

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
E: investorservices@cgglobal.com
Corporate Identity Number(CIN): L99999MH1937PLC002641



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales / Income from operations (Net of excise duty)	3216.13	3165.80	3430.32	6381.93	6871.86	14013.14
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	3216.13	3165.80	3430.32	6381.93	6871.86	14013.14
2	Expenses						
	(a) Cost of materials consumed	1550.04	1694.31	1781.04	3244.35	3472.58	7211.06
	(b) Purchases of stock-in-trade	468.81	623.62	497.21	1092.43	1080.14	2185.58
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	139.06	(157.78)	62.91	(18.72)	100.56	133.87
	(d) Employee benefits expense	479.23	472.07	486.77	951.30	993.89	1993.56
	(e) Depreciation and amortisation expense	67.60	68.01	66.11	135.61	133.16	262.03
	(f) Other expenses	422.29	454.49	434.00	869.46	881.35	1846.63
	Total expenses	3127.03	3154.72	3328.04	6274.43	6661.68	13632.73
3	Profit from operations before other income, finance costs, exchange gain / (loss) and exceptional items	89.10	11.08	102.28	107.50	210.18	380.41
4	Other income	19.52	45.56	55.17	57.76	84.04	127.39
5	Profit from ordinary activities before finance costs, exchange gain / (loss) and exceptional items	108.62	56.64	157.45	165.26	294.22	507.80
6	Finance costs (net)	34.71	27.99	22.54	62.70	47.00	104.69
7	Profit from ordinary activities after finance costs, but before exchange gain / (loss) and exceptional items	73.91	28.65	134.91	102.56	247.22	403.11
8	Exchange gain / (loss)	31.79	52.84	(9.70)	84.63	(2.17)	(47.42)
9	Exceptional items (net) - income / (loss)	(0.13)	(1.10)	-	(1.23)	-	90.38
10	Profit from ordinary activities before prior period items and tax	105.57	80.39	125.21	185.96	245.05	446.07
11	Prior period items	-	-	-	-	-	(17.72)
12	Profit from ordinary activities after prior period items and before tax	105.57	80.39	125.21	185.96	245.05	428.35
13	Tax expense	55.71	65.30	56.98	121.01	111.94	221.99
14	Net profit / (loss) from ordinary activities after tax	49.86	15.09	68.23	64.95	133.11	206.36
15	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
16	Net profit / (loss) for the period / year	49.86	15.09	68.23	64.95	133.11	206.36
17	Share of profit / (loss) in associates (net)	1.14	0.89	1.42	2.03	0.62	1.55
18	Minority interest	1.14	0.03	(0.06)	1.17	(0.12)	1.44
19	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (net)	52.14	16.01	69.59	68.15	133.61	209.35
20	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	125.35	125.35	125.35	125.35	125.35	125.35
21	Reserves excluding Revaluation Reserve as per the balance sheet of previous accounting year						3663.51
22	Earnings Per Share (before extraordinary items) (of ₹ 2 each) (not annualised)						
	(a) Basic	0.83	0.26	1.11	1.09	2.13	3.34
	(b) Diluted	0.83	0.26	1.11	1.09	2.13	3.34
	Earnings Per Share (after extraordinary items) (of ₹ 2 each) (not annualised)						
	(a) Basic	0.83	0.26	1.11	1.09	2.13	3.34
	(b) Diluted	0.83	0.26	1.11	1.09	2.13	3.34

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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue (net of excise duty):						
	(a) Power Systems	1895.03	1635.30	2137.81	3530.33	4157.08	8,573.96
	(b) Consumer Products	804.42	970.82	743.09	1775.24	1604.16	3,232.65
	(c) Industrial Systems	476.47	458.66	461.79	935.13	914.38	1,840.93
	(d) Others	56.22	111.70	97.16	167.92	218.36	418.74
	Total	3232.14	3176.48	3439.85	6408.62	6893.98	14066.28
	Less: Inter-Segment Revenue	16.01	10.68	9.53	26.69	22.12	53.14
	Total income from operations (net)	3216.13	3165.80	3430.32	6381.93	6871.86	14013.14
2.	Segment Results:						
	[Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	37.16	(71.65)	47.75	(34.49)	83.39	134.93
	(b) Consumer Products	73.95	138.66	88.85	212.61	197.56	401.35
	(c) Industrial Systems	46.92	34.09	42.30	81.01	73.11	140.04
	(d) Others	(15.90)	(20.10)	(4.25)	(36.00)	(8.20)	(37.86)
	Total	142.13	81.00	174.65	223.13	345.86	638.46
	Less:						
	(i) Finance costs (net)	34.71	27.99	22.54	62.70	47.00	104.69
	(ii) Other un-allocable expenditure net of un-allocable income	33.51	24.36	17.20	57.87	51.64	130.66
	Profit / (loss) from ordinary activities before exchange gain / (loss), exceptional items, prior period items and tax	73.91	28.65	134.91	102.56	247.22	403.11
3.	Capital Employed:						
	(Segment Assets - Segment Liabilities)						
	(a) Power Systems	4123.18	4076.74	4581.18	4123.18	4581.18	4,086.05
	(b) Consumer Products	(630.96)	(552.84)	101.02	(630.96)	101.02	(559.06)
	(c) Industrial Systems	939.91	903.08	915.50	939.91	915.50	890.88
	(d) Others	252.54	219.50	262.07	252.54	262.07	251.16
	(e) Unallocable	1104.88	1036.24	653.87	1104.88	653.87	1,103.31
	Total	5789.55	5682.72	6513.64	5789.55	6513.64	5772.34

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

	Particulars	As at 30.09.2015	As at 31.03.2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share capital	125.35	125.35
	(b) Reserves and surplus	3781.77	3690.57
	Sub-total-Shareholders' funds	3907.12	3815.92
2	Minority Interest	19.75	20.30
3	Non-current Liabilities:		
	(a) Long-term borrowings	1708.28	1903.91
	(b) Deferred tax liabilities	200.76	200.60
	(c) Other long-term liabilities	51.47	52.18
	(d) Long-term provisions	73.55	65.47
	Sub-total-Non-current liabilities	2034.06	2222.16
4	Current Liabilities:		
	(a) Short-term borrowings	482.19	622.57
	(b) Trade payables	2482.38	2528.09
	(c) Other current liabilities	1784.96	1435.59
	(d) Short-term provisions	388.01	346.96
	Sub-total-Current liabilities	5137.54	4933.21
	TOTAL - EQUITY AND LIABILITIES	11098.47	10991.59
B	ASSETS		
1	Non-current Assets:		
	(a) Fixed assets	2096.02	2043.34
	(b) Goodwill on consolidation	1030.40	946.75
	(c) Non current investments	283.15	280.59
	(d) Deferred tax assets	315.31	311.64
	(e) Long-term loans and advances	43.95	23.70
	Sub-total - Non-current assets	3768.83	3606.02
2	Current Assets:		
	(a) Current investments	234.15	160.82
	(b) Inventories	1501.35	1455.18
	(c) Trade receivables	3789.03	3731.77
	(d) Cash and bank balances	393.99	689.30
	(e) Short-term loans and advances	1006.46	861.03
	(f) Other current assets	404.66	487.47
	Sub-total - Current assets	7329.64	7385.57
	TOTAL - ASSETS	11098.47	10991.59

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Notes on consolidated financial results:

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th October, 2015.
2. The Committee of Directors of the Company, at its meeting held on 26th October 2015, has approved the sale of Company'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 adjustments. The Company has entered into definitive Business Purchase Agreement with PT Holdings Corporation and as per the agreement, the structure of the deal and its commercial terms remain subject to customary conditions precedent and applicable regulatory approvals.

In line with Accounting Standard (AS) 24 Discontinuing Operations, the financial results of above operations are given below for information:

Particulars with respect to Discontinuing Operation	(₹ in crore)					
	Quarter Ended			Six months ended		Previous year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Net Sales/ Income from operations	96.78	63.51	79.21	160.29	191.10	416.22
Loss from ordinary activities before exceptional items, prior period items and tax	(2.03)	(7.20)	(11.52)	(9.23)	(12.24)	(16.49)
Loss from ordinary activities after exceptional items, prior period items and before tax	(2.03)	(7.20)	(11.52)	(9.23)	(12.24)	(34.21)
Net loss from ordinary activities after tax	(2.03)	(7.20)	(11.76)	(9.23)	(12.71)	(49.76)

3. In line with Accounting Standard (AS) 24 Discontinuing Operations, the financial results of Consumer Products Business are given below:

Particulars with respect to Discontinuing Operation	(₹ in crore)					
	Quarter Ended			Six months ended		Previous year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Net Sales/ Income from operations	804.42	970.82	743.09	1,775.24	1,604.16	3,232.65
Profit from ordinary activities before tax	60.24	120.44	89.26	180.68	197.00	394.26
Net profit from ordinary activities after tax	40.27	80.46	60.77	120.73	133.97	267.55

4. Figures of the previous quarters / year have been regrouped, wherever necessary.

For Crompton Greaves Limited


Laurent Demortier

CEO & Managing Director
DIN: 03520825

Place: Gurgaon

Date: 29th October, 2015

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