

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 NINE MONTHS ENDED 31ST DECEMBER, 2015

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales / Income from operations (Net of excise duty)	2067.80	2268.91	2409.34	6370.42	7295.21	9997.37
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	2067.80	2268.91	2409.34	6370.42	7295.21	9997.37
2	Expenses						
	(a) Cost of materials consumed	1317.86	1344.12	1730.27	4062.46	4663.66	6256.02
	(b) Purchases of stock-in-trade	18.91	25.84	57.49	78.34	171.50	214.95
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.45)	99.75	(169.15)	(19.61)	(47.63)	115.53
	(d) Employee benefits expense	397.48	420.17	431.29	1229.64	1326.62	1766.67
	(e) Depreciation and amortisation expense	64.23	61.76	60.31	188.08	181.33	236.88
	(f) Other expenses	332.42	291.27	296.75	956.21	969.57	1382.44
	Total expenses	2123.45	2242.91	2406.96	6495.12	7265.05	9972.49
3	Profit / (loss) from operations before other income, finance costs, exchange gain / (loss) and exceptional items	(55.65)	26.00	2.38	(124.70)	30.16	24.88
4	Other income	19.72	17.57	27.08	79.29	117.04	136.51
5	Profit / (loss) from ordinary activities before finance costs, exchange gain / (loss) and exceptional items	(35.93)	43.57	29.46	(45.41)	147.20	161.39
6	Finance costs (net)	14.70	17.42	31.07	47.07	84.46	111.49
7	Profit / (loss) from ordinary activities after finance costs, but before exchange gain / (loss) and exceptional items	(50.63)	26.15	(1.61)	(92.48)	62.74	49.90
8	Exchange gain / (loss)	(8.68)	31.79	(0.42)	75.95	(2.59)	(47.42)
9	Exceptional items (net) - income / (loss)	30.08	(0.13)	267.54	28.85	267.54	90.38
10	Profit / (loss) from ordinary activities before tax	(29.23)	57.81	265.51	12.32	327.69	92.86
11	Tax expense	45.92	35.74	48.86	106.98	97.30	79.73
12	Net profit / (loss) from ordinary activities after tax	(75.15)	22.07	216.65	(94.66)	230.39	13.13
13	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
14	Net profit / (loss) for the period / year from continuing operations	(75.15)	22.07	216.65	(94.66)	230.39	13.13
15	Share of profit / (loss) in associates (net)	0.08	1.14	(0.22)	2.11	0.40	1.55
16	Minority interest	0.24	1.14	1.73	1.41	1.61	1.44
17	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (net)	(74.83)	24.35	218.16	(91.14)	232.40	16.12
18	Profit / (loss) from discontinued operations before tax	(15.30)	47.76	83.76	129.11	266.63	335.49
19	Tax expense on discontinued operations	16.90	19.97	27.63	76.85	91.13	142.26
20	Net profit / (loss) from discontinued operations after tax	(32.20)	27.79	56.13	52.26	175.50	193.23
21	Net profit / (loss) for the period / year	(107.03)	52.14	274.29	(38.88)	407.90	209.35
22	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
23	Reserves excluding Revaluation Reserve as per the balance sheet of previous accounting year						3663.51
24	Earnings Per Share (before extraordinary items) (of ₹ 2 each) (Not annualised)						
	(a) Basic	(1.71)	0.83	4.38	(0.62)	6.51	3.34
	(b) Diluted	(1.71)	0.83	4.38	(0.62)	6.51	3.34
	Earnings Per Share (after extraordinary items) (of ₹ 2 each) (Not annualised)						
	(a) Basic	(1.71)	0.83	4.38	(0.62)	6.51	3.34
	(b) Diluted	(1.71)	0.83	4.38	(0.62)	6.51	3.34

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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue (net of excise duty):						
	(a) Power Systems	1591.39	1798.25	1963.19	4961.43	5929.17	8157.59
	(b) Industrial Systems	474.77	476.47	454.37	1409.90	1368.75	1840.93
	(c) Others	3.46	3.35	3.83	10.33	9.63	11.78
	Total	2069.62	2278.07	2421.39	6381.66	7307.55	10010.30
	Less: Inter-Segment Revenue	1.82	9.16	12.05	11.24	12.34	12.93
	Total income from operations (net)	2067.80	2268.91	2409.34	6370.42	7295.21	9997.37
2.	Segment Results:						
	[Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	(38.39)	36.73	29.46	(67.14)	121.55	143.99
	(b) Industrial Systems	35.79	46.92	28.26	116.80	101.37	140.04
	(c) Others	0.55	(4.07)	(2.61)	(3.32)	(3.43)	(1.97)
	Total	(2.05)	79.58	55.11	46.34	219.49	282.06
	Less:						
	(i) Finance costs (net)	14.70	17.42	31.07	47.07	84.46	111.49
	(ii) Other un-allocable expenditure net of un-allocable income	33.88	36.01	25.65	91.75	72.29	120.67
	Profit / (loss) from continuing operations before exchange gain / (loss), exceptional items and tax	(50.63)	26.15	(1.61)	(92.48)	62.74	49.90
3.	Capital Employed:						
	(Segment Assets - Segment Liabilities)						
	(a) Power Systems	3909.09	4062.63	4235.38	3909.09	4235.38	4006.58
	(b) Industrial Systems	883.62	939.91	914.58	883.62	914.58	890.88
	(c) Others	3.79	(0.57)	21.07	3.79	21.07	14.18
	(d) Unallocable	1089.76	1104.88	915.80	1089.76	915.80	1103.31
	Total capital employed in continuing operations	5886.26	6106.85	6086.83	5886.26	6086.83	6014.95
	Capital employed in discontinued operations	261.44	(317.30)	491.46	261.44	491.46	(242.61)
	Total capital employed in continuing and discontinued operations	6147.70	5789.55	6578.29	6147.70	6578.29	5772.34



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Notes on consolidated financial results:

- 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 2nd February, 2016.
- During the period, the Company has discontinued Consumer Products business. Accordingly, the figures for the period ending on or before 30th September, 2015 have been restated as per the requirement of Accounting Standard (AS) 24 Discontinuing Operations to exclude the financial results of this discontinued business to arrive at the financial results from continuing operations. Results of erstwhile Consumer Products business undertaking for the previous periods are given below.

Particulars	Quarter Ended		Six Months ended	Nine Months ended	Previous year ended
	30.09.2015	31.12.2014	30.09.2015	31.12.2014	31.03.2015
Net Sales/ Income from operations	804.42	723.23	1775.24	2327.39	3232.65
Profit from ordinary activities before tax	60.24	85.97	180.68	282.97	394.26
Net profit from ordinary activities after tax	40.27	58.56	120.73	192.53	267.55

- During the period, the Company has approved the sale of 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 with effect from 17th November, 2015.

The net results of the Canadian operation have been disclosed separately under discontinued operations as required by Accounting Standard (AS) 24 and the Schedule III to the Companies Act 2013. Results of the Canadian operation for the previous periods are given below:

Particulars	Quarter Ended			Nine months ended		Previous year ended
	*31.12.2015	30.09.2015	31.12.2014	*31.12.2015	31.12.2014	31.03.2015
Net Sales/ Income from operations	39.77	96.78	103.36	200.06	294.46	416.22
Loss from ordinary activities before exceptional items, prior period items and tax	(15.30)	(2.03)	(1.04)	(24.53)	(13.28)	(16.49)
Loss from ordinary activities after exceptional items, prior period items and before tax	(15.30)	(2.03)	(1.04)	(24.53)	(13.28)	(34.21)
Net loss from ordinary activities after tax	(32.20)	(2.03)	(1.26)	(41.43)	(13.97)	(49.76)

(* Till the date of sale of operation).

In line with Accounting Standard (AS) 24, the figures for the period ending on or before 30th September, 2015 have been restated to exclude the financial results of Canadian operation to arrive at the financial results from continuing operations.



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4. Exceptional items for the quarter and nine months ended 31st December, 2015 include the following:

Particulars	Quarter Ended			Nine months ended		Previous year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Profit on sale of land at Kanjurmarg, Mumbai.	426.15	-	278.15	426.15	278.15	278.15
Sale of Investment in associate company – CG Lucy Switchgear Limited	13.93	-	-	13.93	-	-
Provision made against loan given to subsidiaries including loss on sale of Canadian operation*	(410.00)	-	-	(410.00)	-	-
Compensation to employees pursuant to voluntary retirement scheme	-	(0.13)	(10.61)	(1.23)	(10.61)	(18.10)
Project cost written-off	-	-	-	-	-	(82.09)
Litigation claim	-	-	-	-	-	(22.34)
Warranty claim	-	-	-	-	-	(65.24)
Total	30.08	(0.13)	267.54	28.85	267.54	90.38

(* The Group has made an assessment of fair value of the advances given to CG International B.V., a wholly owned subsidiary and in turn to its step down subsidiaries taking into account past business performances, prevailing business conditions and indicative enterprise value of the European, North American, and Indonesian entities of the Power Segment. Considering the above and as a matter of prudence, the Group has made the provision for advances given to its subsidiaries, including loss on sale of Canadian operation, of ₹ 410.00 crore for the quarter ended 31st December, 2015. As per the Company's policy, the investments and advances will be subject to an impairment test as at year end).

5. Pursuant to Notification – G.S.R. 111(E) dated 16th February, 2015 by Ministry of Companies Affairs, the Company has decided for voluntary adoption of Indian Accounting Standards (Ind AS) with effect from 1st April, 2015 and thereafter. In view of the same and as per Regulation 33 of the Listing Regulations, the Company will publish consolidated financial results for the quarter and year ending 31st March, 2016 and onwards as per Ind AS. Accordingly figures of previous periods / year will be restated as per Ind AS.
6. Figures of the previous quarters / year have been regrouped, wherever necessary.

For Crompton Greaves Limited

Laurent Demortier

CEO & Managing Director

DIN: 03520825

Place: Mumbai

Date: 2nd February, 2016