

Crompton Greaves Limited

Registered Office:
CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai 400 030, India
T: +91 22 2423 7777 F: +91 22 2423 7733 W: www.cgglobal.com
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Corporate Identity Number(CIN): L99999MH1937PLC002641



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

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net Sales / Income from operations (Net of excise duty)	1669.91	1224.74	1574.94	5272.12	5505.36
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	1669.91	1224.74	1574.94	5272.12	5505.36
2	Expenses					
	(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	696.41	621.10
	Total expenses	1587.90	1190.51	1327.97	5160.79	5240.87
3	Profit / (loss) from operations before other income, finance costs, exchange gain / (loss) and exceptional items	82.01	34.23	246.97	111.33	264.49
4	Other income	25.65	10.89	12.25	86.33	71.36
5	Profit / (loss) from ordinary activities before finance costs, exchange gain / (loss) and exceptional items	107.66	45.12	259.22	197.66	335.85
6	Finance costs (net)	24.02	10.32	16.79	56.07	82.72
7	Profit / (loss) from ordinary activities after finance costs, but before exchange gain / (loss) and exceptional items	83.64	34.80	242.43	141.59	253.13
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	Profit / (loss) from ordinary activities before tax	104.45	(123.65)	190.11	87.35	355.40
11	Tax expense	(18.15)	(6.54)	(32.36)	14.39	(10.38)
12	Net profit / (loss) from ordinary activities after tax	122.60	(117.11)	222.47	72.96	365.78
13	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-
14	Net profit / (loss) for the period / year from continuing operations	122.60	(117.11)	222.47	72.96	365.78
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	1.33
17	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (net)	121.62	(116.80)	223.23	75.49	368.55
18	Profit / (loss) from discontinued operations before tax	(156.98)	(223.10)	(352.80)	(343.02)	(181.80)
19	Tax expense on discontinued operations	66.81	(13.53)	62.57	127.99	163.30
20	Net profit / (loss) from discontinued operations after tax	(223.79)	(209.57)	(415.37)	(471.01)	(345.10)
21	Net profit / (loss) for the period / year	(102.17)	(326.37)	(192.14)	(395.52)	23.45
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	Earnings Per Share (before extraordinary items) (of ₹ 2 each)					
	(a) Basic	(1.63)	(5.21)	(3.07)	(6.31)	0.37
	(b) Diluted	(1.63)	(5.21)	(3.07)	(6.31)	0.37
	Earnings Per Share (after extraordinary items) (of ₹ 2 each)					
	(a) Basic	(1.63)	(5.21)	(3.07)	(6.31)	0.37
	(b) Diluted	(1.63)	(5.21)	(3.07)	(6.31)	0.37



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

(₹ crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue (net of excise duty):					
	(a) Power Systems	879.80	554.86	864.57	2494.70	2786.13
	(b) Industrial Systems	525.52	472.54	470.12	1929.41	1833.63
	(c) Automation Systems	270.01	198.52	242.84	863.76	899.55
	(d) Others	1.22	3.47	2.16	11.55	11.78
	Total	1676.55	1229.39	1579.69	5299.42	5531.09
	Less: Inter-Segment Revenue	6.64	4.65	4.75	27.30	25.73
	Total income from operations (net)	1669.91	1224.74	1574.94	5272.12	5505.36
2.	Segment Results:					
	[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
	Total	129.03	85.33	309.62	319.40	520.63
	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)	(44.63)	57.02	(47.42)
	(ii) Exceptional items (net) - Income / (loss)	39.74	(149.77)	(7.49)	(111.26)	149.69
	Profit / (loss) from ordinary activities before tax	104.45	(123.65)	190.11	87.35	355.40
3.	Capital Employed:					
	(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
	Total capital employed in continuing operations	5077.34	5540.84	5858.63	5077.34	5858.63
	Capital employed in discontinued operations	1245.91	1358.82	979.13	1245.91	979.13
	Total capital employed in continuing and discontinued operations	6323.25	6899.66	6837.76	6323.25	6837.76



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

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



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Notes on consolidated financial results:

1. 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.
2. 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.

Consequent 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.

3. 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.
4. As on the transition date,
 - a. 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.
 - b. 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.
 - 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.



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- 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:

(₹ crore)

Particulars	Quarter ended	Six months ended	Year 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.



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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 it's 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	31.03.2015
Net Sales/ Income from Operations	1143.19	880.61	1247.06	4105.45	4901.08
Loss before tax	(156.98)	(223.10)	(442.55)	(496.56)	(550.27)
Loss after tax	(223.79)	(209.57)	(468.85)	(564.57)	(587.28)

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	31.03.2015
Profit on sale of portion of land at Kanjurmarg, Mumbai	-	246.30	-	246.30	167.79
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)	(18.10)
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)	149.69

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.



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GROUP COMPANY

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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.

Place: Mumbai
Date: 27th May, 2016

For Crompton Greaves Limited

K.N. Neelkant

CEO & Managing Director

DIN: 05122610

