

PRESS RELEASE

47 % increase in EBIDTA through thrust on Operational Excellence

Mumbai, July 30, 2015:

Greaves Cotton Limited, one of India's leading engineering companies, has reported revenue of Rs. 381 Crore for the quarter ended 30th June 2015 as against Rs. 423 Crore for the corresponding quarter last year, the corresponding quarter last year included revenue of Rs. 24 cr from discontinued operations of manufacturing activities of Construction Equipment business. The profits from operations for the quarter ended June 15 stands at Rs. 51 cr as against Rs. 36 cr for the corresponding quarter last year. EBIDTA Margin for the year improved to 16.4% in Q1 FY16 from 11.1% of Q1 FY15.

Commenting on the results, **Mr. Sunil Pahilajani, MD & CEO**, said, "While we are still facing pressures on topline growth, our thrust on tightening operational controls is being reflected in continued improvement in material cost, fixed costs and working capital."

"The company's continued focus on adding new OEMs to its fold has resulted in adding Eicher Polaris as new customer for a versatile transport vehicle, Multix, in June 15 which is powered by Greaves engine".

"The Company is also planning to launch various light agri equipment during the year ahead to provide impetus to its farm equipment business."

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



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Review Report

To the Board of Directors of Greaves Cotton Limited

1. We have reviewed the accompanying statement of Unaudited financial results ("the Statement") of **Greaves Cotton Limited** ("the Company") for the quarter ended **30 June 2015**, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited or reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013

B Shetty

per **Bharat Shetty**
Partner
Membership No.: 106815

Place : Mumbai
Date : 30 July 2015



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH JUNE 2015**

₹ Lacs

Sr. No.	PART I Particulars	Standalone Results			
		Quarter ended			Year ended 31-03-2015 (Audited)
		30-06-2015 (Unaudited)	31-03-2015 (Audited) (Refer Note 4)	30-06-2014 (Unaudited)	
	Gross Sales	42,249	43,874	46,057	1,85,203
	Less: Excise Duty	4,402	4,675	3,882	16,731
1.	Income from Operations				
	a) Net Sales	37,847	39,199	42,175	1,68,472
	b) Other Operating Income	219	181	78	398
	Total Income from Operations (net)	38,066	39,380	42,253	1,68,870
2.	Expenses				
	a) Cost of Materials Consumed	23,804	23,511	25,931	1,06,089
	b) Purchase of Stock-in-Trade	1,660	949	1,697	6,109
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(889)	1,537	1,367	2,106
	d) Employee Benefits Expense	3,859	4,089	4,349	16,074
	e) Depreciation	1,122	1,058	1,086	4,710
	f) Other expenses	3,408	4,769	4,227	18,512
	Total Expenses	32,964	35,913	38,657	1,53,600
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	5,102	3,467	3,596	15,270
4.	Other Income	745	874	444	2,433
5.	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	5,847	4,341	4,040	17,703
6.	Finance Costs	18	139	23	237
7.	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	5,829	4,202	4,017	17,466
8.	Exceptional Items (Refer Note 1)	739	(983)	(63)	(6,592)
9.	Profit from Ordinary Activities before Tax (7+8)	6,568	3,219	3,954	10,874
10.	Tax Expense				
	a) Current Tax	2,265	1,525	1,135	4,410
	b) Deferred Tax	(31)	(680)	(55)	(1,689)
11.	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	4,334	2,374	2,874	8,153
12.	Extraordinary Item (net of tax expense)	-	-	-	-
13.	Net Profit/ (Loss) for the period (11-12)	4,334	2,374	2,874	8,153
14.	Paid-up equity share capital (face value of ₹ 2/- each)	4,884	4,884	4,884	4,884
16.	Reserves excluding revaluation reserves				76,705
16.	Earning Per Share (Not Annualised) (₹)				
	-Basic	1.77	0.97	1.18	3.34
	-Diluted	1.77	0.97	1.18	3.34
	PART II	SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED			
A	Particulars of Shareholding				
1.	Public Shareholding				
	- Number of Shares	11,96,53,069	11,83,53,069	11,83,53,069	11,83,53,069
	- Percentage of Shareholding	49.00	48.46	48.46	48.46
2.	Promoter and Promoter Group Shareholding				
a)	Pledged / Encumbered				
	- Number of Shares	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-
b)	Non-encumbered				
	- Number of Shares	12,45,53,726	12,58,53,726	12,58,53,726	12,58,53,726
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the Company)	51.00	51.54	51.54	51.54
B	Investor Complaints	Quarter ended 30-06-2015			
	Pending at the beginning of the quarter	-	-	-	-
	Received during the quarter	-	-	-	-
	Disposed off during the quarter	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-

Greaves Cotton Limited

www.greaves cotton.com

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NOTES :

1. Exceptional Items constitute:

- 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

₹ Lacs

Standalone Results			
Quarter ended		Year ended	
30-06-2015	31-03-2015	30-06-2014	31-03-2015
(57)	(7)	(63)	(641)
796	-	-	-
-	216	-	(808)
-	-	-	(1,120)
-	-	-	(273)
-	(904)	-	(3,462)
-	(288)	-	(288)
739	(983)	(63)	(6,592)

2. On 18th September 2014, the Company discontinued manufacturing operations of Construction Equipment due to non-viability and accordingly the related assets will eventually be disposed off. The Company will make the necessary disclosures as and when any concrete development takes place in this regard. Total revenue and expenses of discontinued operations for the quarter ended 30th June 2015 are ₹ 38 lac and ₹ 42 lac respectively.

₹ Lacs

Particulars	Standalone Results			
	Quarter ended			Year ended
	30-06-2015	31-03-2015	30-06-2014	31-03-2015
1. Profit / (Loss) before tax from ordinary activities attributable to discontinuing operations	(48)	(559)	(1,226)	(3,386)
2. Gain / (Loss) on disposal of assets/ settlement of liabilities attributable to discontinuing operations *	44	223	-	(4,657)
3. Profit / (Loss) from discontinuing operations before tax (1 + 2)	(4)	(336)	(1,226)	(8,043)

* Also considered in Note 1 above, where applicable.

- 3. Figures for the previous periods have been regrouped/reclassified, wherever necessary, to make them comparable with the figures of the current period.
- 4. The figures for the quarter ended 31st March 2015, being balancing figures between audited figures arrived at based on audited results of the full financial year and the published year to date unaudited figures for nine months ended 31st December 2014, have been considered as audited.
- 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 30th July 2015.

Place : Mumbai

Date : 30th July 2015



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**GREAVES**

SINCE 1859

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER ENDED 30TH JUNE 2015

₹ Lacs

Sr. No	Particulars	Quarter ended			Year ended 31-03-2015 (Audited)
		30-06-2015 (Unaudited)	31-03-2015 (Audited) (Refer Note 4)	30-06-2014 (Unaudited)	
1. Segment Revenue					
a.Engines		37,014	38,684	39,223	1,61,712
b.Infrastructure Equipment		276	199	2,667	4,783
c.Others		776	497	363	2,375
		38,066	39,380	42,253	1,68,870
Less: Inter-Segment revenue		-	-	-	-
Net sales/Income from operations		38,066	39,380	42,253	1,68,870
2. Segment Results					
(Profit before Tax, Interest & Finance charges)					
a.Engines		6,547	5,945	6,297	25,540
b.Infrastructure Equipment		25	(552)	(1,174)	(3,536)
c.Others		58	(33)	13	(90)
Total		6,630	5,360	5,136	21,914
Less: Unallocable Expenditure:					
(i) Interest and Finance charges		18	139	23	237
(ii) Other expenditure (Net of Other Income)		783	1,019	1,096	4,211
(iii) Exceptional Items (Refer Note.1)		(739)	983	63	6,592
Profit before Tax		6,568	3,219	3,954	10,874
3. Capital Employed					
(Segment Assets -Segment Liabilities)					
(Based on estimates in terms of available data)					
a.Engines		41,868	44,635	45,264	44,635
b.Infrastructure Equipment		3,318	3,463	11,246	3,463
c.Others		306	250	478	250
Total Capital Employed in Segments		45,492	48,348	56,988	48,348
Add: Unallocable Corporate Assets including Investments, net of Liabilities		40,956	33,632	27,682	33,632
Total Capital Employed in the Company		86,448	81,980	84,670	81,980



For GREAVES COTTON LIMITED

Sunil Pahilajani

(SUNIL PAHILAJANI)

MANAGING DIRECTOR & CEO

Place : Mumbai

Date :30th July 2015

Greaves Cotton Limited

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