

## 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

Corporate Identity Number: L99999MH1937PLC002641



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Ref: COSEC/151/2016

February 2, 2016

**BY E MAIL & COURIER**

### **The Corporate Relationship Department**

Stock Exchange, Mumbai  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Scrip Code : 500093

### **The Assistant Manager – Listing**

National Stock Exchange of India  
Exchange Plaza  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Scrip Code : CROMPGREAV

Dear Sirs,

### **SEBI (LODR) REGULATIONS, 2015** **REGULATION 33**

We refer to our letter dated 14<sup>th</sup> January, 2016 and wish to inform you that:

#### **Financial Results**

In compliance with SEBI (LODR) Regulations 2015, we enclose our Unaudited Financial Results and Segment-Wise Financial Report of the Company, both on **Standalone as well as consolidated basis**, for the quarter ended December 31, 2015, for your information and record.

#### **Limited Review Report**

We also enclose herewith a Limited Review Report on the financials of the Company for the quarter ended December 31, 2015 signed by our statutory auditor M/s. Sharp & Tannan Associates.

These results were approved at the Meeting of the Board of Directors held on February 2, 2016.

We would appreciate if you take the above on record.

Yours faithfully  
for Crompton Greaves Limited

**Manoj Koul**  
Company Secretary & Compliance Officer  
ACS No 16902  
Encl :aa



**AVANTHA**  
GROUP COMPANY

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## 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       | <b>Income from operations</b>                                                                                      |               |                |                |                   |                |                     |
|         | (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                                                                                         | -             | -              | -              | -                 | -              | -                   |
|         | <b>Total income from operations (net)</b>                                                                          | <b>990.90</b> | <b>1073.38</b> | <b>1038.09</b> | <b>2836.17</b>    | <b>3074.00</b> | <b>4237.47</b>      |
| 2       | <b>Expenses</b>                                                                                                    |               |                |                |                   |                |                     |
|         | (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              |
|         | <b>Total expenses</b>                                                                                              | <b>963.17</b> | <b>1004.12</b> | <b>981.95</b>  | <b>2772.42</b>    | <b>2920.70</b> | <b>4048.58</b>      |
| 3       | <b>Profit from operations before other income, finance costs, exchange gain / (loss) and exceptional items</b>     | <b>27.73</b>  | <b>69.26</b>   | <b>56.14</b>   | <b>63.75</b>      | <b>153.30</b>  | <b>188.89</b>       |
| 4       | Other income                                                                                                       | 17.73         | 10.26          | 26.02          | 60.30             | 83.69          | 115.39              |
| 5       | <b>Profit from ordinary activities before finance costs, exchange gain / (loss) and exceptional items</b>          | <b>45.46</b>  | <b>79.52</b>   | <b>82.16</b>   | <b>124.05</b>     | <b>236.99</b>  | <b>304.28</b>       |
| 6       | Finance costs (net)                                                                                                | (25.30)       | (21.66)        | (3.52)         | (68.21)           | (1.47)         | (10.02)             |
| 7       | <b>Profit from ordinary activities after finance costs but before exchange gain / (loss) and exceptional items</b> | <b>70.76</b>  | <b>101.18</b>  | <b>85.68</b>   | <b>192.26</b>     | <b>238.46</b>  | <b>314.30</b>       |
| 8       | Exchange gain / (loss)                                                                                             | (8.68)        | 31.79          | (0.42)         | 75.95             | (2.59)         | (47.42)             |
| 9       | <b>Exceptional items (net) - Income / (loss)</b>                                                                   | <b>87.29</b>  | <b>(0.13)</b>  | <b>267.54</b>  | <b>86.06</b>      | <b>267.54</b>  | <b>260.05</b>       |
| 10      | <b>Profit from ordinary activities before tax</b>                                                                  | <b>149.37</b> | <b>132.84</b>  | <b>352.80</b>  | <b>354.27</b>     | <b>503.41</b>  | <b>526.93</b>       |
| 11      | Tax expense                                                                                                        | 42.06         | 30.83          | 14.82          | 82.54             | 46.55          | 40.67               |
| 12      | <b>Net profit from ordinary activities after tax</b>                                                               | <b>107.31</b> | <b>102.01</b>  | <b>337.98</b>  | <b>271.73</b>     | <b>456.86</b>  | <b>486.26</b>       |
| 13      | Extraordinary items (net of tax expense ₹ Nil)                                                                     | -             | -              | -              | -                 | -              | -                   |
| 14      | <b>Net profit for the period / year from continuing operations</b>                                                 | <b>107.31</b> | <b>102.01</b>  | <b>337.98</b>  | <b>271.73</b>     | <b>456.86</b>  | <b>486.26</b>       |
| 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      | <b>Net profit from discontinued operations after tax</b>                                                           | <b>-</b>      | <b>32.35</b>   | <b>57.39</b>   | <b>96.29</b>      | <b>189.47</b>  | <b>244.88</b>       |
| 18      | <b>Net profit for the period / year</b>                                                                            | <b>107.31</b> | <b>134.36</b>  | <b>395.37</b>  | <b>368.02</b>     | <b>646.33</b>  | <b>731.14</b>       |
| 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      | <b>Earnings Per Share (before extraordinary items) (of ₹ 2 each) (Not annualised)</b>                              |               |                |                |                   |                |                     |
|         | (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               |
|         | <b>Earnings Per Share (after extraordinary items) (of ₹ 2 each) (Not annualised)</b>                               |               |                |                |                   |                |                     |
|         | (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                                                                                       | (₹ in crore)   |                 |                |                   |                |                     |
|---------|---------------------------------------------------------------------------------------------------|----------------|-----------------|----------------|-------------------|----------------|---------------------|
|         |                                                                                                   | 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                                                                                 | 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             |
|         | <b>Total</b>                                                                                      | <b>990.96</b>  | <b>1073.42</b>  | <b>1038.09</b> | <b>2836.29</b>    | <b>3074.29</b> | <b>4238.50</b>      |
|         | Less: Inter-Segment Revenue                                                                       | 0.06           | 0.04            | -              | 0.12              | 0.29           | 1.03                |
|         | <b>Total income from continuing operations (net)</b>                                              | <b>990.90</b>  | <b>1073.38</b>  | <b>1038.09</b> | <b>2836.17</b>    | <b>3074.00</b> | <b>4237.47</b>      |
| 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              |
|         | <b>Total</b>                                                                                      | <b>68.12</b>   | <b>101.68</b>   | <b>93.52</b>   | <b>177.99</b>     | <b>270.79</b>  | <b>374.62</b>       |
|         | 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               |
|         | <b>Profit from continuing operations before exchange gain / (loss), exceptional items and tax</b> | <b>70.76</b>   | <b>101.18</b>   | <b>85.68</b>   | <b>192.26</b>     | <b>238.46</b>  | <b>314.30</b>       |
| 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             |
|         | <b>Total capital employed in continuing operations</b>                                            | <b>5189.04</b> | <b>4738.74</b>  | <b>3650.56</b> | <b>5189.04</b>    | <b>3650.56</b> | <b>4421.82</b>      |
|         | <b>Capital employed in discontinued operations</b>                                                | <b>254.42</b>  | <b>(399.21)</b> | <b>379.50</b>  | <b>254.42</b>     | <b>379.50</b>  | <b>(322.14)</b>     |
|         | <b>Total Capital employed in continuing and discontinued operations</b>                           | <b>5443.46</b> | <b>4339.53</b>  | <b>4030.06</b> | <b>5443.46</b>    | <b>4030.06</b> | <b>4099.68</b>      |



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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 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.
2. 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.
  - a. 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.
  - b. 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                                   | 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              |

- c. 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.
3. 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.



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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.

| 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       | 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:

| Particulars                                                                                     | (₹ in crore)  |               |               |                   |               |                     |
|-------------------------------------------------------------------------------------------------|---------------|---------------|---------------|-------------------|---------------|---------------------|
|                                                                                                 | 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)             |
| <b>Total</b>                                                                                    | <b>87.29</b>  | <b>(0.13)</b> | <b>267.54</b> | <b>86.06</b>      | <b>267.54</b> | <b>260.05</b>       |

(\* 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).



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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



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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     |                     |
|           |                                                                                                                              | Unaudited       | Unaudited      | Unaudited      | Unaudited         | Unaudited      | Audited             |
| <b>1</b>  | <b>Income from operations</b>                                                                                                |                 |                |                |                   |                |                     |
|           | (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                                                                                                   | -               | -              | -              | -                 | -              | -                   |
|           | <b>Total income from operations (net)</b>                                                                                    | <b>2067.80</b>  | <b>2268.91</b> | <b>2409.34</b> | <b>6370.42</b>    | <b>7295.21</b> | <b>9997.37</b>      |
| <b>2</b>  | <b>Expenses</b>                                                                                                              |                 |                |                |                   |                |                     |
|           | (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             |
|           | <b>Total expenses</b>                                                                                                        | <b>2123.45</b>  | <b>2242.91</b> | <b>2406.96</b> | <b>6495.12</b>    | <b>7265.05</b> | <b>9972.49</b>      |
| <b>3</b>  | <b>Profit / (loss) from operations before other income, finance costs, exchange gain / (loss) and exceptional items</b>      | <b>(55.65)</b>  | <b>26.00</b>   | <b>2.38</b>    | <b>(124.70)</b>   | <b>30.16</b>   | <b>24.88</b>        |
| <b>4</b>  | <b>Other income</b>                                                                                                          | <b>19.72</b>    | <b>17.57</b>   | <b>27.08</b>   | <b>79.29</b>      | <b>117.04</b>  | <b>136.51</b>       |
| <b>5</b>  | <b>Profit / (loss) from ordinary activities before finance costs, exchange gain / (loss) and exceptional items</b>           | <b>(35.93)</b>  | <b>43.57</b>   | <b>29.46</b>   | <b>(45.41)</b>    | <b>147.20</b>  | <b>161.39</b>       |
| <b>6</b>  | <b>Finance costs (net)</b>                                                                                                   | <b>14.70</b>    | <b>17.42</b>   | <b>31.07</b>   | <b>47.07</b>      | <b>84.46</b>   | <b>111.49</b>       |
| <b>7</b>  | <b>Profit / (loss) from ordinary activities after finance costs, but before exchange gain / (loss) and exceptional items</b> | <b>(50.63)</b>  | <b>26.15</b>   | <b>(1.61)</b>  | <b>(92.48)</b>    | <b>62.74</b>   | <b>49.90</b>        |
| <b>8</b>  | <b>Exchange gain / (loss)</b>                                                                                                | <b>(8.68)</b>   | <b>31.79</b>   | <b>(0.42)</b>  | <b>75.95</b>      | <b>(2.59)</b>  | <b>(47.42)</b>      |
| <b>9</b>  | <b>Exceptional items (net) - income / (loss)</b>                                                                             | <b>30.08</b>    | <b>(0.13)</b>  | <b>267.54</b>  | <b>28.85</b>      | <b>267.54</b>  | <b>90.38</b>        |
| <b>10</b> | <b>Profit / (loss) from ordinary activities before tax</b>                                                                   | <b>(29.23)</b>  | <b>57.81</b>   | <b>265.51</b>  | <b>12.32</b>      | <b>327.69</b>  | <b>92.86</b>        |
| <b>11</b> | <b>Tax expense</b>                                                                                                           | <b>45.92</b>    | <b>35.74</b>   | <b>48.86</b>   | <b>106.98</b>     | <b>97.30</b>   | <b>79.73</b>        |
| <b>12</b> | <b>Net profit / (loss) from ordinary activities after tax</b>                                                                | <b>(75.15)</b>  | <b>22.07</b>   | <b>216.65</b>  | <b>(94.66)</b>    | <b>230.39</b>  | <b>13.13</b>        |
| <b>13</b> | <b>Extraordinary items (net of tax expense ₹ Nil)</b>                                                                        | <b>-</b>        | <b>-</b>       | <b>-</b>       | <b>-</b>          | <b>-</b>       | <b>-</b>            |
| <b>14</b> | <b>Net profit / (loss) for the period / year from continuing operations</b>                                                  | <b>(75.15)</b>  | <b>22.07</b>   | <b>216.65</b>  | <b>(94.66)</b>    | <b>230.39</b>  | <b>13.13</b>        |
| <b>15</b> | <b>Share of profit / (loss) in associates (net)</b>                                                                          | <b>0.08</b>     | <b>1.14</b>    | <b>(0.22)</b>  | <b>2.11</b>       | <b>0.40</b>    | <b>1.55</b>         |
| <b>16</b> | <b>Minority interest</b>                                                                                                     | <b>0.24</b>     | <b>1.14</b>    | <b>1.73</b>    | <b>1.41</b>       | <b>1.61</b>    | <b>1.44</b>         |
| <b>17</b> | <b>Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (net)</b>                   | <b>(74.83)</b>  | <b>24.35</b>   | <b>218.16</b>  | <b>(91.14)</b>    | <b>232.40</b>  | <b>16.12</b>        |
| <b>18</b> | <b>Profit / (loss) from discontinued operations before tax</b>                                                               | <b>(15.30)</b>  | <b>47.76</b>   | <b>83.76</b>   | <b>129.11</b>     | <b>266.63</b>  | <b>335.49</b>       |
| <b>19</b> | <b>Tax expense on discontinued operations</b>                                                                                | <b>16.90</b>    | <b>19.97</b>   | <b>27.63</b>   | <b>76.85</b>      | <b>91.13</b>   | <b>142.26</b>       |
| <b>20</b> | <b>Net profit / (loss) from discontinued operations after tax</b>                                                            | <b>(32.20)</b>  | <b>27.79</b>   | <b>56.13</b>   | <b>52.26</b>      | <b>175.50</b>  | <b>193.23</b>       |
| <b>21</b> | <b>Net profit / (loss) for the period / year</b>                                                                             | <b>(107.03)</b> | <b>52.14</b>   | <b>274.29</b>  | <b>(38.88)</b>    | <b>407.90</b>  | <b>209.35</b>       |
| <b>22</b> | <b>Paid-up equity share capital (Face value of equity share of ₹ 2 each)</b>                                                 | <b>125.35</b>   | <b>125.35</b>  | <b>125.35</b>  | <b>125.35</b>     | <b>125.35</b>  | <b>125.35</b>       |
| <b>23</b> | <b>Reserves excluding Revaluation Reserve as per the balance sheet of previous accounting year</b>                           |                 |                |                |                   |                | <b>3663.51</b>      |
| <b>24</b> | <b>Earnings Per Share (before extraordinary items) (of ₹ 2 each) (Not annualised)</b>                                        |                 |                |                |                   |                |                     |
|           | (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                |
|           | <b>Earnings Per Share (after extraordinary items) (of ₹ 2 each) (Not annualised)</b>                                         |                 |                |                |                   |                |                     |
|           | (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                |

6/9

AVANTHA  
GROUP COMPANY

# Crompton Greaves Limited

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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               |
|         | <b>Total</b>                                                                                               | <b>2069.62</b> | <b>2278.07</b>  | <b>2421.39</b> | <b>6381.66</b>    | <b>7307.55</b> | <b>10010.30</b>     |
|         | Less: Inter-Segment Revenue                                                                                | 1.82           | 9.16            | 12.05          | 11.24             | 12.34          | 12.93               |
|         | <b>Total income from operations (net)</b>                                                                  | <b>2067.80</b> | <b>2268.91</b>  | <b>2409.34</b> | <b>6370.42</b>    | <b>7295.21</b> | <b>9997.37</b>      |
| 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)              |
|         | <b>Total</b>                                                                                               | <b>(2.05)</b>  | <b>79.58</b>    | <b>55.11</b>   | <b>46.34</b>      | <b>219.49</b>  | <b>282.06</b>       |
|         | 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              |
|         | <b>Profit / (loss) from continuing operations before exchange gain / (loss), exceptional items and tax</b> | <b>(50.63)</b> | <b>26.15</b>    | <b>(1.61)</b>  | <b>(92.48)</b>    | <b>62.74</b>   | <b>49.90</b>        |
| 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             |
|         | <b>Total capital employed in continuing operations</b>                                                     | <b>5886.26</b> | <b>6106.85</b>  | <b>6086.83</b> | <b>5886.26</b>    | <b>6086.83</b> | <b>6014.95</b>      |
|         | <b>Capital employed in discontinued operations</b>                                                         | <b>261.44</b>  | <b>(317.30)</b> | <b>491.46</b>  | <b>261.44</b>     | <b>491.46</b>  | <b>(242.61)</b>     |
|         | <b>Total capital employed in continuing and discontinued operations</b>                                    | <b>6147.70</b> | <b>5789.55</b>  | <b>6578.29</b> | <b>6147.70</b>    | <b>6578.29</b> | <b>5772.34</b>      |



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## Notes on consolidated financial results:

1. 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.
2. 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.

(₹ 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             | 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              |

3. 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:

(₹ 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          |
| 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          |
|                                                                                                 | (₹ in crore)  |               |               |                   |               |                     |
| 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)             |
| <b>Total</b>                                                                                    | <b>30.08</b>  | <b>(0.13)</b> | <b>267.54</b> | <b>28.85</b>      | <b>267.54</b> | <b>90.38</b>        |

(\* 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



**LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF  
CROMPTON GREAVES LIMITED FOR THE PERIOD ENDED 31ST DECEMBER, 2015**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the 'Statement') of **Crompton Greaves Limited** (the 'Company') for the period ended 31st December, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 2nd February, 2016. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 2nd February, 2016

SHARP & TANNAN  
Chartered Accountants  
Firm's Registration No. 109982W  
by the hand of

EDWIN P. AUGUSTINE  
Partner  
Membership No. 043385