

Crompton Greaves Limited

Registered Office:
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PART I Corporate Identity Number(CIN): L99999MH1937PLC002641

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

Sr. No.	Particulars	Quarter ended			Nine months ended		(₹ in crore)
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	Previous year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales / Income from operations (Net of excise duty)	990.90	1073.38	1038.09	2836.17	3074.00	4237.47
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	990.90	1073.38	1038.09	2836.17	3074.00	4237.47
2	Expenses						
	(a) Cost of materials consumed	696.88	692.85	749.23	2033.24	2101.32	2893.72
	(b) Purchases of stock-in-trade	25.68	20.85	37.21	74.43	151.22	188.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.64)	53.70	(21.06)	(50.04)	(16.12)	40.00
	(d) Employee benefits expense	92.81	91.71	93.77	281.70	288.73	381.03
	(e) Depreciation and amortisation expense	24.10	21.82	20.77	68.22	62.22	82.09
	(f) Other expenses	126.34	123.19	102.03	364.87	333.33	463.62
	Total expenses	963.17	1004.12	981.95	2772.42	2920.70	4048.58
3	Profit from operations before other income, finance costs, exchange gain / (loss) and exceptional items	27.73	69.26	56.14	63.75	153.30	188.89
4	Other income	17.73	10.26	26.02	60.30	83.69	115.39
5	Profit from ordinary activities before finance costs, exchange gain / (loss) and exceptional items	45.46	79.52	82.16	124.05	236.99	304.28
6	Finance costs (net)	(25.30)	(21.66)	(3.52)	(68.21)	(1.47)	(10.02)
7	Profit from ordinary activities after finance costs but before exchange gain / (loss) and exceptional items	70.76	101.18	85.68	192.26	238.46	314.30
8	Exchange gain / (loss)	(8.68)	31.79	(0.42)	75.95	(2.59)	(47.42)
9	Exceptional items (net) - Income / (loss)	87.29	(0.13)	267.54	86.06	267.54	260.05
10	Profit from ordinary activities before tax	149.37	132.84	352.80	354.27	503.41	526.93
11	Tax expense	42.06	30.83	14.82	82.54	46.55	40.67
12	Net profit from ordinary activities after tax	107.31	102.01	337.98	271.73	456.86	486.26
13	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
14	Net profit for the period / year from continuing operations	107.31	102.01	337.98	271.73	456.86	486.26
15	Profit from discontinued operations before tax	-	53.60	84.80	157.57	279.91	372.56
16	Tax expense on discontinued operations	-	21.25	27.41	61.28	90.44	127.68
17	Net profit from discontinued operations after tax	-	32.35	57.39	96.29	189.47	244.88
18	Net profit for the period / year	107.31	134.36	395.37	368.02	646.33	731.14
19	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
20	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						3873.50
21	Earnings Per Share (before extraordinary items) (of ₹ 2 each) (Not annualised)						
	(a) Basic	1.71	2.14	6.31	5.87	10.31	11.67
	(b) Diluted	1.71	2.14	6.31	5.87	10.31	11.67
	Earnings Per Share (after extraordinary items) (of ₹ 2 each) (Not annualised)						
	(a) Basic	1.71	2.14	6.31	5.87	10.31	11.67
	(b) Diluted	1.71	2.14	6.31	5.87	10.31	11.67



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

Sr. No.	Particulars	Quarter ended			Nine months ended		(₹ in crore)
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	Previous year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue (net of excise duty):						
	(a) Power Systems	584.42	687.77	654.12	1662.41	1957.39	2734.06
	(b) Industrial Systems	406.54	385.65	383.97	1173.88	1116.90	1504.44
	Total	990.96	1073.42	1038.09	2836.29	3074.29	4238.50
	Less: Inter-Segment Revenue	0.06	0.04	-	0.12	0.29	1.03
	Total income from continuing operations (net)	990.90	1073.38	1038.09	2836.17	3074.00	4237.47
2.	Segment Results:						
	[Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	25.79	58.73	52.67	57.97	158.09	222.64
	(b) Industrial Systems	42.33	42.95	40.85	120.02	112.70	151.98
	Total	68.12	101.68	93.52	177.99	270.79	374.62
	Less:						
	(i) Finance costs (net)	(25.30)	(21.66)	(3.52)	(68.21)	(1.47)	(10.02)
	(ii) Other un-allocable expenditure net of un-allocable income	22.66	22.16	11.36	53.94	33.80	70.34
	Profit from continuing operations before exchange gain / (loss), exceptional items and tax	70.76	101.18	85.68	192.26	238.46	314.30
3.	Capital Employed:						
	(Segment Assets - Segment Liabilities)						
	(a) Power Systems	1086.49	1110.02	1163.39	1086.49	1163.39	1225.06
	(b) Industrial Systems	361.55	402.03	380.83	361.55	380.83	406.71
	(c) Unallocable	3741.00	3226.69	2106.34	3741.00	2106.34	2790.05
	Total capital employed in continuing operations	5189.04	4738.74	3650.56	5189.04	3650.56	4421.82
	Capital employed in discontinued operations	254.42	(399.21)	379.50	254.42	379.50	(322.14)
	Total Capital employed in continuing and discontinued operations	5443.46	4339.53	4030.06	5443.46	4030.06	4099.68



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Notes on standalone financial results:

- The above unaudited standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd February, 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.
- Pursuant to the Scheme of Arrangement (the 'Scheme') between the Company and Crompton Greaves Consumer Electricals Limited (CGCEL) and their respective shareholders and creditors, Consumer Products business and along with its related assets and liabilities has been transferred to CGCEL upon the sanction of the Scheme by the Honourable High Court of Bombay vide Order dated 20th November, 2015. The certified copy of the Order sanctioning the Scheme has been filed with the Registrar of the Companies, Maharashtra on 31st December, 2015. Accordingly, the effect of the Scheme has been given from 1st October, 2015, the Appointed Date.
 - The financial results of the Company exclude the financial results of Consumer Products business for the period commencing on or after 1st October, 2015. The transactions with the erstwhile Consumer Products business have been treated as third party transactions.
 - The net results of the erstwhile Consumer Products business have been disclosed separately under discontinued operations for the periods ending on or before 30th September, 2015 as required by Accounting Standard (AS) 24 Discontinuing Operations and the Schedule III to the Companies Act, 2013. Results of erstwhile Consumer Products business undertaking for the previous periods are given below.

Particulars	(₹ in crore)				
	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	64.05	85.97	184.61	282.97	397.12
Net profit from ordinary activities after tax	42.80	58.56	123.33	192.53	269.44

- In line with Accounting Standard (AS) 24, the figures for the period ending on or before 30th September, 2015 including earlier periods / year have been restated to exclude the financial results of erstwhile Consumer Business to arrive at the financial results from continuing operations.
- The Company had entered into Distribution Franchise Agreement (DFA) with Maharashtra State Electricity Distribution Company Limited (MSEDCL) on 1st June, 2011 for the distribution of electricity to existing and future consumers in the Jalgaon Circle Area and to perform statutory obligations and duties of MSEDCL in the Distribution Franchise Area. The Company had been managing this business since November, 2011.

There have been however, consistent unresolvable differences between MSEDCL and the Company and hence, during the period, the Company has expressed its inability to continue as distribution franchise and terminated the DFA w.e.f. 12th August, 2015.

The Company and MSEDCL have raised demand on each other and the matter is under dispute. The Company and MSEDCL are in the process of constituting of Permanent Dispute Resolution Body (PDRB). The financial impact of the dispute will be known after final outcome from PDRB.



3/9

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- a. The net results of the Distribution Franchise Business (DFB) has been disclosed separately under discontinued operations for the periods ending on or before 30th September, 2015 as required by Accounting Standard (AS) 24 and the Schedule III to the Companies Act, 2013. Results of the DFB undertaking for the previous periods are given below.

(₹ in crore)

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	52.87	105.13	161.05	317.69	406.96
Loss from ordinary activities before tax	(10.45)	(1.17)	(27.04)	(3.06)	(24.56)
Loss from ordinary activities after tax	(10.45)	(1.17)	(27.04)	(3.06)	(24.56)

- b. 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 DFB to arrive at the financial results from continuing operations.

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

(₹ in crore)

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
Liquidation of investment in subsidiary company – Crompton Greaves Holdings Mauritius Limited	31.63	-	-	31.63	-	-
Sale of investment in associate company – CG Lucy Switchgear Limited	39.51	-	-	39.51	-	-
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)
Total	87.29	(0.13)	267.54	86.06	267.54	260.05

(* The Company 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 Company 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).



4/9



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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 standalone financial results for the quarter and year ending 31st March, 2016 and onwards as per Ind AS. Accordingly, the 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

