

Crompton Greaves Limited

Registered Office
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Smart Solutions

Corporate Identity Number (CIN): L99999MH11937PLC002641

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2016	30.06.2016	30.09.2016	30.09.2016	30.09.2016	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Gross sales / Income from operations	1495.16	1523.89	1429.22	3019.05	2526.31	5605.16
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations	1495.16	1523.89	1429.22	3019.05	2526.31	5605.16
2	Expenses						
	(a) Cost of materials consumed	946.03	987.94	823.29	1933.97	1587.54	3438.53
	(b) Purchases of stock-in-trade	35.14	56.27	25.86	91.41	59.44	119.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.19	(66.01)	57.87	(62.82)	(42.50)	(4.24)
	(d) Employee benefits expense	162.85	166.54	153.28	329.39	322.24	654.94
	(e) Depreciation and amortisation expense	56.66	60.31	60.40	116.97	120.73	255.75
	(f) Other expenses	264.58	258.60	239.46	523.18	483.78	1029.45
	Total expenses	1468.45	1463.65	1360.16	2932.10	2531.23	5493.83
3	Profit / (loss) from operations before other income, finance costs and exceptional items	26.71	60.24	69.06	86.95	(4.92)	111.33
4	Other income	50.03	17.58	17.77	67.61	60.26	111.62
6	Profit from ordinary activities before finance costs and exceptional items	76.74	77.82	86.83	154.66	65.34	222.95
6	Finance costs	44.34	30.65	16.89	74.99	32.00	81.36
7	Profit from ordinary activities after finance costs, but before exceptional items	32.40	47.17	69.94	79.67	23.14	141.59
8	Exceptional items (net) - income / (loss)	-	-	(0.13)	-	(1.23)	(111.26)
9	Profit from ordinary activities before tax	32.40	47.17	69.81	79.67	21.91	30.33
10	Tax expense	5.16	6.75	22.48	11.91	39.08	14.39
11	Net profit / (loss) from ordinary activities after tax	27.24	40.42	47.33	67.66	(17.17)	15.94
12	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13	Net profit / (loss) for the period / year from continuing operations	27.24	40.42	47.33	67.66	(17.17)	15.94
14	Share of profit / (loss) in associates (net)	(0.36)	(0.24)	0.87	(0.60)	1.67	1.20
16	Minority interest	(0.05)	(0.12)	1.50	(0.17)	1.53	1.33
16	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (net)	26.83	40.06	49.70	66.89	(13.97)	18.47
17	Profit / (loss) from discontinued operations before tax	(32.87)	(45.02)	(18.07)	(77.89)	37.06	(343.02)
18	Tax expense on discontinued operations	4.37	4.55	21.05	8.92	74.71	127.99
19	Loss from discontinued operations after tax	(37.24)	(49.57)	(39.12)	(86.81)	(37.66)	(471.01)
20	Profit / (Loss) for the period / year	(10.41)	(9.61)	10.58	(19.92)	(61.62)	(452.54)
21	Other comprehensive income after tax	72.85	67.57	29.86	130.42	89.96	90.73
22	Total comprehensive income after tax	62.44	48.06	40.44	110.50	38.34	(361.81)
23	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
24	Reserves excluding Revaluation Reserve as per the balance sheet of previous accounting year						4471.81
26	Earnings Per Share (before extraordinary items) (of ₹ 2 each) (Not annualised)						
	(a) Basic	(0.17)	(0.15)	0.17	(0.32)	(0.82)	(7.22)
	(b) Diluted	(0.17)	(0.15)	0.17	(0.32)	(0.82)	(7.22)
	Earnings Per Share (after extraordinary items) (of ₹ 2 each) (Not annualised)						
	(a) Basic	(0.17)	(0.15)	0.17	(0.32)	(0.82)	(7.22)
	(b) Diluted	(0.17)	(0.15)	0.17	(0.32)	(0.82)	(7.22)

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Corporate Identity Number (CIN): L59949MH1913PLC092911



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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2016	30.06.2016	30.09.2016	30.09.2016	30.09.2016	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a) Power Systems	727.57	750.25	717.03	1477.82	1116.20	2629.62
	(b) Industrial Systems	576.67	558.99	518.84	1135.66	1020.95	2118.80
	(c) Automation Systems	185.76	209.33	201.77	395.09	397.40	870.44
	(d) Others	5.48	5.38	3.78	10.86	7.77	13.60
	Total	1495.48	1523.95	1441.42	3019.43	2542.32	5632.46
	Less: Inter-Segment Revenue	0.32	0.06	12.20	0.38	16.01	27.30
	Total income from operations	1495.16	1523.89	1429.22	3019.05	2526.31	5605.16
2.	Segment Results (Profit / (loss) before tax and finance costs from each segment)						
	(a) Power Systems	56.97	75.55	86.81	132.52	54.16	187.66
	(b) Industrial Systems	45.17	39.45	39.73	84.62	66.92	138.87
	(c) Automation Systems	(13.91)	(1.80)	(3.24)	(15.71)	(12.17)	(6.13)
	(d) Others	0.51	(0.61)	(4.07)	(0.10)	(3.87)	(1.00)
	Total	88.74	112.59	119.23	201.33	105.04	319.40
	Less:						
	(i) Finance costs	44.34	30.65	16.89	74.99	32.20	81.36
	(ii) Other un-allocable expenditure net of un-allocable income	12.00	34.77	32.40	46.77	49.70	96.45
	Add:						
	Exceptional items (net) - Income / (loss)	-	-	(0.13)	-	(1.23)	(111.26)
	Profit from ordinary activities before tax	32.40	47.17	69.81	79.57	21.91	30.33
3.	Segment Assets						
	(a) Power Systems	2700.07	2688.74	2699.78	2700.07	2699.78	2529.00
	(b) Industrial Systems	1366.96	1357.91	1376.68	1366.96	1376.68	1384.78
	(c) Automation Systems	1326.79	1447.62	1490.97	1326.79	1490.97	1477.37
	(d) Others	18.47	16.37	13.47	18.47	13.47	33.10
	(e) Unallocable	2551.91	2363.66	1795.26	2551.91	1795.26	1911.70
	(f) Discontinued Operations	3635.77	3739.94	4446.45	3635.77	4446.45	3593.52
	Total segment assets	11599.97	11614.24	11822.61	11599.97	11822.61	10929.47
4.	Segment Liabilities						
	(a) Power Systems	932.72	829.76	1009.22	932.72	1009.22	649.22
	(b) Industrial Systems	489.70	487.29	378.49	489.70	378.49	439.45
	(c) Automation Systems	126.49	162.96	238.89	126.49	238.89	231.41
	(d) Others	7.10	5.89	14.10	7.10	14.10	6.03
	(e) Unallocable	830.33	990.18	725.84	830.33	725.84	932.50
	(f) Discontinued Operations	2140.34	2439.14	3265.44	2140.34	3265.44	2347.61
	Total segment liabilities	4526.68	4915.22	5631.98	4526.68	5631.98	4606.22



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In crore)

	Particulars	As at 30.09.2016	As at 31.03.2016
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets:		
	(a) Property, plant and equipment	1460.29	1500.74
	(b) Capital work-in-progress	26.56	14.23
	(c) Goodwill	462.30	468.41
	(d) Other intangible assets	563.31	618.51
	(e) Intangible assets under development	72.59	75.47
	(f) Financials assets		
	(i) Investments	207.24	207.24
	(ii) Loans	9.57	9.44
	(g) Deferred tax assets	88.84	89.87
	(h) Other non-current assets	21.18	21.56
	Sub-total Non-current Assets	2911.88	3005.47
2	Current Assets:		
	(a) Inventories	669.54	585.01
	(b) Financials assets		
	(i) Investments	102.38	0.95
	(ii) Trade receivables	2005.43	2088.16
	(iii) Cash and cash equivalents	826.29	792.41
	(iv) Bank balances other than (iii) above	79.19	4.48
	(v) Loans	32.44	14.44
	(vi) Others	270.60	230.60
	(c) Current tax assets (net)	33.78	38.31
	(d) Other current assets	994.66	568.63
	Sub-total Current Assets	6014.31	4322.99
3	Assets classified as held for sale and discontinued operations	3762.62	3690.88
	TOTAL - ASSETS	11688.81	11019.34
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	125.35	125.35
	(b) Other equity	4563.31	4471.81
	Sub-total Equity	4688.66	4597.16
2	Non-current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	1116.81	599.02
	(ii) Other financial liabilities	0.83	1.25
	(b) Provisions	60.46	52.77
	(c) Deferred tax liabilities	324.56	342.71
	(d) Other non-current liabilities	4.00	6.34
	Sub-total Non-current Liabilities	1506.76	1002.09
3	Current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	715.10	637.00
	(ii) Trade payables	1392.72	1357.86
	(iii) Other financial liabilities	419.35	365.93
	(b) Other current liabilities	592.58	401.06
	(c) Provisions	71.41	80.43
	Sub-total Current Liabilities	3191.16	2842.28
4	Liabilities associated with group of assets held for sale and discontinued operations	2302.23	2577.81
	TOTAL - EQUITY AND LIABILITIES	11688.81	11019.34



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Corporate Identity Number: DIN 0000044837PLC000264



Notes on consolidated financial results:

1. The above unaudited consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th December, 2016. The statutory auditors have carried out a limited review of the financials of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and the related report is being forwarded to the Stock Exchanges.
2. In respect of discontinued Distribution Franchise business (Jalgaon), the Company and Maharashtra State Electricity Distribution Company Limited (MSEDCL) have raised demand on each other and the matter is under dispute. The Company and MSEDCL are in the process of constituting a Permanent Dispute Resolution Body (PDRB) to arrive at a solution. The Company does not expect any adverse impact with respect to above.
3. The Board of Directors of the Company vide resolution dated 7th November, 2016 has accepted an offer for the sale of the Company's B2B Automation business, comprising of ZIV Aplicaciones y Tecnologia, S. L. (Spain), its subsidiaries alongwith the related Automation business in United Kingdom, Ireland, France and India at an enterprise value of € 120 million from Alfanar Electric Systems Company (Alfanar) of The Kingdom of Saudi Arabia. Alfanar is a major player in the electrical manufacturing business, including the manufacturing of electrical construction products as well as related engineering services.

Since the offer for sale of Automation business of the Company is accepted by the Board of the Company on 7th November, 2016, the Company continues to disclose results of the said operations as continuing business as on 30th September, 2016 and details of the related Operations included therein are as under:

Particulars	₹ in crore)					
	Quarter ended			Six months ended		Previous year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
Gross sales / Income from operations	171.93	196.29	186.43	368.22	365.73	803.41
Loss for the period before Tax	(22.03)	(9.05)	(12.36)	(31.08)	(29.17)	(5.96)
Net Profit / (Loss) after Tax	(19.37)	(6.38)	(12.37)	(25.75)	(29.17)	13.04
Assets	1175.57	1290.73	1261.31	1175.57	1261.31	1318.34
Liabilities	86.74	129.92	202.20	86.74	202.20	197.99

4. The Share Purchase Agreement entered into with First Reserve, a offshore private equity (PE) firm for sale of overseas Power T&D businesses of the Company at Indonesia, Hungary, Ireland, France, US and Belgium at an enterprise value of € 115 million on debt free, cash free basis, has since been terminated with mutual consent. However, the Company will continue to identify new buyers for sale of these businesses in near future and hence, the financials of these businesses will continue to be reflected as discontinuing businesses.

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5. Consequent to adoption of Ind AS effective from 1st April, 2015, the net profit for the quarter ended and half year ended 30th September, 2015 is decreased by ₹ 11.70 crore and ₹ 29.81 crore respectively on account of increase in depreciation due to fair value, amortisation of intangible assets, depreciation on leased assets, expected credit losses, re-measurements of defined benefit obligations, and other adjustments.
6. Figures of the previous quarters / year have been regrouped, wherever necessary to correspond with the current quarter / period in terms of Ind AS which was adopted by the Company in the financial year 2015-16. Hence, the corresponding component figures are comparable with all respective quarter / period financial results.

Place New Delhi
Date 7th December, 2016

For Crompton Greaves Limited

K.N. Neelkant
CEO & Managing Director
DIN: 05122610



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