

# AUDITED FINANCIAL RESULTS Q4 AND YEAR END 2015-16



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## PART I

### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(₹ In crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
1	<b>Income from operations</b>					
	(a) Net sales / Income from operations (Net of excise duty)	1129.68	988.69	1161.41	3959.84	4230.17
	(b) Other operating income	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>1129.68</b>	<b>988.69</b>	<b>1161.41</b>	<b>3959.84</b>	<b>4230.17</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	777.09	695.85	791.51	2807.17	2890.14
	(b) Purchases of stock-in-trade	45.10	25.68	36.90	119.53	188.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.22)	(2.64)	56.12	(64.26)	40.00
	(d) Employee benefits expense	96.80	90.64	87.54	371.97	371.39
	(e) Depreciation and amortisation expense	24.61	28.82	20.92	107.96	112.83
	(f) Other expenses	135.14	122.44	128.96	498.18	475.02
	<b>Total expenses</b>	<b>1064.52</b>	<b>960.79</b>	<b>1121.95</b>	<b>3840.55</b>	<b>4077.50</b>
3	<b>Profit from operations before other income, finance costs, exchange gain / (loss) and exceptional items</b>	<b>65.16</b>	<b>27.90</b>	<b>39.46</b>	<b>119.29</b>	<b>152.67</b>
4	Other income	28.38	10.81	26.52	81.05	65.02
5	<b>Profit from ordinary activities before finance costs, exchange gain / (loss) and exceptional items</b>	<b>91.54</b>	<b>38.71</b>	<b>65.98</b>	<b>200.34</b>	<b>217.69</b>
6	Finance costs (net)	(24.02)	(27.74)	(11.90)	(101.78)	(21.61)
7	<b>Profit from ordinary activities after finance costs but before exchange gain / (loss) and exceptional items</b>	<b>115.56</b>	<b>66.45</b>	<b>77.88</b>	<b>302.13</b>	<b>239.30</b>
8	Exchange gain / (loss)	(18.93)	(8.68)	(44.83)	57.02	(47.42)
9	Exceptional items (net) - income / (loss)	(1414.94)	(92.56)	(7.49)	(1508.73)	149.69
10	<b>Profit / (loss) from ordinary activities before tax</b>	<b>(1318.31)</b>	<b>(34.79)</b>	<b>25.56</b>	<b>(1149.59)</b>	<b>341.57</b>
11	Tax expense	3.43	(4.65)	(3.16)	38.55	(3.50)
12	<b>Net profit / (loss) from ordinary activities after tax</b>	<b>(1321.74)</b>	<b>(30.14)</b>	<b>28.72</b>	<b>(1188.13)</b>	<b>345.07</b>
13	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-
14	<b>Net profit / (loss) for the period / year from continuing operations</b>	<b>(1321.74)</b>	<b>(30.14)</b>	<b>28.72</b>	<b>(1188.13)</b>	<b>345.07</b>
15	Profit from discontinued operations before tax	-	-	92.61	157.47	371.33
16	Tax expense on discontinued operations	-	-	37.24	61.31	127.26
17	<b>Net profit from discontinued operations after tax</b>	<b>-</b>	<b>-</b>	<b>55.37</b>	<b>96.16</b>	<b>244.07</b>
18	<b>Net profit / (loss) for the period / year</b>	<b>(1321.74)</b>	<b>(30.14)</b>	<b>84.09</b>	<b>(1091.97)</b>	<b>589.14</b>
19	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	125.35	125.35	125.35	125.35	125.35
20	Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	4002.70	4490.02
21	<b>Earnings Per Share (before extraordinary items) (of ₹ 2 each)</b>					
	(a) Basic	(21.09)	(0.48)	1.34	(17.42)	9.40
	(b) Diluted	(21.09)	(0.48)	1.34	(17.42)	9.40
	<b>Earnings Per Share (after extraordinary items) (of ₹ 2 each)</b>					
	(a) Basic	(21.09)	(0.48)	1.34	(17.42)	9.40
	(b) Diluted	(21.09)	(0.48)	1.34	(17.42)	9.40

### STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(₹ In crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
1.	Segment Revenue (net of excise duty):					
	(a) Power Systems	661.30	571.18	760.87	2289.76	2696.01
	(b) Industrial Systems	443.28	404.32	385.48	1611.15	1497.14
	(c) Automation Systems	31.57	18.08	19.95	74.94	50.85
	<b>Total</b>	<b>1136.15</b>	<b>991.58</b>	<b>1166.30</b>	<b>3975.85</b>	<b>4244.00</b>
	Less: Inter-Segment Revenue	6.47	2.89	4.89	16.01	13.83
	<b>Total income from operations (net)</b>	<b>1129.68</b>	<b>988.69</b>	<b>1161.41</b>	<b>3959.84</b>	<b>4230.17</b>
2.	Segment Results:					
	(Profit / Loss) before tax and finance costs from each segment					

### STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(₹ In crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
1	<b>Income from operations</b>					
	(a) Net Sales / Income from operations (Net of excise duty)	1669.91	1224.74	1574.94	5272.12	5505.36
	(b) Other operating income	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>1669.91</b>	<b>1224.74</b>	<b>1574.94</b>	<b>5272.12</b>	<b>5505.36</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	1103.27	747.73	982.94	3438.53	3511.72
	(b) Purchases of stock-in-trade	41.06	18.90	43.46	119.40	214.96
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.94	17.32	0.10	(4.24)	(20.52)
	(d) Employee benefits expense	173.34	159.36	170.49	654.94	668.90
	(e) Depreciation and amortisation expense	72.81	62.21	52.33	255.75	244.71
	(f) Other expenses	176.48	184.99	78.65	896.41	621.10
	<b>Total expenses</b>	<b>1587.90</b>	<b>1190.51</b>	<b>1327.97</b>	<b>5160.79</b>	<b>5240.87</b>
3	<b>Profit / (loss) from operations before other income, finance costs, exchange gain / (loss) and exceptional items</b>	<b>82.01</b>	<b>34.23</b>	<b>246.97</b>	<b>111.33</b>	<b>264.49</b>
4	Other income	25.55	10.89	12.25	86.33	71.36
5	<b>Profit / (loss) from ordinary activities before finance costs, exchange gain / (loss) and exceptional items</b>	<b>107.66</b>	<b>45.12</b>	<b>259.22</b>	<b>197.66</b>	<b>335.85</b>
6	Finance costs (net)	24.02	10.32	16.79	56.07	82.72
7	<b>Profit / (loss) from ordinary activities after finance costs, but before exchange gain / (loss) and exceptional items</b>	<b>83.64</b>	<b>34.80</b>	<b>242.43</b>	<b>141.59</b>	<b>253.13</b>
8	Exchange gain / (loss)	(18.93)	(8.68)	(44.83)	57.02	(47.42)
9	Exceptional items (net) - income / (loss)	39.74	(149.77)	(7.49)	(111.26)	149.69
10	<b>Profit / (loss) from ordinary activities before tax</b>	<b>104.45</b>	<b>(123.65)</b>	<b>190.11</b>	<b>87.35</b>	<b>355.40</b>
11	Tax expense	(18.15)	(6.54)	(32.36)	14.39	(10.38)
12	<b>Net profit / (loss) from ordinary activities after tax</b>	<b>122.60</b>	<b>(117.11)</b>	<b>222.47</b>	<b>72.96</b>	<b>365.78</b>
13	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-
14	<b>Net profit / (loss) for the period / year from continuing operations</b>	<b>122.60</b>	<b>(117.11)</b>	<b>222.47</b>	<b>72.96</b>	<b>365.78</b>
15	Share of profit / (loss) in associates (net)	(0.41)	(0.06)	1.04	1.20	1.44
16	Minority interest	(0.57)	0.37	(0.28)	1.33	1.83
17	<b>Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (net)</b>	<b>121.62</b>	<b>(116.80)</b>	<b>223.23</b>	<b>75.49</b>	<b>368.55</b>
18	<b>Profit / (loss) from discontinued operations before tax</b>	<b>(156.98)</b>	<b>(223.10)</b>	<b>(352.80)</b>	<b>(343.02)</b>	<b>(181.80)</b>
19	Tax expense on discontinued operations	66.81	(13.53)	62.57	127.99	183.30
20	<b>Net profit / (loss) from discontinued operations after tax</b>	<b>(223.79)</b>	<b>(209.57)</b>	<b>(415.37)</b>	<b>(471.01)</b>	<b>(345.10)</b>
21	<b>Net profit / (loss) for the period / year</b>	<b>(102.17)</b>	<b>(326.37)</b>	<b>(192.14)</b>	<b>(395.52)</b>	<b>23.45</b>
22	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	125.35	125.35	125.35	125.35	125.35
23	Reserves excluding Revaluation Reserve as per the balance sheet	-	-	-	4471.81	4182.45
24	<b>Earnings Per Share (before extraordinary items) (of ₹ 2 each)</b>					
	(a) Basic	(1.83)	(5.21)	(3.07)	(6.31)	0.37
	(b) Diluted	(1.83)	(5.21)	(3.07)	(6.31)	0.37
	<b>Earnings Per Share (after extraordinary items) (of ₹ 2 each)</b>					
	(a) Basic	(1.63)	(5.21)	(3.07)	(6.31)	0.37
	(b) Diluted	(1.63)	(5.21)	(3.07)	(6.31)	0.37

### CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
1.	Segment Revenue (net of excise duty):					
	(a) Power Systems	679.80	554.86	864.57	2494.70	2786.13
	(b) Industrial Systems	525.32	472.54	470.12	1929.41	1833.63
	(c) Automation Systems	270.01	198.52	242.84	883.76	899.55
	(d) Others	1.22	3.47	2.16	11.55	11.78
	<b>Total</b>	<b>1676.55</b>	<b>1229.39</b>	<b>1579.69</b>	<b>5299.42</b>	<b>5531.09</b>

(a) Power Systems	49.49	31.60	57.62	116.98	199.52
(b) Industrial Systems	55.73	41.85	40.07	174.28	150.70
(c) Automation Systems	(11.12)	(4.19)	9.02	(10.48)	10.34
<b>Total</b>	<b>104.10</b>	<b>69.26</b>	<b>106.71</b>	<b>280.78</b>	<b>360.56</b>
Less:					
(i) Finance costs (net)	(24.02)	(27.74)	(11.90)	(101.79)	(21.61)
(ii) Other un-allocable expenditure net of un-allocable income	12.56	30.55	40.73	80.44	142.87
Add:					
(i) Exchange gain / (loss)	(18.93)	(8.68)	(44.83)	57.02	(47.42)
(ii) Exceptional items (net) - Income / (loss)	(1414.94)	(92.56)	(7.49)	(1508.73)	149.69
<b>Profit / (loss) from ordinary activities before tax</b>	<b>(1318.31)</b>	<b>(34.79)</b>	<b>25.56</b>	<b>(1149.58)</b>	<b>341.57</b>
<b>3. Capital Employed:</b> (Segment Assets - Segment Liabilities)					
(a) Power Systems	1120.12	1273.42	1363.19	1120.12	1363.19
(b) Industrial Systems	462.98	466.10	514.36	462.98	514.36
(c) Automation Systems	18.23	22.82	36.52	18.23	36.52
(d) Unallocable	3076.44	4179.79	3429.15	3076.44	3429.15
<b>Total capital employed in continuing operations</b>	<b>4677.77</b>	<b>5942.13</b>	<b>5343.22</b>	<b>4677.77</b>	<b>5343.22</b>
<b>Capital employed in discontinued operations</b>	<b>221.50</b>	<b>218.71</b>	<b>(358.50)</b>	<b>221.50</b>	<b>(358.50)</b>
<b>Total Capital employed in continuing and discontinued operations</b>	<b>4899.27</b>	<b>6160.84</b>	<b>4984.72</b>	<b>4899.27</b>	<b>4984.72</b>

### STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at		Particulars	As at	
	31.03.2016	31.03.2015		31.03.2016	31.03.2015
	Audited	Audited		Audited	Audited
<b>A ASSETS</b>			<b>B EQUITY AND LIABILITIES</b>		
<b>1 Non-current Assets:</b>			<b>Equity</b>		
(a) Property, plant and equipment	1296.04	1492.01	(a) Equity Share capital	125.35	125.35
(b) Capital work-in-progress	2.00	2.67	(b) Other equity	4002.70	4490.02
(c) Investment property	-	5.56	<b>Sub-total Equity</b>	<b>4128.05</b>	<b>4615.37</b>
(d) Other intangible assets	50.53	94.68	<b>Liabilities</b>		
(e) Intangible assets under development	37.95	30.05	<b>1 Non-current Liabilities:</b>		
(f) Financials assets			(a) Financials liabilities		
(i) Investments	458.61	1005.04	(i) Borrowings	4.15	8.41
(ii) Loans	9.44	14.31	(ii) Other financial liabilities	1.21	2.73
(iii) Others	44.57	56.14	(b) Provisions	52.70	59.90
(g) Other non-current assets	21.23	6.86	(c) Deferred tax liabilities (net)	240.25	301.40
<b>Sub-total Non-current assets</b>	<b>1920.37</b>	<b>2707.32</b>	<b>Sub-total Non-current liabilities</b>	<b>298.31</b>	<b>372.44</b>
<b>2 Current Assets:</b>			<b>2 Current Liabilities:</b>		
(a) Inventories	407.17	368.66	(a) Financials liabilities		
(b) Financials assets			(i) Borrowings	522.98	56.22
(i) Investments	0.95	160.62	(ii) Trade payables	1102.60	948.94
(ii) Trade receivables	1703.19	1854.52	(iii) Other financial liabilities	148.40	155.37
(iii) Cash and cash equivalents	510.41	294.39	(b) Other current liabilities	300.07	228.50
(iv) Bank balances other than (iii) above	1.82	1.95	(c) Provisions	75.62	62.50
(v) Loans	1033.54	980.35	<b>Sub-total Current liabilities</b>	<b>2149.67</b>	<b>1451.53</b>
(vi) Others	230.60	1.60	<b>3 Liabilities associated with group of assets held for sale and discontinued operations</b>	<b>30.10</b>	<b>1240.07</b>
(c) Current tax assets (net)	26.46	28.50	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6606.13</b>	<b>7679.41</b>
(d) Other current assets	520.22	600.61			
<b>Sub-total Current assets</b>	<b>4434.16</b>	<b>4291.20</b>			
<b>3 Assets classified as held for sale and discontinued operations</b>	<b>251.60</b>	<b>680.89</b>			
<b>TOTAL - ASSETS</b>	<b>6606.13</b>	<b>7679.41</b>			

#### Notes on standalone financial results:

- The above audited standalone financial results have been reviewed by the Audit Committee at the meeting held on 26th May, 2016 and approved by the Board of Directors at the meeting held on 27th May, 2016.
- The Central Government in consultation with the National Advisory Committee on Accounting Standards (NACAS) under Section 133 read with Section 469 of the Companies Act, 2013 has notified the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) vide G.S.R. 111(E) dated 16th February, 2015. The Company has voluntarily opted for adoption of these standards with effect from 1st April, 2015 and thereafter. The Rules referred to above have been further amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 on 30th March, 2016. In view of this notification / amendment and also by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations 2015'), the Company has prepared its standalone financial statements for the year ended 31st March, 2016 in accordance with Division II (Ind AS) of Schedule III to the Act (vide Notification No. G.S.R 404 (E) dated 6th April, 2016) and standalone financial results for the quarters and years ended 31st March, 2016 and 31st March, 2015 in accordance with the formats prescribed by the aforesaid Listing Regulations 2015, respectively. In addition, the standalone statement of assets and liabilities as at 31st March, 2016 and 31st March, 2015 in the above results have been presented in accordance with Division II of Schedule III to the Act. These financial results for the quarter and year ended 31st March, 2016 are the first that the Company has prepared in accordance with Ind AS. Consequently to adoption of Ind AS, the Company has restated the financial statements as at 1st April, 2014 (being the transition date / opening balance sheet) and also restated financial statements of 2014-15, which were audited by statutory auditors.
- As on the transition date,
  - The Company has elected the option of fair value as deemed cost for Land and Buildings resulting in (i) an increase in carrying value by ₹ 1108.25 crore, (ii) an increase in opening retained earnings by ₹ 804.48 crore, and (iii) deferred tax liability by ₹ 303.77 crore.
  - Other adjustments include Service Concession Arrangements resulting in recognition of financial assets of ₹ 5.32 crore and intangible assets of ₹ 24.10 crore with decrease in fixed assets by ₹ 29.42 crore.
  - There is a de-recognition of liability towards proposed dividend (including dividend distribution tax) of ₹ 29.33 crore which is being accounted on final approval by shareholders.
  - Among other items, there has been a recognition of Property, Plant and Equipment by ₹ 9.59 crore and lease obligations by ₹ 13.63 crore on account of arrangements containing the lease; and an expected credit loss on financial assets (net of deferred tax) by ₹ 40.01 crore.
 Consequently, the Statement of Profit and Loss under Ind AS has resulted in decrease in net profit / (loss) after tax by ₹ 142.00 crore, ₹ 0.72 crore and ₹ 137.45 crore for the year and quarter ended 31st March, 2015 and quarter ended 31st December, 2015 respectively. These have been on account of increase in depreciation due to fair value, reduction in profit on sale of land and building, depreciation on leased assets, expected credit losses, re-measurements of defined benefit obligations, and other adjustments.
- Pursuant to the Scheme of Arrangement (the 'Scheme') between the Company and Crompton Greaves Consumer Electricals Limited (CGCEL) and their respective shareholders and creditors, the Consumer Products business and along with its related assets and liabilities has been transferred to CGCEL upon the sanction of the Scheme by the Honourable High Court of Judicature at Bombay, vide Order dated 20th November, 2015, with effect from 1st October, 2015, or the Appointed Date. The certified copy of the Order sanctioning the Scheme has been filed with the Registrar of the Companies, Maharashtra, on 31st December, 2015.

(Continued on next page, left hand column)

<b>Total income from operations (net)</b>	<b>1669.91</b>	<b>1224.74</b>	<b>1574.94</b>	<b>5272.12</b>	<b>5505.36</b>
<b>2. Segment Results:</b> (Profit / (loss) before tax and finance costs from each segment)					
(a) Power Systems	71.18	62.31	247.22	187.66	401.83
(b) Industrial Systems	43.31	28.65	33.09	138.87	110.32
(c) Automation Systems	12.22	(6.18)	27.86	(6.13)	7.35
(d) Others	2.32	0.55	1.45	(1.00)	1.13
<b>Total</b>	<b>129.03</b>	<b>85.33</b>	<b>309.62</b>	<b>319.40</b>	<b>520.63</b>
Less:					
(i) Finance costs (net)	24.02	10.32	16.79	56.07	82.72
(ii) Other un-allocable expenditure net of un-allocable income	21.37	40.21	50.40	121.74	184.78
Add:					
(i) Exchange gain / (loss)	(18.93)	(8.68)	(44.83)	57.02	(47.42)
(ii) Exceptional items (net) - Income / (loss)	39.74	(149.77)	(7.49)	(111.26)	149.69
<b>Profit / (loss) from ordinary activities before tax</b>	<b>104.45</b>	<b>(123.65)</b>	<b>190.11</b>	<b>87.35</b>	<b>355.40</b>
<b>3. Capital Employed:</b> (Segment Assets - Segment Liabilities)					
(a) Power Systems	1879.78	1866.32	1736.66	1879.78	1736.66
(b) Industrial Systems	945.33	935.58	966.40	945.33	966.40
(c) Automation Systems	1245.96	1223.88	1416.26	1245.96	1416.26
(d) Others	27.07	3.79	14.18	27.07	14.18
(e) Unallocable	979.20	1511.27	1725.13	979.20	1725.13
<b>Total capital employed in continuing operations</b>	<b>5077.34</b>	<b>5540.84</b>	<b>5858.63</b>	<b>5077.34</b>	<b>5858.63</b>
<b>Capital employed in discontinued operations</b>	<b>1245.91</b>	<b>1358.82</b>	<b>979.13</b>	<b>1245.91</b>	<b>979.13</b>
<b>Total capital employed in continuing and discontinued operations</b>	<b>6323.25</b>	<b>6899.66</b>	<b>6837.76</b>	<b>6323.25</b>	<b>6837.76</b>

### CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at		Particulars	As at	
	31.03.2016	31.03.2015		31.03.2016	31.03.2015
	Audited	Audited		Audited	Audited
<b>A ASSETS</b>			<b>B EQUITY AND LIABILITIES</b>		
<b>1 Non-current Assets:</b>			<b>1 Equity</b>		
(a) Property, plant and equipment	1500.74	2871.11	(a) Equity Share capital	125.35	125.35
(b) Capital work-in-progress	14.23	51.45	(b) Other equity	4471.81	4182.45
(c) Investment property	-	5.56	<b>Sub-total Equity</b>	<b>4597.16</b>	<b>4307.80</b>
(d) Goodwill	468.41	470.68	<b>2 Non-current Liabilities:</b>		
(e) Other intangible assets	640.00	785.07	(a) Financial liabilities		
(f) Intangible assets under development	53.98	52.76	(i) Borrowings	599.02	1277.23
(g) Financials assets			(ii) Other financial liabilities	1.25	2.74
(i) Investments	207.24	275.12	(b) Provisions	52.77	77.15
(ii) Loans	9.44	14.35	(c) Deferred tax liabilities	342.71	637.12
(iii) Others	-	7.03	(d) Other non-current liabilities	6.34	49.37
(iv) Deferred tax assets	89.87	199.39	<b>Sub-total Non-current liabilities</b>	<b>1002.09</b>	<b>2043.61</b>
(v) Other non-current assets	21.56	7.38	<b>3 Current Liabilities:</b>		
<b>Sub-total Non-current assets</b>	<b>3005.47</b>	<b>4739.90</b>	(a) Financial liabilities		
<b>2 Current Assets:</b>			(i) Borrowings	637.00	657.29
(a) Inventories	585.01	1300.07	(ii) Trade payables	1357.86	2055.37
(b) Financials assets			(iii) Other financial liabilities	365.93	444.12
(i) Investments	0.95	160.99	(b) Other current liabilities	401.06	890.49
(ii) Trade receivables	2088.16	3087.98	(c) Provisions	80.43	321.06
(iii) Cash and cash equivalents	792.41	677.59	<b>Sub-total Current liabilities</b>	<b>2842.28</b>	<b>4368.33</b>
(iv) Bank balances other than (iii) above	4.48	5.16	<b>4 Liabilities associated with group of assets held for sale and discontinued operations</b>	<b>2577.81</b>	<b>1240.07</b>
(v) Loans	14.44	55.42	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11019.34</b>	<b>11959.81</b>
(vi) Others	230.60	1.60			
(c) Current tax assets (net)	38.31	34.45			
(d) Other current assets	568.63	1215.76			
<b>Sub-total Current assets</b>	<b>4322.99</b>	<b>6539.02</b>			
<b>3 Assets classified as held for sale and discontinued operations</b>	<b>3690.88</b>	<b>680.89</b>			
<b>TOTAL - ASSETS</b>	<b>11019.34</b>	<b>11959.81</b>			

#### Notes on consolidated financial results:

- The above audited consolidated financial results have been reviewed by the Audit Committee at the meeting held on 26th May, 2016 and approved by the Board of Directors at the meeting held on 27th May, 2016.
- The Central Government in consultation with the National Advisory Committee on Accounting Standards (NACAS) under Section 133 read with Section 469 of the Companies Act, 2013 has notified the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) vide G.S.R. 111(E) dated 16th February, 2015. The Company has voluntarily opted for adoption of these standards with effect from 1st April, 2015 and thereafter. The Rules referred to above have been further amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 on 30th March, 2016. In view of this notification / amendment and also by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations 2015'), the Company has prepared its consolidated financial statements for the year ended 31st March, 2016 in accordance with Division II (Ind AS) of Schedule III to the Act (vide Notification No. G.S.R 404 (E) dated 6th April, 2016) and consolidated financial results for the quarters and years ended 31st March, 2016 and 31st March, 2015 in accordance with the formats prescribed by the aforesaid Listing Regulations 2015, respectively. In addition, the consolidated statement of assets and liabilities as at 31st March, 2016 and 31st March, 2015 in the above results have been presented in accordance with Division II of Schedule III to the Act. These financial results for the quarter and year ended 31st March, 2016 are the first that the Company has prepared in accordance with Ind AS. Consequently to adoption of Ind AS, the Company has restated the financial statements as at 1st April, 2014 (being the transition date / opening balance sheet) and also restated financial statements of 2014-15, which were audited by statutory auditors.
- The consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with Indian Accounting Standard (Ind AS) 110 Consolidated Financial Statements and (Ind AS) 28 Investments in Associates and Joint Ventures.
- As on the transition date,
  - The Group has elected option of fair value as deemed cost for Land and Buildings resulting in (i) an increase in carrying value by ₹ 1652.05 crore; (ii) an increase in opening retained earnings by ₹ 1184.09 crore; and (iii) a deferred tax liability by ₹ 467.96 crore.
  - Further, the Group has elected to restate all business combinations occurring on or after financial year 2006-07. This has resulted in: (i) recognition of intangible assets (net of amortisation) by ₹ 444.75 crore; (ii) reduction of goodwill by ₹ 583.31 crore; (iii) increase in the fair value of Property, Plant and Equipment (PPE) by ₹ 140.07 crore; (iv) charge in other equity by ₹ 193.04 crore; and (v) deferred tax liability by ₹ 194.55 crore.

(Continued on next page, right hand column)

# AUDITED FINANCIAL RESULTS Q4 AND YEAR END 2015-16



Smart solutions.  
Strong relationships.

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Corporate Identity Number (CIN): L99999MH1937PLC002641

## Notes on standalone financial results: (Continued from previous page, left hand column)

The financial results of the Company exclude the financial results of Consumer Products business for the period commencing on or after 1st October, 2015. Transactions with the erstwhile Consumer Products business have been treated as third party transactions.

The net results of the erstwhile Consumer Products business have been disclosed separately under discontinued operations for the periods ending on or before 30th September, 2015 as required by Indian Accounting Standard (Ind AS) 105, Assets Held for Sale and Discontinued Operations and Schedule III to the Act. Results of the erstwhile Consumer Products business for the previous periods / year are given below:

Particulars	Quarter ended		
	31.03.2015	30.09.2015	31.03.2015
Net Sales / Income from operations	905.26	1775.24	3232.65
Profit before tax	114.15	184.61	397.12
Net profit after tax	76.91	123.33	269.44

Due to the de-merger, capital reserve of ₹ 652.53 crore is recognised pursuant to the transfer of all assets and liabilities to the resulting company, i.e., Crompton Greaves Consumer Electricals Limited. The assets and liabilities of Consumer Products business has been separately presented as Assets and Liabilities held for disposal as at 31st March, 2015, since, the Consumer Products business has been classified as discontinued operations w.e.f. 19th February, 2015.

In line with Indian Accounting Standard, the figures for the period ending on or before 30th September, 2015, including earlier periods / year, have been restated to exclude the financial results of erstwhile Consumer Business, which has been classified as discontinued operations, to arrive at the financial results from continuing operations.

5. Exceptional items for the quarter and year ended 31st March, 2016 include the following:

Particulars	Quarter Ended		Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016
Profit on sale of portion of land at Kanjurmarg, Mumbai	-	246.30	-	246.30
Liquidation of investment in subsidiary company - Crompton Greaves Holdings Mauritius Limited	-	31.63	-	31.63
Profit on sale of investment in joint venture - CG Lucy Switchgear Limited	-	39.51	-	39.51
Provision made against loan given to subsidiaries net of exchange gain	(862.90)	(410.00)	-	(1272.90)
Provision made against investment in subsidiaries	(545.86)	-	-	(545.86)
Compensation to employees pursuant to voluntary retirement scheme	-	-	(7.49)	(1.23)
One-time payment to former CEO & Managing Director	(6.18)	-	-	(6.18)
Total	(1414.94)	(92.56)	(7.49)	(1508.73)

6. The Company had entered into a Distribution Franchise Agreement (DFA) with the Maharashtra State Electricity Distribution Company Limited (MSEDCL) on 1st June, 2011 for the distribution of electricity to existing and future consumers in the Jalgaon Circle Area and to perform statutory obligations and duties of MSEDCL in the Distribution Franchise Area. The Company had been managing this business since November, 2011.

Under Ind AS, the DFA falls within the scope of a Service Concession Arrangement as the infrastructure is controlled by MSEDCL (the grantor). Based on the terms and conditions of the Arrangement, the fair value of guaranteed residual value to be received at the end of the concession period is recognised as financial assets and remaining value (i.e., right to charge users of the public service) is recognised as intangible assets by the de-recognition of fixed assets.

There have been, however, consistent unresolvable operational differences between MSEDCL and the Company during the period. Hence, the Company has expressed its inability to continue as distribution franchisee and has terminated the DFA w.e.f., 12th August, 2015.

The Company and MSEDCL have raised demand on each other and the matter is under dispute. The Company and MSEDCL are in the process of constituting of Permanent Dispute Resolution Body (PDRB). The financial impact of the dispute will be known after final outcome from PDRB.

The net results of the Distribution Franchise Business (DFB) has been disclosed separately under discontinued operations for the periods ending on or before 30th September, 2015 as required by the Indian Accounting Standard (Ind AS) 105 and the Schedule III to the Act. Results of the DFB undertaking for the previous periods / year are given below:

Particulars	Quarter ended		
	31.03.2015	30.09.2015	31.03.2015
Net Sales / Income from operations	89.34	160.53	412.08
Loss before tax	(21.54)	(27.14)	(25.79)
Loss after tax	(21.54)	(27.17)	(25.37)

In line with Indian Accounting Standard (Ind AS) 105, the figures for the period ending on or before 30th September, 2015 have been restated to exclude the financial results of DFB to arrive at the financial results from continuing operations. The assets and liabilities have been separately presented as 'assets and liabilities held for disposal' as at 31st March, 2016.

7. The figures for the quarters ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures of the full financial year ended 31st March, 2016 and 31st March, 2015, respectively; and the unaudited published year-to-date figures up to 31st December, 2015 and 31st December, 2014, respectively, being the end of third quarter of the respective financial year, which was subjected to limited review by the statutory auditors.

8. Figures of the previous quarters and for the year ended 31st March, 2015 have been, as stated in Note 2 above, re-stated and re-classified where required, to make them compliant to adoption of Ind AS by the Company.

Notice is hereby given pursuant to Section 91 of the Companies Act, 2013 that the Register of Members and Share Transfer Books will be closed from Saturday the 16th July, 2016 to Friday the 22nd July, 2016 (both days inclusive), for the purpose of convening of the Annual General Meeting.

## Notes on consolidated financial results: (Continued from previous page, right hand column)

- c. Other adjustments include, Service Concession Arrangements resulting in recognition of financial assets of ₹ 5.32 crore and intangible assets of ₹ 24.10 crore with decrease in fixed assets by ₹ 29.42 crore.

- d. De-recognition of liability towards proposed dividend (including distribution tax) of ₹ 29.33 crore is being accounted on final approval by shareholders.

- e. Among other items, there has been a recognition of PPE by ₹ 9.59 crore and lease obligations by ₹ 13.63 crore on account of arrangement containing the lease; and an expected credit loss on financial assets (net of deferred tax) by ₹ 241.44 crore.

Consequently, the Statement of Profit and Loss under Ind AS has resulted in increase / (reduction) by ₹ (185.90) crore, ₹ 6.41 crore and ₹ (219.34) crore for the year and quarter ended 31st March, 2015 and quarter ended 31st December, 2015, respectively. These have been on account of increase in depreciation due to higher fair value, amortisation of intangible assets, reduction in profit on sale of land and building, depreciation on leased assets, expected credit losses, re-measurements of defined benefit obligations, and other adjustments.

5. Pursuant to the Scheme of Arrangement (the 'Scheme') between the Company and Crompton Greaves Consumer Electricals Limited (CGCEL) and their respective shareholders and creditors, the Consumer Products business and along with its related assets and liabilities has been transferred to CGCEL upon the sanction of the Scheme by the Honourable High Court of Judicature at Bombay, vide Order dated 20th November, 2015, with effect from 1st October, 2015, or the 'Appointed Date'. The certified copy of the Order sanctioning the Scheme has been filed with the Registrar of the Companies, Maharashtra, on 31st December, 2015.

The financial results of the Company exclude the financial results of Consumer Products business for the period commencing on or after 1st October, 2015. Transactions with the erstwhile Consumer Products business have been treated as third party transactions.

The net results of the erstwhile Consumer Products business have been disclosed separately under discontinued operations for the periods ending on or before 30th September, 2015 as required by Indian Accounting Standard (Ind AS) 105 Assets Held for Sale and Discontinued Operations and the Schedule III to the Act. Results of erstwhile Consumer Products business for the previous periods / year are given below:

Particulars	Quarter ended		
	31.03.2015	30.09.2015	31.03.2015
Net Sales / Income from operations	905.26	1775.24	3232.65
Profit before tax	111.29	180.68	394.26
Net profit after tax	75.02	120.73	267.55

Due to the demerger, capital reserve of ₹ 652.53 crore is recognised pursuant to the transfer of all assets and liabilities to the resulting company i.e. Crompton Greaves Consumer Electricals Limited. The assets and liabilities of Consumer Products business have been separately presented as assets and liabilities held for disposal as at 31st March, 2015 since the Consumer Products business has been classified as discontinued operations w.e.f. 19th February, 2015.

In line with the Indian Accounting Standard, the figures for the period ending on or before 30th September, 2015 including earlier periods / year have been restated to exclude the financial results of erstwhile Consumer Business, which has been classified as discontinued operations, to arrive at the financial results from continuing operations.

6. During the year, the Company entered into binding transactions agreement with First Reserve for sale of company's transmission and distribution (T&D) businesses at Indonesia, Hungary, Ireland, France, North America and Belgium at an enterprise value of Euro 115 million. First Reserve is a leading global private equity and infrastructure investor exclusively focused on energy. Also during the year, the Company has sold its Power Systems Business in Canada to PT Holdings Corporation in a structured deal for an enterprise value of Canadian \$20 million subject to post-closing adjustment. The operation of the entity has been transferred to PT Holdings Corporation w.e.f. 17th November, 2015. Moreover, during the year, the Company has closed down its systems business at Brazil and is in the process of winding up its systems business at North America and the United Kingdom.

The above businesses are classified as discontinued operations and their results are being disclosed separately under discontinued operations, as required by the aforesaid Indian Accounting Standard (Ind AS) 105 and the Schedule III to the Act. Results of the discontinued operations for the quarters / years are given below:

Particulars	Quarter Ended		Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016
Net Sales/ Income from Operations	1143.19	880.61	1247.06	4105.45
Loss before tax	(156.98)	(223.10)	(442.55)	(496.56)
Loss after tax	(223.79)	(209.57)	(468.85)	(564.57)

7. Exceptional items for the quarter and year ended 31st March, 2016 include the following:

Particulars	Quarter Ended		Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016
Profit on sale of portion of land at Kanjurmarg, Mumbai	-	246.30	-	246.30
Profit on sale of investment in joint venture - CG Lucy Switchgear Limited	-	13.93	-	13.93
Provision made against loan given to subsidiaries net of exchange gain	86.23	(410.00)	-	(323.77)
Compensation to employees pursuant to voluntary retirement scheme	-	-	(7.49)	(1.23)
One-time payment to former CEO & Managing Director	(6.18)	-	-	(6.18)
Impairment of Goodwill	(40.31)	-	-	(40.31)
Total	39.74	(149.77)	(7.49)	(111.26)

8. Figures for the quarters ended 31st March, 2016 and 31st March, 2015 are the balancing figures in respect of the full financial year ended 31st March, 2016 and 31st March, 2015, respectively, and the unaudited published year to date figures up to 31st December, 2015 and 31st December, 2014, respectively, being the end of third quarter of the respective financial year, which was subjected to limited review by the statutory auditors.

9. Figures of the previous quarters and for the year ended 31st March, 2015 have been, as stated in Note 2 above, re-stated and re-classified where required, to make them compliant to adoption of Ind AS by the Group.