



**GREAVES**

SINCE 1859

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE  
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

₹ Lakh

Sr. No.	PART I Particulars	Standalone Results					Year ended 31-03-2015 (Audited)
		Quarter ended			Nine Month Ended		
		31-12-2015 (Unaudited)	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	
1.	<b>Income from Operations</b>						
	a) Net Sales (Net of excise duty)	40,464	42,334	42,997	1,20,645	1,29,273	1,68,472
	b) Other Operating Income	108	139	111	466	217	398
	<b>Total Income from Operations (net)</b>	<b>40,572</b>	<b>42,473</b>	<b>43,108</b>	<b>1,21,111</b>	<b>1,29,490</b>	<b>1,68,870</b>
2.	<b>Expenses</b>						
	a) Cost of Materials Consumed	25,144	25,532	28,493	74,480	83,562	1,06,089
	b) Purchase of Stock-in-Trade	1,103	2,105	1,124	4,868	4,181	6,109
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(149)	(48)	(419)	(1,086)	569	2,106
	d) Employee Benefits Expense	3,860	3,704	3,927	11,423	11,985	16,074
	e) Depreciation	1,156	1,151	1,240	3,429	3,652	4,710
	f) Other expenses	3,885	3,593	4,833	10,886	13,738	18,512
	<b>Total Expenses</b>	<b>34,999</b>	<b>36,037</b>	<b>39,198</b>	<b>1,04,000</b>	<b>1,17,687</b>	<b>1,53,600</b>
3.	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>5,573</b>	<b>6,436</b>	<b>3,910</b>	<b>17,111</b>	<b>11,803</b>	<b>15,270</b>
4.	Other Income	1,285	1,126	524	3,156	1,559	2,433
5.	<b>Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>6,858</b>	<b>7,562</b>	<b>4,434</b>	<b>20,267</b>	<b>13,362</b>	<b>17,703</b>
6.	Finance Costs	15	20	50	53	98	237
7.	<b>Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>6,843</b>	<b>7,542</b>	<b>4,384</b>	<b>20,214</b>	<b>13,264</b>	<b>17,466</b>
8.	Exceptional Items Income / (Expenses) (Refer Note 1)	2,594	(185)	(4,066)	3,147	(5,609)	(6,592)
9.	<b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>9,437</b>	<b>7,357</b>	<b>318</b>	<b>23,361</b>	<b>7,655</b>	<b>10,874</b>
10.	Tax Expense	3,148	1,931	142	7,313	1,876	2,721
11.	<b>Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>6,289</b>	<b>5,426</b>	<b>176</b>	<b>16,048</b>	<b>5,779</b>	<b>8,153</b>
12.	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13.	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>6,289</b>	<b>5,426</b>	<b>176</b>	<b>16,048</b>	<b>5,779</b>	<b>8,153</b>
14.	Paid-up equity share capital (face value of ₹ 2/- each)	4,884	4,884	4,884	4,884	4,884	4,884
15.	Reserves excluding revaluation reserves						76,705
16.	Earning Per Share (Not Annualised) (₹)						
	-Basic	2.58	2.22	0.07	6.57	2.37	3.34
	-Diluted	2.58	2.22	0.07	6.57	2.37	3.34

*Sundar Bahuguna*

For Identification  
Deloitte Haskins & Sells LLP

**Greaves Cotton Limited**

www.greaves cotton.com

Registered Office: 3<sup>rd</sup> Floor, Motilal Oswal Tower, Junction of Gokhale & Sayani Road, Prabhadevi, Mumbai 400 025, India  
Tel: +91 22 33551700 Fax: +91 22 33812799 CIN: L99999MH1922PLC000987



**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE  
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015**

₹ Lakh

Sr. No.	Particulars	Quarter ended			Nine Month Ended		Year ended 31-03-2015 (Audited)
		31-12-2015 (Unaudited)	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	
<b>1. Segment Revenue</b>							
a.Engines		39,212	40,820	41,375	1,17,046	1,23,028	1,61,712
b.Infrastructure Equipment		626	457	739	1,359	4,584	4,783
c.Others		734	1,196	994	2,706	1,878	2,375
<b>Total</b>		<b>40,572</b>	<b>42,473</b>	<b>43,108</b>	<b>1,21,111</b>	<b>1,29,490</b>	<b>1,68,870</b>
Less: Inter-Segment revenue		-	-	-	-	-	-
Net sales/Income from operations		<b>40,572</b>	<b>42,473</b>	<b>43,108</b>	<b>1,21,111</b>	<b>1,29,490</b>	<b>1,68,870</b>
<b>2. Segment Results</b>							
(Profit before Tax, Interest & Finance charges)							
a.Engines		7,893	8,419	6,384	22,859	19,595	25,540
b.Infrastructure Equipment		(137)	(18)	(766)	(130)	(2,984)	(3,536)
c.Others		73	43	(87)	174	(57)	(90)
<b>Total</b>		<b>7,829</b>	<b>8,444</b>	<b>5,531</b>	<b>22,903</b>	<b>16,554</b>	<b>21,914</b>
Less: Unallocable Expenditure:							
(i) Interest and Finance charges		15	20	50	53	98	237
(ii) Other expenditure (Net of Other Income)		971	882	1,097	2,636	3,192	4,211
(iii) Exceptional Items (Income) / Expenses (Refer Note.1)		(2,594)	185	4,066	(3,147)	5,609	6,592
<b>Total Profit before Tax</b>		<b>9,437</b>	<b>7,357</b>	<b>318</b>	<b>23,361</b>	<b>7,655</b>	<b>10,874</b>
<b>3. Capital Employed</b>							
(Segment Assets -Segment Liabilities)							
(Based on estimates in terms of available data)							
a.Engines		41,741	42,974	45,966	41,741	45,966	44,635
b.Infrastructure Equipment		2,690	3,057	4,889	2,690	4,889	3,463
c.Others		164	547	658	164	658	250
<b>Total Capital Employed in Segments</b>		<b>44,595</b>	<b>46,578</b>	<b>51,513</b>	<b>44,595</b>	<b>51,513</b>	<b>48,348</b>
Add: Unallocable Corporate Assets including Investments, net of Liabilities		53,344	45,071	31,331	53,344	31,331	33,632
<b>Total</b>		<b>97,939</b>	<b>91,649</b>	<b>82,844</b>	<b>97,939</b>	<b>82,844</b>	<b>81,980</b>

*Sund Patilgani*

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NOTES :

1. Exceptional Items constitute Income / (Expenses) :

- a) Employee Separation Cost  
b) Profit on sale of properties  
c) Impairment of Assets  
d) Provision for / write off of Advances/ Receivables  
e) One time settlement with supplier  
f) Provision for / write off of Inventories  
g) Loss on Capital Reduction in Subsidiary  
Total

₹ Lakh					
Standalone Results					
Quarter ended			Nine Month Ended		Year ended
31-12-2015 (Unaudited)	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	31-03-2015 (Audited)
(6)	(45)	(110)	(109)	(634)	(641)
2,600	-	-	3,396	-	-
-	(140)	(886)	(140)	(1,024)	(808)
-	-	(512)	-	(1,120)	(1,120)
-	-	-	-	(273)	(273)
-	-	(2,558)	-	(2,558)	(3,462)
-	-	-	-	-	(288)
<b>2,594</b>	<b>(185)</b>	<b>(4,066)</b>	<b>3,147</b>	<b>(5,609)</b>	<b>(6,592)</b>

2. The Profit from Ordinary Activities before Tax for the quarter and nine months ended December 31, 2015 includes following figures relating to discontinued operations of manufacturing activities of Construction Equipment:

₹ Lakh						
Particulars	Standalone Results					
	Quarter ended			Nine Month Ended		Year ended
	31-12-2015 (Unaudited)	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	31-03-2015 (Audited)
1. Total Income from Operations (net)	-	162	613	200	3,996	3,964
2. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (attributable to discontinuing operations)	(41)	74	(746)	29	(2,910)	(3,386)
3. Exceptional items pertaining to discontinuing operations*	-	(140)	(3,425)	(140)	(4,880)	(4,657)
4. Profit / (Loss) before tax from ordinary activities (attributable to discontinuing operations)	(41)	(66)	(4,171)	(111)	(7,790)	(8,043)

\* Also considered in Note 1 above, where applicable.

3. The Board of Directors declared first interim dividend of ₹ 4.5 per share on the face value of ₹ 2 each. Cash out go of ₹ 13,289 Lakh including dividend distribution tax.
4. Figures for the previous periods have been regrouped/reclassified, wherever necessary, to make them comparable with the figures of the current period.
5. The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 3rd February 2016 and subjected to limited review by the statutory auditors.

For GREAVES COTTON LIMITED

*Sunil Pahilajani*

(SUNIL PAHILAJANI)  
MANAGING DIRECTOR & CEO

Place : Mumbai

Date : 3rd February 2016



Ref. MC/hrh  
Date: 3<sup>rd</sup> February, 2016

The Secretary  
BSE Limited  
Corporate Relationship Department  
Dalal Street, Fort  
Mumbai 400 001

**Symbol: GREAVESCOT**  
**Sub: Press Release regarding Financial Results**

Dear Sir,

Attached herewith is the Press Release issued with regard to the Financial Results for the 3<sup>rd</sup> Quarter and nine months ended 31<sup>st</sup> December, 2015, for your information and record.

Yours faithfully,

For Greaves Cotton Limited

Monica Chopra  
Executive Director – Legal &  
Company Secretary

Encl: a/a

## Greaves Cotton Limited

[www.greavescotton.com](http://www.greavescotton.com)

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**PRESS RELEASE**

**31% YoY growth in EBIDTA during the quarter**

**Mumbai, February 3, 2016:**

Greaves Cotton Limited, one of India's leading engineering companies, has reported revenue of Rs 406 crore for the quarter ended December 31, 2015 as against Rs 431 crore for the quarter ended December 31, 2014. EBITDA for the quarter ended December 31, 2015 was Rs 67 crore as against Rs 51 crore for the same period last year, thereby recording a growth of 31%. The Profit Before Tax (PBT) and before exceptional items for the quarter was Rs 68 crore as against Rs 44 crore for the corresponding period last year and the Profit after Tax (PAT) Rs 63 crore as against Rs 2 crore for the corresponding period last year.

Commenting on the results, **Mr. Sunil Pahilajani, MD & CEO** said "In the current weak market scenario where revenue growth is challenging, the company has continued its focus on margin enhancement and has sharply improved its EBITDA Margin from 12% to 17%". On the recent developments around tightening of emission norms, he said, "As an engine manufacturer, it is our prerogative to support OEMs with emission compliant engines and maintain preparedness for any changes in emission regime. Greaves is ready for the proposed nationwide implementation of BSIV norms for 4-Wheelers and for 3-Wheelers in 2017. He further added, "For proposed advancement of BSVI, we have accelerated our plans and initiated discussions with OEMs as well as our partner network of suppliers and technology specialists and are confident of achieving BSVI with a cost-effective solution."

**About Greaves Cotton**

Greaves Cotton Limited, a Rs 1700 crore, multi-product, multi-locational company is one of the leading engineering companies in India with core competencies in diesel/ petrol engines, farm equipment and gensets. The Company sustains its leadership through seven manufacturing units

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which produce world class products backed by comprehensive marketing and service/ parts network.

**For further information, please contact:**

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