

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/ 36 /2017

May 27, 2016

BY PORTAL & COURIER

The Corporate Relationship Department

Stock Exchange, Mumbai
1st 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

OUTCOME OF THE BOARD MEETING

We wish to inform you about the outcome of the meeting of the Board of Directors of the Company held on Friday, May 27, 2016 :

Financial Results

In compliance with Listing Regulations 2015, we enclose our Audited Financial Results and Segment-Wise Financial Report of the Company, both on **Standalone as well as Consolidated basis**, for the quarter and year ended March 31, 2016, for your information and record.

Annual General Meeting & Book Closure

The Annual General Meeting of the Company will take place on Friday, July 22, 2016. The Book Closure for the same will be from Saturday, July 16, 2016 to Friday, July 22, 2016, both days inclusive.

Resignation of Director

Ms Meher Pudumjee, Non-executive Independent Director has stepped down from the directorship of the Company effective close of business hours on May 27, 2016.

We would appreciate if you take the above Information on record.

Yours faithfully
for Crompton Greaves Limited

Manoj Koul

Company Secretary & Compliance Office



AVANTHA
GOLF COMPANY

Crompton Greaves Limited

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PART I

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales / Income from operations (Net of excise duty)	1129.68	988.69	1161.41	3959.84	4230.17
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	1129.68	988.69	1161.41	3959.84	4230.17
2	Expenses					
	(a) Cost of materials consumed	777.09	695.85	791.51	2807.17	2890.14
	(b) Purchases of stock-in-trade	45.10	25.68	36.90	119.53	188.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.22)	(2.64)	56.12	(64.26)	40.00
	(d) Employee benefits expense	96.80	90.64	87.54	371.97	371.39
	(e) Depreciation and amortisation expense	24.61	28.82	20.92	107.96	112.83
	(f) Other expenses	135.14	122.44	128.96	498.18	475.02
	Total expenses	1064.52	960.79	1121.95	3840.55	4077.50
3	Profit from operations before other income, finance costs, exchange gain / (loss) and exceptional items	65.16	27.90	39.46	119.29	152.67
4	Other income	26.38	10.81	26.52	81.05	65.02
5	Profit from ordinary activities before finance costs, exchange gain / (loss) and exceptional items	91.54	38.71	65.98	200.34	217.69
6	Finance costs (net)	(24.02)	(27.74)	(11.90)	(101.79)	(21.61)
7	Profit from ordinary activities after finance costs but before exchange gain / (loss) and exceptional items	115.56	66.45	77.88	302.13	239.30
8	Exchange gain / (loss)	(18.93)	(8.68)	(44.83)	57.02	(47.42)
9	Exceptional items (net) - income / (loss)	(1414.94)	(92.56)	(7.49)	(1508.73)	149.69
10	Profit / (loss) from ordinary activities before tax	(1318.31)	(34.79)	25.56	(1149.58)	341.57
11	Tax expense	3.43	(4.65)	(3.16)	38.55	(3.50)
12	Net profit / (loss) from ordinary activities after tax	(1321.74)	(30.14)	28.72	(1188.13)	345.07
13	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-
14	Net profit / (loss) for the period / year from continuing operations	(1321.74)	(30.14)	28.72	(1188.13)	345.07
15	Profit from discontinued operations before tax	-	-	92.61	157.47	371.33
16	Tax expense on discontinued operations	-	-	37.24	61.31	127.26
17	Net profit from discontinued operations after tax	-	-	55.37	96.16	244.07
18	Net profit / (loss) for the period / year	(1321.74)	(30.14)	84.09	(1091.97)	589.14
19	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	125.35	125.35	125.35	125.35	125.35
20	Reserves excluding Revaluation Reserve as per balance sheet				4002.70	4490.02
21	Earnings Per Share (before extraordinary items) (of ₹ 2 each)					
	(a) Basic	(21.09)	(0.48)	1.34	(17.42)	9.40
	(b) Diluted	(21.09)	(0.48)	1.34	(17.42)	9.40
	Earnings Per Share (after extraordinary items) (of ₹ 2 each)					
	(a) Basic	(21.09)	(0.48)	1.34	(17.42)	9.40
	(b) Diluted	(21.09)	(0.48)	1.34	(17.42)	9.40



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STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(₹ crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue (net of excise duty):					
	(a) Power Systems	661.30	571.18	760.87	2289.76	2696.01
	(b) Industrial Systems	443.28	404.32	385.48	1611.15	1497.14
	(c) Automation Systems	31.57	16.08	19.95	74.94	50.85
	Total	1136.15	991.58	1166.30	3975.85	4244.00
	Less: Inter-Segment Revenue	6.47	2.89	4.89	16.01	13.83
	Total income from operations (net)	1129.68	988.69	1161.41	3959.84	4230.17
2.	Segment Results:					
	[Profit / (loss) before tax and finance costs from each segment]					
	(a) Power Systems	49.49	31.60	57.62	116.98	199.52
	(b) Industrial Systems	55.73	41.85	40.07	174.28	150.70
	(c) Automation Systems	(1.12)	(4.19)	9.02	(10.48)	10.34
	Total	104.10	69.26	106.71	280.78	360.56
	Less:					
	(i) Finance costs (net)	(24.02)	(27.74)	(11.90)	(101.79)	(21.61)
	(ii) Other un-allocable expenditure net of un-allocable income	12.56	30.55	40.73	80.44	142.87
	Add:					
	(i) Exchange gain / (loss)	(18.93)	(8.68)	(44.83)	57.02	(47.42)
	(ii) Exceptional items (net) - Income / (loss)	(1414.94)	(92.56)	(7.49)	(1508.73)	149.69
	Profit / (loss) from ordinary activities before tax	(1318.31)	(34.79)	25.56	(1149.58)	341.57
3.	Capital Employed:					
	(Segment Assets - Segment Liabilities)					
	(a) Power Systems	1120.12	1273.42	1363.19	1120.12	1363.19
	(b) Industrial Systems	462.98	466.10	514.36	462.98	514.36
	(c) Automation Systems	18.23	22.82	36.52	18.23	36.52
	(d) Unallocable	3076.44	4179.79	3429.15	3076.44	3429.15
	Total capital employed in continuing operations	4677.77	5942.13	5343.22	4677.77	5343.22
	Capital employed in discontinued operations	221.50	218.71	(358.50)	221.50	(358.50)
	Total Capital employed in continuing and discontinued operations	4899.27	6160.84	4984.72	4899.27	4984.72



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars		As at 31.03.2016	As at 31.03.2015
		Audited	Audited
A	ASSETS		
1	Non-current Assets:		
	(a) Property, plant and equipment	1296.04	1492.01
	(b) Capital work-in-progress	2.00	2.67
	(c) Investment property	-	5.56
	(d) Other intangible assets	50.53	94.68
	(e) Intangible assets under development	37.95	30.05
	(f) Financials assets		
	(i) Investments	458.61	1005.04
	(ii) Loans	9.44	14.31
	(iii) Others	44.57	56.14
	(g) Other non-current assets	21.23	6.86
	Sub-total Non-current assets	1920.37	2707.32
2	Current Assets:		
	(a) Inventories	407.17	368.66
	(b) Financials assets		
	(i) Investments	0.95	160.62
	(ii) Trade receivables	1703.19	1854.52
	(iii) Cash and cash equivalents	510.41	294.39
	(iv) Bank balances other than (iii) above	1.62	1.95
	(v) Loans	1033.54	980.35
	(vi) Others	230.60	1.60
	(c) Current tax assets (net)	26.46	28.50
	(d) Other current assets	520.22	600.61
	Sub-total Current assets	4434.16	4291.20
3	Assets classified as held for sale and discontinued operations	251.60	680.89
	TOTAL - ASSETS	6606.13	7679.41
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	125.35	125.35
	(b) Other equity	4002.70	4490.02
	Sub-total Equity	4128.05	4615.37
	Liabilities		
1	Non-current Liabilities:		
	(a) Financials liabilities		
	(i) Borrowings	4.15	8.41
	(ii) Other financial liabilities	1.21	2.73
	(b) Provisions	52.70	59.90
	(c) Deferred tax liabilities (net)	240.25	301.40
	Sub-total Non-current liabilities	298.31	372.44
2	Current Liabilities:		
	(a) Financials liabilities		
	(i) Borrowings	522.98	56.22
	(ii) Trade payables	1102.60	948.94
	(iii) Other financial liabilities	148.40	155.37
	(b) Other current liabilities	300.07	228.50
	(c) Provisions	75.62	62.50
	Sub-total Current liabilities	2149.67	1451.53
3	Liabilities associated with group of assets held for sale and discontinued operations	30.10	1240.07
	TOTAL EQUITY AND LIABILITIES	6606.13	7679.41



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Notes on standalone financial results:

1. The above audited standalone financial results have been reviewed by the Audit Committee at the meeting held on 26th May, 2016 and approved by the Board of Directors at the meeting held on 27th May, 2016.
2. The Central Government in consultation with the National Advisory Committee on Accounting Standards (NACAS) under Section 133 read with Section 469 of the Companies Act, 2013 has notified the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') vide G.S.R. 111(E) dated 16th February, 2015. The Company has voluntarily opted for adoption of these standards with effect from 1st April, 2015 and thereafter.

The Rules referred to above have been further amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 on 30th March, 2016.

In view of this notification / amendment and also by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations 2015'), the Company has prepared its standalone financial statements for the year ended 31st March, 2016 in accordance with Division II (Ind AS) of Schedule III to the Act (vide Notification No. G.S.R 404 (E) dated 6th April, 2016) and standalone financial results for the quarters and years ended 31st March, 2016 and 31st March, 2015 in accordance with the formats prescribed by the aforesaid Listing Regulations 2015, respectively.

In addition, the standalone statement of assets and liabilities as at 31st March, 2016 and 31st March, 2015 in the above results have been presented in accordance with Division II of Schedule III to the Act. These financial results for the quarter and year ended 31st March, 2016 are the first that the Company has prepared in accordance with Ind AS.

Consequent to adoption of Ind AS, the Company has restated the financial statements as at 1st April, 2014 (being the transition date / opening balance sheet) and also restated financial statements of 2014-15, which were audited by statutory auditors.

3. As on the transition date,
 - a. The Company has elected the option of fair value as deemed cost for Land and Buildings resulting in (i) an increase in carrying value by ₹ 1108.25 crore, (ii) an increase in opening retained earnings by ₹ 804.48 crore, and (iii) deferred tax liability by ₹ 303.77 crore
 - b. Other adjustments include Service Concession Arrangements resulting in recognition of financial assets of ₹ 5.32 crore and intangible assets of ₹ 24.10 crore with decrease in fixed assets by ₹ 29.42 crore.
 - c. There is a de-recognition of liability towards proposed dividend (including dividend distribution tax) of ₹ 29.33 crore which is being accounted on final approval by shareholders.
 - d. Among other items, there has been a recognition of Property, Plant and Equipment by ₹ 9.59 crore and lease obligations by ₹ 13.63 crore on account of arrangements containing the lease; and an expected credit loss on financial assets (net of deferred tax) by ₹ 40.01 crore.



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Consequently, the Statement of Profit and Loss under Ind AS has resulted in decrease in net profit / (loss) after tax by ₹ 142.00 crore, ₹ 0.72 crore and ₹ 137.45 crore for the year and quarter ended 31st March, 2015 and quarter ended 31st December, 2015 respectively. These have been on account of increase in depreciation due to fair value, reduction in profit on sale of land and building, depreciation on leased assets, expected credit losses, re-measurements of defined benefit obligations, and other adjustments.

4. Pursuant to the Scheme of Arrangement (the 'Scheme') between the Company and Crompton Greaves Consumer Electricals Limited (CGCEL) and their respective shareholders and creditors, the 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 Judicature at Bombay, vide Order dated 20th November, 2015, with effect from 1st October, 2015, or the Appointed Date. The certified copy of the Order sanctioning the Scheme has been filed with the Registrar of the Companies, Maharashtra, on 31st December, 2015.

The financial results of the Company exclude the financial results of Consumer Products business for the period commencing on or after 1st October, 2015. 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 Indian Accounting Standard (Ind AS) 105, Assets Held for Sale and Discontinued Operations and Schedule III to the Act. Results of the erstwhile Consumer Products business for the previous periods / year are given below:

	(₹ crore)		
	Quarter ended	Six months ended	Previous year ended
Particulars	31.03.2015	30.09.2015	31.03.2015
Net Sales / Income from operations	905.26	1775.24	3232.65
Profit before tax	114.15	184.61	397.12
Net profit after tax	76.91	123.33	269.44

Due to the de-merger, capital reserve of ₹ 652.53 crore is recognised pursuant to the transfer of all assets and liabilities to the resulting company, i.e., Crompton Greaves Consumer Electricals Limited. The assets and liabilities of Consumer Products business has been separately presented as Assets and Liabilities held for disposal as at 31st March, 2015, since, the Consumer Products business has been classified as discontinued operations w.e.f. 19th February, 2015.

In line with Indian Accounting Standard, 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, which has been classified as discontinued operations, to arrive at the financial results from continuing operations.



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5. Exceptional items for the quarter and year ended 31st March, 2016 include the following:

(₹ crore)

Particulars	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
Profit on sale of portion of land at Kanjurmarg, Mumbai	-	246.30	-	246.30	167.79
Liquidation of investment in subsidiary company - Crompton Greaves Holdings Mauritius Limited	-	31.63	-	31.63	-
Profit on sale of investment in joint venture - CG Lucy Switchgear Limited	-	39.51	-	39.51	-
Provision made against loan given to subsidiaries net of exchange gain	(862.90)	(410.00)	-	(1272.90)	-
Provision made against investment in subsidiaries	(545.86)	-	-	(545.86)	-
Compensation to employees pursuant to voluntary retirement scheme	-	-	(7.49)	(1.23)	(18.10)
One-time payment to former CEO & Managing Director	(6.18)	-	-	(6.18)	-
Total	(1414.94)	(92.56)	(7.49)	(1508.73)	149.69

6. The Company had entered into a Distribution Franchise Agreement (DFA) with the 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.

Under Ind AS, the DFA falls within the scope of a Service Concession Arrangement as the infrastructure is controlled by MSEDCL (the grantor). Based on the terms and conditions of the Arrangement, the fair value of guaranteed residual value to be received at the end of the concession period is recognised as financial assets and remaining value (i.e., right to charge users of the public service) is recognised as intangible assets by the de-recognition of fixed assets.

There have been, however, consistent unresolvable operational differences between MSEDCL and the Company during the period. Hence, the Company has expressed its inability to continue as distribution franchisee and has 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.

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 the Indian Accounting Standard (Ind AS) 105 and the Schedule III to the Act. Results of the DFB undertaking for the previous periods / year are given below:



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	(₹ crore)		
	Quarter ended	Six months ended	Previous year ended
Particulars	31.03.2015	30.09.2015	31.03.2015
Net Sales / Income from operations	89.34	160.53	412.08
Loss before tax	(21.54)	(27.14)	(25.79)
Loss after tax	(21.54)	(27.17)	(25.37)

In line with Indian Accounting Standard (Ind AS) 105, 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. The assets and liabilities have been separately presented as 'assets and liabilities held for disposal' as at 31st March, 2016.

- The figures for the quarters ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures of the full financial year ended 31st March, 2016 and 31st March, 2015, respectively; and the unaudited published year-to-date figures up to 31st December, 2015 and 31st December, 2014, respectively, being the end of third quarter of the respective financial year, which was subjected to limited review by the statutory auditors.
- Figures of the previous quarters and for the year ended 31st March, 2015 have been, as stated in Note 2 above, re-stated and re-classified where required, to make them complaint to adoption of Ind AS by the Company.

Notice is hereby given pursuant to Section 91 of the Companies Act, 2013 that the Register of Members and Share Transfer Books will be closed from Saturday the 16th July, 2016 to Friday the 22nd July, 2016 (both days inclusive), for the purpose of convening of the Annual General Meeting.

For **Crompton Greaves Limited**

K.N. Neelkant

CEO & Managing Director

DIN: 05122610

Place: Mumbai

Date: 27th May, 2016





INDEPENDENT AUDITOR'S REPORT
To the Members of Crompton Greaves Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Crompton Greaves Limited** (the 'Company'), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flows Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



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Ramnath D. Kare
Thirtharaj A. Khot

Ashwin B. Chopra
Pavan K. Aggarwal

Also at Pune. Associate Offices : Bangalore, Chennai, Goa & New Delhi

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss, changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure 'A'**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**;



(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (1) the Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 39 to the Financial Statements);
- (2) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (3) there has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection Fund by the Company.



Mumbai, 27th May, 2016

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

MILIND P. PHADKE
Partner

Membership No. 033013

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, these fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on such verification, which were not material, have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act:
 - (a) the terms and conditions are not prejudicial to the Company's interest;
 - (b) the receipts of principle amounts and interest have been regular / as per stipulations; and
 - (c) there are no overdue amounts for more than ninety days.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) According to the information and explanations given to us and the records examined by us, the Company has not accepted any deposits from the public during the year. Accordingly, the Paragraph 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account and records maintained by the Company specified by the Central Government for the maintenance of cost records under Section 148(1) of the Act with respect to its manufacturing activities and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. The contents of these accounts and records have not been examined by us.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, where applicable, to the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us and the records examined by us, the particulars of income tax, sales tax, service tax, duty of customs, duty of excise, and value added tax as at 31st March, 2016 which have not been deposited on account of a dispute pending, are as under:

Name of the Statute	Nature of the disputed dues	Amount Rs. (Crore)*	Period to which the amount relates	Forum where disputes are pending
The Income Tax Act, 1961	Tax, Interest and Penalty	18.94	2010-11 2012-13	Commissionerate (Appeals)
The Central Sales Tax Act, 1956, Local Sales Tax Acts and Works Contract Tax Act	Tax, Interest and Penalty	1.11	1989-90 1999-00 1991-92 1996-97	High Court
		26.54	1992-93 1994-95 2000-01 to 2010-11 2014-15	Tribunal / CESTAT
		94.65	1999-00 1997-98 1998-99 2001-02 to 2014-15	Commissionerate (Appeals)
The Central Excise Act, 1944, the Customs Act, 1962 and Service Tax under the Finance Act, 1994	Duty, Service tax, Interest and Penalty	0.21	1986 -87 to 1988-89 2001-02 2002-03 2004-05 to 2007-08	High Court
		11.09	1991-92 1998-99 to 2013-14	CESTAT /Tribunal
		13.44	2002-03 to 2015-16	Commissionerate (Appeals)

(*net of pre-deposit paid in getting the stay / appeal admitted)



- (viii) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The Company has not taken any loans or borrowings from Government. The Company has not issued any debentures. Accordingly, the Paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the explanations given to us, on an overall basis, the term loans were applied for the purposes for which those were raised.
- (x) During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by management.
- (xi) According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the Paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the relevant details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the Paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, the Paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.



Mumbai, 27th May, 2016

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

MILIND P. PHADKE
Partner

Membership No.033013

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) of our report of even date)

We have audited the internal financial controls over financial reporting of **Crompton Greaves Limited** (the 'Company') as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the 'Act').

Auditors' Responsibility

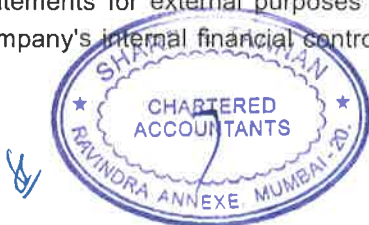
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures



that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



8,

Mumbai, 27th May, 2016

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

MILIND P. PHADKE
Partner
Membership No. 033013

Crompton Greaves Limited

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net Sales / Income from operations (Net of excise duty)	1669.91	1224.74	1574.94	5272.12	5505.36
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	1669.91	1224.74	1574.94	5272.12	5505.36
2	Expenses					
	(a) Cost of materials consumed	1103.27	747.73	982.94	3438.53	3511.72
	(b) Purchases of stock-in-trade	41.06	18.90	43.46	119.40	214.96
	(c) Changes in inventories of finished, goods work-in-progress and stock-in-trade	20.94	17.32	0.10	(4.24)	(20.52)
	(d) Employee benefits expense	173.34	159.36	170.49	654.94	668.90
	(e) Depreciation and amortisation expense	72.81	62.21	52.33	255.75	244.71
	(f) Other expenses	176.48	184.99	78.65	696.41	621.10
	Total expenses	1587.90	1190.51	1327.97	5160.79	5240.87
3	Profit / (loss) from operations before other income, finance costs, exchange gain / (loss) and exceptional items	82.01	34.23	246.97	111.33	264.49
4	Other income	25.65	10.89	12.25	86.33	71.36
5	Profit / (loss) from ordinary activities before finance costs, exchange gain / (loss) and exceptional items	107.66	45.12	259.22	197.66	335.85
6	Finance costs (net)	24.02	10.32	16.79	56.07	82.72
7	Profit / (loss) from ordinary activities after finance costs, but before exchange gain / (loss) and exceptional items	83.64	34.80	242.43	141.59	253.13
8	Exchange gain / (loss)	(18.93)	(8.68)	(44.83)	57.02	(47.42)
9	Exceptional items (net) - income / (loss)	39.74	(149.77)	(7.49)	(111.26)	149.69
10	Profit / (loss) from ordinary activities before tax	104.45	(123.65)	190.11	87.35	355.40
11	Tax expense	(18.15)	(6.54)	(32.36)	14.39	(10.38)
12	Net profit / (loss) from ordinary activities after tax	122.60	(117.11)	222.47	72.96	365.78
13	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-
14	Net profit / (loss) for the period / year from continuing operations	122.60	(117.11)	222.47	72.96	365.78
15	Share of profit / (loss) in associates (net)	(0.41)	(0.06)	1.04	1.20	1.44
16	Minority interest	(0.57)	0.37	(0.28)	1.33	1.33
17	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (net)	121.62	(116.80)	223.23	75.49	368.55
18	Profit / (loss) from discontinued operations before tax	(156.98)	(223.10)	(352.80)	(343.02)	(181.80)
19	Tax expense on discontinued operations	66.81	(13.53)	62.57	127.99	163.30
20	Net profit / (loss) from discontinued operations after tax	(223.79)	(209.57)	(415.37)	(471.01)	(345.10)
21	Net profit / (loss) for the period / year	(102.17)	(326.37)	(192.14)	(395.52)	23.45
22	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	125.35	125.35	125.35	125.35	125.35
23	Reserves excluding Revaluation Reserve as per the balance sheet				4471.81	4182.45
24	Earnings Per Share (before extraordinary items) (of ₹ 2 each)					
	(a) Basic	(1.63)	(5.21)	(3.07)	(6.31)	0.37
	(b) Diluted	(1.63)	(5.21)	(3.07)	(6.31)	0.37
	Earnings Per Share (after extraordinary items) (of ₹ 2 each)					
	(a) Basic	(1.63)	(5.21)	(3.07)	(6.31)	0.37
	(b) Diluted	(1.63)	(5.21)	(3.07)	(6.31)	0.37



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Crompton Greaves Limited

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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(₹ crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue (net of excise duty):					
	(a) Power Systems	879.80	554.86	864.57	2494.70	2786.13
	(b) Industrial Systems	525.52	472.54	470.12	1929.41	1833.63
	(c) Automation Systems	270.01	198.52	242.84	863.76	899.55
	(d) Others	1.22	3.47	2.16	11.55	11.78
	Total	1676.55	1229.39	1579.69	5299.42	5531.09
	Less: Inter-Segment Revenue	6.64	4.65	4.75	27.30	25.73
	Total income from operations (net)	1669.91	1224.74	1574.94	5272.12	5505.36
2.	Segment Results:					
	[Profit / (loss) before tax and finance costs from each segment]					
	(a) Power Systems	71.18	62.31	247.22	187.66	401.83
	(b) Industrial Systems	43.31	28.65	33.09	138.87	110.32
	(c) Automation Systems	12.22	(6.18)	27.86	(6.13)	7.35
	(d) Others	2.32	0.55	1.45	(1.00)	1.13
	Total	129.03	85.33	309.62	319.40	520.63
	Less:					
	(i) Finance costs (net)	24.02	10.32	16.79	56.07	82.72
	(ii) Other un-allocable expenditure net of un-allocable income	21.37	40.21	50.40	121.74	184.78
	Add:					
	(i) Exchange gain / (loss)	(18.93)	(8.68)	(44.63)	57.02	(47.42)
	(ii) Exceptional items (net) - Income / (loss)	39.74	(149.77)	(7.49)	(111.26)	149.69
	Profit / (loss) from ordinary activities before tax	104.45	(123.65)	190.11	87.35	355.40
3.	Capital Employed:					
	(Segment Assets - Segment Liabilities)					
	(a) Power Systems	1879.78	1866.32	1736.66	1879.78	1736.66
	(b) Industrial Systems	945.33	935.58	966.40	945.33	966.40
	(c) Automation Systems	1245.96	1223.88	1416.26	1245.96	1416.26
	(d) Others	27.07	3.79	14.18	27.07	14.18
	(e) Unallocable	979.20	1511.27	1725.13	979.20	1725.13
	Total capital employed in continuing operations	5077.34	5540.84	5858.63	5077.34	5858.63
	Capital employed in discontinued operations	1245.91	1358.82	979.13	1245.91	979.13
	Total capital employed in continuing and discontinued operations	6323.25	6899.66	6837.76	6323.25	6837.76



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

	Particulars	As at 31.03.2016	As at 31.03.2015
		Audited	Audited
A	ASSETS		
1	Non-current Assets:		
	(a) Property, plant and equipment	1500.74	2871.11
	(b) Capital work-in-progress	14.23	51.45
	(c) Investment property	-	5.56
	(d) Goodwill	468.41	470.68
	(e) Other intangible assets	640.00	785.07
	(f) Intangible assets under development	53.98	52.76
	(g) Financials assets		
	(i) Investments	207.24	275.12
	(ii) Loans	9.44	14.35
	(iii) Others	-	7.03
	(h) Deferred tax assets	89.87	199.39
	(i) Other non-current assets	21.56	7.38
	Sub-total Non-current assets	3005.47	4739.90
2	Current Assets:		
	(a) Inventories	585.01	1300.07
	(b) Financials assets		
	(i) Investments	0.95	160.99
	(ii) Trade receivables	2088.16	3087.98
	(iii) Cash and cash equivalents	792.41	677.59
	(iv) Bank balances other than (iii) above	4.48	5.16
	(v) Loans	14.44	55.42
	(vi) Others	230.60	1.60
	(c) Current tax assets (net)	38.31	34.45
	(d) Other current assets	568.63	1215.76
	Sub-total Current assets	4322.99	6539.02
3	Assets classified as held for sale and discontinued operations	3690.88	680.89
	TOTAL - ASSETS	11019.34	11959.81
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	125.35	125.35
	(b) Other equity	4471.81	4182.45
	Sub-total Equity	4597.16	4307.80
2	Non-current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	599.02	1277.23
	(ii) Other financial liabilities	1.25	2.74
	(b) Provisions	52.77	77.15
	(c) Deferred tax liabilities	342.71	637.12
	(d) Other non-current liabilities	6.34	49.37
	Sub-total Non-current liabilities	1002.09	2043.61
3	Current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	637.00	657.29
	(ii) Trade payables	1357.86	2055.37
	(iii) Other financial liabilities	365.93	444.12
	(b) Other current liabilities	401.06	890.49
	(c) Provisions	80.43	321.06
	Sub-total Current liabilities	2842.28	4368.33
4	Liabilities associated with group of assets held for sale and discontinued operations	2577.81	1240.07
	TOTAL - EQUITY AND LIABILITIES	11019.34	11959.81



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Notes on consolidated financial results:

1. The above audited consolidated financial results have been reviewed by the Audit Committee at the meeting held on 26th May, 2016 and approved by the Board of Directors at the meeting held on 27th May, 2016.
2. The Central Government in consultation with the National Advisory Committee on Accounting Standards (NACAS) under Section 133 read with Section 469 of the Companies Act, 2013 has notified the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') vide G.S.R. 111(E) dated 16th February, 2015. The Company has voluntarily opted for adoption of these standards with effect from 1st April, 2015 and thereafter.

The Rules referred to above have been further amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 on 30th March, 2016.

In view of this notification / amendment and also by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations 2015'), the Company has prepared its consolidated financial statements for the year ended 31st March, 2016 in accordance with Division II (Ind AS) of Schedule III to the Act (vide Notification No. G.S.R 404 (E) dated 6th April, 2016) and consolidated financial results for the quarters and years ended 31st March, 2016 and 31st March, 2015 in accordance with the formats prescribed by the aforesaid Listing Regulations 2015, respectively.

In addition, the consolidated statement of assets and liabilities as at 31st March, 2016 and 31st March, 2015 in the above results have been presented in accordance with Division II of Schedule III to the Act. These financial results for the quarter and year ended 31st March, 2016 are the first that the Company has prepared in accordance with Ind AS.

Consequent to adoption of Ind AS, the Company has restated the financial statements as at 1st April, 2014 (being the transition date / opening balance sheet) and also restated financial statements of 2014-15, which were audited by statutory auditors.

3. The consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with Indian Accounting Standard (Ind AS) 110 Consolidated Financial Statements and (Ind AS) 28 Investments in Associates and Joint Ventures.
4. As on the transition date,
 - a. the Group has elected option of fair value as deemed cost for Land and Buildings resulting in (i) an increase in carrying value by ₹ 1652.05 crore; (ii) an increase in opening retained earnings by ₹ 1184.09 crore; and (iii) a deferred tax liability by ₹ 467.96 crore.
 - b. Further, the Group has elected to restate all business combinations occurring on or after financial year 2006-07. This has resulted in: (i) recognition of intangible assets (net of amortisation) by ₹ 444.75 crore; (ii) reduction of goodwill by ₹ 583.31 crore; (iii) increase in the fair value of Property, Plant and Equipment (PPE) by ₹ 140.07 crore; (iv) charge in other equity by ₹ 193.04 crore; and (v) deferred tax liability by ₹ 194.55 crore.
 - c. Other adjustments include, Service Concession Arrangements resulting in recognition of financial assets of ₹ 5.32 crore and intangible assets of ₹ 24.10 crore with decrease in fixed assets by ₹ 29.42 crore.
 - d. De-recognition of liability towards proposed dividend (including distribution tax) of ₹ 29.33 crore is being accounted on final approval by shareholders.



11/ 14



AVANTHA
GROUP COMPANY

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- e. Among other items, there has been a recognition of PPE by ₹ 9.59 crore and lease obligations by ₹ 13.63 crore on account of arrangement containing the lease; and an expected credit loss on financial assets (net of deferred tax) by ₹ 241.44 crore.

Consequently, the Statement of Profit and Loss under Ind AS has resulted in increase / (reduction) by ₹ (185.90) crore, ₹ 6.41 crore and ₹ (219.34) crore for the year and quarter ended 31st March, 2015 and quarter ended 31st December, 2015, respectively. These have been on account of increase in depreciation due to higher fair value, amortisation of intangible assets, reduction in profit on sale of land and building, depreciation on leased assets, expected credit losses, re-measurements of defined benefit obligations, and other adjustments.

5. Pursuant to the Scheme of Arrangement (the 'Scheme') between the Company and Crompton Greaves Consumer Electricals Limited (CGCEL) and their respective shareholders and creditors, the 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 Judicature at Bombay, vide Order dated 20th November, 2015, with effect from 1st October, 2015, or the 'Appointed Date'. The certified copy of the Order sanctioning the Scheme has been filed with the Registrar of the Companies, Maharashtra, on 31st December, 2015.

The financial results of the Company exclude the financial results of Consumer Products business for the period commencing on or after 1st October, 2015. 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 Indian Accounting Standard (Ind AS) 105 Assets Held for Sale and Discontinued Operations and the Schedule III to the Act. Results of erstwhile Consumer Products business for the previous periods / year are given below:

(₹ crore)			
	Quarter ended	Six months ended	Year ended
Particulars	31.03.2015	30.09.2015	31.03.2015
Net Sales / Income from operations	905.26	1775.24	3232.65
Profit before tax	111.29	180.68	394.26
Net profit after tax	75.02	120.73	267.55

Due to the demerger, capital reserve of ₹ 652.53 crore is recognised pursuant to the transfer of all assets and liabilities to the resulting company i.e. Crompton Greaves Consumer Electricals Limited. The assets and liabilities of Consumer Products business have been separately presented as assets and liabilities held for disposal as at 31st March, 2015 since the Consumer Products business has been classified as discontinued operations w.e.f. 19th February, 2015.

In line with the Indian Accounting Standard, 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, which has been classified as discontinued operations, to arrive at the financial results from continuing operations.



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AVANTHA
GROUP COMPANY

Crompton Greaves Limited

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Corporate Identity Number(CIN): L99999MH1937PLC002641



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6. During the year, the Company entered into binding transactions agreement with First Reserve for sale of company's transmission and distribution (T&D) businesses at Indonesia, Hungary, Ireland, France, North America and Belgium at an enterprise value of Euro 115 million. First Reserve is a leading global private equity and infrastructure investor exclusively focused on energy, Also during the year, the Company has sold it's 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 w.e.f. 17th November, 2015. Moreover, during the year, the Company has closed down its systems business at Brazil and is in the process of winding up its systems business at North America and the United Kingdom.

The above businesses are classified as discontinued operations and their results are being disclosed separately under discontinued operations, as required by the aforesaid Indian Accounting Standard (Ind AS) 105 and the Schedule III to the Act. Results of the discontinued operations for the quarters / years are given below:

Particulars	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
Net Sales/ Income from Operations	1143.19	880.61	1247.06	4105.45	4901.08
Loss before tax	(156.98)	(223.10)	(442.55)	(496.56)	(550.27)
Loss after tax	(223.79)	(209.57)	(468.85)	(564.57)	(587.28)

7. Exceptional items for the quarter and year ended 31st March, 2016 include the following:

Particulars	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
Profit on sale of portion of land at Kanjurmarg, Mumbai	-	246.30	-	246.30	167.79
Profit on sale of investment in joint venture - CG Lucy Switchgear Limited	-	13.93	-	13.93	-
Provision made against loan given to subsidiaries net of exchange gain	86.23	(410.00)	-	(323.77)	-
Compensation to employees pursuant to voluntary retirement scheme	-	-	(7.49)	(1.23)	(18.10)
One-time payment to former CEO & Managing Director	(6.18)	-	-	(6.18)	-
Impairment of Goodwill	(40.31)	-	-	(40.31)	-
Total	39.74	(149.77)	(7.49)	(111.26)	149.69

8. Figures for the quarters ended 31st March, 2016 and 31st March, 2015 are the balancing figures in respect of the full financial year ended 31st March, 2016 and 31st March, 2015, respectively, and the unaudited published year to date figures up to 31st December, 2015 and 31st December, 2014, respectively, being the end of third quarter of the respective financial year, which was subjected to limited review by the statutory auditors.



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9. Figures of the previous quarters and for the year ended 31st March, 2015 have been, as stated in Note 2 above, re-stated and re-classified where required, to make them compliant to adoption of Ind AS by the Group.

Place: Mumbai
Date: 27th May, 2016



For Crompton Greaves Limited

K.N. Neelkant

CEO & Managing Director

DIN: 05122610





SHARP & TANNAN

Chartered Accountants

INDEPENDENT AUDITORS' REPORT To the Members of Crompton Greaves Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Crompton Greaves Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries constitute the 'Group'), and its associates comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (the 'consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (the 'Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.



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We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates as at 31st March, 2016, and their consolidated loss, consolidated changes in the equity and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of Rs.6123.14 crore as at 31st March, 2016, total revenues of Rs.1479.79 crore and net cash outflows amounting to Rs.64.84 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and our report in terms Section 143(11)(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act;



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'A'**; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 1) the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note 31 of the consolidated financial statements);
 - 2) the Group did not have any long-term contracts including derivative contracts for which there were any foreseeable losses; and
 - 3) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.



Mumbai, 27th May, 2016

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

MILIND P. PHADKE
Partner
Membership No.033013

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) of our report of even date)

We have audited the internal financial controls over financial reporting of **Crompton Greaves Limited** (the 'Holding Company') and its subsidiary companies which are incorporated in India as of 31st March, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the 'Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are



being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

*Sw*Mumbai, 27th May, 2016

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

MILIND P. PHADKE
Partner
Membership No. 033013