

# Crompton Greaves Limited

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Corporate Identity Number (CIN): L9999MH137PI C002641



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## PART I

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

Sr. No.	Particulars	Quarter ended					Previous year ended	
		30.09.2016		30.06.2016		30.09.2015		31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income from operations</b>							
	(a) Gross sales / Income from operations	1208.13	1142.46	1150.33	2350.59	1989.40	4290.83	
	(b) Other operating income	-	-	-	-	-	-	
	<b>Total income from operations</b>	<b>1208.13</b>	<b>1142.46</b>	<b>1150.33</b>	<b>2350.59</b>	<b>1989.40</b>	<b>4290.83</b>	
2	<b>Expenses</b>							
	(a) Cost of materials consumed	777.13	766.37	691.78	1543.50	1334.23	2807.17	
	(b) Purchases of stock-in-trade	35.15	56.25	20.86	91.40	46.73	119.53	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.39	(60.36)	53.70	(58.97)	(47.40)	(64.26)	
	(d) Employee benefits expense	91.14	97.18	89.53	188.32	184.53	371.97	
	(e) Depreciation and amortisation expense	23.19	24.23	27.05	47.42	54.53	107.96	
	(f) Other expenses	215.10	221.47	201.44	436.57	388.53	820.17	
	<b>Total expenses</b>	<b>1143.10</b>	<b>1105.14</b>	<b>1084.36</b>	<b>2248.24</b>	<b>1963.17</b>	<b>4171.64</b>	
3	<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>66.03</b>	<b>37.32</b>	<b>66.97</b>	<b>102.36</b>	<b>26.23</b>	<b>119.29</b>	
4	Other income	68.98	35.93	39.40	104.81	105.31	222.90	
5	<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>133.91</b>	<b>73.25</b>	<b>106.37</b>	<b>207.16</b>	<b>131.54</b>	<b>342.19</b>	
6	Finance costs	35.77	25.25	5.79	61.02	11.42	40.06	
7	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>98.14</b>	<b>48.00</b>	<b>99.58</b>	<b>146.14</b>	<b>120.12</b>	<b>302.13</b>	
8	Exceptional items (net) - income / (loss)	-	-	(0.13)	-	(1.23)	(1508.73)	
9	<b>Profit / (loss) from ordinary activities before tax</b>	<b>98.14</b>	<b>48.00</b>	<b>99.45</b>	<b>146.14</b>	<b>118.89</b>	<b>(1206.60)</b>	
10	Tax expense	8.20	9.73	30.66	17.93	39.77	38.55	
11	<b>Net profit / (loss) from ordinary activities after tax</b>	<b>89.94</b>	<b>38.27</b>	<b>68.79</b>	<b>128.21</b>	<b>79.12</b>	<b>(1245.15)</b>	
12	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-	
13	<b>Net profit / (loss) for the period / year from continuing operations</b>	<b>89.94</b>	<b>38.27</b>	<b>68.79</b>	<b>128.21</b>	<b>79.12</b>	<b>(1245.15)</b>	
14	Profit from discontinued operations before tax	-	-	53.73	-	167.47	167.47	
15	Tax expense on discontinued operations	-	-	21.36	-	61.31	61.31	
16	<b>Net profit from discontinued operations after tax</b>	<b>-</b>	<b>-</b>	<b>32.37</b>	<b>-</b>	<b>96.16</b>	<b>96.16</b>	
17	<b>Net profit / (loss) for the period / year</b>	<b>89.94</b>	<b>38.27</b>	<b>101.16</b>	<b>128.21</b>	<b>175.28</b>	<b>(1148.99)</b>	
18	Other comprehensive income after tax	(7.99)	(6.28)	27.59	(14.27)	76.22	9.14	
19	<b>Total comprehensive income after tax</b>	<b>81.95</b>	<b>31.99</b>	<b>128.75</b>	<b>113.94</b>	<b>251.50</b>	<b>(1139.85)</b>	
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 balance sheet of previous accounting year	-	-	-	-	-	4002.70	
22	<b>Earnings Per Share (before extraordinary items) (of ₹ 2 each) (Not annualised)</b>							
	(a) Basic	1.44	0.61	1.61	2.05	2.79	(18.33)	
	(b) Diluted	1.44	0.61	1.61	2.05	2.79	(18.33)	
	<b>Earnings Per Share (after extraordinary items) (of ₹ 2 each) (Not annualised)</b>							
	(a) Basic	1.44	0.61	1.61	2.05	2.79	(18.33)	
	(b) Diluted	1.44	0.61	1.61	2.05	2.79	(18.33)	

1/10



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## STANDALONE 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	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a) Power Systems	687.01	656.58	707.97	1343.59	1113.44	2424.68
	(b) Industrial Systems	501.43	472.06	428.01	973.49	853.15	1800.54
	(c) Automation Systems	20.01	13.88	17.43	33.89	29.46	81.62
	<b>Total</b>	<b>1208.45</b>	<b>1142.52</b>	<b>1153.41</b>	<b>2350.97</b>	<b>1996.05</b>	<b>4306.84</b>
	Less Inter-Segment Revenue	0.32	0.06	3.08	0.38	6.65	16.01
	<b>Total income from operations</b>	<b>1208.13</b>	<b>1142.46</b>	<b>1150.33</b>	<b>2350.59</b>	<b>1989.40</b>	<b>4290.83</b>
2.	Segment Results						
	(Profit / (loss) before tax and finance costs from each segment)						
	(a) Power Systems	55.39	34.12	59.96	89.51	35.89	116.98
	(b) Industrial Systems	52.72	46.17	42.45	98.89	76.70	174.28
	(c) Automation Systems	1.12	(1.21)	(2.25)	(0.09)	(5.17)	(10.48)
	<b>Total</b>	<b>109.23</b>	<b>79.08</b>	<b>100.16</b>	<b>188.31</b>	<b>107.42</b>	<b>280.78</b>
	Less						
	(i) Finance costs	35.77	25.25	5.79	61.02	11.42	40.06
	(ii) Other un-allocable expenditure net of un-allocable income	(24.68)	5.83	(5.21)	(18.85)	(24.12)	(61.41)
	Add						
	Exceptional items (net) - Income / (loss)	-	-	(0.13)	-	(1.23)	(1508.73)
	<b>Profit / (loss) from ordinary activities before tax</b>	<b>98.14</b>	<b>48.00</b>	<b>99.45</b>	<b>146.14</b>	<b>118.89</b>	<b>(1206.60)</b>
3.	Segment Assets						
	(a) Power Systems	2177.41	2269.80	2115.84	2177.41	2115.84	2190.23
	(b) Industrial Systems	832.27	815.91	830.84	832.27	830.84	822.47
	(c) Automation Systems	61.78	59.66	61.73	61.78	61.73	68.66
	(d) Unallocable	4192.11	3840.43	4011.19	4192.11	4011.19	3273.17
	(e) Discontinued Operations	222.72	222.76	939.92	222.72	939.92	251.60
	<b>Total segment assets</b>	<b>7488.29</b>	<b>7208.56</b>	<b>7959.62</b>	<b>7486.29</b>	<b>7959.62</b>	<b>6606.13</b>
4.	Segment Liabilities						
	(a) Power Systems	1089.31	1131.20	844.24	1089.31	844.24	1070.11
	(b) Industrial Systems	402.34	398.99	324.18	402.34	324.18	359.49
	(c) Automation Systems	47.89	44.32	37.45	47.89	37.45	50.43
	(d) Unallocable	357.05	361.91	149.27	357.05	149.27	196.73
	(e) Discontinued Operations	0.99	0.96	1375.59	0.99	1375.59	30.10
	<b>Total segment liabilities</b>	<b>1897.58</b>	<b>1937.38</b>	<b>2730.73</b>	<b>1897.58</b>	<b>2730.73</b>	<b>1706.86</b>

2/10



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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	As at 30.09.2016	As at 31.03.2016
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1 Non-current Assets:</b>		
(a) Property, plant and equipment	1260.51	1296.04
(b) Capital work-in-progress	7.96	2.00
(c) Other intangible assets	59.27	50.53
(d) Intangible assets under development	21.68	37.95
(e) Financial assets		
(i) Investments	459.76	458.61
(ii) Loans	9.57	9.44
(iii) Others	79.05	44.57
(f) Other non-current assets	21.15	21.23
<b>Sub-total Non-current Assets</b>	<b>1918.95</b>	<b>1920.37</b>
<b>2 Current Assets:</b>		
(a) Inventories	487.39	407.17
(b) Financial assets		
(i) Investments	102.38	0.95
(ii) Trade receivables	1634.36	1703.19
(iii) Cash and cash equivalents	630.19	510.41
(iv) Bank balances other than (iii) above	1.50	1.62
(v) Loans	1305.35	1033.54
(vi) Others	270.60	230.60
(c) Current tax assets (net)	22.89	26.46
(d) Other current assets	889.06	520.22
<b>Sub-total Current Assets</b>	<b>5344.62</b>	<b>4434.16</b>
<b>3 Assets classified as held for sale and discontinued operations</b>	<b>222.72</b>	<b>251.60</b>
<b>TOTAL - ASSETS</b>	<b>7486.29</b>	<b>6606.13</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	125.35	125.35
(b) Other equity	4116.64	4002.70
<b>Sub-total Equity</b>	<b>4241.99</b>	<b>4128.05</b>
<b>Liabilities</b>		
<b>1 Non-current Liabilities:</b>		
(a) Financial liabilities		
(i) Borrowings	429.58	4.15
(ii) Other financial liabilities	0.83	1.21
(b) Provisions	60.48	52.70
(c) Deferred tax liabilities (net)	230.04	240.25
<b>Sub-total Non-current Liabilities</b>	<b>720.91</b>	<b>298.31</b>
<b>2 Current Liabilities:</b>		
(a) Financial liabilities		
(i) Borrowings	602.75	522.98
(ii) Trade payables	1134.59	1102.60
(iii) Other financial liabilities	252.50	148.40
(b) Other current liabilities	465.82	300.07
(c) Provisions	66.74	75.62
<b>Sub-total Current Liabilities</b>	<b>2522.40</b>	<b>2149.67</b>
<b>3 Liabilities associated with group of assets held for sale and discontinued operations</b>	<b>0.99</b>	<b>30.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7486.29</b>	<b>6606.13</b>



3/10

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### Notes on standalone financial results:

1. The above unaudited standalone 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 line with Indian Accounting Standard (Ind AS) 105, *Non-current Assets Held for Sale and Discontinued Operations*, profit before tax of erstwhile Consumer Products Business and discontinued Distribution Franchise business (Jalgaon) for the quarter and half year ended 30th September, 2015 and year ended 31st March, 2016 was at ₹ 53.75 crore, ₹ 157.47 crore and ₹ 157.47 crore respectively.
3. 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.
4. 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 Indian Operations included therein are as under:

(₹ in crore)

Particulars	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	20.01	13.88	17.43	33.89	29.46	81.62
Profit / (Loss) before Tax	1.07	(1.26)	(2.35)	(0.19)	(5.27)	(10.77)
Net Profit / (Loss) after Tax	1.07	(1.26)	(2.35)	(0.19)	(5.27)	(10.77)
Assets	61.78	59.66	61.73	61.78	61.73	68.66
Liabilities	47.89	44.32	37.45	47.89	37.45	50.43

4/10



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5. 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.
6. Consequent to adoption of Ind AS effective from 1st April, 2015, the net profit for the quarter and half year ended 30th September, 2015 is decreased by ₹ 5.61 crore and ₹ 9.21 crore respectively on account of increase in depreciation due to fair value, depreciation on leased assets, expected credit losses, re-measurements of defined benefit obligations, and other adjustments.
7. 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



5/10