more inclusive and equitable supply chain.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

The Company operates in the automotive and non-automotive manufacturing sector and, during the reporting period, did not own or acquire any intellectual property rights derived from traditional knowledge.

Accordingly, there were no benefits derived from or shared in relation to intellectual properties based on traditional knowledge during the financial year.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

N.A.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1.	SWATI Program - Empowering young women through skill training and employment opportunities	110	100%
2.	Contribution to Earth Focus Foundation - Promoting education to the children from tribal areas of Kanha, Madhya Pradesh	523	100%
3.	Contribution to Caring Mitra Foundation	200	100%

SWATI Program at Symbiosis Indore campus was managed by Symbiosis Foundation (CSR Implementing Agency) till Q3 of Financial Year 2025-26. However, during the Financial Year 2025-26, SWATI Program's footprint was expanded to South India with SASTRA, Thanjavur, Tamil Nadu and, from Q4 of Financial Year 2025-26, Pygmalion Foundation was onboarded as our CSR Implementing Agency for SWATI Program.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a structured customer grievance and feedback management framework aimed at ensuring timely resolution of customer concerns and continuous improvement in products and services.

The Company provides multiple formal and informal channels through which customers may share feedback, raise concerns or lodge complaints. Formal channels include dedicated customer service helplines, email support mechanisms and customer feedback forms, while informal channels include interactions through sales and service representatives, dealer networks, customer engagement programmes and social media platforms.

Customer complaints and feedback received through these channels are systematically recorded, reviewed and routed to relevant internal teams based on the nature and severity of the concern. Defined processes and timelines have been established for investigation, escalation and resolution of complaints to ensure timely and effective response.

Wherever required, detailed root-cause analysis and investigations are undertaken, and corrective and preventive actions are implemented to address identified issues and minimize recurrence. Customer feedback is also periodically analyzed to identify opportunities for improvement relating to product quality, service delivery, customer experience and operational efficiency.

The Company also undertakes customer awareness initiatives through user manuals, operational guidance, product demonstrations and digital engagement platforms to support safe and responsible usage of products, including electric mobility solutions and automotive products.

Through this structured approach, the Company aims to strengthen customer satisfaction, enhance product reliability and foster long-term customer trust and engagement.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	19%
Safe and responsible usage	73%
Recycling and/or safe disposal	2%

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others	46	40	-	34	28	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls		N.A.
Forced recalls		N.A.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has implemented a structured cyber security and data privacy framework aimed at safeguarding its information assets, digital infrastructure and stakeholder data while effectively managing cyber security and information security risks.

The framework reflects the Company's commitment towards maintaining the confidentiality, integrity and availability of information assets while ensuring compliance with applicable laws, regulations and industry standards relating to information security and data protection. The Company has established an information security management system for comprehensive identification, assessment, monitoring and mitigation of cyber security risks across its operations.

Appropriate technical, administrative and operational controls have been implemented to protect organizational and stakeholder data from unauthorized access, misuse, disruption or cyber threats. The Company's processes relating to collection, storage, processing and utilization of personal data are designed in alignment with applicable data protection and privacy requirements.

Further, periodic cyber security awareness and employee sensitization programmes are conducted to strengthen cyber resilience, promote responsible data handling practices and enhance employee preparedness against emerging cyber threats.

The policy is readily accessible to employees at <https://greavescotton.com/privacy-policy/>, reinforcing our commitment to data protection and cyber security best practices.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of consumers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable. There were no reported instances of non-compliance, nor were any penalties or regulatory actions levied against Greaves during the reporting period in relation to advertising practices, safety regulations, marketing standards, product labelling, delivery of essential services, cybersecurity, data privacy, or product recalls.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches**
- b. Percentage of data breaches involving personally identifiable information of customers**
- c. Impact, if any, of the data breaches**

No such instances of data breach were reported during the year.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

<https://greavescotton.com/>

<https://greaveselectricmobility.com/>

<https://ampere.greaveselectricmobility.com/>

<https://3wheelers.greaveselectricmobility.com/>

<https://ele3w.com/>

<https://www.linkedin.com/company/greaves-cotton-limited/?originalSubdomain=in>

<https://x.com/GreavesCottonIN>

<https://www.facebook.com/GreavesCottonIN>

https://www.instagram.com/greaves_cotton/

<https://www.youtube.com/@GreavesCottonLimited>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company undertakes various initiatives and awareness measures to educate customers, dealers and end-users on the safe, efficient and responsible usage of its products and services.

Sales and service representatives play a key role in customer education by providing product demonstrations, installation guidance, operational instructions and safety-related information to dealers, distributors and consumers. These interactions help ensure proper handling, operation and maintenance of products in accordance with recommended usage practices.

The Company also leverages digital and communication platforms including its website, social media channels and customer engagement platforms to disseminate information relating to product usage, safety precautions, maintenance practices and responsible product handling.

In addition, user manuals, operational guidelines, warning labels and product-related instructions are provided, wherever applicable, to promote customer awareness and safe product usage practices.

Through these initiatives, the Company aims to enhance customer awareness, improve user experience, promote responsible usage of products and minimize potential operational and safety risks associated with product handling and usage.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has established communication and customer engagement mechanisms to ensure timely dissemination of information relating to any significant disruption or discontinuation of products or services, wherever applicable.

During the reporting period, there were no instances of disruption or discontinuation of essential products or services impacting customers, dealers or distributors.

However, in the event of any potential disruption, discontinuation or significant operational impact, the Company would undertake timely communication with relevant stakeholders, including customers, dealers and distributors, through appropriate channels such as direct communications, dealer networks, digital platforms, press releases, website updates and regulatory disclosures, including stock exchange intimations, wherever applicable.

The Company also endeavours to implement transition and continuity measures in a planned and phased manner to minimize operational disruption and adverse impact on customers and business partners. Such measures may include advance notifications, service support arrangements, inventory planning and alternative operational support mechanisms, as applicable.

Through these mechanisms, the Company aims to maintain transparency, customer trust and business continuity while ensuring responsible customer engagement practices.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey about consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Company ensures compliance with all applicable statutory and regulatory requirements relating to product labelling, disclosures and consumer information across its products and services.

In addition to mandatory disclosures prescribed under applicable laws and regulations, the Company, wherever considered necessary, provides additional product-related information and guidance to support safe, responsible and efficient usage of its products. Such disclosures may include user manuals, operating instructions, safety precautions, maintenance guidelines and product handling information. For instance, detailed user manuals and guidance documents are provided for electric scooters and other applicable products to enhance customer awareness and promote safe product usage practices.

The Company also utilizes digital and customer engagement platforms to disseminate product-related information, operational guidance and customer support content to improve customer awareness and user experience.

Further, the Company regularly engages with customers, dealers and service networks through structured and ongoing feedback mechanisms to assess customer experience, product performance and service quality. Customer feedback received through various formal and informal channels is periodically reviewed and analyzed to support continuous improvement in products, services and customer engagement processes.

Assurance Statement

Greaves Cotton Limited

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.

Date: June 12, 2026

Independent Reasonable Assurance Statement on Business Responsibility & Sustainability Reporting

INTRODUCTION

We ('Agile ESG Advisors Private Limited' or 'Agile Advisors' or 'the Firm') have been engaged by Greaves Cotton Limited or 'the Company' to provide an independent reasonable assurance on the non-financial sustainability disclosures presented in the Business Responsibility and Sustainability Report ('BRSR') 2025-26 ('BRSR 2025-26') of Greaves Cotton Limited, for the period covering 1st April 2025 to 31st March 2026 ('the Year' or 'the Reporting Period') as described in the scope, and limitations below. Our assurance process adhered to the requirements outlined in the ISAE 3000 (Revised) standard.

MANAGEMENT'S RESPONSIBILITIES

The management at the Company is responsible for preparing the designed BRSR 2025-26 that is free from any material misstatement in accordance with the reporting criteria (BRSR format) laid down by the Securities and Exchange Board of India ('SEBI') and for the information contained therein. The Company's responsibilities include developing, implementing, and maintaining internal controls relevant to preparing and presenting the BRSR 2025-26 that is free from material misstatement, whether due to fraud or error. It also includes conducting the materiality assessment process to identify material topics relevant to the Company based on the responses of the internal and external stakeholders. The Company ensures that it complies with the BRSR framework and local regulations. It designs, implements, and effectively operates controls to achieve the stated control objectives; selects and applies policies; makes judgments and estimates that are reasonable in the circumstances; and maintains adequate records in relation to its BRSR 2025-26. The Company is also responsible for preventing

and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The Company is responsible for ensuring that the Company's staff involved with the preparation of the BRSR 2025-26 are adequately trained, systems are appropriately updated, and that any changes in reporting encompass all significant operational sites.

OUR RESPONSIBILITIES

Our responsibility is to examine the BRSR 2025-26 prepared by the Company and to report thereon on the non-financial sustainability disclosures in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements

(ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. The standard requires that we plan and perform our procedures to obtain a level of assurance about whether the non-financial sustainability disclosures in the BRSR 2025-26 comply with the BRSR framework in all material respects as the basis for our reasonable assurance conclusion.

The Firm applies the international standard on quality management, which requires the Firm to design, implement and operate a quality management system, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants

(including International Independence Standards) ('IESBA Code'), which is founded on the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour. The assurance procedures selected depend on our understanding of the BRSR 2025-26 and other engagement circumstances, as well as our consideration of areas where material misstatements are likely to arise. In obtaining an understanding of the BRSR

2025-26 and other engagement circumstances, we have considered the process used to prepare the BRSR 2025-26 in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of the Company's process or internal controls over the preparation and presentation of the BRSR 2025-26.

Our engagement regarding the non-financial sustainability disclosures also included assessing the appropriateness of the BRSR 2025-26, the suitability of the criteria used by the Company in preparing the BRSR 2025-26 in the circumstances of the engagement, evaluating the appropriateness of the methods, policies, and procedures, and models used in the preparation of the BRSR 2025-26, and the reasonableness of estimates made by the Company in the context of the non-financial sustainability disclosures. As part of this engagement, we have not performed any procedures by way of audit, review, or verification of the financial disclosures, nor of the underlying records or other sources from which the financial statements and information were extracted.

ASSURANCE PROCEDURES

Our assurance process involves performing procedures to obtain evidence about the reliability of the disclosures in the BRSR 2025-26. The nature, timing, and extent of the selected procedures depend on our judgment, including our assessment of the risks of material misstatement in the non-financial sustainability disclosures, whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to preparing the BRSR 2025-26 to design assurance procedures that are appropriate in the circumstances.

These procedures included; interactions with relevant officials to understand their sustainability vision; interaction with the Company's management team to understand the translation of the Board of Directors' vision into action; an assessment of the Company's existing systems used for data collection and reporting relevant for fair presentation of the Company's sustainability disclosures; review of the Company's approach for stakeholder engagement and materiality assessment process including existing materiality scoring criteria;

testing of evidence supporting the data; evaluating the appropriateness of the quantification methods used to arrive at the non-financial sustainability disclosures presented in the BRSR 2025-26; understanding the appropriateness of various assumptions, estimations and materiality thresholds used by the Company for data analysis; assessment of the consistency between the data for the selected sustainability performance indicators and the related written comments in the narrative of the BRSR 2025-26; interactions with staff responsible for data collection, collation and reporting; preparation of observation letter, if any, based on review and classification of findings for potential risk to sustainability framework; and discussion of the observations and findings with the management team.

SCOPE OF ASSURANCE

Our assurance engagement covered the BRSR disclosures made by Greaves Cotton Limited for the reporting period 2025-2026. The scope included assessing the organization's adherence to the BRSR framework, which comprises key performance indicators ('KPIs').

LEVEL OF ASSURANCE

Our work resulted in a reasonable assurance engagement on BRSR Core indicators and a Limited assurance engagement on other sustainability indicators in BRSR. We conducted our procedures in accordance with ISAE 3000 (Revised) and obtained evidence to support our conclusions.

LIMITATIONS

The assurance scope excludes the following:

- Data related to the Company's financial performance.
- Data and information outside the defined Reporting Period FY 2025-26.
- The Company's statements that describe the expression of opinion, claims, belief, aspirations, expectations, aims to future intentions provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the BRSR 2025-26 with reporting frameworks other than those mentioned in the reporting criteria above.
- Performance of any management function, the Company is responsible for making management decisions, including accepting responsibility for the results of our services.
- Review of legal compliances.

Our scope and associated responsibility exclude, for the avoidance of doubt, any form of review of the commercial merits, technical feasibility, accuracy, or compliance with applicable legislation, and accordingly, we express no opinion thereon. We have also not verified any of the judgments and commercial risks associated with BRSR 2025-26 nor commented upon the possibility of any financial projections being achieved. We have relied on the data furnished by the Company and have not verified the efficacy and reliability of the Company's information technology systems, technology tools/platforms or data management systems.

CONCLUSION

Our conclusion has been formed based on and is subject to the matters outlined in this report. We believe the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Based on the procedures performed and evidence obtained, in our opinion, the non-financial sustainability disclosures are properly prepared in all material respects, based on the reporting criteria of BRSR. The BRSR 2025-26 has been evaluated against the BRSR framework. These criteria have been developed only for sustainability-related disclosures. As a result, the BRSR 2025-26 may not be suitable for another purpose.

INDEPENDENCE

The assurance was conducted by a multidisciplinary team, including professionals with the appropriate skills and experience in auditing environmental, social, and governance information in accordance with the requirements of ISAE 3000 (Revised). Our work was performed in compliance with

the provisions of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client in relation to the scope of this assurance engagement, including not being involved in writing the BRSR 2025-26. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour.

RESTRICTION ON USE OF OUR REPORT

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or context. Any party other than the Company who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. We accept or assume no responsibility and deny any liability to any party other than the Company for our work, this independent, reasonable assurance report, or the conclusion we have reached. Our report is released to the Company on the basis that it shall not be copied, referred to, or disclosed in whole (save for the Company's internal purposes) or in part without our prior written consent.

Vishal Kumar

Director,

Agile ESG Advisors Private Limited,

June 12, 2026

Independent Auditor's Report

To the Members of Greaves Cotton Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Greaves Cotton Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2026, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), and its cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Impairment Assessment of carrying value of investment in subsidiaries Refer to Note 3(e) to the standalone financial statements – "Critical accounting judgements and key sources of estimation uncertainty – Impairment of Investment in Subsidiaries", Note 6 A to the standalone financial statements – "Investments". Investments in subsidiaries are carried at cost. The Company reviews their carrying values at every balance sheet date and performs an impairment assessment in accordance with Ind AS 36 'Impairment of Assets', and with the involvement of independent valuation experts (management's expert), when there is any indication of impairment to the carrying value.	Our audit procedures included the following: • Understood the management's process for impairment assessment of carrying value of investments and evaluated the design, and tested the operating effectiveness of the Company's internal controls around such impairment assessment. • Examined the Company's accounting policy in respect of impairment assessment of investment in subsidiaries. • Evaluated the independence, competence, capabilities, and objectivity of management's expert. • Compared the prior year's cash flow forecasts with actual results to assess the historical accuracy of forecasting.

Key Audit Matter	How our audit addressed the key audit matter
During the year, impairment indicators were identified by the management for investments in certain subsidiaries. Management's assessment for impairment of investments in subsidiaries requires estimation and judgement around assumptions used, including the recoverable value of underlying tangible and intangible assets. The assessment of carrying value of investments has been considered a key audit matter as determining the recoverable value of these investments involves significant management judgement and estimation. Such judgment and estimation include assumptions relating to the future expected level of operations, related forecast of cash flows, market conditions, discount rate, growth rate and terminal growth rate.	- Assessed the reasonableness of cash flow forecasts, including underlying economic growth rate by comparing them with approved budgets and our understanding of the internal and external factors. - Involved the auditor's expert to assist in evaluating the appropriateness of the valuation model and key assumptions and judgements, such as discount rate and terminal growth rate. - Performed a sensitivity analysis on the forecasts by varying the key assumptions within a reasonably foreseeable range. - Tested the mathematical accuracy of the computations used in the discounted cash flow projections. - Assessed the adequacy of disclosures made in the standalone financial statements.

OTHER INFORMATION

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, 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 standalone 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 management.
 - Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

14. 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above and paragraph 16(h)(vi) below.
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 7 (2) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 (vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The dividend paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

Further, as stated in Note 14E to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated during the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification by certain users with specific access. Further, the audit trail feature has not been enabled at the database level to log any direct data changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not enabled/ maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

17. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Neeraj Sharma

Partner

Place: Mumbai

Date: May 06, 2026

Membership Number: 108391

UDIN: 26108391UMLJXX1204

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Greaves Cotton Limited on the standalone financial statements as of and for the year ended March 31, 2026.

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to financial statements of Greaves Cotton Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Neeraj Sharma

Partner

Place: Mumbai

Date: May 06, 2026

Membership Number: 108391

UDIN: 26108391UMLJXX1204

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Greaves Cotton Limited on the standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed revised quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Also, refer Note 10 and 11 to the standalone financial statements.
- iii. (a) The Company has made investments in three companies, granted unsecured loans to two companies, and stood guarantee to one company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries are as per the table given below:

	Guarantees (₹ in crores)	Loans (₹ in crores)
Aggregate amount granted/ provided during the year	140.00	147.10
- Subsidiaries		
Balance outstanding as at balance sheet date in respect of the above cases	140.00	106.10
- Subsidiaries		

(Also, refer Note 6, 7 and 35 to the standalone financial statements)

- (b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such loans were granted, investments were made and guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) Following loans were granted to same party, which has fallen due during the year and were renewed.

Name of the party	Aggregate amount of loans granted during the year (₹ in crores)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (₹ in crores)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Greaves Technologies Limited	8.40	8.40	100%

(Also, refer Note 7 to the standalone financial statements)

- (f) There were no loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it. Further the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and therefore, the reporting under clause 3(iv) of the Order in respect of Section 185 is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. (a) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Total Demand Amount (₹ in crores)	Paid under Protest (₹ in crores)	Net Demand Amount (₹ in crores)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	12.08	-	12.08	2017-18, 2018-19, and 2020-21	Commissioner of Income Tax (Appeal)
Central Sales Tax Act, 1956 & Local Tax Act	Sales Tax	0.30	-	0.30	2001-02	High Court
Central Sales Tax Act, 1956 & Local Tax Act	Sales Tax	2.39	2.10	0.29	1989-90 and 2013-14	Appellate Tribunal
Central Sales Tax Act, 1956 & Local Tax Act	Sales Tax	0.13	-	0.13	2024-2025	Additional Commissioner/ Assistant Commissioner/ Deputy Commissioner

Name of the statute	Nature of dues	Total Demand Amount (₹ in crores)	Paid under Protest (₹ in crores)	Net Demand Amount (₹ in crores)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956 & Local Tax Act	Sales Tax	11.21	2.74	8.47	1992-93, 1998-99, 1999-00, 2003-04, 2006-07, 2008-09, 2012-13, to 2018-19	Joint Commissioner /Deputy Commissioner (Appeal)
Goods and Service Tax Act, 2017	Goods and Service Tax	9.80	0.38	9.42	2017-18 to 2023-24	Commissioner/ Deputy Commissioner (Appeal)
Central Excise Act, 1944	Excise duty	22.83	0.98	21.85	2002-03, 2005-06, 2006-07, 2008-09, 2011-12, to 2017-18	Appellate Tribunal
Central Excise Act, 1944	Excise Duty	1.38	0.34	1.04	1991-92, 2010-11, 2011-12, 2016-17, 2017-18	Commissioner (Appeal)
Central Excise Act, 1944	Excise Duty	1.06	0.05	1.01	1997-98, 2008-09, 2010-11, 2011-12 to 2015-16	Assistant Commissioner/ Deputy Commissioner/ Additional Commissioner/ Joint Commissioner/ Commissioner
Octroi Rules	Octroi Duty	0.73	0.73	-	1999-2000, 2005-06	Civil Judge, Senior Division, Pune, (District Court)

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any joint ventures or associate companies during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any joint ventures or associate companies during the year.

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. (a) The Company has not undertaken any "other than ongoing projects" in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 29 (ii) to the standalone financial statements)
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Neeraj Sharma

Partner

Place: Mumbai

Date: May 06, 2026

Membership Number: 108391

UDIN: 26108391UMLJXX1204

Standalone Balance Sheet

as at March 31, 2026

(₹ in Crore)

	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	179.93	164.66
(b) Right-of-use assets	4 & 38	69.05	29.07
(c) Capital work - in - progress	4A	18.58	11.99
(d) Intangible assets	5	65.65	65.26
(e) Intangible assets under development	5A	28.16	19.63
(f) Financial assets			
(i) Investments	6	727.57	633.68
(ii) Loans	7	106.10	8.40
(iii) Other financial assets	8A	18.70	29.04
(g) Income tax assets (Net of provisions)		33.44	42.07
(h) Deferred tax assets (Net)	18A	20.39	20.43
(i) Other non - current assets	9A	20.95	30.05
Total non-current assets		1,288.52	1,054.28
2 Current assets			
(a) Inventories	10	196.56	205.23
(b) Financial assets			
(i) Investments	6	30.47	30.60
(ii) Trade receivables	11	284.57	285.67
(iii) Cash and cash equivalents	12	140.05	107.99
(iv) Bank balances other than (iii) above	13	277.17	227.62
(v) Other financial assets	8B	24.52	23.41
(c) Other current assets	9B	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	14	46.58	46.50
(b) Other equity	15	1,571.92	1,408.62
Total Equity		1,618.50	1,455.12
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	38	37.71	6.24
(b) Provisions	17A	45.12	35.74
(c) Other non - current liabilities	20A	39.87	44.72
Total non-current liabilities		122.70	86.70
2 Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	38	16.10	7.56
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	19	65.17	55.89
- Total outstanding dues of creditors other than micro enterprises and small enterprises	19	359.04	280.72
(iii) Other financial liabilities	16	43.15	38.35
(b) Provisions	17B	20.97	17.79
(c) Income tax liabilities (Net of advance tax)		6.14	5.24
(d) Other current liabilities	20B	30.74	19.55
Total current liabilities		541.31	425.10
Total Equity and Liabilities		2,282.51	1,966.92
Notes forming part of the financial statements	1-42		

The above standalone Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date attached

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

For and on behalf of the Board of Directors of
Greaves Cotton Limited
Neeraj Sharma
Partner
Membership No. 108391

Parag Satpute
Managing Director & Group CEO
DIN : 06872200

Raja Venkataraman
Director
DIN : 00669376

Manish Poddar
Group Chief Financial Officer

Atindra Basu
Group General Counsel & Company Secretary

Mumbai, May 06, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Crore)

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from operations	21	2,364.56	1,988.02
II Other income	22	45.03	39.38
III Total income (I + II)		2,409.59	2,027.40
IV Expenses			
Cost of materials consumed	23	1,446.57	1,225.14
Purchases of stock-in-trade	24	107.39	136.09
Changes in inventories of finished goods, stock-in-trade and work-in progress	25	20.84	(25.00)
Employee benefits expense	26	186.52	169.66
Finance costs	27	2.83	1.69
Depreciation and amortisation expense	28	49.63	45.69
Other expenses	29	283.52	222.10
Total expenses		2,097.30	1,775.37
V Profit before exceptional items and tax (III - IV)		312.29	252.03
VI Exceptional items	30	(35.31)	(2.05)
VII Profit before tax (V - VI)		276.98	249.98
VIII Tax expense	18B		
Current tax		76.87	64.02
Deferred tax charge		0.04	0.09
Total tax expenses		76.91	64.11
IX Profit for the year (VII - VIII)		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 : Gain / (Loss)		0.81	(0.04)
Tax related to items above	18B	(0.22)	0.01
Other comprehensive income for the year (net of tax)		0.59	(0.03)
XI Total Comprehensive income for the year (IX + X)		200.66	185.84
XII Earnings per equity share of ₹ 2 each :			
Basic earnings per share	33	8.59	8.00
Diluted earnings per share	33	8.52	7.96
Notes forming part of the financial statements	1-42		

The above Standalone Statement of Profit & Loss for the year should be read in conjunction with the accompanying notes.

In terms of our report of even date attached
For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N / N500016

Neeraj Sharma
Partner
Membership No. 108391

For and on behalf of the Board of Directors of
Greaves Cotton Limited

Parag Satpute
Managing Director & Group CEO
DIN : 06872200

Manish Poddar
Group Chief Financial Officer

Raja Venkataraman
Director
DIN : 00669376

Atindra Basu
Group General Counsel & Company Secretary

Mumbai, May 06, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A EQUITY SHARE CAPITAL

(₹ in Crore)

Balance as at April 1, 2024	46.40
Add: Equity shares issued pursuant to exercise of options under ESOP-2020 scheme	0.10
Balance as at March 31, 2025	46.50
Add: Equity shares issued pursuant to exercise of options under ESOP-2020 scheme	0.08
Balance as at March 31, 2026	46.58

B OTHER EQUITY

(₹ in Crore)

Particulars	Reserves and surplus						Total other equity
	Capital reserve	Securities premium	General reserves	Capital redemption reserve	Share-based payment reserve	Retained earnings	
Balance as at April 1, 2024	1.34	37.72	348.78	2.60	9.94	867.32	1,267.70
Profit for the year	-	-	-	-	-	185.87	185.87
Other comprehensive income (net of tax)	-	-	-	-	-	(0.03)	(0.03)
Total Comprehensive Income for the year	-	-	-	-	-	185.84	185.84
Transaction with owners in their capacity as owners:							
Dividends paid	-	-	-	-	-	(46.50)	(46.50)
Transfer from/(to) general reserve during the year	-	-	0.07	-	(0.07)	-	-
Issue of equity shares pursuant to exercise of options under ESOP- 2020 scheme	-	4.00	-	-	(4.00)	-	-
Equity-settled share-based payments (Refer Note 15A)	-	-	-	-	1.58	-	1.58
Balance as at March 31, 2025	1.34	41.72	348.85	2.60	7.45	1,006.66	1,408.62
Balance as at April 1, 2025	1.34	41.72	348.85	2.60	7.45	1,006.66	1,408.62
Profit for the year	-	-	-	-	-	200.07	200.07
Other comprehensive income (Net of tax)	-	-	-	-	-	0.59	0.59
Total Comprehensive Income for the year	-	-	-	-	-	200.66	200.66
Transaction with owners in their capacity as owners:							
Dividends paid	-	-	-	-	-	(46.56)	(46.56)
Issue of equity shares pursuant to exercise of options under ESOP- 2020 scheme	-	3.75	-	-	(3.75)	-	-
Equity-settled share-based payments (Refer Note 15A)	-	-	-	-	9.19	-	9.19
Balance as at March 31, 2026	1.34	45.47	348.85	2.60	12.89	1,160.76	1,571.92
Notes forming part of the financial statements	1-42						

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes

In terms of our report of even date attached
For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N / N500016

Neeraj Sharma
Partner
Membership No. 108391

For and on behalf of the Board of Directors of
Greaves Cotton Limited

Parag Satpute
Managing Director & Group CEO
DIN : 06872200

Manish Poddar
Group Chief Financial Officer

Raja Venkataraman
Director
DIN : 00669376

Atindra Basu
Group General Counsel & Company Secretary

Mumbai, May 06, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow 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	-
Advance 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 cash flow before working capital changes	330.35	267.45
Adjustments 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	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
Loans 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

Standalone Statement of Cash Flows

for the year ended March 31, 2026 (Contd..)

(₹ in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash Flows From Financing Activities		
Payment towards additional acquisition of stake in subsidiary, right issue in subsidiary & equity investment (refer note b 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 (Refer Note 12)	140.05	107.99

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

The above standalone statement of cash flows should be read in conjunction with the accompanying notes

In terms of our report of even date attached
For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N / N500016

For and on behalf of the Board of Directors of
Greaves Cotton Limited

Neeraj Sharma
Partner
Membership No. 108391

Parag Satpute
Managing Director & Group CEO
DIN : 06872200

Raja Venkataraman
Director
DIN : 00669376

Manish Poddar
Group Chief Financial Officer

Atindra Basu
Group General Counsel & Company Secretary

Mumbai, May 06, 2026

Standalone notes to the Financial Statement

for the year ended March 31, 2026

1. GENERAL INFORMATION:

Greaves Cotton Limited (the 'Company') is engaged in the Engineering and Mobility Retail Businesses. The Company has manufacturing facilities in the states of Maharashtra and Tamil Nadu. The products are mainly sold in India with some export to Middle East, Africa & South East Asia Region. The Company has four direct, three indirect subsidiaries.

The Company is public limited company incorporated and domiciled in India. The address of its corporate office is Unit Nos. 301 & 302, 3rd Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Off Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

The standalone financial statements for the year ended March 31, 2026, were approved by the Board of Directors and authorised for issue on May 06, 2026.

2. ACCOUNTING POLICIES:

Material Accounting Policies:

2.1 Statement of compliance:

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 and other relevant provisions of the Act. The standalone financial statements have been prepared on Accrual and Going Concern basis, and these policies are applied consistently.

2.2 Basis of preparation and presentation:

The standalone financial statements have been prepared on a historical cost basis except for the revaluations of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the

asset or liability as if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle*
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle*
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

Standalone notes to the Financial Statement

for the year ended March 31, 2026

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

** The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.*

2.3 Revenue recognition:

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Ind-AS 115 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue.

2.3.1 Sale of goods:

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company is recognising revenue as and when it satisfies the performance obligation by transferring promised goods to a customer and customer obtains control of the same;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Company derives its revenue from sale of engines, power generating sets, farm equipment & Spares. It also earns revenue from servicing power generating sets. The Company also trades in the spares of engines and other products like construction equipment and electric vehicles.

In case of exports the revenue is recognized based on the Bills of Lading received from the shipping companies who assume control of goods on behalf of the customers.

The products which are sold to OEMs and direct end customers, the prices are pre-determined as per negotiations and long-term supply contracts. The products through dealer network are sold at dealer prices as determined and circulated by the Company periodically.

The Company also offers cash discounts and volume discounts and the same are netted off against the gross revenue. The volume discounts are accrued on a regular basis based on total sales of each dealer / customer.

The Company disaggregates revenue on the basis of its segments viz. engines, electric mobility and others as well as geographical operations viz. domestic and overseas. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

2.3.2 Rendering of services:

Revenue in respect of services is recognised in the accounting year in which the services are performed in accordance with the terms of the contract with customers and there are no unfulfilled obligations. The nature of services that company offers to the customer includes After Market railway service for Escorting of gensets in power car, Maintenance & overhauling of engine at Railway site/ dealer place, Overhauling of engines at company's own premises and Comprehensive maintenance contract (CMC) / Annual maintenance contract (AMC).

2.3.3 Dividend and interest income:

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

Interest income from a financial assets is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.4 Foreign currencies:

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These standalone financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency. Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rate of exchange prevailing at the dates of transactions. At the end of each reporting period monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in the Statement of profit and loss in the year in which they arise except for exchange differences arising on marking forward contracts to market rates are recognised in the Statement of profit and loss in the year in which they arise and the premium paid / received is accounted as expenses / income over the period of contract.

2.5 Employee benefits:

2.5.1 Defined Contribution Plans:

The eligible employees of the Company are entitled to receive benefits under provident fund schemes defined contribution plans, in which both employees and the Company make monthly contributions at a specified percentage of the employees' salary. Payment to defined contribution plans are recognized as an expense when employees have rendered services entitling them to the contributions. The contributions are paid to the respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. There are no other obligations other than the contribution payable to the Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme.

Contribution to Superannuation Fund and National Pension Scheme, a defined contribution scheme, is

made at pre-determined rates to the Superannuation Fund managed by Life Insurance Corporation and various asset management companies under National Pension Scheme and is charged to the Statement of profit and loss. There are no other obligations other than the contribution payable to the Superannuation Fund & National Pension Scheme.

2.5.2 Defined Benefit Plans:

For defined benefit retirement plans (i.e. gratuity and ex-gratia) the cost of providing benefits is determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) – recognized in profit and loss when the plan amendment or curtailment occurs or when the Company recognizes related restructuring costs or termination benefits if earlier. gain or losses on settlement of defined benefit plan are recognized when the settlement occurs.
- net interest expense or income - net interest is calculated by applying a discount rate to the net defined benefit liability or assets. and;
- re-measurement.

2.5.3 Compensated Absences:

Compensated absences which accrue to employees and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit, and where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

There is mandatory clause to avail certain no. of privilege leaves during the financial year, failing which, unavailed minimum privilege leaves will lapse and cannot be carried forward.

2.6 Share-based payment arrangements:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the General reserve within equity. The share-based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

2.7 Goods and Service Tax (GST) paid on incurring expenses or on acquisition of assets:

Expenses and Assets are recognised net of the amount of GST, except

- a. When the tax incurred on purchase of expenses or assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- b. The net amount of tax receivable / payable is included as part of other assets or other liabilities, as the case may be.

2.8 Taxation:

2.8.1 Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the Statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain but it is considered

probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to be payable. The assessment is based on the judgment of tax professionals within the company, supported by previous experience in respect of such activities and in certain cases based on independent tax specialist advice.

2.8.2 Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

2.8.3 Current and deferred tax for the year:

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax are also recognised in other comprehensive income.

2.9 Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events (such as bonus shares, share-based payment

Standalone notes to the Financial Statement

for the year ended March 31, 2026

arrangements), if any, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.10 Property, plant and equipment:

As per para 7 of Ind AS 16 'Property, Plant and Equipment' The cost of an item of Property, Plant and Equipment shall be recognized as an asset if and only if, it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Cost includes inward freight, taxes (other than taxes recoverable from tax authorities) and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use. Own manufactured assets are capitalised at factory cost. Certain project related direct expenses incurred at site for the period upto the date of commencement of commercial production are capitalised.

Depreciation on fixed assets is provided under the straight-line method over the useful life of the assets. Extra shift depreciation is provided based on the number of shifts for which the plant has worked. Leasehold land is amortised over the primary period of the lease. Leasehold building improvements are written off over the period of lease or their estimated useful life, whichever is lower, on a straight-line basis. The residual value of the assets is estimated at 5% of cost. The useful lives of the assets of the Company are as follows:

Asset	Useful lives
Leasehold land	Over lease period
Leasehold improvements	Over lease period
Buildings	30 years
Plant & equipment	15 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	8 years

As per Para 67 the carrying amount of an item of Property, Plant and Equipment shall be derecognized on disposal or when no future economic benefits are expected from its use or disposal. Hence, when an asset is scrapped or otherwise disposed off, the cost

and related depreciation are removed from the books and the resultant profit or loss (including capital profit), if any, is reflected in the Statement of profit and loss.

The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date are classified as capital advances under other non-current assets. The cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or retirement of the asset.

2.11 Business Combinations:

Business combinations, if any, are accounted by using the acquisition method as per Ind AS 103 'Business Combination'. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred. Goodwill is initially measured at cost, being the excess of the net acquisition cost and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the net cost of acquisition, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Company recognises the gain directly in equity as capital reserve, without routing the same through OCI.

2.12 Leases:

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

Ind AS 116 requires a lessee to recognise assets and liabilities for all leases for a term of more than 12 months unless the underlying assets is of low value. Therefore, At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for short term leases and low value leases. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities. ROU assets are amortised on a straight-line basis over the asset's useful life or the lease period whichever is shorter.

Lease liability is measured by discounting the lease payments using the interest rate of the incremental borrowing. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Impairment of ROU assets is in accordance with the policy for impairment of non- financial assets.

The Company has opted for exemption provided under Ind AS 116 "Leases" for short-term leases and leases of low-value assets, hence the lease payments associated with those leases are treated as an expense on a straight-line basis over the lease term.

2.13 Intangible assets:

2.13.1 Intangible assets internally generated or acquired separately:

Own developed intangible assets are capitalised at actual cost. Cost includes all expenses incurred for development of the intangible asset, up to the point the asset is ready for its intended use. Research costs are charged to the Statement of profit and loss in the year in which they are incurred. Product development costs incurred on new engine platforms, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The costs capitalized include the cost of materials, direct labour

and directly attributable overhead expenditure incurred up to the date the asset is available for use.

Intangible assets with finite useful lives that are acquired separately or own developed intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.13.2 Derecognition of intangible asset:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of profit and loss in the period when the asset is derecognised.

2.13.3 Useful life of intangible assets:

Estimated useful lives of the intangible assets are as follows:

- i) Technical know-how is amortised over a period of 5 years.
- ii) Product development is amortised over a period of 3 to 5 years.
- iii) Computer software is amortised over a period of 4 years.

2.14 Impairment of tangible and intangible assets other than goodwill:

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of profit and loss.

2.15 Inventories:

Inventories are valued, after providing for obsolescence, as under:

- Raw materials, stores, spares, packing materials, loose tools and traded goods at weighted average cost or net realisable value, whichever is lower.
- Work-in-progress at lower of weighted average cost including conversion cost or net realisable value, whichever is lower.
- Finished goods at lower of weighted average cost including conversion cost or net realisable value, whichever is lower.

Provisions are made for slow moving and obsolete inventories based on estimates made by the Company.

2.16 Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.17 Warranties:

Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products as per management's best estimate of the expenditure required to settle the Company's obligation.

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. Management estimates the provision based on historical warranty claim information and any recent trends that might suggest future claims could differ from historical amounts.

2.18 Financial instrument:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are offset and the net amount is reported in the Standalone Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

2.19 Financial assets:

Purchases or sales of financial assets in ordinary course of business are recognised and derecognised on a trade date basis. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All financial assets are recognized initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Disputed Dues are those receivables against which legal cases has been filed with the corresponding legal authorities. The company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the company's recovery procedure, taking into account legal advice where appropriate. Any recoveries made are recognized in Profit or loss.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

2.19.1 Financial assets at fair value through profit and loss (FVTPL):

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of profit and loss. The net gain or loss recognised in the Statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income / Other Expenses' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

2.19.2 Impairment of financial assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

For trade receivables or any contractual rights to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115 "Revenue from Contracts with Customers", the Company always measures their allowances at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivable, the Company has used a practical expedient as permitted under Ind AS 109 "Financial Instruments". This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.19.3 Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained

interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2.19.4 Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, exchange differences are recognised in the Statement of profit and loss, except for those which are designated as hedging instruments in a hedging relationship.

2.20 Financial liabilities:

Financial liabilities are subsequently measured at amortised cost or at FVTPL.

2.20.1 Financial liabilities at FVTPL:

Financial liabilities such as derivative that is not designated and effective as a hedging instrument are classified as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of profit and loss. The net gain or loss recognised in the Statement of profit and loss is included in the 'other income / expense' line item.

2.20.2 Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost.

2.20.3 Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains or losses are determined based on the amortised cost of the instruments and are recognised in 'Other income / Other Expenses'.

The fair value of financial liabilities denominated in foreign currency is determined in that foreign currency

Standalone notes to the Financial Statement

for the year ended March 31, 2026

and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of profit and loss.

2.20.4 Derecognition of financial liabilities:

The Company de-recognises financial liabilities when the Company's obligations are discharged, cancelled or have expired.

2.21 Derivative financial instruments:

The Company enters into foreign exchange forward contracts to manage its exposure to foreign exchange rate risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of profit and loss immediately.

2.22 Contingent liabilities and contingent assets:

Contingent liability is disclosed in the case of:

- i) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- ii) a present obligation when no reliable estimate is possible, and
- iii) a possible obligation, arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognised nor disclosed.

Contingent liabilities are reviewed at each balance sheet date and updated / recognised as appropriate.

2.23 Trade payables:

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Other Accounting Policies:

2.24 Non-current assets held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.25 Borrowing cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the year in which they are incurred.

2.26 Dividends:

Final dividends on shares are recorded as liability on the date of approval by the shareholders and interim dividends are recorded as liability on the date of approval by the Company's Board of Directors.

2.27 Investment Property:

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition investment properties are measured in accordance with Ind AS 16 "Property Plant and Equipment", requirements for cost model.

An investment property is de-recognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss in the year in which the property is de-recognised.

Investment property owned by the Company is depreciated under the straight-line method over its estimated useful life of 30 years.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

2.28 Rounding off:

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

2.29 Previous year's figures have been regrouped to conform to current year's classification. These mainly include

Particulars	Previously reported amount Year ended March 31, 2025 (Amount in crore)	Revised amount (Amount in crore)	Remarks
Bank balances other than cash and cash equivalents	1.74	227.62	Reclassification of Term Deposits with original maturity not exceeding twelve months
Other Financial Assets	249.29	23.41	
Provisions - Current	52.97	17.79	Reclassification of current and non-current portion of warranty provisions
Provisions - non-current	0.56	35.74	

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

In the application of the Company's accounting policies, which are described in Note 2, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the following areas the management of the Company has made critical judgements and estimates:

a. Employee Benefits:

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value

of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

b. Useful lives of property, plant and equipment & intangible assets (Including Intangible Asset under development):

The Company reviews the useful life of property, plant and equipment & intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

The Company's assessment of carrying value of intangible under development have inherent challenge with accurately predicting the future economic benefits which includes estimate of volume projection, margin, regulatory changes, expected capital expenditure for production phase and judgement around the probability of acceptance of technology/new product. Estimate and judgement around these inputs are critical to assess the carrying value of assets. The Company undertakes significant levels of research and development activities for engine development and its various uses. A periodic review is undertaken during the life cycle of the engine. The Company applies judgement to determine the point at which the recognition criteria under accounting standard is satisfied.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

c. Provision for warranty:

The Company gives warranties for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made at the year-end represents the amount of expected cost of meeting such obligations of rectification / replacement. The timing of the outflows is expected to be within a period of nine to sixty six months.

d. Provisions and Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the standalone financial statements. A contingent asset is neither recognised nor disclosed in the standalone financial statements.

e. Impairment of Investment in Subsidiaries:

The investments in subsidiaries are carried at cost and tested for impairment in accordance with provisions applicable to impairment of non-financial assets. The recoverable amount is determined based on value in use. The determination of recoverable amount involves significant judgements such as market value, future projection of revenue, EBITDA, weighted average cost of capital and terminal growth.

The recoverable amount is significantly dependant on achievement of revenue growth and any change in revenue growth projection could have an impact on recoverable value.

Based on the above, no impairment was identified as of March 31, 2026 as the recoverable amount is higher than carrying value.

f. Impairment of financial assets:

The group uses a provision matrix to measure the lifetime expected credit losses as per the practical expedient prescribed under Ind AS 109. The trade receivables are mainly related to contracts for sale

of goods and services for which a provision matrix is adjusted for historical credit loss experience to measure the lifetime expected credit losses as per the practical expedient prescribed under Ind AS 109.

3A. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards-

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- Lack of Exchangeability – Amendments to Ind AS 21

The Company has assessed these amendments and noted that there is no significant impact of the same on its standalone financial statements.

3B. New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –

Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its standalone financial statements.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Buildings	Plant & Machinery	Office equipment	Furniture & fixtures	Vehicles	Leasehold improvements	Total Property, plant and equipment	Right-of-use assets			Total
								Leasehold land	Leased properties	Right-of-use assets	
Gross carrying amount											
Balance as at April 1, 2024	63.17	227.16	2.07	4.41	0.38	4.27	301.46	19.36	41.86		61.22
Additions	5.40	21.35	0.50	0.81	-	-	28.06	-	0.56		0.56
Disposals	(1.12)	(6.84)	(0.15)	(0.90)	-	-	(9.01)	-	-		-
Balance as at March 31, 2025	67.45	241.67	2.42	4.32	0.38	4.27	320.51	19.36	42.42		61.78
Additions	4.71	28.97	1.44	2.21	-	-	37.33	-	53.59		53.59
Disposals	(0.07)	(27.21)	(1.34)	(0.15)	(0.04)	(2.65)	(31.46)	-	(15.51)		(15.51)
Balance as at March 31, 2026	72.09	243.43	2.52	6.38	0.34	1.62	326.38	19.36	80.50		99.86
Accumulated Depreciation											
Balance as at April 1, 2024	(19.66)	(119.69)	(1.53)	(1.08)	(0.26)	(3.53)	(145.75)	(1.66)	(25.23)		(26.89)
Depreciation expense for the year	(2.81)	(14.26)	(0.15)	(0.23)	(0.03)	(0.16)	(17.64)	(0.21)	(5.61)		(5.82)
Disposals	0.35	6.27	0.15	0.77	-	-	7.54	-	-		-
Balance as at March 31, 2025	(22.12)	(127.68)	(1.53)	(0.54)	(0.29)	(3.69)	(155.85)	(1.87)	(30.84)		(32.71)
Depreciation expense for the year	(2.74)	(16.03)	(0.26)	(0.28)	(0.02)	(0.15)	(19.47)	(0.21)	(8.53)		(8.74)
Impairment	-	(0.50)	-	-	-	-	(0.50)	-	-		-
Disposals	0.07	25.65	1.27	-	-	2.38	29.38	-	10.64		10.64
Balance as at March 31, 2026	(24.79)	(118.56)	(0.52)	(0.82)	(0.31)	(1.46)	(146.45)	(2.08)	(28.73)		(30.81)
Net carrying Amount											
Balance as at March 31, 2025	45.33	113.99	0.89	3.78	0.09	0.58	164.66	17.49	11.58		29.07
Balance as at March 31, 2026	47.30	124.88	2.00	5.56	0.03	0.16	179.93	17.28	51.77		69.05

All the title deed of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) are in the name of the Company.

Non-cash investing and financing activities towards acquisition of right-of-use assets is ₹ 53.59 crore (March 31, 2025: 0.56 crore)

Standalone notes to the Financial Statement

for the year ended March 31, 2026

4A Capital-Work-in Progress (CWIP)

(a) CWIP aging schedule as on March 31, 2026

(₹ in Crore)

Particulars	Amount in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.72	3.74	6.55	1.57	18.58

There are no projects which are temporarily suspended.

Capital-work-in-progress majorly comprise of plant and machinery

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2026 are as follows:

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Various Projects*	6.26	-	-	-	6.26

* Includes expenditure incurred on various projects under G250 plan.

(b) CWIP aging schedule as on March 31, 2025

(₹ in Crore)

Particulars	Amount in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.46	4.97	0.04	1.52	11.99

Capital-work-in-progress majorly comprise of plant and machinery

There are no projects which are temporarily suspended.

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2025 are as follows:

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Various Projects*	9.17	-	-	-	9.17
Total	9.17	-	-	-	9.17

* Includes expenditure incurred on various projects under G250 plan.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

5 INTANGIBLE ASSETS

(₹ in Crore)

Particulars	Technical knowhow & Product development	Computer software	Non-compete fees	Total Intangible assets
Gross Carrying Amount				
Balance as at April 1, 2024	126.63	16.32	5.00	147.95
Additions	11.35	1.89	-	13.24
Addition from internal developments (refer note i below)	7.05	-	-	7.05
Disposals / Discarded	-	-	-	-
Balance as at March 31, 2025	145.03	18.21	5.00	168.24
Additions	14.67	7.13	-	21.80
Disposals / Discarded	(0.08)	(8.50)	-	(8.58)
Balance as at March 31, 2026	159.62	16.84	5.00	181.46
Accumulated Amortisation				
Balance as at April 1, 2024	(62.00)	(14.23)	(4.52)	(80.75)
Amortisation expense for the year	(20.77)	(0.99)	(0.47)	(22.23)
Disposals / Discarded	-	-	-	-
Balance as at March 31, 2025	(82.77)	(15.22)	(4.99)	(102.98)
Amortisation expense for the year	(19.84)	(1.57)	-	(21.41)
Disposals / Discarded	0.08	8.50	-	8.58
Balance as at March 31, 2026	(102.53)	(8.29)	(4.99)	(115.81)
Net Carrying Amount				
Balance as at March 31, 2025	62.26	2.99	0.01	65.26
Balance as at March 31, 2026	57.09	8.55	0.01	65.65

i. Break-up of expense capitalised

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee Benefit expense	7.40	7.55
Total	7.40	7.55
Capitalised to Intangible assets	-	7.05
Capitalised to Intangible assets under development	7.40	0.50

5A - INTANGIBLE ASSETS UNDER DEVELOPMENT

(a) Intangible assets under development aging schedule as on March 31, 2026

(₹ in Crore)

Particulars	Amount in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	8.40	4.41	7.43	7.92	28.16

* During the year, the Company has recognized impairment loss in respect of ETA Motors and Controller project, as there was no significant project with the customer, which demonstrated the reasonability of the cash flow and the timeline. In such scenario, the Company evaluated it's carrying and determined same to be not recoverable and hence entire carrying value for the project amounting to ₹ 3.51 crore has been impaired (Refer note 30).

Standalone notes to the Financial Statement

for the year ended March 31, 2026

Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2026 are as follows:

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Various Projects**	7.78	-	-	-	7.78

** Includes expenditure incurred on various projects under G250 plan.

(b) Intangible assets under development aging schedule as on March 31, 2025

(₹ in Crore)

Particulars	Amount in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.30	3.69	0.29	7.35	19.63

Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2025 are as follows:

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Various Projects**	13.68	-	-	-	13.68

**Includes expenditure incurred on various projects under G250 plan.

6 INVESTMENTS

I. Non-current Investments

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
6A Unquoted Equity instruments measured (at cost)				
Investment in subsidiaries (fully paid)				
Greaves Finance Limited (Face Value of ₹ 10/- each) [Refer footnote (ii) below]	5,69,658	125.29	5,32,709	103.29
Greaves Electric Mobility Limited formerly known as 'Greaves Electric Mobility Private Limited' (Face Value of ₹ 1/- each) (PY Face Value of ₹ 10/- each)	60,09,25,000	226.82	60,09,25,000	226.82
Greaves Technologies Limited (Face Value of ₹ 10/- each)	1,39,988	4.19	1,39,988	4.19
Excel Controlinkage Private Limited (Face Value of ₹ 100/- each) (Refer footnote iii below)	18,777	365.27	16,431	299.38
Sub-total		721.57		633.68

Standalone notes to the Financial Statement

for the year ended March 31, 2026

6 Investments (Contd.)

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
6B Unquoted Equity instruments (measured at Fair Value through OCI)				
Chara Technologies Private Limited (Face Value of ₹ 10/- each) ^{\$}	5,602	6.00	-	-
Sub-total		6.00		-
Total		727.57		633.68
Aggregate carrying value of carrying amount of quoted investments		-		-
Aggregate carrying value of carrying amount of unquoted investments		727.57		633.68
Aggregate Market value of quoted investments		-		-
Aggregate amount of impairment in value of investments		-		-

^{\$} The Company has made investment in the entity in the current year at the respective fair values.

II. Current Investments

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Investments in Unquoted Mutual Funds (measured at FVTPL)				
ABSL Overnight Fund - Reg - Growth	20,943	3.05	22,003	3.04
Axis Overnight Fund - Direct - Growth	21,402	3.05	-	-
Bandhan Overnight - Direct Plan - Growth	21,341	3.07	22,315	3.04
Baroda Bnp Paribas Overnight Fund - Direct - Growth	21,483	3.04	22,759	3.05
DSP Overnight Fund - Reg - Growth	21,066	3.04	22,442	3.07
HDFC Overnight Fund Regular Growth	7,614	3.04	8,104	3.07
ICICI Pru Overnight Fund - Reg - Growth	-	-	22,307	3.07
Kotak Overnight Fund - Regular Plan Growth	21,160	3.04	22,535	3.07
LIC Overnight Fund - Direct - Growth	21,768	3.04	23,060	3.05
Mirae Asset Cash Overnight Fund	22,002	3.04	23,443	3.07
Nippon India Overnight Fund - Reg - Growth	2,11,665	3.06	2,23,849	3.07
Sub-total		30.47		30.60
Aggregate amount of unquoted investments (Current)		-		-
Aggregate amount of quoted investments (Current)		30.47		30.60
Aggregate amount of impairment in value of investments		-		-

Footnotes to Investments:

- The non-current investments in unquoted equity shares of subsidiaries are stated at cost.
- During the year, the Company subscribed to rights issue of 36,949 Shares (PY 1,83,979 Shares) of Greaves Finance Limited for ₹ 22 Crore.
- During the year, the Company has acquired additional 10% of the shareholding, for a consideration of ₹ 65.88 Crore, in Excel Controlinkage Private Limited ("Excel"), material subsidiary of the Company, through secondary route. With this, the Company's aggregate shareholding in Excel has increased to 80% w.e.f. August 12, 2025. It is further informed that the said acquisition is in accordance with the definitive agreement dated April 6, 2023.
- Also refer note 31.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

7 LOANS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, Considered good		
Loan to subsidiaries (Refer Note 35 and footnote 1 below)	106.10	8.40
Total	106.10	8.40

Footnotes to Loans:

- During the year, the Company granted additional loan of ₹ 44.00 Crores (Previous year ₹33.00 Crore) to Greaves Finance Limited (wholly owned subsidiary) at an interest rate ranging from 10% - 11.10% p.a. for its working capital requirements. This loan is repayable with interest within 12-24 months or such extended period as may be agreed mutually. Further there is repayment by Greaves Finance Limited during the year of ₹41 Crores (Previous year ₹63 Crore). (Amount outstanding ₹ 3 Crores).
 - During the year, the Company did not granted additional loan (previous year ₹ 6.40 Crore) to its wholly owned subsidiary Greaves Technologies Limited. Further there is no repayment by Greaves Technologies Limited during the year. (Amount outstanding ₹ 8.4 Crore).
 - Maximum amount outstanding at any point of time during the year
 - ₹ 18.00 Crore to Greaves Finance Limited
 - ₹ 8.40 Crore to Greaves Technologies Limited
 - ₹ 94.70 Crore to Greaves Electric Mobility Limited
- During the year, the Company granted loan of ₹ 94.70 Crore (previous year Nil) to its wholly owned subsidiary Greaves Electric Mobility Ltd. for its working capital requirements at an interest rate ranging from 9.35% - 10.10% p.a. This Loan is repayable with interest within 12 months or such extended period as may be agreed mutually.

Out of the above, loan amounting to ₹ 60.00 crore was utilised by Greaves Electric Mobility Limited ('GEML') for onward repayment of loans availed by GEML and the funding to certain subsidiaries of the GEML towards meeting their business requirements and /or loan repayments. The utilisation of the fund by Greaves Electric Mobility Limited is as summarized below:

i) Fund invested in the following companies:	Date of fund Invested	Fund Invested
1) For acquisition of 16.41% equity stake in MLR Auto Limited	19th June 2025	55.00

Company Name	Relationship	CIN
Greaves Electric Mobility Limited	Subsidiary Company	U51900TN2008PLC151470
MLR Auto Limited	Step-down Subsidiary	U34103TG2009PLC062790

Other than as disclosed above, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- There are no loans granted to the promoters, directors and Key management personnels and any other related parties other than disclosed above as defined under the Companies Act, 2013 which are repayable on demand or payment terms or period of repayment is not defined.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

8 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
8A Non-current		
Unsecured, Considered good		
Security deposits	9.77	6.45
Term deposits with banks maturity exceeding 12 Months	-	14.97
Margin money deposits with Banks	2.87	2.73
Other receivables from subsidiaries (Refer Note 35)	6.06	4.89
Non-current total	18.70	29.04
8B Current		
Unsecured, Considered good		
Export benefit receivables	0.68	0.34
Security deposits	8.71	8.30
Interest receivable	3.75	8.59
Interest receivable from subsidiaries (Refer Note 35)	1.11	0.08
Other receivable from subsidiaries (Refer Note 35)	9.98	6.01
Other assets	0.29	0.09
Unsecured, Considered doubtful		
Fixed deposits with financial institutions	20.50	20.50
Less: Provision for doubtful deposits	(20.50)	(20.50)
Current total	24.52	23.41
Total	43.22	52.45

9 OTHER ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
9A Non-current		
Capital advances	4.60	15.04
Prepaid expenses	1.73	0.21
Balances with Government Authorities	14.62	14.80
Non-current total	20.95	30.05
9B Current		
Advances to suppliers	27.45	15.34
Prepaid expenses	16.57	6.96
Less : Provision for prepaid expense (refer note 1 below)	(12.47)	-
Balances with Government Authorities	9.08	9.82
Other advances (Gratuity)	0.02	-
Current total	40.65	32.12
Total	61.60	62.17

Notes:

- During the year, the Company has recognized impairment loss in respect of ETA Motors and Controller project, as there was no significant project with the customer, which demonstrated the reasonability of the cash flow and the timeline. In such scenario, the Company evaluated it's carrying and determined same to be not recoverable and hence a provision has been made by the Company towards entire prepayments made by the Company for the project amounting to ₹ 12.47 crore (Refer note 30).

Standalone notes to the Financial Statement

for the year ended March 31, 2026

10 INVENTORIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost and net realisable value)		
Raw materials [Refer footnote (i)]	130.64	119.50
Work-in-progress	7.16	6.56
Finished goods [Refer footnote (i)]	32.32	42.31
Stock-in-trade [Refer footnote (i)]	17.75	29.20
Stores and spares	5.20	4.46
Loose tools	3.49	3.20
Total	196.56	205.23

Footnotes to Inventories:

(₹ in Crore)

i) Particulars	As at March 31, 2026	As at March 31, 2025
In transit Raw materials (Included above)	2.80	2.58
In transit Stock-in-trade and finished goods (Included above)	5.90	2.42

- ii) Write-downs of inventories to net realisable value amounted to ₹ 7.30 crore (31 March 2025 – ₹ 3.15 crore). These were recognised as an expense during the year and included in 'Changes in inventories of finished goods, stock-in-trade and work-in progress' in statement of profit and loss.
- iii) The Company has been sanctioned working capital limits from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

11 TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Secured*	94.05	107.98
Trade receivables considered good - Unsecured	190.52	177.69
Trade receivables - credit impaired	77.52	79.55
Allowance for credit impaired debts (expected credit loss allowance)	(77.52)	(79.55)
Total	284.57	285.67

* Secured trade receivables are against letters of credit, bank guarantees and security deposits.

- a. Refer Note 31B and Refer note 35 for Related Party balances
- b. The Company has been sanctioned working capital limits from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

11A Trade Receivables ageing schedule as at March 31, 2026

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
(i) Considered good - Secured	85.94	6.20	0.94	0.43	0.12	0.43	94.05
(ii) Considered good - Unsecured	111.01	61.12	12.99	5.00	0.12	0.27	190.51
(iii) Credit impaired	-	-	0.82	3.51	0.59	28.99	33.91
Disputed Trade receivables							
(iv) Credit impaired	-	-	0.01	0.03	-	43.57	43.61
	196.95	67.32	14.76	8.97	0.83	73.26	362.09
Less : Allowance for credit impaired debts							(77.52)
							284.57

11B Trade Receivables ageing schedule as at March 31, 2025

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
(i) Considered good - Secured	97.49	8.43	1.22	0.24	0.12	0.48	107.98
(ii) Considered good - Unsecured	106.18	65.39	3.82	0.65	1.30	0.35	177.69
(iii) Credit impaired	-	0.02	0.31	0.59	2.80	32.13	35.85
Disputed Trade receivables							
(iv) Credit impaired	-	0.01	0.03	-	-	43.66	43.70
	203.67	73.85	5.38	1.48	4.22	76.62	365.22
Less : Allowance for credit impaired debts							(79.55)
							285.67

12 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	4.79	3.74
Deposits with original maturity of less than three months	135.26	104.25
Total	140.05	107.99

Also refer Note 31B

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Term deposits with original maturity not exceeding twelve months	276.01	225.88
Other Bank Balance	0.04	0.04
Unpaid dividend accounts	1.12	1.70
Total	277.17	227.62

Also refer Note 31B

14 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
37,50,00,000 Equity shares of ₹ 2 each	75.00	75.00
Issued, subscribed and fully paid up		
23,29,06,261 Equity shares of ₹ 2 each	46.58	46.50
(Previous year 23,24,81,586 Equity shares of ₹ 2 each)		
	46.58	46.50

14A Movements in equity share capital

Particulars	No. of shares	₹ in Crore
Equity shares of ₹2 each Issued, subscribed and fully paid up		
As at April 1, 2024	23,19,99,969	46.40
Add: Equity shares issued pursuant to exercise of options under ESOP-2020 (Refer note 15A)	4,81,617	0.10
As at March 31, 2025	23,24,81,586	46.50
Add: Equity shares issued pursuant to exercise of options under ESOP-2020 (Refer note 15A)	4,24,675	0.08
As at March 31, 2026	23,29,06,261	46.58

Note: During the year, the Company has allotted 4,24,675 fully paid up equity shares of ₹ 2 each on exercise of stock options by employees in accordance with the Greaves Cotton - Employees Stock Option Plan 2020 ("ESOP-2020").

14B Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% of shares held	Number of shares held	% of shares held
Fully paid equity shares				
DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)	12,99,21,455	55.78%	12,99,21,455	55.88%

Standalone notes to the Financial Statement

for the year ended March 31, 2026

14C Terms / Rights attached to equity shares

- i) The Company has only one class of equity shares having face value of ₹ 2 per share. The equity shares rank pari passu in all respects including voting rights and entitlement to the dividend.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by them.
- iii) Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

14D Shares of the company held by Promoter/ holding/ ultimate holding company

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year*
	Number of shares held	% of shares held	Number of shares held	% of shares held	
DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)	12,99,21,455	55.78%	12,99,21,455	55.88%	(0.10%)

* % change during the year has been computed on the basis of the number of shares at the beginning of the year.

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of equity shares.

There were no shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date.

14E Dividend

The amount that can be distributed as dividend by the Company to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

On May 6, 2026, the Board of Directors has proposed final dividend of ₹ 2 per share (previous year ₹ 2 per share) on face value of ₹ 2 each (total dividend payout ₹ 46.58 Crore, (previous year ₹46.60 Crore)). The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting.

15 OTHER EQUITY

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Capital reserve (Refer Note 2 below)	1.34	1.34
Securities premium (Refer Note 1 below)	45.47	41.72
General reserve (Refer Note 3 below)	348.85	348.85
Capital redemption reserve (Refer Note 5 below)	2.60	2.60
Share-based payment reserve (Refer note 4) (Refer Note 15A)	12.89	7.45
Retained earnings (refer note 6)	1,160.76	1,006.66
Total	1,571.92	1,408.62

Standalone notes to the Financial Statement

for the year ended March 31, 2026

1. **Securities premium:** The reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
2. **Capital reserve:** The capital reserve is generated on consolidation due to the difference between the assets received being higher than the consideration paid.
3. **General Reserve:** The reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of profit and loss.
4. **Share based payment reserve:** The share-based payments reserve is used to recognise the grant date fair value of options issued to employees under Value Ind AS Employee stock option plan.
5. **Capital Redemption reserve:** The group is required to create a Capital redemption reserve out of the profits which is available for payment of dividend.
6. **Retained Earnings:** Retained Earnings comprises of the undistributed earning after tax, kept aside to meet future obligations.
7. **Movement of reserves:**

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Capital reserve		
Balance at the beginning of the year	1.34	1.34
Addition /(Deduction) during the year	-	-
Balance at the end of the year	1.34	1.34
ii) Securities premium		
Balance at the beginning of the year	41.72	37.72
Addition /(Deduction) during the year	3.75	4.00
Balance at the end of the year	45.47	41.72
iii) General Reserve		
Balance at the beginning of the year	348.85	348.78
Addition /(Deduction) during the year	-	0.07
Balance at the end of the year	348.85	348.85
iv) Capital redemption reserve		
Balance at the beginning of the year	2.60	2.60
Addition /(Deduction) during the year	-	-
Balance at the end of the year	2.60	2.60
v) Share-based payment reserve		
Balance at the beginning of the year	7.45	9.94
Add: Expense for the year (net)	9.19	1.58
Less: Share based payment exercised during the year	(3.75)	(4.07)
Balance at the end of the year	12.89	7.45

Standalone notes to the Financial Statement

for the year ended March 31, 2026

7. Movement of reserves: (Contd.)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
vi) Retained earnings		
Balance at the beginning of the year	1,006.67	867.32
Profit for the year	200.07	185.87
Other comprehensive income (Net of tax)	0.59	(0.03)
Dividend	(46.56)	(46.50)
Balance at the end of the year	1,160.76	1,006.67

15A Share-based payments

- I. A. The Company introduced and implemented 'Greaves Cotton- Employees Stock option Plan 2020' (ESOP 2020), with following terms:
 - i. Create, grant, offer, issue and allot stock options at any time in one or more tranches as determined by the Nomination and Remuneration Committee, based on employee's grade, performance rating and such other criteria as may be considered appropriate to or for the benefit of such person(s) who are in the permanent employment of the Company, whether working in India or outside India, including Director of the Company, whether Whole-time Director or not, and such other persons as may from time to time be allowed to be eligible, but excluding Promoter, Promoter group and Independent Directors.
 - ii. Such number of stock options convertible into Equity Shares of the Company, in one or more tranches, not exceeding 2.00% of the paid-up share capital of the Company of the face value of ₹ 2/- each (Rupees Two only) to the eligible employees of the Company, at such price or prices, and on such terms and conditions as may be fixed or determined by the Board.
 - iii. The options would vest after 1 year but not later than 8 years from the date of individual grant as decided by the Nomination and remuneration committee.
 - iv. Exercise Price is the par value of the Share payable by the Eligible Employee for the Exercise of each Option Granted under the Scheme for the allotment of one Share.
 - v. The Company will follow fair value method for computing the compensation cost, if any, for the Options Granted, in accordance with the applicable Law.
- B. ESOP scheme I and II was approved by the Shareholders on July 11, 2020 & February 08, 2025 respectively.

II.

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Greaves Cotton - Employees Stock Option Plan 2020/2024 ESOP-2020/ESOP-2024		
i.	Grant price	₹2	₹2
ii.	Grant date	-	-
iii.	Options granted and outstanding at the beginning of the year	9,56,661	15,98,950
iv.	No. of options granted during the year*	16,71,942	-
v.	No. of options exercised	4,24,675	4,81,617
vi.	No. of options lapsed / forfeited	3,89,978	1,60,672
vii.	No. of options outstanding at the end of the year	18,13,950	9,56,661
viii.	No. of options exercisable	53,720	3,65,291

Standalone notes to the Financial Statement

for the year ended March 31, 2026

15A Share-based payments (Contd.)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
		Greaves Cotton - Employees Stock Option Plan 2020/2024 ESOP-2020/ESOP-2024	
ix.	Maximum term of options granted		
	- ESOP 2020	8 years from the grant date	8 years from the grant date
	- ESOP 2024	8 years from the vesting date	NA
x.	Vesting Period / Schedule		
	- ESOP 2020	25% at each anniversary from Grant date	25% at each anniversary from Grant date
	- ESOP 2024	50% vesting in alternate year from Grant date	NA
xi.	Weighted average remaining contractual life of options (in years)	5 years	5 years
xii.	Weighted average exercise price of the options outstanding at March 31, 2026	₹ 2	₹ 2
xiii.	Weighted average share price at the date of exercise of stock options during the year	133.22	133.22

Summary of options granted under the plan

	As at March 31, 2026		As at March 31, 2025	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	2	9,56,661	2	15,98,950
Granted during the year*	2	16,71,942	2	-
Exercised during the year	2	4,24,675	2	4,81,617
Forfeited during the year	2	3,89,978	2	1,60,672
Closing balance	2	18,13,950	2	9,56,661
Vested and exercisable	2	53,720	2	3,65,291

* During the year ended March 31, 2026, the Company granted 19,77,249 stock options, of which 16,71,942 were validly accepted by eligible employees in accordance with the applicable terms of the stock option scheme.

III.

- A. Expense on Employee Stock Option Schemes debited to the Statement of profit and loss during 2025-26 is ₹ 9.19 Crores (PY ₹ 1.58 Crores) (net).
 - B. The perquisite amount on exercise of employee stock options will be considered as a part of the remuneration of the Executive Directors. Executive Directors may be granted stock options in subsidiary companies as per their Schemes after taking necessary approvals. Perquisites may be added to the remuneration of concerned directors and considered in the limits applicable to the Company.
- IV. Share options granted under the Company's employee share option plan carry no rights to dividends and no voting rights.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

- V. The fair value has been calculated using the binomial option pricing model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Sr. No.	Particulars	2025-26	2024-25
i.	Weighted average risk-free interest rate	6.45%	NA
ii.	Weighted average expected life of options	5 years	NA
iii.	Weighted average expected volatility	43.47%	NA
iv.	Weighted average expected dividends over the life of the option	NA	NA
v.	Weighted average exercise price	2 per share	NA

Method and Assumptions used to estimate the fair value of options granted during the year:

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model are as follows:

Particulars	Grant 1	Grant 2	Grant 3	Grant 4
1. Risk Free Interest Rate	6.45%	6.45%	6.45%	6.45%
2. Expected Life	5 years	5 years	5 years	5 years
3. Expected Volatility	43.47%	43.47%	43.47%	43.47%
4. Dividend Yield	0%	0%	0%	0%

16 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Employee benefits payable	31.10	27.57
Unpaid dividends*	1.12	1.70
Deposits from dealers	3.56	3.76
Creditors - Capital expenditure	7.22	5.17
Others	0.15	0.15
Total	43.15	38.35

* There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

17 PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
17A Non-current		
Provision for employee benefits		
Compensated absences (refer note 2 below)	-	-
Ex-gratia (refer note 26)	3.06	0.56
Provision for warranty (refer note 1 below)	42.06	35.18
Non-current total	45.12	35.74

Standalone notes to the Financial Statement

for the year ended March 31, 2026

17 Provisions (Contd.)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
17B Current		
Provision for employee benefits		
Compensated absences (refer note 2 below)	9.12	7.94
Ex-gratia (refer note 26)	1.33	1.06
Provision for warranty (refer note 1 below)	10.52	8.79
Current total	20.97	17.79
Total	66.09	53.53

Note 1: Movement in provision for warranty

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	43.97	31.42
Provision recognised during the year	16.54	18.10
Amount utilised during the year	(7.93)	(5.55)
Closing balance	52.58	43.97

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled over the period and hence have been classified as current and non-current based on the historic settlement trends. Management estimates the provision based on historical warranty claim information and any recent trends that might suggest future claims could differ from historical amounts.

The Company generally provides warranty is based on time period for warranty varies for each category of products sold. The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives. As at March 31, 2026, this particular provision had a carrying amount of ₹ 52.58 crore (March 31, 2025: ₹ 43.97 crore). If claims costs were to differ by 10% from management's estimates, the warranty provisions would be an estimated ₹ 5.26 crore higher or lower (March 31, 2025: 4.40 crore higher or lower).

Note 2: The entire amount of the provision of ₹ 9.12 crore (March 31, 2025: ₹ 7.94 crore) is presented as bifurcated into non-current and current based on the past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

18 INCOME TAX AND DEFERRED TAX

18A Deferred tax

i) Analysis of deferred tax assets presented in the balance sheet:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	29.19	27.98
Deferred tax liabilities	(8.80)	(7.55)
Deferred tax assets (net)	20.39	20.43

Standalone notes to the Financial Statement

for the year ended March 31, 2026

ii) Movement in deferred taxes:

During the year ended March 31, 2026

(₹ in Crore)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax asset/(liability) in relation to:				
Property, plant and equipment	(8.05)	(0.63)	-	(8.68)
Provision for post retirement benefits and other employee benefits	2.20	1.20	(0.22)	3.18
Allowance for doubtful debts and advances	20.12	(0.51)	-	19.61
Remeasurements of the defined benefit plans	0.06	-	-	0.06
Other temporary differences	6.10	(0.10)	-	6.22
Total	20.43	(0.04)	(0.22)	20.39

During the year ended March 31, 2025

(₹ in Crore)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax asset/(liability) in relation to:				
Property, plant and equipment	(7.63)	(0.42)	-	(8.05)
Provision for post retirement benefits and other employee benefits	1.97	0.23	0.01	2.20
Allowance for doubtful debts and advances	20.02	0.10	-	20.12
Remeasurements of the defined benefit plans	0.06	-	-	0.06
Other temporary differences	6.10	-	-	6.10
Total	20.52	(0.09)	0.01	20.43

18B Income tax

i) Tax expense recognised in the Statement of Profit and Loss

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	76.87	64.02
Deferred tax	0.04	0.09
Total income tax expense	76.91	64.11

ii) The following amounts relating to tax have been recognised in other comprehensive income:

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Items that will not be reclassified subsequently to profit and loss:		
Remeasurements of the defined benefit plans	(0.22)	0.01

Standalone notes to the Financial Statement

for the year ended March 31, 2026

iii) Reconciliation of effective tax rate

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	276.98	249.98
Income tax expenses calculated at 25.168% (previous year 25.168%)	69.71	62.92
Differences due to:		
Tax effect of expenses that are not deductible in determining taxable profit	7.20	1.19
Total tax expense	76.92	64.11

iv) Movement in current tax asset/liability

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening income tax asset/liability (net)	36.83	33.80
Current year tax expense	(76.87)	(64.02)
Taxes paid during the year (net of refunds)	67.34	67.05
Closing income tax asset / liability (net)	27.30	36.83
Non-current income tax asset (net)	33.44	42.07
Current tax liabilities	6.14	5.24

19 TRADE PAYABLES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Due to micro enterprises and small enterprises*	65.17	55.89
Due to other than micro enterprises and small enterprises	359.04	280.72
Total	424.21	336.61

Also, Refer Note 31 and Refer note 35 for Related Party balances

There are no supplier finance arrangements availed by the Company.

* The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	65.17	55.89
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid by buyer in terms of section 16 of MSMED Act, 2006	-	-

Standalone notes to the Financial Statement

for the year ended March 31, 2026

19 Trade payables (Contd.)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Amount of further interest remaining due and payable even in succeeding years	-	-

19A Trade Payables ageing schedule as at March 31, 2026

(₹ in Crore)

Particulars	Not due*	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-MSME	64.98	-	-	-	0.19	65.17
(ii) Undisputed dues-Others	323.01	33.63	1.45	0.30	0.65	359.04
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	387.99	33.63	1.45	0.30	0.84	424.21

** Includes accrued expenses and unbilled*

19B Trade Payables ageing schedule as at March 31, 2025

(₹ in Crore)

Particulars	Not due*	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-MSME	55.03	0.67	-	-	0.19	55.89
(ii) Undisputed dues-Others	244.29	30.56	2.20	1.87	1.80	280.72
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	299.32	31.23	2.20	1.87	1.99	336.61

** Includes accrued expenses and unbilled*

Standalone notes to the Financial Statement

for the year ended March 31, 2026

20 OTHER LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
20A Non-current		
Contract liabilities	39.87	44.72
Non-current total	39.87	44.72
20B Current		
Advances from customers	19.93	8.76
Statutory dues payable	10.46	10.49
Other payables (Govt. Subsidy to be pass on to customers)	0.35	0.30
Current total	30.74	19.55
Total	70.61	64.27

21 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
(i) Finished goods	2,183.13	1,784.67
(ii) Stock-in trade	123.11	160.39
Sub Total	2,306.24	1,945.06
Service income	42.78	33.10
Other operating revenue		
(i) Export incentive	5.78	2.26
(ii) Development cost recovered	9.76	7.60
Sub Total	15.54	9.86
Total Revenue from operations (Refer note 40)	2,364.56	1,988.02
Timing for recognition of revenue		
- Goods transferred at a point in time	2,312.02	1,947.32
- Services transferred over time	52.54	40.70

Refer note 40 for disclosure related to transaction price reconciliation

22 OTHER INCOME

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Interest income :		
Deposits with Banks	16.79	25.88
Income Tax Refund	1.48	-
Loan given to subsidiaries (Refer Note 35)	7.92	2.01

Standalone notes to the Financial Statement

for the year ended March 31, 2026

22 Other income (Contd.)

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
b) Other non-operating income :		
Net gain on financial assets measured at fair value through profit or loss (unrealised)	(0.13)	0.10
Net gain on financial assets measured at fair value through profit or loss (realised)	1.35	1.70
Gain on lease termination	1.52	-
Foreign Currency Transactions and Translation (Net)	5.64	0.85
Scrap sales	2.77	2.16
Royalty (Refer Note 35)	4.71	4.02
Insurance Claim	0.77	0.05
Liabilities no longer required written back	0.65	1.43
Miscellaneous income	1.56	1.18
Total	45.03	39.38

23 COST OF MATERIALS CONSUMED

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw materials consumed:		
Opening stock	119.50	78.36
Add: Purchases	1,457.71	1,266.28
Less : Closing stock	130.64	119.50
Total Cost of Raw Materials Consumed	1,446.57	1,225.14

24 PURCHASES OF STOCK-IN-TRADE

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Traded goods	107.39	136.09

25 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening inventories		
Finished goods	42.31	32.38
Work-in-progress	6.56	7.31
Stock-in-trade	29.20	13.38
Total	78.07	53.07
Closing inventories		
Finished goods	32.32	42.31
Work-in-progress	7.16	6.56
Stock-in-trade	17.75	29.20
Total	57.23	78.07
Total Changes in inventories of finished goods, work-in progress and stock-in-trade	20.84	(25.00)

Standalone notes to the Financial Statement

for the year ended March 31, 2026

26 EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages*	162.29	153.77
Employee share-based payment expenses (refer note 15A)	9.19	1.58
Gratuity expenses (refer note 26B)	2.13	1.77
Contribution to provident and other funds (refer note 26A)	11.52	10.73
Staff welfare expenses	8.78	9.36
	193.92	177.21
Less: Capitalised towards product development	7.40	7.55
	186.52	169.66

* Salaries and wages includes Leave compensation

Employee benefit plans

26A Defined contribution plans

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to Provident Fund	5.87	5.62
Employer's contribution to National Pension Scheme	5.64	5.10
Employer's contribution to Employee State Insurance Corporation	0.02	0.01
Total	11.53	10.73

26B Defined benefit plans

The Company has a defined benefit plan (the 'Gratuity Plan') which is managed by the Greaves Limited Gratuity Fund. The Gratuity Plan provides for a lump sum payment to vested employees at retirement or termination of employment, whichever is earlier, based on the respective employee's last drawn salary and years of employment with the Company. The benefit vests after five years of continued service.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Investment risk	The present value of the defined benefit plan obligation is based on the Indian government security yields prevailing as at March 31, 2026 for estimated terms of obligation. The trustees of the fund have outsourced the investment management to the Insurance Company. The investments are in Unit Linked Insurance Plans, fixed income funds and debt funds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan obligation is calculated with reference to the published rates under the Indian Assured Lives Mortality (2012-14) Ult table. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries taking into account the inflation, seniority, promotion and other relevant factors.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

The principal assumptions used for the purposes of the actuarial valuations were as follows:

(₹ in Crore)

Particulars	Valuation as at	
	March 31, 2026	March 31, 2025
Discount rate(s) (p.a.)	7.23%	6.70%
Expected rate(s) of salary increase (p.a.)	MGMT : 8% NMGT : 6%	"MGMT : 8%, NMGT : 6%"
Attrition rate	8% to 17%	8% to 17%
Mortality rates	Indian Assured Lives Mortality 2012-14 (Urban)	

i) Amounts recognised in the Statement of profit and loss in respect of defined benefit plans are as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service cost:		
Current service cost	1.80	1.78
Past service cost	12.02	-
Net Interest Cost	0.33	(0.01)
Components of defined benefit costs recognised in profit or loss during the year	14.15	1.77
Exceptional item	12.02	-
Gratuity expense for the year	2.13	1.77
Opening amount recognised in other comprehensive income :	(8.32)	(8.36)
<u>Actuarial (Gain)/ Loss on account of:</u>		
Changes in financial assumptions	(0.81)	0.57
Experience adjustments	(0.19)	(0.29)
Actual return on plan assets less interest on plan assets	0.19	(0.24)
Closing amount recognised in other comprehensive income :	(9.13)	(8.32)
Components of defined benefit cost recognised in other comprehensive income during the year	(0.81)	0.04

The re-measurement of the net defined benefit liability is included in other comprehensive income.

ii) The amount recognised in the Balance Sheet in respect of defined benefit plans are as follows:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	30.02	16.63
Fair value of plan assets	30.04	15.81
Funded status	(0.02)	0.82
Change in surplus/deficit	-	-
Net (asset) / liability arising from defined benefit obligation	(0.02)	0.82

Standalone notes to the Financial Statement

for the year ended March 31, 2026

Reconciliation of Opening and Closing balances of Defined Benefit Obligation:

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening defined benefit obligation	16.63	14.46
Current service cost	1.80	1.78
Interest on defined benefit obligation	1.43	0.97
<u>Actuarial (Gain)/ loss on Obligations:</u>		
Changes in financial assumptions	(0.81)	0.57
Experience adjustments	(0.19)	(0.29)
Past service cost, including losses/(gains) on curtailments	12.02	-
Benefits paid	(0.86)	(0.86)
Closing defined benefit obligation	30.02	16.63

Movements in the fair value of the plan assets are as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening fair value of plan assets	15.81	14.60
Interest income	1.10	0.98
Re-measurement (loss) / gain :		
Return on plan assets (excluding amounts included in net interest expense)	(0.19)	0.24
Contributions from the employer	14.18	0.85
Benefits paid	(0.86)	(0.86)
Closing fair value of plan assets	30.04	15.81

The fair value of the plan assets at the end of the reporting period for each category, are as follows:

(₹ in Crore)

Particulars	Fair Value of plan asset as at	
	March 31, 2026	March 31, 2025
Cash and cash equivalents	0.04	0.04
Non quoted value :		
Insurance company managed fund	30.00	15.77
Total	30.04	15.81

Sensitivity analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation (DBO) at the end of the reporting period arising on account of an increase or decrease in the reported assumptions by 50 basis points.

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for the year ended March 31, 2026

(₹ in Crore)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Impact of increase in 50 bps on DBO	(0.76)	0.64	(0.52)	0.52
Impact of decrease in 50 bps on DBO	0.81	(0.63)	0.55	(0.49)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

The average duration of the benefit obligation at March 31, 2026 is 7 years (as at March 31, 2025: 8.95 years).

Projected plan cash flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

(₹ in Crore)

Maturity profile	2025-2026	2024-2025
Expected benefits for year 1 to 3	11.36	6.92
Expected benefits for year 4 and 5	6.57	3.36
Expected benefits for year 6 and above	29.98	17.68

26C Risk exposure :

Risk associated with defined benefit plan.

Gratuity is defined benefit plan and Company is exposed to the following risks :

- Interest rate risk : A fall in the discount rate which is link to the government security rate will increase the present value of the liability requiring higher provisions.
- Salary risk : The present value of defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in salary of the members more than assumed level will increase the plan's liability.
- Asset liability matching (ALM) risk: The plan faces the ALM risk as the matching cash flows, the Company has to manage payout based on pay as you go basis from own funds.
- Mortality risk : Since the benefit under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

27 FINANCE COSTS

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Bills Discounting Charges	0.09	0.05
Interest on Lease liabilities & Others	2.74	1.64
Total	2.83	1.69

28 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 4)	19.47	17.64
Depreciation of right-of-use assets (Refer Note 4)	8.74	5.82
Amortisation of intangible assets (Refer Note 5)	21.41	22.23
Total	49.63	45.69

29 OTHER EXPENSES

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Stores and spares	7.34	7.67
Power, fuel and electricity	13.98	11.28
Contracting expenses	45.23	37.99
Repairs and maintenance:		
Buildings	0.28	0.31
Plant and equipment	5.12	5.92
Others	2.27	2.41
Brokerage and commission	3.95	2.07
Rent (Refer note 38A)	2.43	2.34
Lease rentals	0.34	0.06
Insurance	4.06	1.60
Corporate Social Responsibility (Refer note ii below)	4.74	2.45
Bad debts/ advances written-off (i)	7.47	0.31
Less: Reversal of allowance for expected credit loss (ii)	(7.47)	-
Bad debts/ advances written-off (i)-(ii)	-	0.31
Allowance for expected credit loss	5.45	0.39
Rates and taxes	1.23	3.81
Advertisement and sales promotion expenses	3.76	7.71
Travelling and conveyance	14.12	15.09
Loss on sale of property, plant and equipment (Net)	0.42	0.92
Carriage and freight	31.71	28.67
Director sitting fees (Refer Note 35)	0.60	0.61
Printing and stationery	0.47	0.37

Standalone notes to the Financial Statement

for the year ended March 31, 2026

29 Other expenses (Contd.)

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Postage, telephone and fax	1.16	1.33
Warranty expenses	16.54	18.10
Legal, professional and consultancy charges	44.35	15.98
Auditors' remuneration and expenses (Refer note i below)	1.10	1.27
After sales service expenses	34.80	28.62
Impairment of property, plant and equipment (Net)	0.50	-
Miscellaneous expenses	37.55	24.82
Total	283.52	222.10

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Auditors' remuneration and expenses		
As Auditors :		
Statutory audit fees	0.74	0.88
Limited review	0.31	0.34
In Other Capacities :		
Fees for certification	0.02	-
Reimbursement of out-of-pocket expenses	0.03	0.05
ii) Expenditure incurred on corporate social responsibility activities :		
(1) Gross amount required to be spent by the Company during the year as per Section 135 of the Companies Act, 2013	4.17	2.91
(2) Amount approved by the Board	4.17	3.00
(3) Amount spent during the year on :		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	4.74	2.45
(4) (Excess) / Shortfall at the end of the year	(0.57)	0.46
(5) Total of previous years shortfall	0.57	0.11
(6) Nature of CSR activities	Upskilling and Education	

The amount includes ₹ 0.95 crores (PY - Nil) remaining unspent as on the year end which has been deposited in the special account on April 24, 2026 i.e. within the timelimit of 30 days from the expiry of the financial year as prescribed in Section 135 of the Companies Act, 2013.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

30 EXCEPTIONAL ITEMS

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Profit on sale of immovable properties	-	2.35
(ii) Fee assessed for Non-adherence to land use regulation	(3.58)	-
(iii) Statutory impact of new Labour Codes	(15.75)	-
(iv) One time Settlement Cost with Customer	-	(4.40)
(v) Impairment loss of PPE and Intangible assets under development	(15.98)	-
Total Exceptional items (net)	(35.31)	(2.05)

- i. 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 ₹ 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.
- ii. The Company has recognized impairment loss in respect of ETA Motors and Controller project, as there was no significant project with the customer, which demonstrated the reasonability of the cash flow and the timeline. In such scenario, the Company evaluated its carrying value and determined same to be not recoverable and hence entire carrying value for the project amounting to ₹ 3.51 crore has been impaired and the entire of prepayments made by the Company towards the project amounting to ₹ 12.47 crores has also been provided by the Company.
- iii. A fee of ₹ 3.58 crore was charged on the Company on account of non-adherence to land use regulation.
- iv. During the previous year, the Company had realised a profit on sale of immovable properties amounting to ₹ 2.35 crore and incurred a one-time settlement cost with one of the customers of ₹ 4.40 crore.

31 - FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk, credit risk, and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

31A Capital risk management :

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plan.

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for the year ended March 31, 2026

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	53.81	13.80
Total debt	53.81	13.80
Less : Cash and cash equivalents	(140.05)	(107.99)
Net debt	(86.24)	(94.19)
Equity share capital	46.58	46.50
Reserve and surplus	1,571.92	1,408.62
Total equity	1,618.50	1,455.12
Net Debt Equity ratio	Nil	Nil

(₹ in Crore)

Particulars	Other Assets		Liabilities from financing activities	Total
	Cash and cash equivalent	Investments	Lease liabilities	
	(a)	(b)	(c)	(a+b-c)
Balance as at March 31, 2024	100.01	32.29	18.96	113.34
Additions (net)	7.99	-	0.56	7.43
Cash flow (net)	-	(1.69)	(7.06)	5.37
Interest Expense	-	-	1.34	(1.34)
Balance as at March 31, 2025	108.00	30.60	13.80	124.80
Additions (net)	32.05	-	47.20	(15.15)
Cash flow (net)	-	(1.35)	(9.93)	8.58
Interest Expense	-	-	2.74	(2.74)
Fair value impact	-	1.22	-	1.22
Balance as at March 31, 2026	140.05	30.47	53.82	116.71

Note: Liquid investments comprise current investments that are traded in an active market, being the Company's financial assets held at fair value through profit or loss.

31B Categories of Financial instruments

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost		
Cash and bank balances	417.22	335.61
Term deposits with banks maturity exceeding 12 Months	-	14.97
Trade receivables	284.57	285.67
Security deposits	18.48	14.75
Margin money with Banks	2.87	2.73
Loan to subsidiaries	106.10	8.40
Interest receivable from subsidiaries	1.11	0.08
Others	20.76	19.92

Standalone notes to the Financial Statement

for the year ended March 31, 2026

31B Categories of Financial instruments (Contd.)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at fair value through profit and loss		
Current Investments	30.47	30.60
Financial liabilities		
Measured at amortised cost		
Trade payables	424.21	336.61
Unpaid dividends	1.12	1.70
Deposits from dealers	3.56	3.76
Creditors - Capital expenditure	-	5.17
Others	0.15	0.15
Employee benefits payable	31.10	27.57
Lease liability (Refer Note 38)	53.81	13.80

Fair values for all the financial assets and financial liabilities have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

31C Financial and liquidity risk management objectives :

- Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company monitors the rolling forecast of its liquidity position based on expected cash flows. The Company's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all points in time. The Company has sufficient short-term fund-based lines, which provide healthy liquidity and these carry the highest credit quality rating from a reputed credit rating agency.
- The Company has a policy of investing surplus funds in fixed deposits with banks and in overnight debt mutual funds.
- The average payment terms of creditors (trade payables) is in the range of 60-180 days. In case of MSMED creditors the payment terms are within 45 days. Other financial liabilities viz. employee payments, dealer deposits are payable within one year.

(₹ in Crore)

Particulars	As at March 31, 2026		
	Less than 1 year	More than 1 year	Total
Trade payables	424.21	-	424.21
Lease liabilities	14.19	50.38	64.57
Other financial liabilities	43.15	-	43.15
Total	481.55	50.38	531.93

(₹ in Crore)

Particulars	As at March 31, 2025		
	Less than 1 year	More than 1 year	Total
Trade payables	336.61	-	336.61
Lease liabilities	7.56	7.65	15.21
Other financial liabilities	38.35	-	38.35
Total	382.52	7.65	390.17

There are no single supplier contributing more than 10% of the Trade payable balance as on March 31, 2026 (March 31, 2025 - Nil)

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for the year ended March 31, 2026

31D Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks: Currency risk and interest rate risk. Financial instruments affected by market risk include investments, trade payables, trade receivables and loans.

31E Foreign currency risk management :

The Company enters into international transactions and is exposed to resultant foreign exchange risk, primarily with respect to the USD, CNY (RMB) and EUR . Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (ss). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company based on market trends and its expectation in respect of fluctuation in foreign currencies takes decision to hedge its currency risk using forward foreign exchange contracts to minimize the volatility of highly probable transactions.

(a) Hedged Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹. Further there are open hedge positions executed by the Company as at March 31, 2026 and March 31, 2025

Unhedged Foreign currency exposure

The Carrying amounts of the Company's foreign currency denominated unhedged monetary assets and liabilities at the end of each reporting period are as follows.

(₹ in Crore)

Particulars	Assets		Liabilities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	7.46	11.43	-	-
EUR	36.96	19.43	-	-
CNY	-	3.47	1.19	-

(₹ in Crore)

Particulars	Change in currency exchange rate	Effect on profit after tax		Effect on other components of equity	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	+5%	0.37	0.57	0.28	0.43
	-5%	(0.37)	(0.57)	(0.28)	(0.43)
EUR	+5%	1.85	0.97	1.38	0.73
	-5%	(1.85)	(0.97)	(1.38)	(0.73)
CNY	+5%	(0.06)	0.17	(0.04)	0.13
	-5%	0.06	(0.17)	0.04	(0.13)

31F Credit risk management :

i) Trade receivables:

Trade receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions.

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for the year ended March 31, 2026

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. lifetime expected credit loss model) for impairment of undisputed trade receivables. The solvency of the debtor and their ability to repay the receivable is considered in Disputed trade receivables has been treated as a separate group and on the same, specific provision as the case may be has been considered. The Company uses simplified approach (i.e. assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms. There is no single customer dependency. As at March 31 2026, the Company has top five unsecured customers that owed to the company ₹ 53.34 Crore which accounted for 19% of the total trade receivables. (As at March 31 2025, the Company has top five unsecured customers that owed to the company ₹73.00 Crore which accounted for 26% of the total trade receivables).

(₹ in Crore)

As at March 31, 2026	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Gross carrying amount – undisputed trade receivables	196.96	67.31	14.75	8.94	0.82	29.69	318.46
Gross carrying amount – disputed trade receivables	-	-	0.01	0.03	-	43.57	43.61
Expected loss rate	0.00%	0.00%	5.63%	39.48%	71.80%	99.05%	
Expected credit losses – undisputed trade receivables	-	-	0.83	3.54	0.59	72.56	77.52
Carrying amount of trade receivables	196.96	67.31	13.93	5.43	0.23	0.70	284.55

(₹ in Crore)

As at March 31, 2025	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Gross carrying amount – undisputed trade receivables	203.67	73.84	5.35	1.48	4.22	32.96	321.52
Gross carrying amount – disputed trade receivables	-	0.01	0.03	-	-	43.66	43.70
Expected loss rate	0.00%	0.04%	6.32%	39.86%	66.35%	98.92%	
Expected credit losses – undisputed trade receivables	-	0.03	0.34	0.59	2.80	75.79	79.55
Carrying amount of trade receivables	203.67	73.82	5.04	0.89	1.42	0.83	285.67

The Company has used a practical expedient by computing the expected loss allowance for financial assets based on historical credit loss experience.

(₹ in Crore)

Reconciliation of loss allowance provision	Amount
Loss Allowance as on April 01, 2024	79.16
Changes in Loss Allowance	0.39
Bad debts written off	-
Loss Allowance as on March 31, 2025	79.55
Changes in Loss Allowance	5.45
Bad debts written off	(7.47)
Loss Allowance as on March 31, 2026	77.52

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for the year ended March 31, 2026

ii) Other receivables and deposits with banks (including margin money deposits)

Other financial assets that are potentially subject to credit risk consists of deposits with banks, security deposits and receivables from related parties. The Company assesses the recoverability from these financial assets on regular basis. Factors such as business and financial performance of counterparty, their ability to repay, regulatory changes and overall economic conditions are considered to assess future recoverability. The Company charges interest on such loans at arms length rate considering counterparty's credit rating. Based on the assessment performed, the Company considers all the outstanding balances of such financial assets to be recoverable as on balance sheet date.

iii) Loan to related parties:

The Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. In particular, the following indicators are incorporated:

- internal credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of the counterparty in the Company and changes in the operating results of the counterparty.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. Regardless of the analysis above, a significant increase in credit risk is presumed if a counterparty is more than agreed period past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments as and when they fall due. Based on the assessment made by the Company during the year, the Company considers loans given to related parties as recoverables and further the identified credit loss for such loans was immaterial.

31G Fair value measurements :

Quantitative disclosures fair value measurement hierarchy as at March 31, 2026:

(₹ in Crore)

Particulars	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value through Profit & loss:			
Investment in mutual funds (refer note 6)	30.47	-	-
Asset measured at Fair Value through OCI :			
Unquoted Equity instruments (refer note 6)	-	-	6.00

Standalone notes to the Financial Statement

for the year ended March 31, 2026

Quantitative disclosures fair value measurement hierarchy as at March 31, 2025:

(₹ in Crore)

Particulars	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value through Profit & loss:			
Investment in mutual funds (refer note 6)	30.60	-	-
Asset measured at Fair Value through OCI :			
Unquoted Equity instruments (refer note 6)	-	-	-

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities. Investment in mutual funds are valued based on the NAV obtained from asset management company.

Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between Level 1 and 2 during the current or prior year.

Other than as disclosed above, all the financial assets and financial liabilities are classified as level 3 for the purpose of determination of fair value hierarchy.

31H Interest Rate Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affect significantly to the company. Company does not have any exposure to the future cash flows resulting from change in interest rate as the Company's net obligations and assets carries fixed interest rate.

32 SEGMENT INFORMATION

In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial statements of the Company and therefore, no separate disclosure on segment information is given in standalone financial statements.

33 EARNINGS PER SHARE

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Face Value per Equity Share (₹)	2.00	2.00
Net Profit for the year attributable to the owners of the Company	200.07	185.87
Weighted average number of equity shares outstanding for the purpose of basic earnings per share	23,28,28,025	23,23,85,406
Basic earnings per share (₹)	8.59	8.00
Weighted average number of equity shares outstanding	23,28,28,025	23,23,85,406
Add: Weighted average number of potential equity shares on account of Employee stock options	20,17,202	11,85,016
Weighted average number of equity shares outstanding for the purpose of diluted earnings per share	23,48,45,228	23,35,70,422
Diluted earnings per share (₹)	8.52	7.96

Standalone notes to the Financial Statement

for the year ended March 31, 2026

34 BACKUP AND AUDIT TRAIL

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated during the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification by certain users with specific access and has not been enabled at the database level to log any direct data changes. Further, the Company has preserved audit trail, to the extent maintained in the prior year as per the statutory requirements for record retention.

The books of accounts and other books and papers have been kept by the Company in electronic mode on a server physically located in India except for the file server wherein the daily back up is not maintained on server physically located in India.

35 RELATED PARTY TRANSACTIONS

List of related parties :

35A Name of Related party where control exists (Ultimate Holding Company) :

DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)

35B Subsidiary Companies :

Greaves Electric Mobility Limited (Formerly known as Greaves Electric Mobility Private Limited)

Bestway Agencies Private Limited

Greaves Technologies Limited (Formerly known as Dee Greaves Limited)

Greaves Finance Limited (Formerly known as Greaves Leasing Finance Limited)

MLR Auto Limited

Excel Controlinkage Private Limited

35C Fellow group company where company had transactions during the year :

Premium Transmission Limited

35D Enterprises owned or significantly influenced by Key Management Personnel

Peak 15 Advisors LLP

Pygmalion Foundation

Greaves Limited Gratuity Fund

35E Key management personnel (as per applicable accounting standards) :

Mr Karan Thapar	: Chairman & Non Executive Director
Mr Nagesh A Basavanhalli	: Non-Executive Director and Vice-Chairman upto April 30, 2025
Dr Arup Basu	: Managing Director upto April 14, 2025
Mr Parag Satpute	: Managing Director and Group CEO from April 14, 2025
Mrs Akhila Balachandar	: Chief Financial Officer upto Mar 19, 2026
Mr Manish Poddar	: Group Chief Financial Officer effective from Mar 19, 2026
Mr Atindra Basu	: Group General Counsel & Company Secretary
Mr Jehangir Ardeshir	: Independent Director
Mr Ravi M Kirpalani	: Independent Director
Mr Raja Venkataraman	: Independent Director
Mr Mangalath Unnikrishnan	: Independent Director from April 1, 2024
Ms Kavita Nair	: Independent Director from January 23, 2025

Standalone notes to the Financial Statement

for the year ended March 31, 2026

35F Transactions with related parties:

The following transactions occurred with the related parties:

(₹ in Crore)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sales and purchases of goods and services		
Sale of goods		
Subsidiaries		
Bestway Agencies Private Limited	2.81	1.27
MLR Auto Limited	38.37	32.34
Fellow group company		
Premium Transmission Limited	0.01	0.04
Purchase of Goods		
Subsidiaries		
Greaves Electric Mobility Limited	1.65	6.23
Excel Controlinkage Private Limited	10.19	17.74
MLR Auto Limited	-	0.85
Rendering of services/Reimbursement of expenses		
Subsidiaries		
Greaves Electric Mobility Limited	5.22	6.38
Bestway Agencies Private Limited	0.28	0.65
Greaves Technologies Limited	0.74	0.32
Greaves Finance Limited	0.37	0.15
Excel Controlinkage Private Limited	2.58	1.45
Holding Company		
DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)	-	1.76
Royalty Income		
Subsidiaries		
Greaves Electric Mobility Limited	1.48	1.10
Greaves Technologies Limited	0.83	0.78
Greaves Finance Limited	0.11	0.05
MLR Auto Limited	2.28	2.09
Other transactions		
Consultancy Charges		
Peak 15 Advisors LLP	1.82	4.00
Lease rent expenses paid to subsidiaries		
Greaves Finance Limited	0.08	0.10
Interest Income from subsidiaries		
Greaves Finance Limited	0.36	1.57
Greaves Technologies Limited	0.84	0.45
Greaves Electric Mobility Limited	6.72	-
Contribution toward CSR		
Pygmalion Foundation	1.76	-

Standalone notes to the Financial Statement

for the year ended March 31, 2026

35F Transactions with related parties : (Contd.)

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution toward gratuity fund		
Greaves Limited Gratuity Fund	0.86	0.86
Subscribed to Right issue of Shares		
Greaves Finance Limited	22.00	63.00
Greaves Electric Mobility Limited	-	50.53
Loan given to Subsidiaries		
Greaves Finance Limited	44.00	33.00
Greaves Electric Mobility Limited	94.70	-
Greaves Technologies Limited	-	6.40
Loan repaid by Subsidiaries		
Greaves Finance Limited	41.00	63.00
Greaves Technologies Limited	-	1.00
Dividend paid		
DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)	25.98	25.98
Deposit towards development cost		
Subsidiaries		
MLR Auto Limited	-	0.11

Outstanding Balances

The following balances were outstanding as at end of the reporting period :

(₹ in Crore)

Particulars	Amounts owed by related parties as at		Amounts owed to related parties as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Subsidiary companies				
Loan :				
Greaves Technologies Limited	8.40	8.40	-	-
Greaves Finance Limited	3.00	-	-	-
Greaves Electric Mobility Limited	94.70	-	-	-
Trade & Other Receivables :				
Greaves Electric Mobility Limited	8.13	5.07	-	-
Bestway Agencies Private Limited	0.96	0.88	-	-
Greaves Finance Limited	0.11	0.01	-	-
Greaves Technologies Limited	1.24	1.38	-	-
MLR Auto Limited	14.99	14.51	-	-
Excel Controlinkage Private Limited	1.05	3.56	-	-

Standalone notes to the Financial Statement

for the year ended March 31, 2026

35F Transactions with related parties : (Contd.)

(₹ in Crore)

Particulars	Amounts owed by related parties as at		Amounts owed to related parties as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade Payable :				
Greaves Electric Mobility Limited	-	-	0.02	@
Greaves Technologies Limited	-	-	-	0.05
MLR Auto Limited	-	-	-	0.06
Excel Controlinkage Private Limited	-	-	0.79	2.47
Fellow group company				
Premium Transmission Limited	0.01	0.04	-	-
Enterprises owned or significantly influenced by Key Management Personnel				
Peak 15 Advisors LLP	-	-	-	1.39

@ Represents amount less than ₹ 0.01 crore

All the transactions of the Company with related parties were in the ordinary course of business.

The amounts outstanding are unsecured and will be settled in cash. No amounts are written off / written back during the year (previous year Nil).

35G Compensation of key management personnel (as per applicable accounting standards) :

The remuneration of directors and other members of the key management personnel during the year were as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	10.04	9.96
Post-employment benefits	0.39	0.27
Commission to Non executive and independent directors	2.89	2.63
Sitting Fees to Non executive and independent directors	0.60	0.61
Total	13.92	13.47

Notes :

- The remuneration of directors and key executives is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.
- Short term employee benefits include incentive paid during the year.
- Stock options granted to key management personnel during the year is 15,84,786 (previous year Nil).

Standalone notes to the Financial Statement

for the year ended March 31, 2026

36 CONTINGENT LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Sales tax matters in appeal (refer note 1 below)	23.83	28.81
b) Excise duty matters in appeal (refer note 1 below)	26.00	24.34
c) Claims made against the company, not acknowledged as debts (refer note 2 below)	23.13	23.67
d) Wage demand not acknowledged by the Company in respect of matters in appeal (refer note 3 below)	14.45	12.70

Notes

- The Company is subject to various indirect tax proceedings under applicable statutes, including Goods and Services Tax (GST), Value Added Tax (VAT)/Sales Tax, Central Excise and Customs laws, arising in the ordinary course of business. These matters primarily relate to issues such as input tax credit mismatches, non-submission of statutory forms, classification disputes, short payment of tax, denial of exemptions/credits and other interpretational matters. As at March 31, 2026, the aggregate amount involved in such disputed matters under appeal/assessment at various appellate forums and adjudicating authorities is approximately ₹ 49.83 crore. Based on management experts' advice and management's assessment of the merits of the respective cases, the Company believes that it has strong grounds to contest these demands and the likelihood of an outflow of economic resources is not probable. Accordingly, no provision has been recognised in respect of these matters, and the same have been disclosed as contingent liabilities. The Company will continue to monitor the developments in these cases and reassess the position, including the need for provisioning, where necessary, in accordance with applicable accounting standards.
- The Company is subject to various legal proceedings and claims filed by third parties in the ordinary course of business, including contractual disputes, recovery suits, property-related matters, consumer complaints, and other civil claims. These cases are pending before different judicial forums across jurisdictions, with claim amounts aggregating to significant sums. The Company has evaluated these claims based on facts of each case, legal advice obtained, and the current stage of proceedings, and believes that it has strong grounds to contest such claims. Accordingly, these claims have not been acknowledged as debts. In management's assessment, the likelihood of an outflow of economic resources is not probable in respect of such matters, and therefore no provision has been recognised in the financial statements. The Company will continue to monitor the developments in these cases and reassess the need for provisioning or disclosure, as appropriate, in accordance with applicable accounting standards.
- The Company is involved in certain labour-related litigations across its manufacturing units, primarily at Aurangabad and Ranipet, arising in the ordinary course of business. These cases pertain to employee disputes and claims filed against the Company. As at March 31, 2026, there are multiple ongoing cases with an aggregate amount under dispute of approximately ₹ 14.45 crore. Based on legal advice and the current status of these matters, management believes that the likelihood of a material outflow of economic resources is not probable at this stage and accordingly, no provision has been recognised in the financial statements. The Company will continue to monitor the developments in these cases and adjust the disclosures or provisions, as appropriate.
- The Company has issued a corporate guarantee in favour of Tata Capital Limited & IDFC Bank Limited on behalf of Greaves Electric Mobility Limited to secure a ₹ 140 crore term loan facility.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

37 COMMITMENTS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	4.65	20.46

The Company has undertaken to provide financial support, on need basis to one subsidiary.

38 LEASES

On adoption of Ind AS 116 : Leases, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17 Leases. These liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate, presently determined at 8.50% p.a.

On application of Ind AS 116, the nature of expenses has changed from lease rent to depreciation cost for the right-of-use assets, and finance cost for interest accrued on lease liability.

38A Disclosure as per the requirement of Ind AS 116

Amounts recognised in the Balance Sheet

The Balance Sheet shows the following amounts relating to leases:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets	69.05	29.07
Lease liabilities		
Non-current	37.71	6.24
Current	16.10	7.56

Amounts recognised in the Statement of profit and loss

The Statement of profit or loss shows the following amounts relating to leases:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation charge on right-of-use assets (Refer note 4 & 28)	8.74	5.82
Interest expense (included in finance costs) (Refer note 27)	2.74	1.34
Expense relating to short term leases not included in lease liabilities (included in other expenses) (Refer note 29)*	2.40	2.22

The total cash outflow towards leases for the year ended March 31, 2026 was ₹ 9.93 Crore (previous year ₹7.06 Crore)

* For short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones), the Company recognizes the lease payments as an operating expense.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

38B Movement in lease liabilities during the year

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	13.80	18.96
Additions during the year	53.59	0.56
Termination during the year	(4.87)	-
Finance costs incurred during the year	2.74	1.34
Gain on lease termination	(1.52)	0.00
Payments of Lease Liabilities (Principal)	(7.08)	(5.04)
Payments of Lease Liabilities (Interest)	(2.85)	(2.02)
Closing Balance	53.81	13.80

38C The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	14.19	7.56
Later than 1 year and not later than 5 years	50.38	7.65
Total undiscounted lease liabilities	64.57	15.21

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Extension and termination options

Extension and termination options are included in some of the leases entered by the Company. These are used to maximise operational flexibility in terms of managing the assets in the Company's operations. The majority of extension and termination options held are exercisable by both the Company and by the respective lessor. Further as on the reporting date the Company expects not to use those options.

Incremental borrowing rate

Incremental borrowing rate is determined by management based on the unsecured borrowing rate applicable for the Company.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

39 RATIOS

Sr. no.	Particulars	Numerator	Denominator	FY 2026	FY 2025	% Variance	Reason for variance
a)	Current Ratio	Current Assets	Current liabilities	1.84	2.15	(14%)	Not applicable
b)	Debt-Equity Ratio			NA	NA	NA	Not applicable
c)	Debt Service Coverage Ratio			NA	NA	NA	Not applicable
d)	Return on Equity Ratio	Profit after taxes	Average equity	13%	13%	(3%)	Not applicable
e)	Inventory turnover ratio	Revenue from operations	Average Inventory	11.77	11.58	2%	Not applicable
f)	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	8.29	8.17	2%	Not applicable
g)	Trade payables turnover ratio	Net Purchases (Raw material + Traded goods+Other Expenses)	Average trade payables	4.85	5.32	(9%)	Not applicable
h)	Net capital turnover ratio	Revenue from operations	Working capital	5.22	4.08	28%	The variation in ratio is because of increase in revenue from operations of the Company.
i)	Net profit ratio	Profit after taxes	Revenue from operations	8%	9%	(10%)	Not applicable
j)	Return on Capital employed	EBIT (Profit before exceptional items & taxes + Finance cost)	Average capital employed	21%	18%	12%	Not applicable
k)	Return on investments (FD)	Interest Income	Average of investments in bank deposit	4%	6%	(30%)	Bank's average fixed deposit rates decreased in current year which lead to lower return on FD investments
l)	Return on investments (Mutual Fund)	Finance Income	Average of investments in Mutual Fund	4.06%	5.97%	(32%)	Variation in return is due to market volatility

Standalone notes to the Financial Statement

for the year ended March 31, 2026

40 DISAGGREGATED REVENUE INFORMATION AS PER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

The table below presents disaggregated revenue from contact with customers for the year ended March 31, 2026 and March 31, 2025. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Reconciliation of contracted price with the revenue recognised in statement of profit or loss:

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products at transaction price, sale of service and Other operating revenue at contracted price	2,414.75	2,035.97
Reductions towards variable consideration components *	(50.19)	(47.95)
Revenue recognised in profit and loss	2,364.56	1,988.02

* Reduction towards variable consideration components include Special Incentive, cash discounts, turnover discounts etc.

41 ADDITIONAL REGULATORY INFORMATION

- No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act 1988 and Rules made thereunder.
- The Company has no borrowings from banks and financial institutions.
- The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- The Company does not have any transactions with companies struck off u/s 248(5) of the Companies Act, 2013 except for the following entities:

(₹ in Crore)

Name of the struck off company	Nature of transactions with struck off company	Transactions during the year	As at March 31, 2026	As at March 31, 2025
Dream Land Amusement Parks Private Limited	Receivables*	-	-	0.02
Emingstar Power Builders Private Limited	Receivables*	-	-	0.63

* Receivables from above struck off companies are fully provided in books of account.

- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Standalone notes to the Financial Statement

for the year ended March 31, 2026

- vii. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii. The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- ix. The Company has complied with the number of layers prescribed under the Companies Act 2013, read with the companies (Restriction on number of layers) Rules, 2017.

42 The figures for the corresponding previous year have been regrouped or re-classified, wherever necessary, to make them comparable with the figures of the current year.

In terms of our report of even date attached
For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N / N500016

Neeraj Sharma
Partner
Membership No. 108391

For and on behalf of the Board of Directors of
Greaves Cotton Limited

Parag Satpute
Managing Director & Group CEO
DIN : 06872200

Manish Poddar
Group Chief Financial Officer

Raja Venkataraman
Director
DIN : 00669376

Atindra Basu
Group General Counsel & Company Secretary

Mumbai, May 06, 2026

Information on Subsidiary Companies

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A" : Subsidiaries

(₹ in Crore)

Date of Acquisition	Greaves Finance Limited	Greaves Technologies Limited	Greaves Electric Mobility Limited	Bestway Agencies Private Limited	MLR Auto Limited	Excel Controlinkage Private limited
	December 31, 1958	August 19, 1960	From Oct 23, 2018	From Jul 14, 2020	From May 16, 2023	From May 8, 2023
	Financial Year ended March 31, 2026					
A) Share Capital	0.57	0.14	96.18	0.03	142.40	0.23
B) Reserves/ Surplus in profit & loss	103.60	0.51	21.56	(3.64)	(229.26)	280.63
C) Total Assets	309.65	22.04	609.36	32.02	46.08	315.93
D) Total Liabilities	205.48	21.38	491.61	35.63	132.94	35.07
E) Investments (as per details attached)	0.20	-	995.19	-	-	6.20
F) Turnover (including other income)	39.62	48.57	611.12	41.52	157.91	260.38
G) Profit/ (Loss) before taxation	(4.91)	(0.86)	(56.40)	(8.27)	(26.87)	57.46
H) Provision for taxation	(6.48)	(0.61)	-	-	-	14.99
I) Profit/ (Loss) after taxation	1.57	(0.25)	(56.40)	(8.27)	(26.87)	42.47
J) Proposed Dividend	-	-	-	-	-	-
K) Extent of shareholding	100%	100%	62.48%	100%	67.41%	80%

Notes:

- Reporting period for the subsidiaries is not different from the holding company's reporting period.
- Names of subsidiaries which are yet to commence operations - None
- Names of subsidiaries which have been liquidated or sold during the year - None
- Part "B": Associates and Joint Ventures: Not Applicable**
- Names of associates or joint ventures which are yet to commence operations - None.
- Names of associates or joint ventures which have been liquidated or sold during the year- None.

For and on behalf of the Board of Directors of
Greaves Cotton Limited

Parag Satpute
Managing Director & Group CEO
DIN : 06872200

Raja Venkataraman
Director
DIN : 00669376

Manish Poddar
Group Chief Financial Officer

Atindra Basu
Group General Counsel & Group Secretary

Mumbai, May 06, 2026

Information on Subsidiary Companies

DETAILS OF INVESTMENTS MADE BY SUBSIDIARY COMPANIES AS AT MARCH 31, 2026

(₹ in Crore)

	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Non Current Investments				
Greaves Electric Mobility Limited				
Investments in subsidiaries (Unquoted)				
Bestway Agencies Private Limited	26,751	82.88	15,000	6.76
Investments in associate (Unquoted)				
MLR Auto Limited	11,07,27,294	888.62	5,57,27,294	33.86
Sub Total		971.50		40.62
Greaves Finance Limited				
Investments in Mutual Funds				
Fair value through profit or loss				
Baroda BNP Overnight Fund -Regular Growth		-	52,31,924	0.70
Sub Total		-		0.70
Investments in equity shares (Quoted)				
Fair value through profit or loss				
ABB Limited	1	0.00	1	0.00
Ashok Leyland Limited	20	0.00	20	0.00
Bajaj Auto Limited	20	0.02	20	0.02
Bajaj Finance Services Limited	100	0.02	100	0.09
Bajaj Holdings and Investment Limited	10	0.01	10	0.01
Bharat Heavy Electricals Limited	7	0.00	7	0.00
Bosch Limited	1	0.00	1	0.00
Cummins India Limited	14	0.01	14	0.00
Elecon Engineering Limited	300	0.01	150	0.01
Force Motors Limited	10	0.02	10	0.01
Hindustan Unilever Limited	1	0.00	1	0.00
Honda Siel Power Products Limited	10	0.00	10	0.00
Ingersoll Rand (India) Limited	10	0.00	10	0.00
Kennametal Widia Limited	10	0.00	10	0.00
Kirloskar Industries Limited	5	0.00	5	0.00
Kirloskar Oil Engines Limited	75	0.01	75	0.01
Larsen & Toubro Limited	45	0.02	45	0.02
Mahindra & Mahindra Limited	132	0.04	132	0.04
Maruti Suzuki India Limited	1	0.00	1	0.00
Shanthi Gears Limited	200	0.01	200	0.01
Siemens Limited	1	0.00	1	0.00
Steel Authority of India Limited	1	0.00	1	0.00

Information on Subsidiary Companies

(₹ in Crore)

	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Swaraj Engines Limited	30	0.01	30	0.01
Tata Motors Limited	25	0.00	25	0.00
UltraTech Cement Limited	4	0.00	4	0.00
Vesuvias Limited	10	0.00	10	0.00
VST Tillers Tractors Limited	15	0.01	15	0.01
Birla Power Solutions Limited	120	0.00	10	0.00
WELLWIN Industry Limited	100	0.00	0	0.00
KWALITY WALL'S (INDIA) LIMITEDEQ	1	0.00	0	0.00
SIEMENS ENERGY INDIA LIMITEDEQ	1	0.00	0	0.00
TATA MOTORS LIMITEDEQ	25	0.00	0	0.00
Investments in equity shares (Unquoted)				
Alfa Laval India Limited	0	-	1	0.00
Birla Power Solutions Limited	120	0.00	120	0.00
Wellwind Industry Limited	100	0.00	100	0.00
Wartsila India Limited	10	0.00	10	0.00
Sub Total		0.20		0.25
Provision on non current investment		@		@
Total		971.70		41.57
Aggregate amount of unquoted investments		@		@
Aggregate amount of quoted investments and market value thereof		0.20		0.25

Information on Subsidiary Companies

DETAILS OF INVESTMENTS MADE BY SUBSIDIARY COMPANIES AS AT MARCH 31, 2026

(₹ in Crore)

	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Current Investments				
Greaves Electric Mobility Limited				
Investments in Mutual Funds				
Fair value through profit or loss				
UTI Liquid Fund - Growth	2,586	1.16	-	-
DSP Liquidity Fund - Institutional Plan - Growth	-	-	88,555	32.48
ICICI Prudential Liquid Fund - Growth	-	-	595,277	22.64
Mirae Asset Overnight Fund - Growth	164,059	22.53	38,960	5.08
Sub Total		23.69		60.19
Excel Controlinkage Private limited				
Investments in Mutual Funds (Quoted)				
Fair value through profit or loss				
UTI Liquid Fund	-	-	14,298	6.08
Kotak liquid direct growth	11,248	6.20	10,575	5.54
HDFC liquid dp growth-option	-	-	6,970	3.55
Aditya birla sunlife liquid fund - growth -direct	-	-	207,224	8.68
Bandhan liquid fund direct plan growth	-	-	16,218	5.08
Sub Total		6.20		28.93

Independent Auditor's Report

To the Members of Greaves Cotton Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Greaves Cotton Limited (hereinafter referred to as the "Holding Company ") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 1 to the consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Impairment assessment of Goodwill and Intangible assets (Refer note 5 and 6 in the consolidated financial statements) The Group's consolidated goodwill and intangible assets balance was ₹ 423.99 Crore as of March 31, 2026. The Group carries goodwill and intangible assets at cost less any accumulated impairment losses, if any. The Group reviews the carrying value of goodwill and intangible assets for impairment when indicators exist, performing impairment tests for both in accordance with Ind AS 36 'Impairment of Assets'.	Our audit procedures included the following: • Understood the management process for impairment assessment and evaluated the design and tested the operating effectiveness of the group's internal controls around such impairment assessment. • Evaluated the management's determination of CGUs, given the significant judgement involved in grouping assets and allocating goodwill in accordance with accounting standards. • Evaluated the Group's accounting policy in respect of impairment assessment of goodwill and intangible assets, where indicators exist.

Key Audit Matter	How our audit addressed the key audit matter
For the purpose of assessing impairment, management identified the relevant cash generating units (CGUs) and, with the assistance of independent valuation experts ("management's experts"), determined the recoverable value of those CGUs. The determination of the recoverable value of the CGUs involved significant management judgment and estimation, particularly in relation to assumptions used in forecasting future cash flows, including expected operating performance, growth rates, discount rates and terminal growth rates. The assessment of carrying value of goodwill and intangible assets where indicators exists have been considered a key audit matter as determining the recoverable value involves significant management judgement and estimates.	- Evaluated the independence, competence, capabilities, and objectivity of the management's experts. - Assessed the reasonableness of cash flow forecasts, including underlying economic growth rate by comparing them to the approved budgets and our understanding of the internal and external factors. - Involved the auditor's expert to assist in evaluating the appropriateness of the valuation model and key assumptions and judgements, such as discount rate and terminal growth rate. - Performed a sensitivity analysis on the forecasts by varying the key assumptions within a reasonably foreseeable range. - Tested the mathematical accuracy of the computations used in the discounted cash flow projections. - Evaluated the adequacy of disclosures made in the consolidated financial statements

OTHER INFORMATION

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 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 statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies 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 respective companies or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.
10. 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 statements, 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 consolidated 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 management.
 - Conclude on the appropriateness of management's 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 auditors' report to the related disclosures in the consolidated financial statements 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 auditors' 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

14. The consolidated financial statements of the Holding 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 consolidated financial statements.
15. The consolidated financial statement of one subsidiary reflect total assets of ₹ 625.42 crore and net assets of ₹ 59.65 crore as at March 31, 2026, total revenue of ₹ 786.19 crore, total comprehensive loss (comprising of loss and other comprehensive income) of ₹ 204.97 crore and net cash flows amounting to ₹ 11.51 crore for the year ended on that date, has been considered in the consolidated financial statements. The consolidated financial statement of this subsidiary has been audited by other auditor whose report has been furnished to us by the other auditor, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based on the reports of the other auditor and the procedures performed by us.
16. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 331.68 crore and net assets of ₹ 104.28 crore as at March 31, 2026, total revenue of ₹ 87.84 crore, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 1.32 crore and net cash flows amounting to ₹ 15.82 crore for the year ended on that date, as considered in the consolidated financial statements. Our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid 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 statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.
18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year. Further, in respect of certain software provided by third party service providers, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18 (b) above on reporting under Section 143(3)(b) and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 37 to the consolidated financial statements.
 - ii. The Group, were not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group, did not have any long term derivative contracts as at March 31, 2026.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in Note 8 (3) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that

the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 8 (3) and 41 (v) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. Further, as stated in Note 14E to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, other than in respect of one consolidated subsidiary and another one subsidiary as described below, the Group have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification by certain users with specific access. Further, the audit trail feature has not been enabled at the database level to log any direct data changes. During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved as per the statutory requirements for record retention.

The following remarks were included in the audit report dated April 29, 2026 containing an unmodified audit opinion of the consolidated financial statements of Greaves Electric Mobility Limited, a subsidiary of the Holding Company by an independent firm of Chartered Accountants, which is reproduced as under:

In respect of the Parent for one software for processing customer orders, and in respect of the Parent and one subsidiary, one software for maintaining payroll records, both of which are operated by a third party software service provider, in the absence of independent auditor's System and Organization Controls reports covering the audit trail requirement for the period from 1st April 2025 till 31st March 2026, we are unable to comment whether the audit trail feature of the said software was enabled and operated during this period, for all relevant transactions recorded in the software and whether there was any instance of the audit trail feature been tampered with.

The following remarks were included in the audit report dated April 23, 2026 containing an unmodified audit opinion of the financial statements of Greaves Finance Limited, a subsidiary of the Holding Company by an independent firm of Chartered Accountants, which is reproduced as under:

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording an audit trail (edit log), and the same has been operated throughout the year under audit for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Except for the financial year 2023-24 where the audit trail feature was not enabled for one software, the Company has preserved the audit trail in accordance with statutory record retention requirements.

19. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Neeraj Sharma

Partner

Place: Mumbai

Date: May 06, 2026

Membership Number: 108391

UDIN: 26108391ZQXQPC8699

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditors' Report of even date to the members of Greaves Cotton Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Greaves Cotton Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Holding Company, its subsidiaries which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to three subsidiaries and two step down subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Neeraj Sharma
Partner

Place: Mumbai
Date: May 06, 2026

Membership Number: 108391
UDIN: 26108391ZQXQPC8699

Annexure B to Independent Auditors' Report

Referred to in paragraph 17 of the Independent Auditors' Report of even date to the members of Greaves Cotton Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

We report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the other auditors of the subsidiaries in their CARO 2020 reports on the financial statements of those companies included in these Consolidated Financial Statements, except that the auditors of the following companies have reported qualifications or adverse remarks in their CARO 2020 reports on the financial statements of the respective companies:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Clause number of the CARO report which contains the qualification or adverse remarks
1.	Greaves Electric Mobility Limited	U51900TN2008PTC151470	Subsidiary	Clause 3 (i) (b) Clause 3 (iii) (c) Clause 3 (xi) (c) Clause 3 (xvii)
2.	Bestway Agencies Private Limited	U51909DL2004PTC124090	Step down Subsidiary	Clause 3 (i) (b) Clause 3 (ix) (a) Clause 3 (xvii)
3.	MLR Auto Limited	U34103TG2009PLC062790	Step down Subsidiary	Clause 3 (i) (c) Clause 3 (xvii)
4.	Greaves Finance Limited	U29299MH1958PLC011250	Subsidiary	Clause 3 (iii) (c) Clause 3 (iii) (d) Clause 3 (iii) (f) Clause 3 (xvii)

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

Neeraj Sharma
Partner

Place: Mumbai
Date: May 06, 2026

Membership Number: 108391
UDIN: 26108391ZQXQPC8699

Consolidated Balance Sheet

as at March 31, 2026

		(₹ in Crore)	
	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	362.63	354.66
(b) Right-of-use assets	4 & 39	88.27	49.65
(c) Capital work- in - progress	4A	29.72	18.25
(d) Goodwill	6	211.82	211.82
(e) Intangible assets	5	212.17	230.20
(f) Intangible assets under development	5A	34.37	25.06
(g) Financial assets			
(i) Investments	7	6.19	0.25
(ii) Other financial assets	8A	69.57	45.82
(h) Income tax assets (Net of provision)		38.40	50.78
(i) Deferred tax assets (Net)	19A	27.57	20.52
(j) Other non - current assets	9A	75.90	88.88
Total non-current assets		1,156.61	1,095.89
2 Current assets			
(a) Inventories	10	314.32	335.54
(b) Financial assets			
(i) Investments	7	60.36	120.42
(ii) Trade receivables	11	344.81	334.46
(iii) Cash and cash equivalents	12	190.93	135.03
(iv) Bank balances other than (iii) above	13	372.60	292.56
(v) Other financial assets	8B	309.13	124.60
(c) Other current assets	9B	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	14	46.58	46.50
(b) Other equity	15	1,384.14	1,359.08
Equity attributable to the owners of the Group		1,430.72	1,405.58
Non-controlling interest		83.30	179.67
Total Equity		1,514.02	1,585.25
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	275.58	-
(ii) Lease liabilities	39	45.67	15.16
(iii) Other financial liabilities	17A	0.37	1.86
(b) Provisions	18A	53.87	41.00
(c) Deferred tax liabilities (Net)	19A	32.31	37.80
(d) Other non - current liabilities	21A	39.87	44.72
Total non-current liabilities		447.67	140.54
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16B	50.48	53.26
(ii) Lease liabilities	39	22.69	12.82
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	20	100.54	102.34
- Total outstanding dues of creditors other than micro enterprises and small enterprises	20	480.31	419.76
(iv) Other financial liabilities	17B	89.72	91.31
(b) Provisions	18B	85.46	68.06
(c) Income tax liabilities (Net of advance tax)		6.14	5.24
(d) Other current liabilities	21B	96.77	73.03
Total current liabilities		932.11	825.82
Total Equity and Liabilities		2,893.80	2,551.61
Notes forming part of the financial statements	1- 42		

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date attached

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

For and on behalf of the Board of Directors of
Greaves Cotton Limited
Neeraj Sharma

Partner

Membership No. 108391

Parag Satpute

Managing Director & Group CEO

DIN : 06872200

Raja Venkataraman

Director

DIN : 00669376

Manish Poddar

Group Chief Financial Officer

Atindra Basu

Group General Counsel & Company Secretary

Mumbai, May 06, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Crore)

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from operations	22	3,436.62	2,918.44
II Other income	23	49.99	54.66
III Total Income (I + II)		3,486.61	2,973.10
IV Expenses			
Cost of materials consumed	24	2,136.87	1,840.14
Purchases of stock-in-trade	25	141.38	168.77
Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	24.79	(21.35)
Employee benefits expense	27	374.53	325.26
Finance costs	28	26.05	16.28
Depreciation and amortisation expense	29	108.79	103.48
Other expenses	30	519.95	469.89
Total expenses		3,332.36	2,902.47
V Profit before exceptional items and tax (III - IV)		154.25	70.63
VI Exceptional items : (Expense) / Income	31	(39.34)	1.87
VII Profit before tax (V + VI)		114.91	72.50
VIII Tax expense	19		
Current tax		92.32	83.67
Deferred tax credit		(12.70)	(4.89)
Total tax expense		79.62	78.78
IX Profit / (Loss) for the year (VII - VIII)		35.29	(6.28)
X Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the post-employment benefit obligations : Gain	27	1.03	0.37
Tax relating to this item	19	(0.39)	0.08
Other comprehensive income for the year (net of tax)		0.64	0.45
XI Total Comprehensive Income / (Loss) for the year (net of tax) (IX + X)		35.93	(5.83)
XII Profit / (Loss) for the year attributable to:			
Owners of the Company		107.14	58.40
Non-Controlling Interest		(71.85)	(64.68)
XIII Other Comprehensive income attributable to:			
Owners of the Company		0.77	0.23
Non-Controlling Interest		(0.13)	0.22
XIV Total Comprehensive Income / (Loss) attributable to:			
Owners of the Company		107.91	58.63
Non-Controlling Interest		(71.98)	(64.46)
XV Earnings per equity share of ₹ 2 each :			
Basic earnings per share	34	4.60	2.51
Diluted earnings per share	34	4.56	2.50
Notes forming part of the financial statements	1- 42		

The above Consolidated Statement of Profit & Loss for the year should be read in conjunction with the accompanying notes.

In terms of our report of even date attached

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

For and on behalf of the Board of Directors of
Greaves Cotton Limited

Neeraj Sharma
Partner
Membership No. 108391

Parag Satpute
Managing Director & Group CEO
DIN : 06872200

Raja Venkataraman
Director
DIN : 00669376

Manish Poddar
Group Chief Financial Officer

Atindra Basu
Group General Counsel & Company Secretary

Mumbai, May 06, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A EQUITY SHARE CAPITAL

	(₹ in Crore)
Balance as at April 1, 2024	46.40
Add: Equity shares issued pursuant to exercise of options under ESOP-2020 Scheme	0.10
Balance as at March 31, 2025	46.50
Add: Equity shares issued pursuant to exercise of options under ESOP-2020 Scheme	0.08
Balance as at March 31, 2026	46.58

B OTHER EQUITY

Attributable to the owners of Greaves Cotton Limited												(₹ in Crore)
	Reserves and surplus								Total controlling interests	Total other equity	Non- controlling interests	Total
	Capital reserve	Capital reserve on consolidation	Securities premium	General reserve	Statutory reserve	Capital redemption reserve	Share- based payment reserve	Foreign Currency Translation reserve				
Balance as at April 1, 2024	1.34	0.14	37.72	347.77	5.49	2.60	21.26	0.01	977.50	1,393.83	233.93	1,627.76
Transaction of Additional Acquisition of Non-controlling Interest	-	-	-	-	-	-	-	-	(43.09)	(43.09)	(19.29)	(62.38)
Increase in Non-controlling Interest due to rights Issue	-	-	-	-	-	-	-	-	-	-	29.49	29.49
Profit for the year	-	-	-	-	-	-	-	-	58.40	58.40	(64.68)	(6.28)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	0.23	0.23	0.22	0.45
Total comprehensive income for the year	-	-	-	-	-	-	-	-	15.54	15.54	(54.26)	(38.72)
Dividends paid	-	-	-	-	-	-	-	-	(46.50)	(46.50)	-	(46.50)
Transfer to general reserve during the year	-	-	-	0.10	-	-	(0.10)	-	-	-	-	-
Issue of equity shares pursuant to exercise of options under ESOP-2020 Scheme	-	-	4.00	-	-	-	(4.00)	-	-	-	-	-
Transfer to Reserve Fund u/s 45-IC of RBI Act, 1934	-	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payments	-	-	-	-	-	-	(3.80)	-	-	(3.80)	-	(3.80)
Foreign Currency Monetary Item Translation reserve	-	-	-	-	-	-	-	0.01	-	0.01	-	0.01
Balance as at March 31, 2025	1.34	0.14	41.72	347.87	5.49	2.60	13.36	0.02	946.54	1,359.08	179.67	1,538.75

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

Attributable to the owners of Greaves Cotton Limited											(₹ in Crore)	
	Reserves and surplus								Total other equity	Non-controlling interests	Total	
	Capital reserve	Capital reserve on consolidation	Securities premium	General reserve	Statutory reserve	Capital redemption reserve	Share-based payment reserve	Foreign Currency Translation reserve				Retained earnings
Balance as at April 1, 2025	1.34	0.14	41.72	347.87	5.49	2.60	13.36	0.02	946.54	1,359.08	179.67	1,538.75
Acquisition through business combinations	-	-	-	-	-	-	-	-	(41.49)	(41.49)	(24.39)	(65.88)
Profit for the year	-	-	-	-	-	-	-	-	107.14	107.14	(71.85)	35.29
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	0.77	0.77	(0.13)	0.64
Total comprehensive income for the year	-	-	-	-	-	-	-	-	66.42	66.42	(96.37)	(29.95)
Dividends paid	-	-	-	-	-	-	-	-	(46.56)	(46.56)	-	(46.56)
Transfer to general reserve during the year	-	-	-	-	-	-	-	-	-	-	-	-
Issue of equity shares pursuant to exercise of options under ESOP-2020 Scheme	-	-	3.75	-	-	-	(3.75)	-	-	-	-	-
Transfer to Reserve Fund u/s 45-IC of RBI Act, 1934	-	-	-	-	0.32	-	-	-	(0.32)	-	-	-
Equity-settled share-based payments	-	-	-	-	-	-	5.20	-	-	5.20	-	5.20
Balance as at March 31, 2026	1.34	0.14	45.47	347.87	5.81	2.60	14.81	0.02	966.08	1,384.14	83.30	1,467.44
Notes forming part of the financial statements	1-42											

The above Consolidated Statement of changes in equity should be read in conjunction with the accompanying notes.

In terms of our report of even date attached
For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N / N500016

Neeraj Sharma
Partner
Membership No. 108391

Mumbai, May 06, 2026

For and on behalf of the Board of Directors of
Greaves Cotton Limited

Parag Satpute
Managing Director & Group CEO
DIN : 06872200

Manish Poddar
Group Chief Financial Officer

Raja Venkataraman
Director
DIN : 00669376

Atindra Basu
Group General Counsel & Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit 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 loss 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 (gain)/loss	(1.35)	0.53
Operating profit before working capital changes	241.20	140.66
<i>Adjustment for movements in working capital:</i>		
(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

Consolidated Statement of Cash Flows

for the year ended March 31, 2026 (Contd..)

(₹ in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities		
Payment towards additional acquisition of stake in subsidiary, right issue in subsidiary and equity		
investment (Refer note b below)	(65.88)	(75.90)
Proceeds from Borrowings	318.41	6.77
Repayment of borrowings	(45.61)	(2.85)
Proceeds from issue of shares on exercise of stock options	0.08	0.10
Dividend paid	(46.56)	(46.50)
Interest paid	(21.81)	(13.49)
Proceeds from issuance of shares to Non Controlling Interest	-	29.49
Payment made towards lease liabilities	(15.85)	(13.50)
Net cash generated from / (used in) financing activities (C)	122.78	(115.88)
Net increase / (decrease) 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 (Refer Note 12)	190.93	135.03

Note:

- The above Consolidated Statement of Cash Flow has been prepared under the “Indirect Method” as set out in the Ind AS -7 on Statement of Cash Flows.
- Towards acquisition of additional stake in an existing subsidiaries, without loss of control, as per paragraph 42A of Ind AS 7.

The above Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes

In terms of our report of even date attached.

In terms of our report of even date attached
For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N / N500016

Neeraj Sharma
Partner
Membership No. 108391

For and on behalf of the Board of Directors of
Greaves Cotton Limited

Parag Satpute
Managing Director & Group CEO
DIN : 06872200

Manish Poddar
Group Chief Financial Officer

Raja Venkataraman
Director
DIN : 00669376

Atindra Basu
Group General Counsel & Company Secretary

Mumbai, May 06, 2026

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

1. GENERAL INFORMATION:

Greaves Cotton Limited (the 'Company') and its subsidiaries (Group) is engaged in the

- (a) manufacturing of engines, engine applications, power gensets,
- (b) trading of power tillers, spares related to engines, electric vehicles and infrastructure equipment etc,
- (c) Offering vehicle financing and
- (d) Providing engineering services

The Company has manufacturing facilities in the states of Maharashtra and Tamil Nadu. The products are mainly sold in India with some export to Middle East, Africa & South East Asia Region. The Group has four direct and three indirect subsidiaries.

On August 12, 2025, the Group has acquired additional 10% shareholding in Nagpur based Excel Controlinkage Private Limited ("Excel"). Consequently, Company's aggregate shareholding in Excel has increased to 80% w.e.f. August 12, 2025. Excel is engaged in the business of manufacturing push pull cables and control levers.

The Company is public limited company incorporated and domiciled in India. The address of its corporate office is Unit Nos. 301 & 302, 3rd Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Off Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

The Consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 06, 2026.

2. SUMMARY OF ACCOUNTING POLICIES:

Material Accounting Policies:

2.1. Statement of compliance:

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 and other relevant provisions of the Act. The Consolidated financial statements have been prepared on Accrual and Going Concern basis and these policies are applied consistently.

2.2. Basis of preparation and presentation:

The consolidated financial statements have been prepared on the historical cost basis except for the revaluations of certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability as if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle*

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- In case of loans advanced (vehicle loans advanced), all loan are callable on demand at the option of the Company.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle*
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

** The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The group has identified twelve months as its operating cycle.*

2.3 Basis of consolidation:

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, incomes and expenses of a subsidiary acquired or disposed off during the year are included

in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring accounting policies in line with the Group's accounting policies. The financial statements have been prepared on historical cost basis, except for the revaluations of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of the reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3.1 Changes in the Group's ownership interests in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets and liabilities of the subsidiary. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 'Financial Instruments' or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.4 Revenue recognition:

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Ind-AS 115 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue.

2.4.1 Sale of goods:

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the group is recognizing revenue as and when it satisfies the performance obligation by transferring promised goods to a customer and customer obtains control of the same;
- the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the group;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Group derives its revenue from sale of engines, power generating sets, farm equipment, construction equipment, vehicles (electric and other mobility), control levers & cables and spares. It also earns revenue from servicing of power generating sets. The Group also trades in the spares of the engines.

In case of exports the revenue is recognized based on the Bills of Lading received from the shipping companies who assume control of goods on behalf of the customers.

The products which are sold to OEMs and direct end customers, the prices are pre-determined as per negotiations and long term supply contracts. The products through dealer network are sold at dealer prices as determined and circulated by the Group periodically.

The Group also offers cash discounts and volume discounts and the same are netted off against the gross revenue. The volume discounts are accrued on a regular basis based on total sales of each dealer / customer.

The Group dis-aggregates revenue on the basis of its segments viz. engines, electric mobility cables & control Levers and others as well as geographical operations viz. domestic and overseas. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

2.4.2 Rendering of services:

Revenue in respect of service is recognised in the accounting year in when services are performed in accordance with the terms of contract with customers and there are no unfulfilled obligations.

2.4.3 Dividend and interest income:

Dividend income from investments is recognised when the Group's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.5 Foreign currencies:

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). These consolidated financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency. Transactions in currencies other than the Group's functional currency ('foreign currencies') are recognised at the rate of exchange prevailing at the dates of transactions. At the end of each reporting period monetary item denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in the statement of profit and loss in the year in which they arise except for exchange differences

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

arising on marking forward contracts to market rates are recognised in the statement of profit and loss in the year in which they arise and the premium paid/received is accounted as expenses/ income over the period of contract.

2.6 Employee benefits:

2.6.1 Defined Contribution Plans:

The eligible employees of the Group are entitled to receive benefits under provident fund schemes defined contribution plans, in which both employees and the Group make monthly contributions at a specified percentage of the employees' salary. Payment to defined contribution plans are recognized as an expense when employees have rendered services entitling them to the contributions. The contributions are paid to the respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension Scheme. There are no other obligations other than the contribution payable to the Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension Scheme.

Contribution to Superannuation Fund and National Pension Scheme, a defined contribution scheme, is made at pre-determined rates to the Superannuation Fund managed by Life Insurance Corporation and various asset management companies under National Pension Scheme and is charged to the statement of profit and loss. There are no other obligations other than the contribution payable to the Superannuation Fund & National Pension Scheme.

2.6.2 Defined Benefit Plans:

For defined benefit retirement plans (i.e. gratuity and ex-gratia) the cost of providing benefits is determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) - recognized in profit and loss when the plan amendment or curtailment occurs or when the group recognizes related restructuring costs or termination benefits if earlier. gain or losses on settlement of defined benefit plan are recognized when the settlement occurs.
- net interest expense or income - net interest is calculated by applying a discount rate to the net defined benefit liability or assets. and;
- re-measurement.

2.6.3 Compensated Absences:

Compensated absences which accrue to employees and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit, and where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

2.7 Share-based payment arrangements:

The stock options granted to employees pursuant to the Group's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the General reserve within equity. The share based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

2.8 Goods and Service Tax (GST) paid on incurring expenses or on acquisition of assets:

Expenses and Assets are recognised net of the amount of GST, except

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

- a. When the tax incurred on purchase of expenses or assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- b. The net amount of tax receivable / payable is included as part of other assets or other liabilities, as the case may be.

2.9 Taxation:

2.9.1 Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the statement of profit and loss because of the items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain but is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to be payable. the assessment is based on the judgment of tax professionals within the group supported by previous experience in respect of such activities and in certain cases based on independent text specialist advice.

2.9.2 Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

2.9.3 Current and deferred tax for the year:

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax are also recognised in other comprehensive income.

2.10 Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events (such as bonus shares), if any, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

2.11 Property, plant and equipment:

As per para 7 of Ind AS 16 'Property, Plant and Equipment' The cost of an item of Property, Plant and Equipment shall be recognized as an asset if and only if, It is Probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Cost includes inward freight, taxes (other than taxes recoverable from tax authorities) and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.. Certain project related direct expenses, incurred at site for the period upto the date of commencement of commercial production are capitalised.

Depreciation on fixed assets is provided under the straight line method over the useful life of the assets. Extra shift depreciation is provided based on number of shifts for which the plant has worked. Leasehold land

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is amortised over the primary period of the lease. Leasehold building improvements are written off over the period of lease or their estimated useful life, whichever is lower, on a straight line basis. Residual value of the assets is estimated at 5% of cost. The useful lives of the assets of the Group are as follows:

Asset	Useful lives
Leasehold land	Over lease period
Leasehold improvements	Over lease period
Buildings	30 years
Plant & equipment	15 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	8 years

As per Para 67 the carrying amount of an item of Property, Plant and Equipment shall be derecognized on disposal or when no future economic benefits are expected from its use or disposal. Hence, when an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books and the resultant profit or loss (including capital profit), if any, is reflected in the statement of profit and loss.

The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date are classified as capital advances under other non-current assets. The cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset.

2.12 Leases:

At inception of a contract, the Group assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to

control the use of an identified asset for a period of time in exchange for consideration.

Ind As 116 requires a lessee to recognise assets and liabilities for all leases for a term of more than 12 months unless the underlying assets is of low value. Therefore, At the date of commencement of a lease, the Group recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for short term leases and low value leases. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities. ROU assets are amortised on a straight-line basis over the asset's useful life or the lease period whichever is shorter.

Lease liability is measured by discounting the lease payments using the interest rate of the incremental borrowing. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Impairment of ROU assets is in accordance with the policy for impairment of non-financial assets.

The Group has opted for exemption provided under Ind AS 116 "Leases" for short-term leases and leases of low-value assets, hence the lease payments associated with those leases are treated as an expense on a straight-line basis over the lease term.

2.13 Intangible assets:

2.13.1 Intangible assets internally generated or acquired separately:

Goodwill is initially recognised as the excess of consideration paid and acquirer's interest in the net fair value of the identifiable net assets of acquired business. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any. Goodwill is allocated to the cash generating unit which is expected to benefit from the business combination.

Own developed intangible assets are capitalised at actual cost. Cost includes all expenses incurred for development of the intangible asset, up to the point the

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asset is ready for its intended use. Research costs are charged to the statement of Profit and Loss in the year in which they are incurred. Product development costs incurred on new engine platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Group has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The costs capitalized include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use.

Intangible assets with finite useful lives that are acquired separately or own developed intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.13.2 Derecognition of intangible asset:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss in the period when the asset is derecognised.

2.13.3 Useful life of intangible assets:

Estimated useful lives of the intangibles assets are as follows:

- i) Technical know-how is amortised over a period of 5 years.
- ii) Product development is amortised over a period of 3 to 5 years.
- iii) Computer software is amortised over a period of 4 years.
- iv) Process Knowhow is amortised over a period of 7.5 years.
- v) Brand is amortised over a period of 7.5 years.

vi) Distribution Network is amortised over a period of 3 to 5.5 years.

vii) Customer Acquired contracts is amortised over a period of 4 years.

2.14 Impairment of tangible and intangible assets other than goodwill:

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

2.15 Inventories:

Inventories are valued, after providing for obsolescence, as under:

- a. Raw materials, stores, spares, packing materials, loose tools and traded goods at weighted average cost or net realisable value, whichever is lower.
- b. Work-in-progress at lower of weighted average cost including conversion cost or net realisable value, whichever is lower.
- c. Finished goods at lower of weighted average cost including conversion cost or net realisable value, whichever is lower.

Provisions are made for slow moving and obsolete inventories based on estimates made by the Group.

2.16 Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.17 Warranties:

Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products, as per management's best estimate of the expenditure required to settle the Group's obligation.

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. Management estimates the provision based on historical warranty claim information and any recent trends that might suggest future claims could differ from historical amounts.

2.18 Financial instruments:

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are offset and the net amount is reported in the consolidated Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

2.19 Financial assets:

Purchases or sales of financial assets in ordinary course of business are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The group writes off a financial assets when there is information indicating that the debtor is in severe financial difficulty and there is no realistic

prospect of recovery. financial assets written off may still be subject to enforcement activities under the group's recovery procedure, taking into account legal advice where appropriate. Any recoveries made are recognized in Profit or loss.

2.19.1 Financial assets at fair value through profit and loss (FVTPL):

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income / Other Expenses' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

2.19.2 Impairment of financial assets:

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated at FVTPL.

For trade receivables or any contractual rights to receive cash or another financial assets that results from transactions that are within the scope of Ind AS 115 "Revenue from Contracts with Customers", the Group always measures their allowances at an amount equal to lifetime expected credit losses.

Further, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition.

2.19.3 Derecognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the

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asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2.19.4 Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, exchange differences are recognised in the statement of profit and loss, except for those which are designated as hedging instruments in a hedging relationship.

2.20 Financial liabilities:

Financial liabilities are subsequently measured at amortised cost or at FVTPL.

2.20.1 Financial liabilities at FVTPL:

Financial liabilities such as derivative that is not designated and effective as a hedging instrument are classified as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss is included in the 'other Income / Expense' line item.

2.20.2 Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost.

2.20.3 Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains or losses are determined based on the amortised cost of the instruments and are recognised in 'Other income/ Other Expenses'.

The fair value of financial liabilities denominated in foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

2.20.4 Derecognition of financial liabilities:

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

2.21 Derivative financial instruments:

The Group enters into foreign exchange forward contracts to manage its exposure of foreign exchange rate risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit and loss immediately.

2.22 Contingent liabilities and contingent assets:

Contingent liability is disclosed in the case of:

- i) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- ii) a present obligation when no reliable estimate is possible, and
- iii) a possible obligation, arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognised nor disclosed.

Contingent liabilities are reviewed at each balance sheet date and updated / recognised as appropriate.

2.23 Business Combinations:

The Group accounts for its business combinations under acquisition method of accounting. The acquiree's identifiable assets including goodwill, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values

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at the acquisition date. The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed is recognised as goodwill. Any shortfall is treated as a bargain purchase and recognised as capital reserve. Before recognising gain in respect thereof, the Group determines whether there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional asset or liabilities that are identified in that reassessment.

The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it directly in equity as capital reserve. The interest in non-controlling interest is initially measured at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by acquisition basis. Subsequent to initial acquisition, the carrying amount of non-controlling interest is the amount of those interest in initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

When the consideration transferred by the Group in business combination includes assets or liabilities resulting in a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree

prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

In consolidated financial statements, acquisition of non-controlling interest is accounted as equity transaction. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Business Combination under common control are accounted as per Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

2.24 Trade payables:

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Other accounting policies:

2.25 Interest income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed:

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

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- b. By considering all the contractual terms of the financial instrument in estimating the cash flows
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net carrying amount (net of loss allowance) of the financial asset.

2.26 Fees and commission income

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable as per Ind AS 115, unless included in the effective interest calculation.

Pre-payment charges, foreclosure charges, initial margin money etc. are recognised on a point-in-time basis and are recorded when realised, since the probability of collecting such monies is established when the customer pays.

2.27 Non-current assets held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.28 Borrowing cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the year in which they are incurred.

2.29 Dividends:

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of approval by the Company's Board of Directors.

2.30 Investment Property:

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition investment properties are measured in accordance with Ind AS 16 "Property Plant and Equipment", requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the year in which the property is derecognised.

Investment property owned by the Group is depreciated under the straight line method over its estimated useful life of 30 years.

2.31 Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The board of directors of the Company have been identified as being the chief operating decision maker. It consists of Managing Director of the Company; Chief financial officer of the Company assists board of directors in their decision-making process.

Refer Note 33 for segment information presented.

2.32 Rounding off:

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

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2.33 Previous year's figures have been regrouped to conform to current year's classification. These mainly includes

Particulars	Previously reported amount Year ended March 31, 2025 (Amount in crore)	Revised amount (Amount in crore)	Remarks
Bank balances other than cash and cash equivalents	1.74	227.62	Reclassification of Term Deposits with original maturity not exceeding twelve months
Other Financial Assets	249.29	23.41	
Provisions - Current	52.97	17.79	Reclassification of current and non-current portion of warranty provisions
Provisions - non-current	0.56	35.74	
Cost of materials consumed	1,853.64	1,840.14	Reclassification of consumption of inventories.
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(34.85)	(21.35)	

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

In the application of the Group's accounting policies, which are described in Note 2, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the following areas the management of the Group has made critical judgements and estimates:

a. Employee Benefits:

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that

should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Group considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

b. Useful lives of property, plant and equipment & intangible assets (Including Intangible Asset under development):

The Group reviews the useful life of property, plant and equipment & intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

The Group's assessment of carrying value of intangible under development have inherent challenge with accurately predicting the future economic benefits which includes estimate of volume projection, margin, regulatory changes, expected capital expenditure for production phase and judgement around the probability of acceptance of technology/new product. Estimate and judgement around these inputs are critical to assess the carrying value of assets. The Group undertakes, significant levels of research and development activities for engine development and its various uses. A periodic review is undertaken during the life cycle of the engine. The Group applies judgement to determine the point at which the recognition criteria under accounting standard is satisfied.

c. Provision for warranty:

The Group gives warranties for its products, undertaking to repair or replace the items that fail to perform

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satisfactorily during the warranty period. Provision made at the year-end represents the amount of expected cost of meeting such obligations of rectification / replacement. The timing of the outflows is expected to be within a period of nine to sixty six months.

d. Provisions and Contingent Liabilities:

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the consolidated financial statements. A contingent asset is neither recognised nor disclosed in the consolidated financial statements.

e. Impairment of goodwill:

The Group tests whether goodwill has suffered any impairment on an annual basis. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount. The recoverable amount of a cash generating unit (CGU) is determined based on value in use calculations. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate. The key assumptions used to determine the recoverable amount for goodwill including a sensitivity analysis are disclosed and further explained in Note 6.

f. Impairment of financial assets

The group uses a provision matrix to measure the lifetime expected credit losses as per the practical expedient prescribed under Ind AS 109. The trade receivables are mainly related to contracts for sale of goods and services for which a provision matrix is adjusted for historical credit loss experience to measure the lifetime

expected credit losses as per the practical expedient prescribed under Ind AS 109.

3A. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards-

- a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- d) Lack of Exchangeability – Amendments to Ind AS 21

The Group has assessed these amendments and noted that there is no significant impact of the same on its consolidated financial statements.

3B. New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –

Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Group does not expect this amendment to have an impact on its consolidated financial statements.

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4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold		Plant and equipment	Office equipment & fixtures	Furniture & fixtures	Vehicles	Leasehold improvements	Total Property, plant and equipment	Right-of-use assets		Total
	Land	Buildings							Leasehold land	Leased properties	
Gross carrying amount											
Balance as at April 1, 2024	2.87	125.13	346.95	21.95	6.61	2.19	8.58	514.28	24.48	69.12	93.60
Additions	-	8.13	66.91	1.00	0.93	-	1.27	78.24	-	9.33	9.33
Disposals	-	(2.38)	(9.66)	(1.50)	(0.98)	(0.50)	(0.38)	(15.40)	-	(2.05)	(2.05)
Balance as at March 31, 2025	2.87	130.88	404.20	21.45	6.56	1.69	9.47	577.12	24.48	76.40	100.88
Additions	-	5.25	44.90	1.84	2.25	-	0.53	54.77	-	59.37	59.37
Disposals	-	(0.07)	(27.60)	(1.34)	(0.15)	(0.36)	(2.47)	(31.99)	-	(16.50)	(16.50)
Balance as at March 31, 2026	2.87	136.06	421.50	21.95	8.66	1.33	7.53	599.90	24.48	119.27	143.75
Accumulated Depreciation											
Balance as at April 1, 2024	-	(32.97)	(146.12)	(6.05)	(1.25)	(1.39)	(3.51)	(191.29)	(2.76)	(36.57)	(39.33)
Depreciation expense for the year	-	(5.21)	(29.37)	(3.32)	(0.43)	(0.27)	(1.72)	(40.32)	(0.43)	(11.47)	(11.90)
Disposals	-	0.35	6.54	0.61	0.80	0.47	0.38	9.15	-	-	-
Balance as at March 31, 2025	-	(37.83)	(168.95)	(8.76)	(0.88)	(1.19)	(4.85)	(222.46)	(3.19)	(48.04)	(51.23)
Depreciation expense for the year	-	(5.33)	(33.28)	(3.16)	(0.47)	(0.24)	(1.69)	(44.17)	(0.43)	(14.46)	(14.89)
Impairment	-	-	(0.50)	-	-	-	-	(0.50)	-	-	-
Disposals	-	0.07	25.96	1.28	-	0.32	2.23	29.86	-	10.64	10.64
Balance as at March 31, 2026	-	(43.09)	(176.77)	(10.64)	(1.35)	(1.11)	(4.31)	(237.27)	(3.62)	(51.86)	(55.48)
Net carrying Amount											
Balance as at March 31, 2025	2.87	93.05	235.25	12.69	5.68	0.50	4.62	354.66	21.29	28.36	49.65
Balance as at March 31, 2026	2.87	92.97	244.73	11.31	7.31	0.22	3.22	362.63	20.86	67.41	88.27

The Group has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

Non-cash investing and financing activities towards acquisition of right-of-use assets is ₹ 59.37 crore (March 31, 2025: ₹ 9.33 crore)

Refer note 16 for details of property, plant and equipment hypothecated as security towards borrowings.

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for the year ended March 31, 2026

4A Capital-Work-in Progress (CWIP)

(a) CWIP aging schedule as on March 31, 2026

(₹ in Crore)

Particulars	Amount in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	17.17	4.43	6.55	1.57	29.72

There are no projects which are temporarily suspended.

Capital-work-in-progress majorly comprise of plant and machinery

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2026 are as follows:

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Various Projects	6.26	-	-	-	6.26

Includes expenditure incurred on various projects under G250 plan.

(b) CWIP aging schedule as on March 31, 2025

(₹ in Crore)

Particulars	Amount in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.72	4.97	0.04	1.52	18.25

There are no projects which are temporarily suspended.

Capital-work-in-progress majorly comprise of plant and machinery

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2025 are as follows:

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Various Projects	9.17	-	-	-	9.17

Includes expenditure incurred on various projects under G250 plan.

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for the year ended March 31, 2026

5 INTANGIBLE ASSETS

(₹ in Crore)

Particulars	Technical knowhow & Product development	Computer software	Non-compete Fees	Process knowhow	Brand	Acquired Customer Contracts	Distribution network	Total
Gross Carrying Amount								
Balance as at April 1, 2024	148.36	21.72	26.68	28.48	60.44	90.38	1.68	377.74
Additions	33.08	3.93	-	1.59	-	-	-	38.60
Additions from internal developments (refer note i below)	7.05	-	-	-	-	-	-	7.05
Disposals / Discarded	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	188.49	25.65	26.68	30.07	60.44	90.38	1.68	423.39
Additions	23.54	8.25	-	0.06	-	-	-	31.85
Disposals / Discarded	(0.15)	(8.50)	-	-	-	-	-	(8.65)
Balance as at March 31, 2026	211.88	25.40	26.68	30.13	60.44	90.38	1.68	446.59
Accumulated Amortisation								
Balance as at April 1, 2024	(64.71)	(16.88)	(8.88)	(22.63)	(21.39)	(5.77)	(1.67)	(141.93)
Amortisation expense for the year	(27.32)	(2.44)	(4.89)	(3.73)	(7.78)	(5.09)	(0.01)	(51.26)
Disposals / Discarded	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	(92.03)	(19.32)	(13.77)	(26.36)	(29.17)	(10.86)	(1.68)	(193.19)
Amortisation expense for the year	(26.20)	(2.87)	(4.43)	(3.73)	(7.78)	(4.72)	-	(49.73)
Disposals / Discarded	-	8.50	-	-	-	-	-	8.50
Balance as at March 31, 2026	(118.23)	(13.69)	(18.20)	(30.09)	(36.95)	(15.58)	(1.68)	(234.42)
Net Carrying Amount								
Balance as at March 31, 2025	96.46	6.33	12.91	3.71	31.27	79.52	-	230.20
Balance as at March 31, 2026	93.65	11.71	8.48	0.04	23.49	74.80	-	212.17

The Group has not revalued its intangible assets or both during the current or previous year.

Refer note 16 for details of intangible assets hypothecated as security towards borrowings.

i. Break-up of expense capitalised

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee Benefit expense	7.40	7.55
Total	7.40	7.55
Capitalised to Intangible assets	-	7.05
Capitalised to Intangible assets under development	7.40	0.50

5A - Intangible assets under development

(a) intangible assets under development ageing schedule as on March 31, 2026

(₹ in Crore)

Particulars	Amount in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	15.57	3.44	7.43	7.93	34.37

* During the year, the Group has recognized impairment loss in respect of ETA Motors and Controller project, as there was no significant project with the customer, which demonstrated the reasonability of the cash flow and the timeline. In such scenario, the Group evaluated it's carrying and determined same to be not recoverable and hence entire carrying value for the project amounting to ₹ 3.51 crore has been impaired (Refer note 31).

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for the year ended March 31, 2026

Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2026 are as follows:

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Various Projects**	7.78	-	-	-	7.78

**Includes expenditure incurred on various projects under G250 plan.

(b) Intangible assets under development ageing schedule as on March 31, 2025

(₹ in Crore)

Particulars	Amount in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	13.72	3.69	0.30	7.35	25.06
Total	13.72	3.69	0.30	7.35	25.06

Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2025 are as follows:

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Various Projects**	13.68	-	-	-	13.68

**Includes expenditure incurred on various projects under G250 plan.

6 GOODWILL

(₹ in Crore)

Particulars	Goodwill
Gross Carrying Amount	
Balance as at April 1, 2024	211.82
Recognised on acquisition of a business	-
Balance as at March 31, 2025	211.82
Recognised on acquisition of a business	-
Balance as at March 31, 2026	211.82
Accumulated impairment loss	
Balance as at April 1, 2024	-
Impairment losses for the year	-
Balance as at March 31, 2025	-
Impairment losses for the year	-
Balance as at March 31, 2026	-
Net Carrying Amount	
Balance as at March 31, 2025	211.82
Balance as at March 31, 2026	211.82

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

Goodwill is monitored by management at four CGU level. A CGU-level summary of the goodwill allocation is presented below:

(₹ in Crore)		
CGU identified	March 31, 2026	March 31, 2025
Greaves Electric Mobility Limited (Electric two-wheeler)	31.44	31.44
Excel Controlinge Private Limited (Cables & Control Levers)	86.17	86.17
MLR Auto Limited (three-wheeler vehicles (passenger and cargo)	76.61	76.61
Bestway Agencies Private Limited (electric three-wheelers)	17.60	17.60
	211.82	211.82

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to a cash generating unit (CGU), which benefits from synergies of the acquisitions. On each annual reporting date, the Group reviews the goodwill for any impairment, which is represented through CGUs.

For the current and previous financial year, the recoverable amount of the cash generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management for next one year and then extrapolated for another four-year period using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates. The below disclosure as per the requirement of the standard are given for all significant CGU's except Bestway Agencies Private Limited, which is insignificant.

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them:

Particulars	Greaves Electric Mobility Limited (Electric two-wheeler)	Excel Controlinge Private Limited (Cable and Control and levers)	MLR Auto Limited (three-wheeler vehicles (passenger and cargo)
March 31, 2026			
Terminal growth rate	6.00%	6.00%	6.00%
Weighted average cost of capital	13.54%	18.62%	20.77%
March 31, 2025			
Terminal growth rate	7.00%	4%	6.00%
Weighted average cost of capital	17.24%	14%	24.19%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Terminal growth rate	The Group has considered growth rate to extrapolate cash flows beyond the budget period, consistent with the industry forecasts.
Discount rate	Discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and the CGU and is derived from the CGU's weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. CGU specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data.

An analysis of the sensitivity of the change in key parameters mainly WACC and terminal annual growth rate based on probable assumptions, did not result in any probable scenario in which the recoverable amount would decrease below the carrying amount.

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for the year ended March 31, 2026

7 INVESTMENTS

I. Non-current Investments

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
7A Unquoted Equity instruments (measured at Fair Value through OCI)				
Chara Technologies Private Limited (Face Value of ₹10 each)\$	5,602	6.00	-	-
7B Investments in equity instruments (at fair value through profit or loss)				
Investment in equity shares (Quoted - Fully paid up)#	1,041	0.19		0.25
Investment in equity shares (Unquoted - Fully paid up)		@		@
Total non-current investments		6.19		0.25
Aggregate carrying value of carrying amount of quoted investments		0.19		0.25
Aggregate carrying value of carrying amount of unquoted investments		6.00		-
Aggregate Market value of quoted investments		0.19		0.25
Aggregate amount of impairment in value of investments		@		@

\$ The Group has made investment in the entity in the current year at the respective fair values.

Investment in equity shares includes investment in multiple companies individually below ₹ 0.01 crore

@ Represents amount less than ₹ 0.01 crore

Notes: The Group has complied with the number of layers prescribed under the Companies Act 2013, read with the companies (Restriction on number of layers) Rules, 2017.

II. Current Investments

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Investments in Mutual Funds (Unquoted)(at fair value through profit or loss)				
ICICI Pru Overnight Fund - Reg - Growth	-	-	22,307.38	3.07
Kotak Overnight Fund - Regular Plan Growth	21,160.16	3.04	22,535.17	3.07
Nippon India Overnight Fund - Reg - Growth	2,11,664.55	3.06	2,23,848.86	3.07
ABSL Overnight Fund - Reg - Growth	20,942.77	3.05	22,003.21	3.04
DSP Overnight Fund - Reg - Growth	21,065.61	3.04	22,441.51	3.07
BANDHAN OVERNIGHT - Direct Plan – Growth	21,340.70	3.07	22,314.84	3.04
HDFC Overnight Fund Regular Growth	7,614.23	3.04	8,103.60	3.07
BARODA BNP PARIBAS OVERNIGHT FUND GROWTH	21,482.78	3.04	22,759.18	3.05
Mirae Asset Cash Management Fund	22,001.67	3.04	23,442.55	3.07
LIC Overnight Fund - Direct – Growth	21,767.64	3.04	23,060.24	3.05
Baroda BNP Overnight Fund -Regular Growth	-	-	5,231.92	0.70
Axis Overnight Fund - Direct - Growth	21,401.82	3.05	-	-

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

II. Current Investments (Contd.)

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
DSP Liquidity Fund - Institutional Plan - Growth	-	-	88,555.26	32.48
ICICI Prudential Liquid Fund - Growth	-	-	5,95,276.83	22.64
Mirae Asset Overnight Fund - Growth	1,64,059.00	22.53	38,960.28	5.08
UTI Liquid Fund -Growth	2,586.00	1.16	14,297.74	6.08
Kotak liquid direct growth	11,248.79	6.20	10,574.88	5.54
HDFC liquid dp growth-option	-	-	6,969.73	3.55
Aditya birla sunlife liquid fund - growth -direct	-	-	2,07,223.82	8.68
Bandhan liquid fund direct plan growth	-	-	16,218.26	5.07
		60.36		120.42
Aggregate carrying value of quoted investments (Current)		-		-
Aggregate carrying value of unquoted investments (Current)		60.36		120.42
Aggregate Market value of quoted investments		-		-

Footnotes to Investments:

- The fair value of current investments as at March 31, 2026 and March 31, 2025 have been arrived at on the basis of Net Asset Value (NAV) declared by the Mutual Funds (Level 1).
- Also refer Note 32B.

8 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
8A Non-current		
Unsecured, Considered good		
Security deposits	17.83	14.36
Balances with government authorities	4.27	-
Term deposits with Banks maturity exceeding 12 Months	30.86	14.97
Margin money deposits with banks	2.87	2.73
Other assets - Employee advances, etc.	13.74	13.76
Non-current total	69.57	45.82
8B Current		
Unsecured, Considered good		
Export benefit receivables	0.68	0.34
Security deposits	9.14	8.25
Interest receivable	3.76	9.59
Balances with government authorities	7.21	12.80
Secured, Considered good		
Other assets - Retail vehicle financing, Employee advances, etc. (refer note 2 below)	282.68	72.18
Less: Impairment loss allowance (refer note 32)	(7.29)	(3.65)
	275.39	68.53

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

8 Other financial assets (Contd.)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered doubtful		
Fixed deposits with financial institutions	20.50	20.50
Less: Provision for doubtful deposits	(20.50)	(20.50)
	-	-
Subsidy Receivable (measured at amortised cost) (refer note 1 below)	16.55	26.82
Less: Provision for doubtful recovery	(3.60)	(1.73)
	12.95	25.09
Current total	309.13	124.60
Total	378.70	170.42

Footnotes to other financial assets:

- The Greaves Electric Mobility Limited received a notice from the Ministry of Heavy Industries (MHI) dated 25th May 2023, proposing to recover the demand incentive reimbursed to the Group since the inception of the "Faster Adoption and Manufacturing of Electric Vehicles in India Phase II" (FAME II) Scheme, along with interest thereon, cancel pending claims for payment with the MHI and deregister the Group from the Scheme. In the interest of consumers and without prejudice to its rights, the Group, on 27th October 2023, refunded an amount of ₹ 139.98 crore (comprising ₹ 124.91 crore of demand incentive and ₹ 15.07 crore as interest thereon) without admitting any allegations or contentions and provided an amount of ₹ 337.34 crore, both of which amounting to ₹ 477.32 crore were disclosed as exceptional items in FY 2023-24.

On 2nd August, 2024, the Greaves Electric Mobility Limited submitted an undertaking to MHI to not seek disbursement of demand incentive claims applied for during the period FY 2019- 20 to FY 2022-23. Accordingly, the Group has written off demand incentive receivables of ₹ 361.93 crore during the year ended 31st March 2025 by utilizing the provision already made.

The Greaves Electric Mobility Limited has since obtained certificates for all eligible vehicle models under the "PM Electric Drive Revolution in Innovative Vehicle Enhancement" (PM E-DRIVE) Scheme and is eligible for demand incentive and out of the demand incentive receivable (net) of ₹ 12.76 crore as at 31st March 2026. The PM E-DRIVE has been extended for E-2W till 31st July 2026.

- The balance comprise of loans given and balance receivable for vehicle leased by Greave Finance Limited for retail financing to its customers against the hypothecation of assets. The balance includes an amount of ₹ 282.36 crores which is secured by way of hypothecation of tangible assets and an amount of ₹ 0.32 crores is unsecured. The entire loans are advanced in India.
- The Group has given loan aggregating ₹ 60.00 crore during the year to Greaves Electric Mobility Limited ('GEML'), a subsidiary in the ordinary course of business and in keeping with the applicable regulatory requirements for onward repayment of loans availed by GEML and the funding to certain subsidiaries of the GEML towards meeting their business requirements and /or loan repayments. The utilisation of the fund by Greaves Electric Mobility Limited is as summarized below:

i) Fund transferred in the following companies:	Date of fund transfer	Fund transferred
1) For acquisition of 16.41% equity stake in MLR Auto Limited	19th June 2025	60.00
ii) Fund further utilised by Greaves Electric Mobility Limited in the following companies:	Date of fund transfer	Fund transferred
1) MLR Auto Limited	19th June 2025	55.00

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Group Name	Relationship	CIN
Greaves Electric Mobility Limited	Subsidiary Group	U51900TN2008PLC151470
MLR Auto Limited	Step-down Subsidiary	U34103TG2009PLC062790

Other than as disclosed above, Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries For reporting relating to fund received other than as mentioned above, refer note 41(v).

9 OTHER ASSETS

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
9A Non-current		
Capital advances	7.34	19.91
Prepaid expenses	2.04	0.51
Balances with government authorities	66.52	68.46
Non-current total	75.90	88.88
9B Current		
Advances to suppliers	46.57	27.83
Less : Allowance for bad and doubtful advances	(1.23)	(1.23)
	45.34	26.60
Prepaid expenses	22.61	19.61
Less : Provision for prepaid expense (refer note 2 below)	(12.47)	-
	10.14	19.61
IPO expense (refer note 1 below)	13.19	13.19
Balances with government authorities	70.12	52.80
Other advances (Gratuity etc.)	6.25	0.91
Current total	145.04	113.11
Total	220.94	201.99

Footnotes to other assets:

- As at 31 March 2026, the Greaves Electric Mobility Limited (GEML) has incurred an amount of ₹ 18.44 crore in connection with the proposed IPO. These amounts have been carried in the balance sheet as other current assets. The same will be appropriately dealt with based on completion of the IPO, as below:
 - The eligible expenses relating to the additional issue of equity shares will be debited to securities premium as per Section 52 of the Companies Act, 2013.
 - The amounts relating to the Offer for sale portion will be recovered from the selling shareholders
 - The amounts relating to the listing of the existing equity shares will be expensed off to the Statement of Profit and Loss.
- During the year, the Group has recognized impairment loss in respect of ETA Motors and Controller project, as there was no significant project with the customer, which demonstrated the reasonability of the cash flow and the timeline. In such scenario, the Group evaluated it's carrying and determined same to be not recoverable and hence a provision has been made by the Group towards entire prepayments made by the Group for the project amounting to ₹ 12.47 crore (Refer note 31).

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for the year ended March 31, 2026

10 INVENTORIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost and net realisable value) [Refer footnote (2)]		
Raw materials [Refer footnote (1)]	202.94	200.62
Work-in-progress	24.52	24.31
Finished goods [Refer footnote (1)]	52.78	67.95
Stock-in-trade [Refer footnote (1)]	23.31	33.14
Stores and spares	7.28	6.32
Loose tools	3.49	3.20
Total	314.32	335.54

Footnotes to Inventories:

(₹ in Crore)

1) Particulars	As at March 31, 2026	As at March 31, 2025
In transit Raw materials (Included above)	5.72	5.45
In transit Stock-in-trade and finished goods (Included above)	8.35	5.48

- Refer note 16 for details of inventories hypothecated as security towards borrowings.
- Write-downs of inventories to net realisable value amounted to ₹ 11.49 crore (31 March 2025 – ₹ 8.66 crore). These were recognised as an expense during the year and included in 'Changes in inventories of finished goods, stock-in-trade and work-in progress' in statement of profit and loss.

11 TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Secured*	96.06	107.98
Trade receivables considered good - Unsecured	248.75	226.48
Trade receivables - credit impaired	84.60	91.40
Allowance for credit impaired debts (expected credit loss allowance)	(84.60)	(91.40)
Total	344.81	334.46

* Secured trade receivables are against letters of credit, bank guarantees and security deposits.

Footnotes to Trade Receivables

- Refer note 16 for details of inventories hypothecated as security towards borrowings.
- Also refer Note 33

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for the year ended March 31, 2026

11A Trade Receivables ageing schedule as at March 31, 2026

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
(i) Considered good - Secured	75.38	16.76	2.92	0.44	0.12	0.44	96.06
(ii) Considered good - Unsecured	157.87	71.83	13.66	5.00	0.12	0.27	248.75
(iii) Credit impaired	-	0.02	0.04	0.40	0.62	39.32	40.40
Disputed Trade receivables							
(iv) Credit impaired	-	-	0.01	0.03	-	44.16	44.20
	233.25	88.61	16.63	5.87	0.86	84.19	429.41
Less : Allowance for credit impaired debts	-	-	-	-	-	-	(84.60)
Total	233.25	88.61	16.63	5.87	0.86	84.19	344.81

11B Trade Receivables ageing schedule as at March 31, 2025

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
(i) Considered good - Secured	97.50	8.43	0.11	0.24	1.22	0.48	107.98
(ii) Considered good - Unsecured	133.25	86.99	4.97	0.65	0.58	0.04	226.48
(iii) Credit impaired	-	0.04	0.31	0.94	2.55	43.83	47.67
Disputed Trade receivables							
(iv) Disputed Trade Receivables – credit impaired	-	0.01	0.03	-	-	43.69	43.73
	230.75	95.47	5.42	1.83	4.35	88.04	425.86
Less : Allowance for credit impaired debts							(91.40)
Total	230.75	95.47	5.42	1.83	4.35	88.04	334.46

12 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
Deposits with original maturity of less than three months	135.48	104.25
In current accounts	55.45	30.77
Cash on hand	@	0.01
Total	190.93	135.03

@ Represents amount less than ₹ 0.01 crore

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Also refer Note 32B

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Term deposits with original maturity not exceeding twelve months	371.18	290.82
Other Bank Balance	0.30	0.04
Unpaid dividend accounts	1.12	1.70
Total	372.60	292.56

Also refer Note 32B

14 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
37,50,00,000 Equity Shares of ₹ 2 each	75.00	75.00
Issued, subscribed and fully paid up		
23,29,06,261 Equity shares of ₹ 2 each	46.58	46.50
(PY 23,24,81,586 Equity Shares of ₹ 2 each)		
	46.58	46.50

14A Movements in equity share capital

Particulars	No. of shares	₹ in Crore
Equity shares of ₹2 each Issued, subscribed and fully paid up		
As at April 1, 2024	23,19,99,969	46.40
Add: Equity shares issued pursuant to exercise of options under ESOP-2020 (Refer note 15A)	4,81,617	0.10
As at March 31, 2025	23,24,81,586	46.50
Add: Equity shares issued pursuant to exercise of options under ESOP-2020 (Refer note 15A)	4,24,675	0.08
As at March 31, 2026	23,29,06,261	46.58

Note: During the year, the Group has allotted 4,24,675 (previous year 4,81,617) fully paid up equity shares of ₹ 2 each on exercise of stock options by employees in accordance with the Greaves Cotton - Employees Stock Option Plan 2020 ("ESOP-2020").

14B Details of shareholders holding more than 5% shares in the Group

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% of shares held	Number of shares held	% of shares held
Fully paid equity shares				
DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)	12,99,21,455	55.78%	12,99,21,455	55.88%

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

14C Terms / Rights attached to equity shares

- i) The Group has only one class of equity shares having face value of ₹ 2 per share. The equity shares rank pari passu in all respects including voting rights and entitlement to the dividend.
- ii) In the event of liquidation of the Group, the holder of equity shares will be entitled to receive the remaining assets of the Group, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held by them.
- iii) Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

14D Shares of the Group held by Promoter/ holding/ ultimate holding Group

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year*
	Number of shares held	% of shares held	Number of shares held	% of shares held	
DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)	12,99,21,455	55.78%	12,99,21,455	55.88%	-0.10%

* % change during the year has been computed on the basis of the number of shares at the beginning of the year.

As per records of the Group, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of equity.

There were no shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date.

14E Dividend

The amount that can be distributed as dividend by the Group to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

On May 6, 2026, the Board of Directors has proposed final dividend of ₹ 2 per share (previous year ₹ 2 per share) on face value of ₹ 2 each (total dividend payout ₹ 46.58 Crore, (previous year ₹46.60 Crore)). The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting.

15 OTHER EQUITY

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Capital reserve (Refer note 2 below)	1.34	1.34
Capital reserve on consolidation (Refer note 2 below)	0.14	0.14
Securities premium (Refer note 1 below)	45.47	41.72
General reserve (Refer note 3 below)	347.87	347.87
Statutory reserve (Refer note 4 below)	5.81	5.49
Capital Redemption reserve (Refer note 7 below)	2.60	2.60
Share-based payment reserve (refer note 5 below) (Refer Note 15A)	14.81	13.36
Foreign Currency Monetary Item Translation reserve (refer note 6 below)	0.02	0.02
Retained Earnings (Refer note 8 below)	966.08	946.54
Total	1,384.14	1,359.08

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

1. **Securities premium:** The reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
2. **Capital reserve:** The capital reserve is generated on consolidation due to the difference between the assets received being higher than the consideration paid.
3. **General Reserve:** The reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of profit and loss.
4. **Statutory Reserve:** The reserve is created as per the requirements under section 45-IC of Reserve Bank of India Act, 1934.
5. **Share based payment reserve:** The share-based payments reserve is used to recognise the grant date fair value of options issued to employees under Value Ind AS Employee stock option plan.
6. **Foreign Currency Monetary Item Translation reserve:** Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.
7. **Capital Redemption reserve:** The group is required to create a Capital redemption reserve out of the profits which is available for payment of dividend.
8. **Retained Earnings:** Retained Earnings comprises of the undistributed earning / (loss) after tax, kept aside to meet future obligations.

9 Movement of reserves:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Capital reserve		
Balance at the beginning of the year	1.34	1.34
Addition /(Deduction) during the year	-	-
Balance at the end of the year	1.34	1.34
ii) Capital reserve on Consolidation		
Balance at the beginning of the year	0.14	0.14
Addition /(Deduction) during the year	-	-
Balance at the end of the year	0.14	0.14
iii) Securities premium		
Balance at the beginning of the year	41.72	37.72
Addition /(Deduction) during the year	3.75	4.00
Balance at the end of the year	45.47	41.72

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for the year ended March 31, 2026

9 Movement of reserves: (Contd.)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
iv) General Reserve		
Balance at the beginning of the year	347.87	347.77
Addition /(Deduction) during the year	-	0.10
Balance at the end of the year	347.87	347.87
v) Statutory reserve		
Balance at the beginning of the year	5.49	5.49
Addition /(Deduction) during the year	0.32	-
Balance at the end of the year	5.81	5.49
vi) Capital redemption reserve		
Balance at the beginning of the year	2.60	2.60
Addition /(Deduction) during the year	-	-
Balance at the end of the year	2.60	2.60
vii) Share-based payment reserve		
Balance at the beginning of the year	13.36	21.26
Add: Expense for the year (net)	5.20	(3.80)
Less: Share based payment exercised during the year	(3.75)	(4.10)
Balance at the end of the year	14.81	13.36
viii) Foreign Currency Monetary Item Translation reserve		
Balance at the beginning of the year	0.02	0.02
Addition /(Deduction) during the year	-	-
Balance at the end of the year	0.02	0.02
ix) Retained earnings		
Balance at the beginning of the year	946.54	977.50
Transaction of Additional Acquisition of Non-controlling Interest	-	(43.09)
Payment towards additional acquisition of stake in subsidiary, right issue in subsidiary & equity investment	(41.49)	-
Profit for the year	107.14	58.40
Other comprehensive income (Net of tax)	0.77	0.23
Transfer to Reserve Fund u/s 45-IC of RBI Act, 1934	(0.32)	-
Dividend	(46.56)	(46.50)
Balance at the end of the year	966.08	946.54

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

15A Share-based payments

I.

- A. The Group introduced and implemented 'Greaves Cotton- Employees Stock option Plan 2020' (ESOP 2020), with following terms:
- Create, grant, offer, issue and allot stock options at any time in one or more tranches as determined by the Nomination and Remuneration Committee, based on employee's grade, performance rating and such other criteria as may be considered appropriate to or for the benefit of such person(s) who are in the permanent employment of the Group, whether working in India or outside India, including Director of the Group, whether Whole-time Director or not, and such other persons as may from time to time be allowed to be eligible, but excluding Promoter, Promoter group and Independent Directors.
 - Such number of stock options convertible into Equity Shares of the Group, in one or more tranches, not exceeding 2.00% of the paid-up share capital of the Group of the face value of ₹ 2/- each (Rupees Two only) to the eligible employees of the Group, at such price or prices, and on such terms and conditions as may be fixed or determined by the Board.
 - The options would vest after 1 year but not later than 8 years from the date of individual grant as decided by the Nomination and remuneration committee.
 - Exercise Price is the par value of the Share payable by the Eligible Employee for the Exercise of each Option Granted under the Scheme for the allotment of one Share.
 - The Group will follow fair value method for computing the compensation cost, if any, for the Options Granted, in accordance with the applicable Law.
- B. ESOP scheme I and II was approved by the Shareholders on July 11, 2020 & February 08, 2025 respectively.

II.

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
		Greaves Cotton - Employees Stock Option Plan 2020/2024 ESOP-2020/ESOP-2024	
i.	Grant price	₹2	₹2
ii.	Grant date	Various dates	
iii.	Options granted and outstanding at the beginning of the year	9,56,661	15,98,950
iv.	No. of options granted during the year*	16,71,942	-
v.	No. of options exercised	4,24,675	4,81,617
vi.	No. of options cancelled / forfeited / lapsed	3,89,978	1,60,672
vii.	No. of options outstanding at the end of the year	18,13,950	9,56,661
viii.	No. of options exercisable	53,720	3,65,291
ix.	Maximum term of options granted		
	- ESOP 2020	8 years from the grant date	8 years from the grant date
	- ESOP 2024	8 years from the vesting date	NA
x.	Vesting Period / Schedule		
	- ESOP 2020	25% at each anniversary from Grant date	25% at each anniversary from Grant date

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for the year ended March 31, 2026

15A Share-based payments (Contd.)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
		Greaves Cotton - Employees Stock Option Plan 2020/2024 ESOP-2020/ESOP-2024	
-	ESOP 2024	50% vesting in alternate year from Grant date	NA
xi.	Weighted average remaining contractual life of options (in years)	5 years	5 years
xii.	Weighted average share price at the date of exercise of stock options exercised during the year	133.22	133.22

Summary of options granted under the plan

	As at March 31, 2026		As at March 31, 2025	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	2	9,56,661	2	15,98,950
Granted during the year*	2	16,71,942	2	-
Exercised during the year	2	4,24,675	2	4,81,617
Forfeited during the year	2	3,89,978	2	1,60,672
Closing balance	2	18,13,950	2	9,56,661
Vested and exercisable	2	53,720	2	3,65,291

* During the year ended March 31, 2026, the Company granted 19,77,249 stock options, of which 16,71,942 were validly accepted by eligible employees in accordance with the applicable terms of the stock option scheme.

III.

- A. Expense on Employee Stock Option Schemes debited to the Statement of profit and loss during 2025-26 is ₹ 9.19 Crore (PY ₹ 1.58 Crore) (net).
- B. The perquisite amount on exercise of employee stock options will be considered as a part of the remuneration of the Executive Directors. Executive Directors may be granted stock options in subsidiary companies as per their Schemes after taking necessary approvals. Perquisites may be added to the remuneration of concerned directors and considered in the limits applicable to the Group.
- IV. Share options granted under the Group's employee share option plan carry no rights to dividends and no voting rights.
- V. The fair value has been calculated using the binomial option pricing model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Sr. No.	Particulars	2025-26	2024-25
i.	Weighted average risk-free interest rate	6.45%	NA
ii.	Weighted average expected life of options	5 years	NA
iii.	Weighted average expected volatility	43.47%	NA
iv.	Weighted average expected dividends over the life of the option	NA	NA
v.	Weighted average exercise price	2 per share	NA

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Method and Assumptions used to estimate the fair value of options granted during the year:

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model are as follows:

Particulars	Grant 1	Grant 2	Grant 3	Grant 4
1. Risk Free Interest Rate	6.45%	6.45%	6.45%	6.45%
2. Expected Life	5 years	5 years	5 years	5 years
3. Expected Volatility	43.47%	43.47%	43.47%	43.47%
4. Dividend Yield	0.00%	0.00%	0.00%	0.00%

Sr. No.	Particulars	Employee (Director) Stock Option Plan 2020	Employee Stock Option Plan 2020	Employee Stock Option Plan 2022 (Executive director and CEO)
1	Date of shareholder's approval	Approved on December 31, 2020	Approved on December 31, 2020	Approved on June 1, 2022
2	Total number of options approved	87,89,350	1,46,48,950	1,17,19,150
3	Vesting requirements	Time based vesting Requirements	Time and Performance based vesting Requirements	Time and Performance based vesting Requirements
4	Exercise price or pricing formula (₹)	At discount to FMV as per independent valuer's Report	At FMV as per independent valuer's report	At discount to FMV as per independent valuer's Report
5	Maximum term of options granted (years)	8 years	8 years	8 years
6	Source of shares	Primary issuance	Primary issuance	Primary issuance
7	Date of grant	January 8, 2021	January 8, 2021	June 1, 2022
8	Method of settlement	Equity	Equity	Equity
9	Variation in terms of ESOP	Nil	Nil	Nil

Employee (Director) Stock Option Plan 2020

Set out below is a summary of options granted under the plan:

	March 31, 2026		March 31, 2025	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening Balance	182.29	29,29,800	182.29	29,29,800
Granted during the year	-	-	-	-
Exercised during the year*	-	-	-	-
Forfeited during the year	-	-	-	-
Closing balance	182.29	29,29,800	182.29	29,29,800
Vested and exercisable	-	-	-	-

* The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2026 was ₹ 182.29 (31 March 2025 – ₹ 182.29).

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry Date	Exercise price (₹)	Share options March 31, 2026	Share options March 31, 2025
08-Jan-21	07-Jan-29	NA	29,29,800	29,29,800
Total			29,29,800	29,29,800
Weighted average remaining contractual life of options outstanding at the end of the period			4.27 years	5.27 years

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for the year ended March 31, 2026

Fair value of options granted

The fair value at grant date of options granted during the year ended 31 March 2026 was ₹ NA per option (31 March 2025 – ₹ NA). The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended 31 March 2026 included:

- (a) exercise price: ₹ NA (31 March 2025 – NA)
- (b) grant date: January 08, 2021 (31 March 2025 – January 08, 2021)
- (c) expiry date: January 07, 2029 (31 March 2025 – January 07, 2029)
- (d) share price at grant date: NA (31 March 2025 – NA)
- (e) expected price volatility of the Group's shares: 17.97% (31 March 2025 – 17.97%)
- (f) expected dividend yield: NA (31 March 2025 – NA)
- (g) risk-free interest rate: 5.32% (31 March 2025 – NA)

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Employee Stock Option Plan 2020

Set out below is a summary of options granted under the plan:

	March 31, 2026		March 31, 2025	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening Balance	15.19	39,92,209	31.86	45,41,050
Granted during the year	15.19	99,80,922	31.86	37,109
Exercised during the year*	15.19	-	31.86	-
Forfeited during the year	15.19	28,20,309	31.86	5,85,950
Closing balance		1,11,52,822		39,92,209
Vested and exercisable		6,46,523		4,21,850

* The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2026 was ₹ 15.19 (31 March 2025 – ₹ 31.86).

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Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry Date	Exercise price (₹)	Share options March 31, 2026	Share options March 31, 2025
08-Jan-21	07-Jan-29	15.19	1,11,52,822	39,92,209
Total			1,11,52,822	39,92,209
Weighted average remaining contractual life of options outstanding at the end of the period			4.51 years	5.51 years

Fair value of options granted

The fair value at grant date of options granted during the year ended 31 March 2026 was ₹ 15.19 per option (31 March 2025 – ₹ 31.86). The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended 31 March 2026 included:

- (a) exercise price: ₹ 15.19 (31 March 2025 – ₹ 31.86)
- (b) grant date: January 08, 2021 (31 March 2025 – January 08, 2021)
- (c) expiry date: January 07, 2029 (31 March 2025 – January 07, 2029)
- (d) share price at grant date: ₹ 28.58 (31 March 2025 – ₹ 31.86)
- (e) expected price volatility of the Group's shares: 17.91% (31 March 2025 – 23.51%)
- (f) expected dividend yield: NA (31 March 2025 – NA)
- (g) risk-free interest rate: 5.33% (31 March 2025 – 6.72%)

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Employee Stock Option Plan 2022 (Executive director and CEO)

Set out below is a summary of options granted under the plan:

	March 31, 2026		March 31, 2025	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening Balance	15.19	92,77,300	33.90	1,17,19,150
Granted during the year		-	33.90	92,77,300
Exercised during the year*		-	33.90	-
Forfeited during the year	15.19	92,77,300	33.90	1,17,19,150
Closing balance		-		92,77,300
Vested and exercisable		-		-

* The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2026 was ₹ 15.19 (31 March 2025 – ₹ 33.90).

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for the year ended March 31, 2026

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry Date	Exercise price (₹)	Share options March 31, 2026	Share options March 31, 2025
01-Jun-22	30-May-30	NA	-	92,77,300
Total			-	92,77,300
Weighted average remaining contractual life of options outstanding at the end of the period			NA	5.25 years

Fair value of options granted

The fair value at grant date of options granted during the year ended 31 March 2026 was ₹ 15.19 (31 March 2025 – ₹ 33.90). The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended 31 March 2026 included:

- (a) exercise price: ₹ NA (31 March 2025 – ₹ 33.90)
- (b) grant date: June 01, 2022 (31 March 2025 – June 01, 2022)
- (c) expiry date: May 30, 2030 (31 March 2025 – May 30, 2030)
- (d) share price at grant date: ₹ 15.19 (31 March 2025 – ₹ 168.72)
- (e) expected price volatility of the Group's shares: 25.08% (31 March 2025 – 29.95%)
- (f) expected dividend yield: NA (31 March 2025 – NA)
- (g) risk-free interest rate: 7.14% (31 March 2025 – 7.05%)

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

16 BORROWINGS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
16A Non-current		
Secured - measure at amortised cost		
Non-Convertible Debentures (Refer Note vii))	108.52	-
Working capital demand loan from bank (Refer Note iv)	82.83	-
Loan from Non-banking financial Group (NBFC) (Refer Note vi)	53.86	-
Loan from Banks (Refer Note v))	30.37	-
Non-current total	275.58	-
16B Current		
Secured -at amortized cost		
Loans from banks (Refer Note iv)	25.00	6.98
Bank overdraft (Refer Note i below)	5.18	3.61

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for the year ended March 31, 2026

16 Borrowings (Contd.)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured -at amortized cost		
From erstwhile Directors and Body Corporates (Refer Note ii)	-	42.67
Loans from others (Refer Note iii below)	20.30	-
Current total	50.48	53.26
Total	326.06	53.26

(i) Bank overdraft

- (i) (a) The Group's subsidiary has been sanctioned a Bank overdraft facility from Kotak Mahindra bank of ₹ 10.00 crore at interest rate Repo rate + 3.55% p.a having an outstanding balance of ₹ 0.67 crores (March 31, 2025 ₹ 3.61 crore). These loans are secured by first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets. This cash credit facility is backed by corporate guarantee provided by the immediate holding Group i.e. Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)('GEML').
- (i) (b) One of the Group's subsidiary has a Bank overdraft / cash credit facility Axis Bank Limited sanctioned limit of ₹ 6 crore at interest rate 9.60% p.a. Out of this ₹ 4.51 crore has been availed as at March 31, 2026 (March 31, 2025 ₹ Nil crore). These loans are secured by hypothecation against all assets of the Company.

(ii) Loan from erstwhile Directors and Body Corporates

One of the step-down subsidiary of the Group had availed an unsecured loan from erstwhile Directors / Director and Bodies Corporate having an outstanding balance of ₹ Nil crore (March 31, 2025: ₹ 42.67 crore) availed in earlier years for the purpose of working capital / business requirements. The terms of loan as amended pursuant to the Second Tranche Share Subscription Agreement (SSA) dated 12th May 2023 are as under:

The Existing Shareholders caused the step-down subsidiary to amend the Loan Agreements to record that the step-down subsidiary will get the Outstanding Debt refinanced not later than 6 (Six) months from the Second Closing and in case such Outstanding Debt or part thereof is not refinanced, the step-down subsidiary shall pay interest on such part of the Outstanding Debt which is not re-financed on quarterly intervals at the rate of 12.25% p.a. in accordance with the terms of the Loan Agreements.

Accordingly, the parties entered into individual loan agreements under the following terms:

- Interest rate charged was SBI PLR 12.25% p.a.
- The interest to be paid at above rate on principal and the interest accrued and not paid up to 30th April 2023 ("the loan amount") as given in said individual loan agreement.
- Terms of Repayment: Repayable at end of 3 years from date of agreement (i.e., repayment date is 12th August 2024) and as at the Balance Sheet date, the principal and interest is overdue (refer footnote below). Further, in terms of the existing agreements as amended from time to time, in the event of the step-down subsidiary failing to refinance the outstanding loan within 15 days of the written demand notice any time after 12th August 2024, the step-down subsidiary shall pay the lender penal interest at the rate of 24% p.a on the outstanding loan amount on the said date.

The step-down subsidiary has entered into a Letter agreement dated May 23, 2025 (amended on June 10, 2025) with GEML, the Financial Investors and Promoters as defined in SSA, according to which, the proceeds of such right issue including the loan upto ₹ 30 crore to be raised from GEML, shall be utilized for repayment of unsecured loan of erstwhile Directors/ Directors and Body corporates along with interest accrued as listed as Schedule 1 to the aforesaid Letter of

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Agreement. The Schedule I includes details of interest due, but does not include the penal interest accrued or the penal interest demanded by certain lenders.

The step-down subsidiary has repaid the dues i.e. principal and interest portion (including interest on interest accrued) till June 20, 2025 to the erstwhile Directors/ Directors and Body corporates.

(iii) Loan from others

One of the subsidiary of the Group has received an ECB loan from a related party, Abdul Latif Jameel Green Mobility Solutions, amounting to ₹ 20.30 Crs for capital expenditure purposes as at 31 March 2026. The loan carries an interest rate of 10.09% per annum. These are repayable as per the terms of the sanction letter.

The funds have been utilised for the purpose they were availed.

(iv) Working capital demand loans from Bank

One of the subsidiary of the Group has been sanctioned secured working capital facilities from Tata Capital Limited and IDFC First Bank aggregating to ₹ 110 crore as at 31 March 2026 (March 31, 2025: ₹ Nil crore). The applicable interest rates are a blended rate of 10.60% per annum for Tata Capital Limited and 8.40% per annum for IDFC First Bank. Tenure of these loans is based on terms mentioned in the agreement. The interest rate for Tata Capital Limited has been reduced by 0.6 basis points effective from 16th January 2026.

The subsidiary has created charges on its current assets and movable fixed assets in respect of secured borrowings as detailed below:

- a. First charge by way of hypothecation on Plant and Machinery (movable), inventories and Trade receivables in favour of IDFC First Bank Limited towards Term Loan facility and working capital facility
- b. Second charge by way of hypothecation on Plant and Machinery (movable), inventories and Trade receivables in favour of Tata Capital Limited towards Term Loan facility.

The above charges are registered with the Registrar of Companies.

(v) Loans from Bank

One of the subsidiary of the Group has availed a secured term loan from AU Small Finance Bank and ICICI Bank Limited having outstanding balance of ₹ 30.37 crore (March 31, 2025: ₹ Nil crore). These loans are secured by specific charge on receivables under financing activities. The subsidiary has maintained the required security cover with respect to its secured borrowings and carries rate of interest ranging from 9.60% per annum to 11.60% per annum. The term loan is payable as per terms of agreement.

Term Loans were used fully for the purpose for which they were obtained.

(vi) Loans from NBFCs

One of the subsidiary of the Group has availed a secured term loan from Ambit Finvest Private Limited, Maanaveeya Development & Finance Private Limited and Mass Financial Service Limited from having outstanding balance of ₹ 53.86 crore (March 31, 2025: ₹ Nil crore). These loans are secured by specific charge on receivables under financing activities. The subsidiary has maintained the required security cover with respect to its secured borrowings and carries rate of interest ranging from 10.00% per annum to 12.00% per annum. The term loan is payable as per terms of the agreement.

Term Loans were used fully for the purpose for which they were obtained.

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for the year ended March 31, 2026

(vii) Non-convertible debentures

One of the subsidiary of the Group has issued 13,000 non-convertible redeemable debentures at face value of ₹ 100,000 per debentures to AK Capital Finance Limited and Northern Arc Emerging Corporates Bond Fund. These debentures are secured by specific charge on receivables under financing activities. The subsidiary has maintained the required security cover with respect to its secured borrowings and carries coupon rate of 10.00% p.a. to 12.00% p.a. NCDs were used fully for the purpose for which they were obtained. Further, there has been no default in repayment of loans. Tenure of repayment of these NCDs is based on the agreement. The NCDs are fair valued using effective interest rate method.

(viii) The funds has been utilised by the Group for the purpose for which they were availed by the Group.

(ix) There are no entities within the Group which have been declared willful defaulter by any bank or financial institution or other lender.

(x) The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts.

17 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
17A Others (Employee benefits payable etc.)	0.37	1.86
Non-current total	0.37	1.86
17B Current		
Employee benefits payable	55.52	40.25
Unpaid dividends*	1.12	1.70
Deposits from dealers	3.56	3.76
Creditors - Capital expenditure	14.33	11.65
Others (Interest accrued but not due, deposit from customers, etc.)	15.19	33.95
Current total	89.72	91.31
Total	90.09	93.17

*There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

18 PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
18A Non-current		
Provision for employee benefits		
Compensated absences (refer note 2)	1.49	1.54
Gratuity & Ex-gratia (refer note 27)	10.32	4.28
Provisions for warranty (refer note 1 below)	42.06	35.18
Non-current total	53.87	41.00

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for the year ended March 31, 2026

18 Provisions (Contd.)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
18B Current		
Provision for employee benefits		
Compensated absences (refer note 2)	12.58	10.16
Gratuity & Ex-gratia (refer note 27)	2.71	1.51
Provisions for warranty (refer note 1 below)	69.25	56.29
Other provisions	0.92	0.10
Current total	85.46	68.06
Total	139.33	109.06

Note 1: Movement in provision for warranty

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	91.47	72.06
Provision recognised during the year	41.15	46.16
Amount utilised during the year	(21.31)	(26.75)
Closing balance	111.31	91.47

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the over the period and hence have been classified as current and non-current based on the historic settlement trends. Management estimates the provision based on historical warranty claim information and any recent trends that might suggest future claims could differ from historical amounts.

The Group generally provides warranty is based on time period for warranty varies for each category of products sold. The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives. As at March 31, 2026, this particular provision had a carrying amount of ₹ 111.31 crore (March 31, 2025: ₹ 91.47 crore). If claims costs were to differ by 10% from management's estimates, the warranty provisions would be an estimated ₹ 11.13 crore higher or lower (March 31, 2025: 9.15 crore higher or lower).

Note 2: The entire amount of the provision of ₹ 14.07 crore (March 31, 2025: ₹ 11.70 crore) is presented as bifurcated into non-current and current based on the past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

19 - INCOME TAX AND DEFERRED TAX

19A Deferred tax

i) Analysis of deferred tax assets presented in the balance sheet:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net)	27.57	20.52
Deferred tax liabilities (net)	(32.31)	(37.80)
Deferred tax liabilities (net)	(4.74)	(17.28)

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

ii) Movement in deferred taxes:

During the year ended March 31, 2026

A. Component wise break up of deferred tax liability/ (asset)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Property, plant & equipment and investment property	(32.92)	(38.90)
Total deferred tax liability	(32.92)	(38.90)
Deferred tax asset		
Expenditure allowable for tax purpose on payment	-	0.06
Defined benefit obligations	0.09	0.83
Other temporary difference	0.52	0.21
Total deferred tax asset	0.61	1.10
Net deferred tax liability (net)	(32.31)	(37.80)
Deferred tax asset (net)		
Deferred tax liability		
Property, plant & equipment and investment property	(8.65)	(8.05)
Total deferred tax liability	(8.65)	(8.05)
Deferred tax asset		
Expenditure allowable for tax purpose on payment	19.61	20.12
Defined benefit obligations	3.75	2.29
Other temporary difference	12.86	6.16
Total deferred tax asset	36.22	28.57
Net deferred tax asset (net)	27.57	20.52

B. Movement in deferred tax liability/(asset) (net)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening deferred tax liability	(46.95)	(50.98)
Property, plant & equipment	5.38	4.03
Closing deferred tax liability	(41.57)	(46.95)
Opening deferred tax assets	29.67	28.78
Expenditure allowable for tax purpose on payment	(0.57)	-
Defined benefit obligations credited to OCI	(0.39)	0.08
Defined benefit obligations	1.11	0.69
Other temporary difference	7.02	0.12
Closing deferred tax asset	36.84	29.67
Total deferred tax liability (net)	(4.74)	(17.28)

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

C. Reconciliation of deferred tax liability (net)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(17.28)	(22.20)
Recognized in the consolidated statement of profit and loss	12.93	4.84
Recognised in other comprehensive income	(0.39)	0.08
Closing Balance	(4.74)	(17.28)

19B Income tax

i) Unrecognised deductible timing differences, unused tax losses and unused tax credits

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following, with expiry for utilisation based on the year of origination is as follows:		
Tax losses (capital in nature)		
March 31, 2027	-	-
March 31, 2028	-	-
March 31, 2029	-	-
Thereafter	1,239.75	966.37
	1,239.75	966.37

ii) The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) before tax	114.91	72.50
Income tax expenses calculated at 25.168% (previous year 25.168%)	28.92	18.25
Differences due to:		
Tax losses on subsidiaries on which deferred tax asset is not recognised	52.10	60.53
Tax effect of expenses that are not deductible in determining taxable profit/(loss)	(1.40)	-
Total tax expense	79.62	78.78

iii) The following amounts relating to tax have been recognised in other comprehensive income:

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Items that will not be reclassified subsequently to profit and loss: Remeasurements of the defined benefit plans"	(0.39)	0.08
Total	(0.39)	0.08

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

iv) Movement in current tax asset/liability

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening income tax asset/liability (net)	45.54	40.23
Current year tax expense	(92.32)	(83.67)
Taxes paid during the year (net of refunds)	79.04	88.98
Closing income tax asset / liability (net)	32.26	45.54
Non-current income tax asset (net)	38.40	50.78
Current tax liabilities	6.14	5.24

v) Recognition of Outside basis tax

Unrecognised Temporary Difference

Temporary difference relating to investments in subsidiaries of which deferred tax liability have not been recognised:

(₹ in Crore)

Particulars	Amount
Undistributed earnings	279.71
Unrecognised deferred tax liabilities relating to the above temporary difference	70.40

The Group has not recognised deferred tax liability on the temporary difference associated with undistributed earnings of subsidiaries. Liability has not been recognised in respect of such difference because the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.

20 TRADE PAYABLES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Due to micro enterprises and small enterprises*	100.54	102.34
Other than micro enterprises and small enterprises	480.31	419.76
Total	580.85	522.10

Also refer Note 32B

* The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information available with the Group.

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	100.54	102.34
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid by buyer in terms of section 16 of MSMED Act, 2006	-	-

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

20 Trade payables (Contd.)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	56.57	45.20
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	0.65	0.62
Amount of further interest remaining due and payable even in succeeding years	1.68	1.03

20A Trade Payables ageing schedule as at March 31, 2026

(₹ in Crore)

Particulars	Not due*	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-MSME	100.05	0.30	-	-	0.19	100.54
(ii) Undisputed dues-Others	396.16	76.15	5.67	1.66	0.67	480.31
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	496.21	76.45	5.67	1.66	0.86	580.85

* Includes accrued expenses and unbilled

20B Trade Payables ageing schedule as at March 31, 2025

(₹ in Crore)

Particulars	Not due*	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-MSME	98.22	3.93	-	-	0.19	102.34
(ii) Undisputed dues-Others	302.05	94.84	17.18	3.88	1.81	419.76
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	400.27	98.77	17.18	3.88	2.00	522.10

* Includes accrued expenses and unbilled

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

21 OTHER LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
21A Non-current		
Contract liabilities	39.87	44.72
Non-current total	39.87	44.72
21B Current		
Advances from customers	70.02	47.95
Statutory dues	17.28	17.01
Other payables (Refundable deposit, etc.)	9.47	8.07
Current total	96.77	73.03
Total	136.64	117.75

22 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customer		
Sale of Products		
(i) Finished goods	3,164.04	2,648.52
(ii) Stock-in trade	123.11	160.39
Sub Total	3,287.15	2,808.91
Service income	91.16	80.53
Total revenue from contract with customer	3,378.31	2,889.44
From financial services		
(i) Interest income of financial services business	23.25	8.56
(ii) Fees & Comission Income	15.90	7.69
	39.15	16.25
Other operating revenue		
(i) Export incentive	6.84	4.02
(ii) Development cost recovered	9.76	7.60
(iii) Others	2.56	1.13
Sub Total	19.16	12.75
Total Revenue from operations (Refer note 40)	3,436.62	2,918.44
Timing for recognition of revenue		
- Goods transferred at a point in time	3,296.55	2,814.06
- Services transferred over time	140.07	104.38

Refer note 40 for disclosure related to transaction price reconciliation

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

23 OTHER INCOME

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Interest income :		
Deposits with Banks	24.08	29.09
Income Tax Refund	1.48	-
Other financial assets	0.04	-
b) Other non-operating income :		
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
Insurance Claim	0.77	3.25
Foreign Currency Transactions and Translation (Net)	7.33	2.03
Scrap sales	2.77	2.16
Liabilities no longer required written back	3.52	-
Gain on lease termination	1.52	-
Miscellaneous income	3.28	4.90
Total	49.99	54.66

24 COST OF MATERIALS CONSUMED

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw materials consumed:		
Opening stock	200.62	163.95
Purchases	2,139.19	1,876.81
Less : Closing stock	202.94	200.62
Total Cost of Raw Materials Consumed	2,136.87	1,840.14

25 PURCHASES OF STOCK-IN-TRADE

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Traded goods	141.38	168.77

26 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening inventories		
Finished goods	67.95	56.82
Work-in-progress	24.31	33.62
Stock-in-trade	33.14	13.61
Total	125.40	104.05

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for the year ended March 31, 2026

26 Changes in inventories of finished goods, stock-in-trade and work-in-progress (Contd.)

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Closing inventories		
Finished goods	52.78	67.95
Work-in-progress	24.52	24.31
Stock-in-trade	23.31	33.14
Total	100.61	125.40
Total Changes in inventories of finished goods, work-in progress and stock-in-trade	24.79	(21.35)

27 EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages*	343.30	298.82
Employee share-based payment expenses (refer note 16A)	5.20	-
Gratuity expenses (refer note 27B)	4.96	4.43
Contribution to provident and other funds (refer note 27A)	13.58	13.26
Staff welfare expenses	14.89	16.30
	381.93	332.81
Less: Capitalised towards product development	7.40	7.55
	374.53	325.26

* Salaries and wages includes Leave compensation

Employee benefit plans

27A Defined contribution plans

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to Provident Fund	6.19	5.10
Employer's contribution to National Pension Scheme	7.36	8.09
Employer's contribution to Employee State Insurance Corporation	0.03	0.07
Total	13.58	13.26

27B Defined benefit plans

The Group has a defined benefit plan (the 'Gratuity Plan') which is managed by the trusts. The Gratuity Plan provides for a lump sum payment to vested employees at retirement or termination of employment, whichever is earlier, based on the respective employee's last drawn salary and years of employment with the Group. The benefit vests after five years of continued service.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

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Investment risk	The present value of the defined benefit plan obligation is based on the Indian government security yields prevailing as at March 31, 2026 for estimated terms of obligation. The trustees of the fund have outsourced the investment management to the Insurance Group. The investments are in Unit Linked Insurance Plans, fixed income funds and debt funds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan obligation is calculated with reference to the published rates under the Indian Assured Lives Mortality (2012-14) Ult table. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries taking into account the inflation, seniority, promotion and other relevant factors.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

(₹ in Crore)

Particulars	Valuation as at	
	March 31, 2026	March 31, 2025
Discount rate(s) (p.a.)	6.65% to 6.90%	6.64%
Expected rate(s) of salary increase (p.a.)	7.50% to 10%	7.50% to 9%
Attrition rate	8% to 35%	8% to 35%
Mortality rates	Indian Assured Lives Mortality 2012-14 (Urban)	

i) Amounts recognised in the Statement of profit and loss in respect of defined benefit plans are as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service cost:		
Current service cost	4.23	4.34
Past service cost and gain from settlements	15.40	-
Net Interest Cost	0.73	0.09
Components of defined benefit costs recognised in profit or loss during the year	20.36	4.43
Exceptional item	15.40	-
Gratuity expense for the year	4.96	4.43
Opening amount recognised in other comprehensive income :	(8.83)	(8.46)
Actuarial (Gain)/ Loss on account of:		
Changes in financial assumptions	(1.12)	0.91
Changes in demographic assumptions	(0.19)	(0.13)
Experience adjustments	0.33	(0.89)
Actual return on plan assets less interest on plan assets	(0.05)	(0.26)
Closing amount recognised in other comprehensive income :	(9.86)	(8.83)
Components of defined benefit (income) /cost recognised in other comprehensive income during the year	(1.03)	(0.37)

The re-measurement of the net defined benefit liability is included in other comprehensive income.

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for the year ended March 31, 2026

ii) The amount recognised in the Balance Sheet in respect of defined benefit plans are as follows:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	45.38	27.89
Fair value of plan assets	38.08	22.66
Funded status	7.30	5.23
Change in surplus/deficit	-	-
Net (asset)/ liability arising from defined benefit obligation	7.30	5.23

Reconciliation of Opening and Closing balances of Defined Benefit Obligation:

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening defined benefit obligation	27.89	23.06
Current service cost	4.23	4.34
Interest on defined benefit obligation	0.73	1.54
<u>Actuarial (Gain)/ loss on Obligations:</u>		
Changes in financial assumptions	(1.12)	0.91
Changes in demographic assumptions	(0.19)	(0.13)
Experience changes	0.33	(0.89)
Past service cost, including losses/(gains) on curtailments	15.40	-
Benefits paid	(1.89)	(0.94)
Closing defined benefit obligation	45.38	27.89

Movements in the fair value of the plan assets are as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening fair value of plan assets	22.66	21.15
Interest income	1.57	1.45
<u>Re-measurement gain/(loss):</u>		
Return on plan assets (excluding amounts included in net interest expense)	(0.14)	0.26
Contributions from the employer	16.07	0.74
Benefits paid	(2.08)	(0.94)
Closing fair value of plan assets	38.08	22.66

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for the year ended March 31, 2026

The fair value of the plan assets at the end of the reporting period for each category, are as follows.

(₹ in Crore)

Particulars	Fair Value of plan asset as at	
	March 31, 2026	March 31, 2025
Cash and cash equivalents	0.04	0.04
Non quoted value :		
Insurance Group managed fund	38.04	22.62
Total	38.08	22.66

Sensitivity Analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to, are discount rate and future salary escalation rate. The following table summarises the impact in percentage terms on the reported defined benefit obligation (DBO) at the end of the reporting period arising on account of an increase or decrease in the reported assumptions by 50 basis points.

(₹ in Crore)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Impact of increase in 50 bps on DBO	(0.76)	0.64	(0.90)	0.91
Impact of decrease in 50 bps on DBO	0.81	(0.61)	1.00	(0.84)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

The average duration of the benefit obligation at March 31, 2026 is 5.51 years (as at 31st March 2025: 5.45 years).

Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

(₹ in Crore)

Maturity Profile	2025-2026	2024-2025
Expected benefits for year 1 to 3	8.66	8.76
Expected benefits for year 4 and 5	4.36	4.86
Expected benefits for year 6 and above	33.83	33.73

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for the year ended March 31, 2026

27C Risk exposure :

Risk associated with defined benefit plan.

Gratuity is defined benefit plan and Group is exposed to the following risks :

- i) **Interest rate risk** : A fall in the discount rate which is link to the government security rate will increase the present value of the liability requiring higher provisions.
- ii) **Salary risk** : The present value of defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in salary of the members more than assumed level will increase the plan's liability.
- iii) **Asset liability matching (ALM) risk**: The plan faces the ALM risk as the matching cash flows, the Group has to manage payout based on pay as you go basis from own funds.
- iv) **Mortality risk** : Since the benefit under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

28 FINANCE COSTS

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses	21.81	13.41
Interest on Lease liability & Others	4.24	2.87
Total	26.05	16.28

29 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, Plant and Equipment (Refer Note 4)	44.17	40.32
Depreciation of Right-of-use assets (Refer Note 4)	14.89	11.90
Amortisation of Intangible assets (Refer Note 5)	49.73	51.26
Total	108.79	103.48

30 OTHER EXPENSES

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Stores and spares	13.76	14.85
Power, fuel and electricity	22.38	20.34
Contracting expenses	90.40	69.72
Repairs and maintenance:		
Buildings	1.25	0.78
Plant and equipment	7.66	8.51
Others	10.13	9.69
Brokerage and commission	3.95	2.61
Rent (Refer Note 39A)	3.34	3.23
Lease rentals	0.93	0.06

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30 Other expenses (Contd.)

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurance	5.78	4.80
Bad debts/ Advances written-off	-	0.31
Allowance for expected credit loss	6.63	1.03
Rates and taxes	4.14	11.23
Advertisement and sales promotion expenses	52.29	62.16
Travelling and Conveyance	25.42	27.03
Loss on sale property, plant and equipment (Net)	0.33	0.91
Carriage and freight	58.21	53.58
Director sitting fees	0.70	0.66
Printing and stationery	0.74	2.46
Postage, telephone and fax	1.72	1.53
Warranty expenses (refer note 18)	41.15	46.16
Legal, professional and consultancy charges	61.85	36.90
After sales service expenses	34.80	28.62
Impairment of property, plant and equipment (Net)	0.50	-
Miscellaneous expenses	71.89	62.72
Total	519.95	469.89

31 EXCEPTIONAL ITEMS

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Profit on sale of immovable properties	-	2.35
(ii) Statutory impact of new Labour Codes	(19.26)	-
(iii) Fee assessed for Non-adherence to land use regulation	(3.58)	-
(iv) Loss on write off of subsidiary	(0.52)	-
(v) Impairment loss of PPE and Intangible assets under development	(15.98)	-
(vi) Insurance Claim	-	3.83
(vii) One time settlement cost	-	(4.40)
(viii) Sale of fire scrap (net)	-	0.09
Exceptional items (net)	(39.34)	1.87

- i. 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 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 Group has accrued a provision to the extent of ₹ 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.
- ii. The Group has recognized impairment loss in respect of ETA Motors and Controller project, as there was no significant project with the customer, which demonstrated the reasonability of the cash flow and the timeline. In such scenario, the Group evaluated it's carrying value and determined same to be not recoverable and hence entire

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carrying value for the project amounting to ₹ 3.51 crore has been impaired and the entire of prepayments made by the Group towards the project amounting to ₹ 12.47 crores has also been provided by the Group.

- iii. A fee of ₹ 3.58 crore was charged on the Group on account of non-adherence to land use regulation.
- iv. During the previous year, the Group had realised a profit on sale of immovable properties amounting to ₹ 2.35 crore and incurred a one-time settlement cost with one of the customers of ₹ 4.40 crore. Further, the Group has received an insurance claim of ₹ 3.53 crore and has also recovered the salvage value of scrap destroyed in fire amounting to ₹ 0.09 crore.

32 RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk, credit risk, and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

32A Capital risk management:

The Group's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Group. The Group determines the capital management requirement based on annual operating plans and long term and other strategic investment plan.

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	68.36	27.98
Borrowings	326.06	53.26
Total debt	394.42	81.24
Less : Cash and cash equivalents	(190.93)	(135.03)
Net debt	203.49	(53.79)
Equity share capital	46.58	46.50
Reserve and surplus	1,384.14	1,359.08
Total equity	1,430.72	1,405.58
Net Debt Equity ratio	0.14	(0.04)

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash and cash equivalent	Investments	Lease liabilities	Borrowings	
	(a)	(b)	(c)	(d)	(a+b-c-d)
Balance as at March 31, 2024	147.82	169.66	31.41	49.34	236.73
Additions (net)	(12.79)	-	7.28	3.92	(23.99)
Cash flow (net)	-	(49.24)	(13.50)	-	(35.74)
Interest Expense	-	-	2.79	-	(2.79)
Balance as at March 31, 2025	135.03	120.42	27.98	53.26	174.21
Additions (net)	55.90	-	51.99	272.80	(268.89)
Cash flow (net)	-	(65.32)	(15.85)	-	(49.47)
Interest Expense	-	-	4.24	-	(4.24)
Fair value impact	-	5.26	-	-	5.26
Balance as at March 31, 2026	190.93	60.36	68.36	326.06	(317.34)

Note i. Liquid investments comprise current investments that are traded in an active market, being the Company's financial assets held at fair value through profit or loss.

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32B Categories of Financial instruments

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost		
Cash and bank balances	563.53	201.71
Term deposits with Banks	30.86	240.85
Trade receivables	344.81	334.45
Security Deposits	26.97	22.61
Margin money with Banks	2.87	2.73
Others	313.73	130.11
Measured at fair value through profit or loss (FVTPL)		
Mutual fund	60.36	120.42
Investment in equity shares	0.19	0.25
Financial liabilities		
Measured at amortised cost		
Trade payables	580.85	522.10
Unpaid dividends	1.12	1.70
Deposits from dealers	3.56	3.76
Creditors - Capital expenditure	14.33	11.65
Employee benefits payable	55.52	40.25
Borrowings & Interest accrued	326.06	53.26
Lease Liabilities (Refer Note 39)	31.06	34.35
Others	15.56	35.81

Fair values for all the financial assets and financial liabilities have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

32C Financial and liquidity risk management objectives:

- Liquidity risk is the risk that the Group may encounter difficulty in meeting its obligations. The Group monitors the rolling forecast of its liquidity position based on expected cash flows. The Group's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all points in time. The Group has sufficient short-term fund-based lines, which provide healthy liquidity and these carry the highest credit quality rating from a reputed credit rating agency.
- The Group has a policy of investing surplus funds in fixed deposits with banks and in overnight debt mutual funds.
- The average payment terms of creditors (trade payables) is in the range of 60-180 days. In case of MSMED creditors the payment terms are within 45 days. Other financial liabilities viz. employee payments, dealer deposits are payable within one year.

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(₹ in Crore)

Particulars	As at March 31, 2026		
	Less than 1 year	More than 1 year	Total
Trade payables	580.85	-	580.85
Lease liabilities	20.78	50.38	71.16
Borrowings	50.48	275.58	326.06
Other financial liabilities	89.72	-	89.72
Total	741.83	325.96	1,067.79

(₹ in Crore)

Particulars	As at March 31, 2025		
	Less than 1 year	More than 1 year	Total
Trade payables	522.10	-	522.10
Lease liabilities	12.82	15.16	27.98
Borrowings	53.26	-	53.26
Other financial liabilities	91.31	-	91.31
Total	679.49	15.16	694.65

32D Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks: Currency risk and interest rate risk. Financial instruments affected by market risk include investments, trade payables, trade receivables and loans.

32E Foreign currency risk management:

The Group enters into international transactions and is exposed to resultant foreign exchange risk, primarily with respect to the USD, CNY (RMB) JPY and EUR . Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The Group based on market trends and its expectation in respect of fluctuation in foreign currencies takes decision to hedge its currency risk using forward foreign exchange contracts to minimize the volatility of highly probable transactions.

(a) Hedged Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows;

Carrying amounts of the Group's foreign currency denominated unhedged monetary assets and liabilities at the end of the each reporting period are as follows.

Particulars	March 31, 2026		
	USD	EUR	CNY
Trade Payables	-	-	-
Trade Receivables	-	-	-
Net Exposure	-	-	-

Particulars	March 31, 2025		
	USD	EUR	CNY
Trade Payables	-	-	-
Trade Receivables	-	-	-
Net Exposure	-	-	-

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Unhedged Foreign currency exposure

The Carrying amounts of the Group's foreign currency denominated unhedged monetary assets and liabilities at the end of each reporting period are as follows.

(₹ in Crore)

Particulars	Assets		Liabilities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	13.45	12.44	0.51	-
EUR	41.24	19.51	-	-
JPY	0.14	-	-	-
CNY	-	3.47	1.19	-

(₹ in Crore)

Particulars	Change in currency exchange rate	Effect on profit after tax		Effect on other components of equity	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	+5%	0.65	0.62	0.48	0.47
	-5%	(0.65)	(0.62)	(0.48)	(0.47)
EUR	+5%	2.06	0.98	1.54	0.73
	-5%	(2.06)	(0.98)	(1.54)	(0.73)
JPY	+5%	0.01	0.00	0.01	0.00
	-5%	(0.01)	0.00	(0.01)	0.00
CNY	+5%	(0.06)	0.17	(0.04)	0.13
	-5%	0.06	(0.17)	0.04	(0.13)

32F Credit risk management:

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost and at fair value through profit or loss, and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

(i) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted as counterparties.

The group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The group's investments in debt instruments are considered to be low risk investments. The credit ratings of the issuers are monitored for credit deterioration.

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ii) Impairment of financial assets

The group has two types of financial assets that are subject to the expected credit loss model:

- trade receivables for sales of inventory and services and
- debt instruments and loans carried at amortised cost.

While cash and cash equivalents, investment in mutual funds, fixed deposits with bank (original maturity more than three months and less than twelve months), security deposits and balances with government authorities are also subject to the impairment requirements of Ind AS 109, the identified impairment loss was immaterial.

iii) Trade receivables

Trade receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions.

The credit quality of the Group's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. lifetime expected credit loss model) for impairment of undisputed trade receivables. The solvency of the debtor and their ability to repay the receivable is considered in Disputed trade receivables has been treated as a separate group and on the same, specific provision as the case may be has been considered. The Group uses simplified approach (i.e. assessing receivables for impairment. Where receivables have been impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms. There is no single customer dependency. As at March 31 2026, the Group has top five unsecured customers that owed to the company ₹ 53.34 Crore which accounted for 19% of the total trade receivables. (As at March 31 2025, the Group has top five unsecured customers that owed to the Group ₹73.00 Crore which accounted for 26% of the total trade receivables).

(₹ in Crore)

As at March 31, 2026	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Gross carrying amount – undisputed trade receivables	233.25	88.61	16.62	5.84	0.86	40.03	385.21
Gross carrying amount – disputed trade receivables	-	-	0.01	0.03	-	44.16	44.20
Expected loss rate	0.00%	0.02%	0.30%	7.33%	72.09%	99.16%	
Expected credit losses – undisputed trade receivables	-	0.02	0.05	0.43	0.62	83.48	84.60
Carrying amount of trade receivables	233.25	88.59	16.58	5.44	0.24	0.71	344.81

(₹ in Crore)

As at March 31, 2025	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Gross carrying amount – undisputed trade receivables	230.75	95.46	5.39	1.83	4.35	44.35	382.13
Gross carrying amount – disputed trade receivables	-	0.01	0.03	-	-	43.69	43.73
Expected loss rate	0.00%	0.05%	6.27%	51.37%	58.62%	99.41%	
Expected credit losses – undisputed trade receivables	-	0.05	0.34	0.94	2.55	87.52	91.40
Carrying amount of trade receivables	230.75	95.42	5.08	0.89	1.80	0.52	334.46

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The Group has used a practical expedient by computing the expected loss allowance for financial assets based on historical credit loss experience.

(₹ in Crore)

Reconciliation of loss allowance provision	Amount
Loss Allowance as on April 01, 2024	91.70
Changes in Loss Allowance	0.57
Bad debts written off	(0.87)
Loss Allowance as on March 31, 2025	91.40
Changes in Loss Allowance	6.63
Bad debts written off	(13.43)
Loss Allowance as on March 31, 2026	84.60

iv) Other receivables and deposits with banks (including margin money deposits)

Other financial assets that are potentially subject to credit risk consists of deposits with banks, security deposits and receivables from related parties. The Group assesses the recoverability from these financial assets on regular basis. Factors such as business and financial performance of counterparty, their ability to repay, regulatory changes and overall economic conditions are considered to assess future recoverability. The Group charges interest on such loans at arms length rate considering counterparty's credit rating. Based on the assessment performed, the Group considers all the outstanding balances of such financial assets to be recoverable as on balance sheet date.

v) Credit risk related to financial services business

Credit risk is the risk of financial loss arising out of customers failing to meet their repayment obligations to the Group.

1. Debt instruments are measured as the amount at risk due to repayment default by customers. Various metrics such as instalment default rate, overdue position, instalment moratorium, restructuring, collection efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk.
2. Monitored using level of credit exposures, portfolio monitoring, bureau data, concentration risk and assessment of any major change in the business environment
3. Managed by a robust control framework. This is achieved by continuously aligning credit and debt management policies, obtaining external data from credit bureaus and reviews of portfolios and delinquencies by risk, analytics and collections unit along with business. The same is periodically reviewed by the Board appointed RMC.

The following tables set out information about credit quality of loan assets measured at amortised cost:

As at March 31, 2026

Category	Gross carrying amount (₹ in Crore)	Expected credit loss (₹ in Crore)	Net carrying amount (₹ in Crore)	PD (%)
Stage 1 – High quality assets (Loan)	241.19	0.46	240.73	0.62%-3%
Stage 2 – Significant increase in credit risk (Loan)	8.08	0.19	7.88	5.30%-17.87%
Stage 3 – Credit impaired Assets	-	-	-	-
– Stage 3(i)	12.58	1.76	10.81	50%
– Stage 3(ii)	8.95	4.88	4.07	100%
	270.80	7.29	263.49	

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As at March 31, 2025

Category	Gross carrying amount (₹ in Crore)	Expected credit loss (₹ in Crore)	Net carrying amount (₹ in Crore)	PD (%)
Stage 1 – High quality assets (Loan)	64.53	0.15	64.38	0.62%-3%
Stage 2 – Significant increase in credit risk (Loan)	4.81	0.01	4.80	5.30%-17.87%
Stage 3 – Credit impaired Assets	-	-	-	-
– Stage 3(i)	5.43	0.54	4.89	50%
– Stage 3(ii)	5.77	2.95	2.83	100%
	80.54	3.65	76.89	

Inputs considered in the ECL model

In assessing the impairment of loans assets under Expected Credit Loss (ECL) Model, the loan assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the calculation and presentation of interest revenue. The financial services business categorises loan assets into stages based on the credit risk assessment and categorisation:

Stage 1	High quality assets (Loan)	0 days of past due
Stage 2	Significant increase in credit risk	01-90 days past
Stage 3	Credit impaired Assets	Category (i) 91 -455 days Category (ii) : 456 days & above

Probability of Default (PD): Estimate of the likelihood of default over a given time horizon.

Loss Given Default (LGD): Estimate of loss arising in case of default, expressed as a percentage of the EAD.

Macro economics: Considerations such as Inflation rate

Exposure at Default (EAD): Gross carrying amount of loan assets.

Analysis of Changes in Gross Carrying Amount and ECL — FY 2025-26

(₹ in Crore)

Category	Stage 1	Stage 2	Stage 3 (i)	Stage 3(ii)	Total
Gross carrying amount opening balance	64.53	4.81	5.43	5.77	80.54
New assets originated or purchased (net)	241.21	-	-	-	241.21
Assets derecognised or repaid (excluding write offs) (net)	(47.85)	(1.54)	(0.99)	(0.58)	(50.96)
Transfer to Stage 1	1.34	(0.58)	(0.76)	-	-
Transfer to Stage 2	(14.86)	6.92	3.30	4.64	0.00
Transfer to Stage 3(i)	(3.17)	(1.53)	3.44	1.25	-
Transfer to Stage 3(ii)	-	-	2.14	(2.14)	-
Changes to contractual cash flows due to modifications	-	-	-	-	-
Amounts written off	-	-	-	(3.85)	(3.85)
Gross carrying amount closing balance	241.20	8.08	12.58	8.95	270.80

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Reconciliation of ECL Balance FY 2025-26

(₹ in Crore)

Category	Stage 1	Stage 2	Stage 3 (i)	Stage 3(ii)	Total
ECL allowance — opening balances	0.15	0.01	0.54	2.95	0.04
New assets originated or purchased (net)	1.93	-	-	-	0.02
Assets derecognised or repaid (excluding write offs) (net)	(0.04)	-	-	-	(0.00)
Transfer to Stage 1	0.38	(0.00)	(0.38)	-	(0.00)
Transfer to Stage 2	(0.64)	1.65	(1.01)	-	(0.00)
Transfer to Stage 3(i)	(1.33)	(0.55)	1.87	-	0.00
Transfer to Stage 3(ii)	-	(0.92)	0.74	0.18	-
Impact on period end ECL of exposures transferred between stages	-	-	-	1.74	0.02
Amounts written off	-	-	-	-	-
ECL allowance — closing balance	0.46	0.19	1.76	4.87	7.29

32G Fair value measurements:

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis:

Some of Group's financial assets and financial liabilities are measured at fair value at end of each reporting period.

The following table gives information about how the fair value of these financial assets and liabilities are determined:

(₹ in Crore)

Financial asset / Financial liabilities	Fair values		Fair value hierarchy	Valuation technique and key input
	As at March 31, 2026	As at March 31, 2025		
Financial assets				
Mutual fund	60.36	120.42	Level 1	Quoted price in active market/ Traced from broker statement
Investment in equity shares (Quoted)	0.19	0.25	Level 1	Quoted price inactive market
Investment in equity shares (Unquoted)	6.00	@	Level 3	Unobservable inpts

@ Represents amount less than ₹ 0.01 crore

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities. Investment in mutual funds are valued based on the NAV obtained from asset management company.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between Level 1 and 2 during the current or prior year.

Other than as disclosed above, all the financial assets and financial liabilities are classified as level 3 for the purpose of determination of fair value hierarchy.

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32H Interest Rate Risk :

The exposure of the group's borrowings to interest rate changes at the end of the reporting period are included in the table below. As at the end of the reporting period, the group had the following variable rate borrowings:

(₹ in Crore)

Particulars	March 31, 2026		March 31, 2025	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
Bank overdrafts and bank loans	10%	113.01	10.09%	53.26
Total exposure		113.01		53.26

An analysis by maturities is provided in note 32(c) above.

Sensitivity

(₹ in Crore)

Particulars	Change in currency exchange rate	Effect on profit after tax		Effect on other components of equity	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest rates – increase by 100 basis points	1%	(1.13)	(0.53)	(0.85)	(0.40)
Interest rates – decrease by 100 basis points	-1%	1.13	0.53	0.85	0.40

33 SEGMENT INFORMATION

Segment Identification:

Business segments have been identified on the basis of the nature of products/services, their risk-return profile, the organisational structure and the internal reporting system of the Group.

The Chief Operating Decision Maker ("CODM") evaluates the Group performance and allocates resources based on an analysis of various performance indicators by operating segments. Segment revenue and segment results are the two discrete information provided to the CODM. The CODM focuses on the overall revenue growth of the Group rather than on the costs, as the Group is trying to improve the market share by capturing new markets. Accordingly, the Group has not disclosed other material items of expenses (like cost of goods sold) in the segment disclosures. The Chief Executive Officer and Chief Financial Officer are the CODM of the Group.

Reportable Segments:

Reportable segments have been identified as per the aggregation criteria specified in Ind AS-108: 'Operating Segments'

Segment Composition:

- Engines include application of engines in farm equipment, gensets and spares produced by the Holding Company.
- Electric mobility & Other Vehicles includes manufacturing & trading of electric vehicles and its spares.
- Cables & Control Levers includes manufacture of cables and control levers for commercial vehicles, industrial machines, construction equipment, boats and vehicles.
- Others include products traded in International Markets, Greaves Care and After Market spares business, vehicle financing business and technology and engineering services.

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Operating segments:

1. The risk-return profile of the Group's business is determined predominantly by the nature of its products and services.
2. In respect of geographical information, the Group has identified its geographical areas as (i) Domestic and (ii) Overseas.

The expenses and incomes which are not directly attributable to the business segments are shown as central administration costs. Unallocated assets mainly comprise of investments, cash & bank balances, advance tax etc. Unallocated liabilities mainly include tax provisions and provisions for employee retirement benefits.

33A Segment revenue and results:

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.

(₹ in Crore)

Particulars	Segment revenue		Segment Result	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Engines	2,241.39	1,827.99	376.59	305.43
Electric Mobility & Other Vehicles	786.19	658.61	(182.01)	(223.00)
Cables & Control Levers	252.06	267.68	53.75	68.19
Others	210.63	224.13	(7.99)	(25.50)
Total Revenue	3,490.27	2,978.41	240.34	125.12
Less: Inter segment revenue	53.65	59.97	-	-
Total	3,436.62	2,918.44	240.34	125.12
Other Income (including exceptional items)			25.74	28.66
Central administration costs			(85.78)	(66.87)
Finance costs#			(26.05)	(16.28)
Exceptional Items (Unallocable Segment)			(39.34)	1.87
Profit /(Loss) before tax			114.91	72.50
Tax expense			79.62	78.78
Profit /(Loss) after tax			35.29	(6.28)

Segment revenue reported above represents revenue generated from external customers.

Segment profit represents the profit before tax earned by each segment without allocation of central administration costs, investment income, other gains and losses, as well as finance costs.

Interest expenses on lease liabilities and interest income from term deposits are included in finance costs and other income respectively, which are disclosed under unallocated income or expenses. However, the underlying lease liabilities and term deposits are allocated to respective segments.

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

33B Segment assets and liabilities:

(₹ in Crore)

Segment assets	As at March 31, 2026	As at March 31, 2025
Engines	1,226.92	1,074.76
Electric Mobility & Other Vehicles	638.35	672.81
Cables & Control Levers	488.93	457.86
Others	375.98	215.04
Total segment assets	2,730.18	2,420.47
Unallocated	163.62	131.14
Total Assets	2,893.80	2,551.61

(₹ in Crore)

Segment liabilities	As at March 31, 2026	As at March 31, 2025
Engines	486.17	409.16
Electric Mobility & Other Vehicles	466.09	359.24
Cables & Control Levers	34.19	37.68
Others	217.78	42.30
Total segment liabilities	1,204.23	848.38
Unallocated	175.55	117.98
Total liabilities	1,379.78	966.36

All assets as identified to the reportable segment are shown under respective segment. Assets such as investments and income tax receivables are not allocable to reportable segment.

All liabilities as identified to the reportable segment are shown under respective segment. Liabilities such as employee benefits arising on actuarial valuation and income tax liabilities are not allocable to reportable segment.

33C Other segment information:

(₹ in Crore)

Particulars	Depreciation and amortisation		Additions to non-current assets	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Engines	41.38	37.51	55.03	39.04
Electric Mobility & Other Vehicles	43.10	43.17	23.20	64.87
Cables & Control Levers	15.14	14.26	4.24	10.51
Others	3.44	3.00	1.13	6.41
Unallocable	21.71	5.54	3.02	3.06
	124.77	103.48	86.62	123.89

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

33D Geographical information:

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets* by location of assets are detailed below.

(₹ in Crore)

Particulars	Revenue from external customers		Non-current assets*	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Domestic	3,092.69	2,719.25	1,014.88	978.52
Overseas	343.93	199.19	-	-
	3,436.62	2,918.44	1,014.88	978.52

* Non-current assets excludes investments, loans, other financial assets, income tax assets (net of provisions) and deferred tax assets (net).

34 EARNINGS PER SHARE

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Face Value per Equity Share	2.00	2.00
Profit / (Loss) for the year attributable to the owners of the Group	107.14	58.40
Weighted average number of equity shares outstanding for the purpose of basic earnings per share	23,28,28,025	23,23,85,406
Basic earnings per share (₹)	4.60	2.51
Weighted average number of equity shares outstanding	23,28,28,025	23,23,85,406
Add: Weighted average number of potential equity shares on account of Employee stock options	20,17,202	11,85,016
Weighted average number of equity shares outstanding for the purpose of diluted earnings per share	23,48,45,228	23,35,70,422
Diluted earnings per share (₹)	4.56	2.50

35 BACK UP AND AUDIT TRAIL

The Group has maintained proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept in electronic mode except that the backup of file server which maintained in electronic mode wherein the back up has not been maintained on a daily basis on servers physically located in India during the year.

The Group have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification by certain users with specific access. Further, the audit trail feature has not been enabled at the database level to log any direct data changes. Further, the audit trail, to the extent maintained in the prior year, has been preserved as per the statutory requirements for record retention.

In respect of the one of the three subsidiaries of the Group, one software for processing customer orders and one software for maintaining payroll records, both of which are operated by a third party software service provider, in the absence of independent auditor's System and Organization Controls reports covering the audit trail requirement for the period from 1st April 2025 till 31st March 2026.

Further in respect of one of the subsidiary of the Group, Except for the financial year 2023-24 where the audit trail feature was not enabled for one software, the Company has preserved the audit trail in accordance with statutory record retention requirements.

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

36 - RELATED PARTY TRANSACTIONS

I. List of related parties :

36A Ultimate Holding Group:

DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)

36B Fellow Group where Group had transactions during the year:

Premium Transmission Limited

36C Enterprises owned or significantly influenced by Key Management Personnel:

Peak 15 Advisors LLP

Pygmalion Foundation

Greaves Limited Gratuity Fund

36D Key Management Personnel :

Mr Karan Thapar	: Chairman & Non Executive Director
Mr Nagesh A Basavanhalli	: Non-Executive Director and Vice-Chairman upto April 30, 2025
Mr Arup Basu	: Managing Director upto April 14, 2025
Mr Parag Satpute	: Managing Director and Group CEO from April 14, 2025
Mrs Akhila Balachandar	: Chief Financial Officer upto Mar 19, 2026
Mr Manish Poddar	: Group Chief Financial Officer effective from Mar 19, 2026
Mr Atindra Basu	: Group General Counsel & Group Secretary
Ms Sree Patel	: Independent Director
Mr Firdose A Vandrevala	: Independent Director
Mr Jehangir Ardeshir	: Independent Director
Mr Ravi M Kirpalani	: Independent Director
Mr Raja Venkataraman	: Independent Director
Mr Mangalath Unnikrishnan	: Independent Director from April 1, 2024
Ms Kavita Nair	: Independent Director from January 23, 2025

36E Transactions with related parties:

The following transactions occurred with the related parties:

(₹ in Crore)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of goods and services		
Premium Transmission Limited	0.01	0.04
Rendering of services/Reimbursement of expenses		
DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)	-	1.76
Other transactions		
Consultancy Charges		
Peak 15 Advisors LLP	1.82	4.00
Contribution toward CSR		
Pygmalion Foundation	1.76	-

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

36E Transactions with related parties: (Contd.)

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution toward gratuity fund		
Greaves Limited Gratuity Fund	0.86	0.86
Dividend paid		
DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)	25.98	25.98

The following balances were outstanding as at end of the reporting period:

(₹ in Crore)

Particulars	Amounts owed by related parties as at		Amounts owed to related parties as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<u>Fellow group Group</u>				
Premium Transmission Limited	0.01	0.04	-	-
<u>Enterprises owned or significantly influenced by Key Management Personnel</u>				
Peak 15 Advisors LLP	-	-	-	1.39

All the transactions of the Parent Group with related parties were in the ordinary course of business.

The amounts outstanding are unsecured and will be settled in cash. No amounts are written off / written back during the year (previous year Nil).

36F Compensation of key management personnel:

The remuneration of directors and other members of the key management personnel during the year were as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	10.04	9.96
Post-employment benefits	0.39	0.27
Commission to Non executive and independent directors	2.89	2.63
Sitting Fees to Non executive and independent directors	0.70	0.66
Total	14.02	13.52

Notes :

- The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. Further the above note does not include the remuneration payable to directors and key executives towards ESOP and performance incentives.
- Short term employee benefits include incentives paid during the year.
- Stock options granted to key management personnel during the year is 15,84,786 (Previous Year: Nil) (Also, Refer Note 15A).

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

37 CONTINGENT LIABILITIES

(₹ in Crore)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
a) Sales Tax liability that may arise in respect of matters in appeal (refer note 2 below)	43.96	49.62
b) Excise Duty liability that may arise in respect of matters in appeal (refer note 2 below)	26.00	24.78
c) Claims made against the Group, not acknowledged as debts (refer note 3 below)	33.73	43.17
d) Custom Tax Liability that may arise in respect of matters in appeal (refer note 1 below)	129.44	128.88
e) Income Tax Demand in respect of matters in appeal (refer note 6 below)	6.11	0.78
f) Wage demand not acknowledged by the Group in respect of matter in appeal (refer note 4 below)	14.45	12.70

- The Group received an order-in-original dated 27th January 2024 from the Commissioner of Customs, Chennai assessing the imports of parts for manufacture of electric scooters between 2018 and 2021 as import of Complete Knock Down (CKD) kits and demanding a differential duty of ₹ 56.44 crore, plus applicable interest and penalties thereon. The Group has filed an appeal against the order before the Appellate Tribunal on 15th May 2024, and has paid a pre-deposit of ₹ 4.27 crore. The Group received SCN from Customs Department on 04th March 2026 for a Demand of ₹ 0.56 crore because of short duty paid by classifying under wrong HSN Code regarding imports made in FY 21-22. Group filed a writ petition in High court of Madras to quash the issued SCN. At this stage, the Group does not anticipate any material outflow of resources related to this matter.
- The Group is subject to various indirect tax proceedings under applicable statutes, including Goods and Services Tax (GST), Value Added Tax (VAT)/Sales Tax, Central Excise and Customs laws, arising in the ordinary course of business. These matters primarily relate to issues such as input tax credit mismatches, non-submission of statutory forms, classification disputes, short payment of tax, denial of exemptions/credits and other interpretational matters. As at March 31, 2026, the aggregate amount involved in such disputed matters under appeal/assessment at various appellate forums and adjudicating authorities is approximately ₹ 49.83 crore. Based on management experts' advice and management's assessment of the merits of the respective cases, the Group believes that it has strong grounds to contest these demands and the likelihood of an outflow of economic resources is not probable. Accordingly, no provision has been recognised in respect of these matters, and the same have been disclosed as contingent liabilities. The Group will continue to monitor the developments in these cases and reassess the position, including the need for provisioning, where necessary, in accordance with applicable accounting standards.
- The Group is subject to various legal proceedings and claims filed by third parties in the ordinary course of business, including contractual disputes, recovery suits, property-related matters, consumer complaints, and other civil claims. These cases are pending before different judicial forums across jurisdictions, with claim amounts aggregating to significant sums. The Group has evaluated these claims based on facts of each case, legal advice obtained, and the current stage of proceedings, and believes that it has strong grounds to contest such claims. Accordingly, these claims have not been acknowledged as debts. In management's assessment, the likelihood of an outflow of economic resources is not probable in respect of such matters, and therefore no provision has been recognised in the financial statements. The Group will continue to monitor the developments in these cases and reassess the need for provisioning or disclosure, as appropriate, in accordance with applicable accounting standards.

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

- 4) The Group is involved in certain labour-related litigations across its manufacturing units, primarily at Aurangabad and Ranipet, arising in the ordinary course of business. These cases pertain to employee disputes and claims filed against the Group. As at March 31, 2026, there are multiple ongoing cases with an aggregate amount under dispute of approximately ₹ 14.45 crore. Based on legal advice and the current status of these matters, management believes that the likelihood of a material outflow of economic resources is not probable at this stage and accordingly, no provision has been recognised in the financial statements. The Group will continue to monitor the developments in these cases and adjust the disclosures or provisions, as appropriate.
- 5) The claim amount to ₹ 6.92 crore arising from an ongoing arbitration case with a Bank in connection with the buyback of vehicles sold on financing arrangement by bank. The matter is sub-judice and is likely to be listed for hearing before the Hon'ble Arbitral Tribunal. There is a proposal for out court settlement and the same is under consideration.
- 6) The Group has evaluated the above off balance sheet exposure duly considering the legal advice obtained and believes that the Group has a strong case and is confident of succeeding in its appeals / defence.

38 COMMITMENTS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	33.46	44.74

39 LEASES

On adoption of Ind AS 116 : Leases, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17 Leases. These liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate, presently determined at 8.50%.

On application of Ind AS 116, the nature of expenses has changed from lease rent to depreciation cost for the right-of-use assets, and finance cost for interest accrued on lease liability.

39A Disclosure as per the requirement of Ind AS 116

Amounts recognised in the Balance Sheet

The Balance Sheet shows the following amounts relating to leases:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets	88.27	49.65
Lease Liabilities		
Non-current	45.67	15.16
Current	22.69	12.82

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

Amounts recognised in the Statement of profit and loss

The Statement of profit or loss shows the following amounts relating to leases:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation charge on right-of-use assets (Refer Note 4 & 30)	14.89	11.90
Interest expense (included in finance costs) (Refer Note 29)	4.24	2.87
Expense relating to short term leases not included in lease liabilities (Refer Note 31)	3.34	3.23

The total cash outflow towards leases for the year ended March 31, 2026 was ₹15.85 Crores (previous year ₹ 13.50 Crores).

39B Movement in lease liabilities during the year

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	27.98	31.41
Additions during the year	59.37	9.33
Deletions during the year	(5.86)	(2.05)
Finance costs incurred during the year	4.24	2.79
Gain on lease termination	(1.52)	-
Payments of Lease Liabilities	(15.85)	(13.50)
Closing Balance	68.36	27.98

39C The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	20.78	12.82
Later than 1 year and not later than 5 years	50.38	15.16
Total undiscounted lease liabilities	71.16	27.98

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Extension and termination options

Extension and termination options are included in some of the leases entered by the Group. These are used to maximise operational flexibility in terms of managing the assets in the Group's operations. The majority of extension and termination options held are exercisable by both the Group and by the respective lessor. Further as on the reporting date the Group expects not to use those options.

Incremental borrowing rate

Incremental borrowing rate is determined by management based on the unsecured borrowing rate applicable for the Group.

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

40 DISAGGREGATED REVENUE INFORMATION AS PER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

The table below presents disaggregated revenue from contact with customers for the year ended March 2026 and March 2025. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Reconciliation of contracted price with the revenue recognised in statement of profit or loss:

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products at transaction price, sale of service, finance income and commission income and Other operating revenue at contracted price	3,511.92	3,002.74
Reductions towards variable consideration components *	(75.30)	(84.30)
Revenue recognised in profit and loss	3,436.62	2,918.44

* Reduction towards variable consideration components include Special Incentive, cash discounts, turnover discounts etc.

40A Additional information required by Schedule III to the Companies Act 2013

Name of the Entity	Financial year ended March 31, 2026							
	Net Assets		Share of Profit or Loss		Share of Comprehensive Income		Share of Total Comprehensive Income	
	As % of Consolidated net assets	₹ in Crore	As % of Consolidated profit or loss	₹ in Crore	As % of Consolidated Comprehensive Income	₹ in Crore	As % of Consolidated Total Comprehensive Income	₹ in Crore
a) Indian								
Holding Group								
Greaves Cotton Limited	67.26%	1,018.29	1052.17%	371.31	112.50%	0.72	1035.43%	372.03
	56.55%	896.39	-3885.03%	243.98	-57.78%	(0.26)	-4180.45%	243.72
Subsidiary Companies (including step-down subsidiaries)								
Greaves Finance Limited	6.84%	103.63	4.45%	1.57	0.00%	-	4.37%	1.57
	5.06%	80.28	127.39%	(8.00)	0.00%	-	137.22%	(8.00)
Greaves Technologies Limited	0.04%	0.65	-0.71%	(0.25)	0.00%	-	-0.70%	(0.25)
	0.06%	0.90	24.84%	(1.56)	0.00%	-	26.76%	(1.56)
Greaves Electric Mobility Limited	7.78%	117.75	-773.08%	(272.82)	-59.38%	(0.38)	-760.37%	(273.20)
	24.90%	394.76	2772.45%	(174.11)	104.44%	0.47	2978.39%	(173.64)
Bestway Agencies Private Limited	-0.24%	(3.61)	-23.43%	(8.27)	3.13%	0.02	-22.96%	(8.25)
	-5.69%	(90.17)	332.17%	(20.86)	55.56%	0.25	353.52%	(20.61)
Excel Control Linkage Private Limited	18.55%	280.86	120.35%	42.47	79.69%	0.51	119.62%	42.98
	15.01%	237.88	-903.66%	56.75	-48.89%	(0.22)	-969.64%	56.53

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

Name of the Entity	Financial year ended March 31, 2026							
	Net Assets		Share of Profit or Loss		Share of Comprehensive Income		Share of Total Comprehensive Income	
	As % of Consolidated net assets	₹ in Crore	As % of Consolidated profit or loss	₹ in Crore	As % of Consolidated Comprehensive Income	₹ in Crore	As % of Consolidated Total Comprehensive Income	₹ in Crore
MLR Auto Limited	-5.74%	(86.85)	-76.14%	(26.87)	-12.99%	(0.10)	-75.06%	(26.97)
	-7.25%	(114.88)	601.75%	(37.79)	-4.35%	(0.01)	648.37%	(37.80)
Non Controlling Interest in all subsidiaries	5.50%	83.30	-203.60%	(71.85)	-20.31%	(0.13)	-200.33%	(71.98)
	11.33%	179.67	1029.94%	(64.68)	48.89%	0.22	1105.66%	(64.46)

Previous year values are shown in italics

40B Non Controlling Interest

The table below shows details of non-wholly owned subsidiaries of the Group that have material NCI

Name of subsidiary	Principal place of business and place of incorporation	Percentage of ownership interests and voting rights held by NCI		Profit / (loss) allocated to NCI for the year		NCI carrying value*	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Greaves Electric Mobility Limited	Bengaluru, Karnataka	62.48%	62.48%	(80.91)	(81.78)	29.21	110.32
Excel Controlinkage Private Limited	Nagpur, Maharashtra	80.00%	70.00%	9.06	17.10	54.09	69.35
Total				(71.85)	(64.68)	83.30	179.67

* For movement refer - Statement of changes in equity

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Particulars	Excel Controlinkage Private Limited		Greaves Electric Mobility Limited (Consolidated)	
	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
Current assets	204.73	205.34	261.26	263.29
Current liabilities	28.28	33.69	370.14	370.62
Net current assets	176.45	171.65	(108.88)	(107.33)
Non-current assets	111.20	73.93	364.17	396.26
Non-current liabilities	6.79	7.54	195.63	20.50
Net non-current assets	104.41	66.39	168.54	375.76
Net assets	280.86	237.88	59.66	268.44
Non-controlling interests	54.09	69.35	29.21	110.32
Revenue	260.38	272.24	786.19	658.61
Profit/ (loss) for the year	42.47	56.75	(204.51)	(240.33)
Other comprehensive income	0.51	(0.22)	(0.46)	0.70

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

Particulars	Excel Controlinkage Private Limited		Greaves Electric Mobility Limited (Consolidated)	
	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
Total comprehensive income	42.98	56.53	(204.97)	(239.63)
Profit / (loss) attributable to the non-controlling interests	9.06	17.10	(80.91)	(81.78)
Other comprehensive income attributable to the non-controlling interests	0.07	(0.05)	(0.20)	0.27
Total comprehensive income attributable to the non-controlling interests	9.13	17.05	(81.11)	(81.51)
Net cash inflow / (outflow) from operating activities	32.70	66.42	(158.13)	(155.17)
Net cash inflow / (outflow) from investing activities	(35.19)	(81.25)	13.40	92.04
Net cash inflow / (outflow) from financing activities	(1.11)	(3.06)	156.24	61.67
Net cash inflow / (outflow)	(3.60)	(17.89)	11.51	(1.46)

41 ADDITIONAL REGULATORY INFORMATION

- No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act 1988 and Rules made thereunder.
- The Group does not have any transactions with companies struck off u/s 248(5) of the Companies Act, 2013, except for the following entities: except for the following entities:

(₹ in Crore)

Name of the struck off company	Nature of transactions with struck off company	Transactions during the year	As at March 31, 2026	As at March 31, 2025
Dream Land Amusement Parks Private Limited	Receivables*	-	-	0.02
Emingstar Power Builders Private Limited	Receivables*	-	-	0.63
Kriya Hrsolutions Private Limited	Payables	-	-	@

*Receivables from above struck off companies are fully provided in books.

@ Represents amount less than ₹ 0.01 crore.

- The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Consolidated notes to the Financial Statement

for the year ended March 31, 2026

- 42** The figures for the corresponding previous year have been regrouped or re-classified, wherever necessary, to make them comparable with the figures of the current year.

In terms of our report of even date attached

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N / N500016

Neeraj Sharma

Partner

Membership No. 108391

For and on behalf of the Board of Directors of

Greaves Cotton Limited

Parag Satpute

Managing Director & Group CEO

DIN : 06872200

Raja Venkataraman

Director

DIN : 00669376

Manish Poddar

Group Chief Financial Officer

Atindra Basu

Group General Counsel & Company Secretary

Mumbai, May 06, 2026

Information on Subsidiary Companies

Name of the Entity	Financial year ended March 31, 2026							
	Net Assets		Share of Profit or Loss		Share of Comprehensive Income		Share of Total Comprehensive Income	
	As % of Consolidated net assets	₹ in Crore	As % of Consolidated profit or loss	₹ in Crore	As % of Consolidated Comprehensive Income	₹ in Crore	As % of Consolidated Total Comprehensive Income	₹ in Crore
a) Indian								
Greaves Cotton Limited	67.26%	1,018.29	1052.17%	371.31	112.50%	0.72	1035.43%	372.03
Subsidiary Companies								
Greaves Finance Limited	6.84%	103.63	4.45%	1.57	0.00%	-	4.37%	1.57
Greaves Technologies Limited	0.04%	0.65	-0.71%	(0.25)	0.00%	-	-0.70%	(0.25)
Greaves Electric Mobility Limited	7.78%	117.75	-773.08%	(272.82)	-59.38%	(0.38)	-760.37%	(273.20)
Bestway Agencies Private Limited	-0.24%	(3.61)	-23.43%	(8.27)	3.13%	0.02	-22.96%	(8.25)
Excel Control Linkage Private Limited	18.55%	280.86	120.35%	42.47	79.69%	0.51	119.62%	42.98
MLR Auto Limited	-5.74%	(86.85)	-76.14%	(26.87)	-12.99%	(0.10)	-75.06%	(26.97)
Non Controlling Interest in all subsidiaries	5.50%	83.30	-203.60%	(71.85)	-20.31%	(0.13)	-200.33%	(71.98)

For and on behalf of the Board of Directors of
Greaves Cotton Limited

Parag Satpute

Managing Director & Group CEO
DIN : 06872200

Raja Venkataraman

Director
DIN : 00669376

Manish Poddar

Group Chief Financial Officer

Atindra Basu

Group General Counsel & Group Secretary

Mumbai, May 06, 2026

GREAVES
Empowering Lives
Greaves Cotton Limited
www.greavescotton.com

Date: 09th July, 2026

Dear Member,

Sub.: Notice of the 107th Annual General Meeting ('AGM') and the Annual Report for the Financial Year 2025-26

We are pleased to inform you that the 107th AGM of Greaves Cotton Limited ('the Company') will be held on Tuesday, 04th August, 2026 at 3.00 P.M. (IST) through Video Conference / Other Audio-Visual Means.

The Notice of the 107th AGM along with the Annual Report for the financial year 2025-26 are being sent through email to all the Members whose e-mail address is registered with the Company, Registrar & Share Transfer Agent ('RTA') or the Depository Participants ('DPs').

Since your email address is not registered with the Company, RTA or the Depositories, in compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sharing the web-link and the path to access the Notice of the 107th AGM and Annual Report for Financial Year 2025-26, as provided below:

AGM Notice

Web-link: <https://greavescotton.com/wp-content/uploads/2026/07/AGM-Notice.pdf>

Path: <https://greavescotton.com/>, > Investors > Financials > Annual Report of Greaves Cotton Limited > FY 2025-26

Annual Report:

Web-link: <https://greavescotton.com/wp-content/uploads/2026/07/Annual-Report.pdf>

Path: <https://greavescotton.com/>, > Investors > Financials > Annual Report of Greaves Cotton Limited > FY 2025-26

Additional Information: Members holding shares in physical form are mandatorily required to update their email address, choice of nomination and KYC records including Bank A/c details and Specimen signature by submitting duly filled and signed relevant form along with the relevant proofs listed in the forms, to KFin Technologies Limited, Registrar and Share Transfer Agent, for their corresponding folio numbers.

Members holding shares in demat form who wish to update any of the details mentioned above can contact their DP for the same.

SEBI has made it mandatory to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to the shareholders electronically. The shareholders holding shares in physical form shall be paid dividend only through electronic mode subject to their folios being KYC compliant as per the SEBI requirements. Pursuant to recent amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), notified on 18th November,

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

2025, the provisions related to issuance of 'payable-at-par warrants or cheques' have been omitted from SEBI Listing Regulations. Thus, payable-at-par warrants/ cheques/ Demand drafts shall not be issued by the Company for payment of dividend and considering the same shareholders are requested to update their bank account details prior to the record date i.e. 28th July 2026, to avoid delayed payment of Dividend.

Note: For further details and access to the relevant forms, please refer to the Notes section of the Notice of AGM.

Thanking you,

For Greaves Cotton Limited

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

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