

Crompton Greaves Limited

Registered Office
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Corporate Identity Number(CIN): L99990MH1937PLC002641



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

(₹ In crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Gross sales / Income from operations	1244.09	1323.29	1124.85	3895.04	3292.01	4827.35
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations	1244.09	1323.29	1124.85	3895.04	3292.01	4827.35
2	Expenses						
	(a) Cost of materials consumed	779.15	839.84	635.20	2473.34	1994.74	2981.20
	(b) Purchases of stock-in-trade	26.90	34.88	18.38	117.69	77.50	118.16
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(5.30)	3.42	22.24	(57.06)	(20.98)	0.51
	(d) Employee benefits expense	111.96	117.92	120.32	352.16	364.04	495.96
	(e) Depreciation and amortisation expense	34.10	35.56	40.14	109.27	122.21	171.73
	(f) Other expenses	248.08	242.86	235.33	728.25	677.74	938.40
	Total expenses	1194.89	1274.48	1071.61	3723.65	3215.25	4705.96
3	Profit from operations before other income, finance costs and exceptional items	49.20	48.81	53.24	171.39	76.76	121.39
4	Other income	30.58	50.21	15.53	98.04	78.70	121.17
5	Profit from ordinary activities before finance costs and exceptional items	79.78	99.02	68.77	269.43	155.46	242.56
6	Finance costs	50.88	43.94	19.11	125.07	50.58	79.37
7	Profit from ordinary activities after finance costs, but before exceptional items	28.90	55.08	49.66	144.36	104.88	163.19
8	Exceptional items (net) - income / (loss)	(3.39)	-	(149.77)	(3.39)	(151.00)	(111.26)
9	Profit/ (loss) from ordinary activities before tax	25.51	55.08	(100.11)	140.97	(46.12)	51.93
10	Tax expense	(11.69)	7.81	(4.07)	5.54	40.06	33.40
11	Net profit / (loss) from ordinary activities after tax	37.20	47.27	(96.04)	135.43	(86.18)	18.53
12	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13	Net profit / (loss) for the period / year from continuing operations	37.20	47.27	(96.04)	135.43	(86.18)	18.53
14	Share of profit / (loss) in associates (net)	(0.34)	(0.36)	(0.06)	(0.94)	1.60	1.20
15	Minority interest	(0.05)	(0.05)	0.37	(0.22)	1.90	1.33
16	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (net)	36.81	46.86	(95.73)	134.27	(82.68)	21.06
17	Loss from discontinued operations before tax	(66.15)	(55.55)	(237.96)	(179.94)	(232.97)	(364.62)
18	Tax expense on discontinued operations	2.11	1.72	(16.00)	5.70	53.66	108.98
19	Loss from discontinued operations after tax	(68.26)	(57.27)	(221.96)	(185.64)	(286.63)	(473.60)
20	Loss for the period / year	(31.45)	(10.41)	(317.69)	(51.37)	(369.31)	(452.54)
21	Other comprehensive income after tax	(97.17)	72.85	19.97	33.25	109.93	90.73
22	Total comprehensive income after tax	(128.62)	62.44	(297.72)	(18.12)	(259.38)	(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
25	Earnings Per Share (before extraordinary items) (of ₹ 2 each) (Not annualised)						
	(a) Basic	(0.50)	(0.17)	(5.07)	(0.82)	(5.89)	(7.22)
	(b) Diluted	(0.50)	(0.17)	(5.07)	(0.82)	(5.89)	(7.22)
	Earnings Per Share (after extraordinary items) (of ₹ 2 each) (Not annualised)						
	(a) Basic	(0.50)	(0.17)	(5.07)	(0.82)	(5.89)	(7.22)
	(b) Diluted	(0.50)	(0.17)	(5.07)	(0.82)	(5.89)	(7.22)

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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	662.23	741.34	603.82	2166.92	1751.68	2706.62
	(b) Industrial Systems	578.73	576.67	518.86	1714.39	1539.81	2118.80
	(c) Others	3.16	5.48	3.99	14.02	11.76	13.60
	Total	1244.12	1323.49	1126.67	3895.33	3303.25	4839.02
	Less: Inter-Segment Revenue	0.03	0.20	1.82	0.29	11.24	11.67
	Total income from operations	1244.09	1323.29	1124.85	3895.04	3292.01	4827.35
2.	Segment Results:						
	[Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	78.02	65.34	70.41	229.92	143.75	201.14
	(b) Industrial Systems	43.04	45.17	28.65	127.66	95.57	138.87
	(c) Others	0.48	0.51	0.55	0.38	(3.32)	(1.00)
	Total	121.54	111.02	99.61	357.96	236.00	339.01
	Less:						
	(i) Finance costs	50.88	43.94	19.11	125.07	50.58	79.37
	(ii) Other un-allocable expenditure net of un-allocable income	41.76	12.00	30.84	88.53	80.54	96.45
	Add:						
	(i) Exceptional items (net) - Income / (loss)	(3.39)	-	(149.77)	(3.39)	(151.00)	(111.26)
	Profit / (loss) from ordinary activities before tax	25.51	55.08	(100.11)	140.97	(46.12)	51.93
3.	Segment Assets:						
	(a) Power Systems	2862.36	2851.29	3086.24	2862.36	3086.24	2688.03
	(b) Industrial Systems	1390.86	1366.96	1356.12	1390.86	1356.12	1384.78
	(c) Others	21.27	18.47	8.86	21.27	8.86	33.10
	(d) Unallocable	2592.82	2551.91	2086.49	2592.82	2086.49	1911.70
	(e) Discontinued Operations	4661.47	4811.34	3798.23	4661.47	3798.23	4911.86
	Total segment assets	11528.78	11599.97	10335.94	11528.78	10335.94	10929.47
4.	Segment Liabilities:						
	(a) Power Systems	1242.32	972.46	1025.83	1242.32	1025.83	683.13
	(b) Industrial Systems	519.90	489.70	420.54	519.90	420.54	439.45
	(c) Others	8.25	7.10	5.07	8.25	5.07	6.03
	(d) Unallocable	890.26	830.33	575.22	890.26	575.22	932.50
	(e) Discontinued Operations	1992.19	2227.09	1409.62	1992.19	1409.62	2545.11
	Total segment liabilities	4652.92	4526.68	3436.28	4652.92	3436.28	4606.22

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Notes on consolidated financial results:

- The above unaudited consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2017. The statutory auditors have carried out a limited review of the financial results of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').
- Exceptional items include the following:

Particulars	₹ in crore)					
	Quarter ended			Nine Months ended		Previous Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
Amount paid towards Sales tax Amnesty scheme	(3.39)	-	-	(3.39)	-	-
Profit on sale of portion of land at Kanjurmarg, Mumbai	-	-	246.30	-	246.30	246.30
Profit on sale of investment in joint venture - CG Lucy Switchgear Limited	-	-	13.93	-	13.93	13.93
Provision made against loan given to subsidiaries net of exchange gain	-	-	(410.00)	-	(410.00)	(323.77)
Compensation to employees pursuant to voluntary retirement scheme	-	-	-	-	(1.23)	(1.23)
One-time payment to former CEO & Managing Director	-	-	-	-	-	(6.18)
Impairment of Goodwill	-	-	-	-	-	(40.31)
Total	(3.39)	-	(149.77)	(3.39)	(151.00)	(111.26)

- Other comprehensive income is in respect of fair valuation of exposure in foreign subsidiaries, other investment and employee benefits.
- Discontinuing businesses:

- 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 in near future. The Company does not expect any adverse impact with respect to above.
- The Board of Directors of the Company vide resolution dated 7th November, 2016 have 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. The deal is likely to be concluded within the current financial year.

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- c. The Company has terminated Share Purchase Agreement entered into with First Reserve, an offshore private equity (PE) firm for sale of overseas Power T&D businesses of the Company at Indonesia, Hungary, Ireland, France, US and Belgium. However, the Company will continue to identify new buyers for sale of these businesses in near future and hence, these businesses will continue to be reflected as discontinuing businesses.
- d. Details of the discontinued businesses as on 31st December, 2016 included therein are given below in terms of the requirement of Indian Accounting Standard (Ind AS) 105:

Particulars	Quarter ended			Nine months ended		Previous year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
Gross sales / Income from operations	1011.61	997.65	1063.00	3109.08	5499.89	6898.37
Loss before Tax	(66.15)	(55.55)	(237.96)	(179.94)	(232.97)	(364.62)
Net loss after Tax	(68.26)	(57.27)	(221.96)	(185.64)	(286.63)	(473.60)

5. The Company has applied for the change of its name from Crompton Greaves Limited to CG Power and Industrial Solutions Limited for which Shareholders approval is already in place and awaiting approval from Registrar of Companies, Mumbai.
6. Consequent to adoption of Ind AS effective from 1st April, 2015, the net profit for the quarter ended and nine months ended 31st December, 2015 is decreased by ₹ 190.69 crore and ₹ 220.50 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.
7. Results of the quarter / nine months ended 31st December, 2016 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and nine months ended 31st December, 2015 have been restated to comply with Ind AS to make them comparable.
8. Figures of the previous quarters / year have been regrouped, wherever necessary to correspond with the current quarter / period. Hence, the corresponding component figures are comparable with all respective quarters / period financial results.

For Crompton Greaves Limited

K.N. Neelkant

CEO & Managing Director
DIN: 05122610

Place: New Delhi
Date: 10th February, 2017

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