

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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Our Ref : COSEC/122/2017

December 7, 2016

THROUGH PORTAL

The Corporate Relationship Department

BSE Limited, Mumbai

1st Floor, New Trading Ring

Rotunda Building

PhirozeJeejeebhoy Towers

Dalal Street, Mumbai 400 001

Scrip Code : 500093

The Assistant Manager – Listing

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex

Bandra (East)

Mumbai 400 051

Scrip Code : CROMPGREAV

Dear Sir/s,

REGULATION 33 – SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

SUBMISSION OF UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR 2ND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

With reference to our letter dated November 21, 2016 intimating the date of meeting of the Board of Directors of the Company ("Board"), we wish to inform you that the Board at their meeting held today has *inter alia* approved the Unaudited Financial Results, Segment-Wise Financial Report and Statement of Assets and Liabilities of the Company, both on standalone as well as consolidated basis for the 2nd quarter and half year ended September 30, 2016. A copy of the aforesaid approved Unaudited Financial Results and Segment-Wise Financial Report and Statement of Assets and Liabilities of the Company in this regard are enclosed for your information and records.

Limited Review Report

We also enclose herewith a copy of the Limited Review Report on the aforesaid Financial Results of the Company for the 2nd quarter and half year ended September 30, 2016 jointly signed by our Statutory Auditors viz. M/s. Sharp & Tannan and M/s. Chaturvedi & Shah.

The meeting of the Board of Directors commenced at 1:30 p.m. and concluded at 6:00 p.m.

We would appreciate if you could take the same on record and acknowledge receipt thereof.

Thanking you.

Yours faithfully,

For Crompton Greaves Limited

Manoj Koul

Company Secretary & Compliance Officer

ACS No 16902.

Enclosure: As above.



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Crompton Greaves Limited

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PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

Sr. No.	Particulars	Quarter ended			Six months ended		(₹ in crore)
		30.09.2016	30.06.2016	30.09.2016	30.09.2016	30.09.2016	Previous year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Gross sales / Income from operations	1208.13	1142.46	1150.33	2350.59	1989.40	4290.83
	(b) Other operating income						
	Total income from operations	1208.13	1142.46	1150.33	2350.59	1989.40	4290.83
2	Expenses						
	(a) Cost of materials consumed	777.13	766.37	691.78	1543.50	1334.23	2807.17
	(b) Purchases of stock-in-trade	35.15	56.25	20.86	91.40	46.73	119.53
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.39	(60.36)	53.70	(58.97)	(47.40)	(64.26)
	(d) Employee benefits expense	91.14	97.18	89.53	188.32	184.53	371.97
	(e) Depreciation and amortisation expense	23.19	24.23	27.05	47.42	54.53	107.96
	(f) Other expenses	215.10	221.47	201.44	436.57	388.53	829.17
	Total expenses	1143.10	1105.14	1084.36	2248.24	1963.17	4171.64
3	Profit from operations before other income, finance costs and exceptional items	66.03	37.32	66.97	102.35	26.23	119.29
4	Other income	68.98	35.93	39.40	104.81	105.31	222.90
5	Profit from ordinary activities before finance costs and exceptional items	133.91	73.25	106.37	207.16	131.54	342.19
6	Finance costs	35.77	25.25	5.79	61.02	11.42	40.06
7	Profit from ordinary activities after finance costs but before exceptional items	98.14	48.00	99.58	146.14	120.12	302.13
8	Exceptional items (net) - income / (loss)	-	-	(0.13)	-	(1.23)	(1508.73)
9	Profit / (loss) from ordinary activities before tax	98.14	48.00	99.45	146.14	118.89	(1206.60)
10	Tax expense	8.20	9.73	30.66	17.93	39.77	38.55
11	Net profit / (loss) from ordinary activities after tax	89.94	38.27	68.79	128.21	79.12	(1245.15)
12	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13	Net profit / (loss) for the period / year from continuing operations	89.94	38.27	68.79	128.21	79.12	(1245.15)
14	Profit from discontinued operations before tax	-	-	53.73	-	167.47	167.47
15	Tax expense on discontinued operations	-	-	21.36	-	61.31	61.31
16	Net profit from discontinued operations after tax	-	-	32.37	-	96.16	96.16
17	Net profit / (loss) for the period / year	89.94	38.27	101.16	128.21	175.28	(1148.99)
18	Other comprehensive income after tax	(7.99)	(6.28)	27.59	(14.27)	76.22	9.14
19	Total comprehensive income after tax	81.95	31.99	128.75	113.94	251.50	(1139.85)
20	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
21	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						4002.70
22	Earnings Per Share (before extraordinary items) (of ₹ 2 each) (Not annualised)						
	(a) Basic	1.44	0.61	1.61	2.05	2.79	(18.33)
	(b) Diluted	1.44	0.61	1.61	2.05	2.79	(18.33)
	Earnings Per Share (after extraordinary items) (of ₹ 2 each) (Not annualised)						
	(a) Basic	1.44	0.61	1.61	2.05	2.79	(18.33)
	(b) Diluted	1.44	0.61	1.61	2.05	2.79	(18.33)

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STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a) Power Systems	687.01	656.58	707.97	1343.59	1113.44	2424.68
	(b) Industrial Systems	501.43	472.06	428.01	973.49	853.15	1800.54
	(c) Automation Systems	20.01	13.88	17.43	33.89	29.46	81.62
	Total	1208.45	1142.52	1153.41	2350.97	1996.05	4306.84
	Less: Inter-Segment Revenue	0.32	0.06	3.08	0.38	6.65	16.01
	Total income from operations	1208.13	1142.46	1150.33	2350.59	1989.40	4290.83
2.	Segment Results						
	(Profit / (loss) before tax and finance costs from each segment)						
	(a) Power Systems	55.39	34.12	59.96	89.51	35.89	116.98
	(b) Industrial Systems	52.72	46.17	42.45	98.89	76.70	174.28
	(c) Automation Systems	1.12	(1.21)	(2.25)	(0.09)	(5.17)	(10.48)
	Total	109.23	79.08	100.16	188.31	107.42	280.78
	Less:						
	(i) Finance costs	35.77	25.25	5.79	61.02	11.42	40.06
	(ii) Other un-allocable expenditure net of un-allocable income	(24.68)	5.83	(5.21)	(18.85)	(24.12)	(61.41)
	Add:						
	Exceptional items (net) - Income / (loss)	-	-	(0.13)	-	(1.23)	(1508.73)
	Profit / (loss) from ordinary activities before tax	98.14	48.00	99.45	146.14	118.89	(1206.60)
3.	Segment Assets						
	(a) Power Systems	2177.41	2269.80	2115.84	2177.41	2115.84	2190.23
	(b) Industrial Systems	832.27	815.91	830.84	832.27	830.84	822.47
	(c) Automation Systems	61.78	59.66	61.73	61.78	61.73	68.66
	(d) Unallocable	4192.11	3840.43	4011.19	4192.11	4011.19	3273.17
	(e) Discontinued Operations	222.72	222.76	939.92	222.72	939.92	251.60
	Total segment assets	7488.29	7208.56	7959.62	7486.29	7959.62	6606.13
4.	Segment Liabilities						
	(a) Power Systems	1089.31	1131.20	844.24	1089.31	844.24	1070.11
	(b) Industrial Systems	402.34	398.99	324.18	402.34	324.18	359.49
	(c) Automation Systems	47.89	44.32	37.45	47.89	37.45	50.43
	(d) Unallocable	357.05	361.91	149.27	357.05	149.27	196.73
	(e) Discontinued Operations	0.99	0.96	1375.59	0.99	1375.59	30.10
	Total segment liabilities	1897.58	1937.38	2730.73	1897.58	2730.73	1706.86

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		(₹ in crore)	
		As at 30.09.2016	As at 31.03.2016
Particulars		Unaudited	Audited
A	ASSETS		
1	Non-current Assets:		
	(a) Property, plant and equipment	1260.51	1296.04
	(b) Capital work-in-progress	7.96	2.00
	(c) Other intangible assets	59.27	50.53
	(d) Intangible assets under development	21.68	37.95
	(e) Financial assets		
	(i) Investments	459.75	458.61
	(ii) Loans	8.57	9.44
	(iii) Others	79.05	44.57
	(f) Other non-current assets	21.15	21.23
	Sub-total Non-current Assets	1918.95	1920.37
2	Current Assets:		
	(a) Inventories	487.39	407.17
	(b) Financial assets		
	(i) Investments	102.38	0.95
	(ii) Trade receivables	1634.36	1703.19
	(iii) Cash and cash equivalents	630.19	510.41
	(iv) Bank balances other than (iii) above	1.50	1.62
	(v) Loans	1305.35	1033.54
	(vi) Others	270.60	230.60
	(c) Current tax assets (net)	22.89	26.46
	(d) Other current assets	889.06	520.22
	Sub-total Current Assets	5344.62	4434.16
3	Assets classified as held for sale and discontinued operations	222.72	251.60
	TOTAL - ASSETS	7486.29	6606.13
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	125.35	125.35
	(b) Other equity	4116.64	4002.70
	Sub-total Equity	4241.99	4128.05
	Liabilities		
1	Non-current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	429.58	4.15
	(ii) Other financial liabilities	0.83	1.21
	(b) Provisions	60.46	52.70
	(c) Deferred tax liabilities (net)	230.04	240.25
	Sub-total Non-current Liabilities	720.91	298.31
2	Current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	602.75	522.98
	(ii) Trade payables	1134.59	1102.60
	(iii) Other financial liabilities	252.50	148.40
	(b) Other current liabilities	465.82	300.07
	(c) Provisions	66.74	75.62
	Sub-total Current Liabilities	2522.40	2149.67
3	Liabilities associated with group of assets held for sale and discontinued operations	0.99	30.10
	TOTAL EQUITY AND LIABILITIES	7486.29	6606.13



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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 7th December, 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. In line with Indian Accounting Standard (Ind AS) 105, *Non-current Assets Held for Sale and Discontinued Operations*, profit before tax of erstwhile Consumer Products Business and discontinued Distribution Franchise business (Jalgaon) for the quarter and half year ended 30th September, 2015 and year ended 31st March, 2016 was at ₹ 53.75 crore, ₹ 157.47 crore and ₹ 157.47 crore respectively.
3. In respect of discontinued Distribution Franchise business (Jalgaon), the Company and Maharashtra State Electricity Distribution Company Limited (MSEDCL) have raised demand on each other and the matter is under dispute. The Company and MSEDCL are in the process of constituting a Permanent Dispute Resolution Body (PDRB) to arrive at a solution. The Company does not expect any adverse impact with respect to above.
4. The Board of Directors of the Company vide resolution dated 7th November, 2016 has accepted an offer for the sale of the Company's B2B Automation business, comprising of ZIV Aplicaciones y Tecnologia, S. L. (Spain), its subsidiaries alongwith the related Automation business in United Kingdom, Ireland, France and India at an enterprise value of € 120 million from Alfanar Electric Systems Company (Alfanar) of The Kingdom of Saudi Arabia. Alfanar is a major player in the electrical manufacturing business, including the manufacturing of electrical construction products as well as related engineering services.

Since the offer for sale of Automation business of the Company is accepted by the Board of the Company on 7th November, 2016, the Company continues to disclose results of the said operations as continuing business as on 30th September, 2016 and details of the Indian Operations included therein are as under:

Particulars	(₹ in crore)					
	Quarter ended			Six months ended		Previous year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
Gross sales / Income from operations	20.01	13.88	17.43	33.89	29.46	81.62
Profit / (Loss) before Tax	1.07	(1.26)	(2.35)	(0.19)	(5.27)	(10.77)
Net Profit / (Loss) after Tax	1.07	(1.26)	(2.35)	(0.19)	(5.27)	(10.77)
Assets	61.78	59.66	61.73	61.78	61.73	68.66
Liabilities	47.89	44.32	37.45	47.89	37.45	50.43



Crompton Greaves Limited

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5. The Share Purchase Agreement entered into with First Reserve, a offshore private equity (PE) firm for sale of overseas Power T&D businesses of the Company at Indonesia, Hungary, Ireland, France, US and Belgium at an enterprise value of € 115 million on debt free, cash free basis, has since been terminated with mutual consent. However, the Company will continue to identify new buyers for sale of these businesses in near future and hence, the financials of these businesses will continue to be reflected as discontinuing businesses.
6. Consequent to adoption of Ind AS effective from 1st April, 2015, the net profit for the quarter and half year ended 30th September, 2015 is decreased by ₹ 5.61 crore and ₹ 9.21 crore respectively on account of increase in depreciation due to fair value, depreciation on leased assets, expected credit losses, re-measurements of defined benefit obligations, and other adjustments.
7. Figures of the previous quarters / year have been regrouped, wherever necessary to correspond with the current quarter / period in terms of Ind AS which was adopted by the Company in the financial year 2015-16. Hence, the corresponding component figures are comparable with all respective quarter / period financial results.

Place New Delhi
Date 7th December, 2016

For Crompton Greaves Limited

K.N. Neelkant
CEO & Managing Director
DIN: 05122610



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SHARP & TANNAN
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REVIEW REPORT

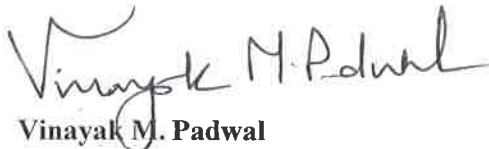
To The Board of Directors of Crompton Greaves Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Crompton Greaves Limited ("the Company") for the quarter and half year ended September 30, 2016, attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2015 including the reconciliation of net profit for the quarter and half year ended under Ind AS of the corresponding quarter and half year ended with net profit for the quarter and half year ended under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on December 7, 2016. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Standalone Financial results prepared in accordance with applicable accounting standards i.e. Ind AS specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Figure for the corresponding quarter and half year ended September 30, 2015 and figures for previous quarter ended June 30, 2016 have been reviewed and figures for the year ended March 31, 2016 have been audited by Sharp & Tannan, Chartered Accountants.

For **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No: 109982W



Vinayak M. Padwal
Partner
Membership No. 049639

Mumbai
December 7, 2016



For **Chaturvedi & Shah**
Chartered Accountants
Firm's Registration No: 101720W



Parag D. Mehta
Partner
Membership No. 113904



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2016	30.06.2016	30.09.2016	30.09.2016	30.09.2016	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Gross sales / Income from operations	1495.16	1523.89	1429.22	3019.05	2526.31	5605.16
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations	1495.16	1523.89	1429.22	3019.05	2526.31	5605.16
2	Expenses						
	(a) Cost of materials consumed	946.03	987.94	823.29	1933.97	1587.54	3438.53
	(b) Purchases of stock-in-trade	35.14	56.27	25.86	91.41	59.44	119.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.19	(66.01)	57.87	(62.82)	(42.50)	(4.24)
	(d) Employee benefits expense	162.85	166.54	153.28	329.39	322.24	654.94
	(e) Depreciation and amortisation expense	56.66	60.31	60.40	116.97	120.73	255.75
	(f) Other expenses	264.58	258.60	239.46	523.18	483.78	1029.45
	Total expenses	1468.45	1463.65	1360.16	2932.10	2531.23	5493.83
3	Profit / (loss) from operations before other income, finance costs and exceptional items	26.71	60.24	69.06	86.95	(4.92)	111.33
4	Other income	50.03	17.58	17.77	67.61	60.26	111.62
5	Profit from ordinary activities before finance costs and exceptional items	76.74	77.82	86.83	154.66	55.34	222.95
6	Finance costs	44.34	30.65	16.89	74.99	32.00	81.36
7	Profit from ordinary activities after finance costs, but before exceptional items	32.40	47.17	69.94	79.67	23.14	141.59
8	Exceptional items (net) - income / (loss)	-	-	(0.13)	-	(1.23)	(111.26)
9	Profit from ordinary activities before tax	32.40	47.17	69.81	79.67	21.91	30.33
10	Tax expense	5.16	6.75	22.48	11.91	39.08	14.39
11	Net profit / (loss) from ordinary activities after tax	27.24	40.42	47.33	67.66	(17.17)	15.94
12	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13	Net profit / (loss) for the period / year from continuing operations	27.24	40.42	47.33	67.66	(17.17)	15.94
14	Share of profit / (loss) in associates (net)	(0.36)	(0.24)	0.87	(0.60)	1.67	1.20
15	Minority interest	(0.05)	(0.12)	1.50	(0.17)	1.53	1.33
16	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (net)	26.83	40.06	49.70	66.89	(13.97)	18.47
17	Profit / (loss) from discontinued operations before tax	(32.87)	(45.02)	(18.07)	(77.89)	37.06	(343.02)
18	Tax expense on discontinued operations	4.37	4.55	21.05	8.92	74.71	127.99
19	Loss from discontinued operations after tax	(37.24)	(49.57)	(39.12)	(86.81)	(37.66)	(471.01)
20	Profit / (Loss) for the period / year	(10.41)	(9.51)	10.58	(19.92)	(61.62)	(452.54)
21	Other comprehensive income after tax	72.85	57.57	29.86	130.42	89.96	90.73
22	Total comprehensive income after tax	62.44	48.06	40.44	110.50	38.34	(361.81)
23	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	125.35	125.35	125.35	125.35	125.35	125.35
24	Reserves excluding Revaluation Reserve as per the balance sheet of previous accounting year						4471.81
25	Earnings Per Share (before extraordinary items) (of ₹ 2 each) (Not annualised)						
	(a) Basic	(0.17)	(0.15)	0.17	(0.32)	(0.82)	(7.22)
	(b) Diluted	(0.17)	(0.15)	0.17	(0.32)	(0.82)	(7.22)
26	Earnings Per Share (after extraordinary items) (of ₹ 2 each) (Not annualised)						
	(a) Basic	(0.17)	(0.15)	0.17	(0.32)	(0.82)	(7.22)
	(b) Diluted	(0.17)	(0.15)	0.17	(0.32)	(0.82)	(7.22)

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AVANTHA GROUP COMPANY

Crompton Greaves Limited

Registered Office:
CG House, 6th Floor, Dr. Ambedkar Road, Worli, Mumbai-400 030, India
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Corporate Identity Number (CIN): L99999MH1997PLC092943



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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

Sr. No.	Particulars	₹ in Crore)					
		Quarter ended			Six months ended		Previous year ended
		30.09.2016	30.06.2016	30.09.2016	30.09.2016	30.09.2016	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a) Power Systems	727.57	750.25	717.03	1477.82	1116.20	2629.62
	(b) Industrial Systems	576.67	558.99	518.84	1135.66	1020.95	2118.80
	(c) Automation Systems	185.76	209.33	201.77	395.09	397.40	870.44
	(d) Others	5.48	5.38	3.78	10.86	7.77	13.60
	Total	1495.48	1523.95	1441.42	3019.43	2542.32	5632.46
	Less: Inter-Segment Revenue	0.32	0.06	12.20	0.38	16.01	27.30
	Total income from operations	1495.16	1523.89	1429.22	3019.05	2526.31	5605.16
2.	Segment Results						
	(Profit / (loss) before tax and finance costs from each segment)						
	(a) Power Systems	56.97	75.55	86.81	132.52	54.16	187.66
	(b) Industrial Systems	45.17	39.45	39.73	84.62	66.92	138.87
	(c) Automation Systems	(13.91)	(1.80)	(3.24)	(15.71)	(12.17)	(6.13)
	(d) Others	0.51	(0.61)	(4.07)	(0.10)	(3.87)	(1.00)
	Total	88.74	112.59	119.23	201.33	105.04	319.40
	Less:						
	(i) Finance costs	44.34	30.65	16.89	74.99	32.20	81.36
	(ii) Other un-allocable expenditure net of un-allocable income	12.00	34.77	32.40	46.77	49.70	96.45
	Add:						
	Exceptional items (net) - Income / (loss)	-	-	(0.13)	-	(1.23)	(111.26)
	Profit from ordinary activities before tax	32.40	47.17	69.81	79.57	21.91	30.33
3.	Segment Assets						
	(a) Power Systems	2700.07	2688.74	2699.78	2700.07	2699.78	2529.00
	(b) Industrial Systems	1366.96	1357.91	1376.68	1366.96	1376.68	1384.78
	(c) Automation Systems	1326.79	1447.62	1490.97	1326.79	1490.97	1477.37
	(d) Others	18.47	16.37	13.47	18.47	13.47	33.10
	(e) Unallocable	2551.91	2363.66	1795.26	2551.91	1795.26	1911.70
	(f) Discontinued Operations	3635.77	3739.94	4446.45	3635.77	4446.45	3593.52
	Total segment assets	11599.97	11614.24	11822.61	11599.97	11822.61	10929.47
4.	Segment Liabilities						
	(a) Power Systems	932.72	829.76	1009.22	932.72	1009.22	649.22
	(b) Industrial Systems	489.70	487.29	378.49	489.70	378.49	439.45
	(c) Automation Systems	126.49	162.96	238.89	126.49	238.89	231.41
	(d) Others	7.10	5.89	14.10	7.10	14.10	6.03
	(e) Unallocable	830.33	990.18	725.84	830.33	725.84	932.50
	(f) Discontinued Operations	2140.34	2439.14	3265.44	2140.34	3265.44	2347.61
	Total segment liabilities	4526.68	4915.22	5631.98	4526.68	5631.98	4606.22

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Corporate Identity Number (CIN): L99999MH1957PLC007641



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In crore)

	Particulars	As at 30.09.2016	As at 31.03.2016
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets:		
	(a) Property, plant and equipment	1460.29	1500.74
	(b) Capital work-in-progress	26.56	14.23
	(c) Goodwill	462.30	468.41
	(d) Other intangible assets	563.31	618.51
	(e) Intangible assets under development	72.59	75.47
	(f) Financial assets		
	(i) Investments	207.24	207.24
	(ii) Loans	9.57	9.44
	(g) Deferred tax assets	88.84	89.87
	(h) Other non-current assets	21.18	21.56
	Sub-total Non-current Assets	2911.88	3005.47
2	Current Assets:		
	(a) Inventories	669.54	585.01
	(b) Financial assets		
	(i) Investments	102.38	0.95
	(ii) Trade receivables	2005.43	2088.16
	(iii) Cash and cash equivalents	826.29	792.41
	(iv) Bank balances other than (iii) above	79.19	4.48
	(v) Loans	32.44	14.44
	(vi) Others	270.60	230.60
	(c) Current tax assets (net)	33.78	38.31
	(d) Other current assets	994.66	568.63
	Sub-total Current Assets	6014.31	4322.99
3	Assets classified as held for sale and discontinued operations	3762.62	3690.88
	TOTAL - ASSETS	11688.81	11019.34
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	125.35	125.35
	(b) Other equity	4563.31	4471.81
	Sub-total Equity	4688.66	4597.16
2	Non-current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	1116.81	599.02
	(ii) Other financial liabilities	0.83	1.25
	(b) Provisions	60.46	52.77
	(c) Deferred tax liabilities	324.56	342.71
	(d) Other non-current liabilities	4.00	6.34
	Sub-total Non-current Liabilities	1506.76	1002.09
3	Current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	715.10	637.00
	(ii) Trade payables	1392.72	1357.86
	(iii) Other financial liabilities	419.35	365.93
	(b) Other current liabilities	592.58	401.06
	(c) Provisions	71.41	80.43
	Sub-total Current Liabilities	3191.16	2842.28
4	Liabilities associated with group of assets held for sale and discontinued operations	2302.23	2577.81
	TOTAL - EQUITY AND LIABILITIES	11688.81	11019.34



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Corporate Identity Number: CIN1099094MH1987PLC002641



Notes on consolidated financial results:

1. The above unaudited consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th December, 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. In respect of discontinued Distribution Franchise business (Jalgaon), the Company and Maharashtra State Electricity Distribution Company Limited (MSEDCL) have raised demand on each other and the matter is under dispute. The Company and MSEDCL are in the process of constituting a Permanent Dispute Resolution Body (PDRB) to arrive at a solution. The Company does not expect any adverse impact with respect to above.
3. The Board of Directors of the Company vide resolution dated 7th November, 2016 has accepted an offer for the sale of the Company's B2B Automation business, comprising of ZIV Aplicaciones y Tecnologia, S. L. (Spain), its subsidiaries alongwith the related Automation business in United Kingdom, Ireland, France and India at an enterprise value of € 120 million from Alfamar Electric Systems Company (Alfamar) of The Kingdom of Saudi Arabia. Alfamar is a major player in the electrical manufacturing business, including the manufacturing of electrical construction products as well as related engineering services.

Since the offer for sale of Automation business of the Company is accepted by the Board of the Company on 7th November, 2016, the Company continues to disclose results of the said operations as continuing business as on 30th September, 2016 and details of the related Operations included therein are as under:

Particulars	Quarter ended			Six months ended		Previous year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(₹ in crore)					
Gross sales / Income from operations	171.93	196.29	186.43	368.22	365.73	803.41
Loss for the period before Tax	(22.03)	(9.05)	(12.36)	(31.08)	(29.17)	(5.96)
Net Profit / (Loss) after Tax	(19.37)	(6.38)	(12.37)	(25.75)	(29.17)	13.04
Assets	1175.57	1290.73	1261.31	1175.57	1261.31	1318.34
Liabilities	86.74	129.92	202.20	86.74	202.20	197.99

4. The Share Purchase Agreement entered into with First Reserve, a offshore private equity (PE) firm for sale of overseas Power T&D businesses of the Company at Indonesia, Hungary, Ireland, France, US and Belgium at an enterprise value of € 115 million on debt free, cash free basis, has since been terminated with mutual consent. However, the Company will continue to identify new buyers for sale of these businesses in near future and hence, the financials of these businesses will continue to be reflected as discontinuing businesses.

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Corporate Identity Number (CIN): L99996MH1937PLC002541



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5. Consequent to adoption of Ind AS effective from 1st April, 2015, the net profit for the quarter ended and half year ended 30th September, 2015 is decreased by ₹ 11.70 crore and ₹ 29.81 crore respectively on account of increase in depreciation due to fair value, amortisation of intangible assets, depreciation on leased assets, expected credit losses, re-measurements of defined benefit obligations, and other adjustments.
6. Figures of the previous quarters / year have been regrouped, wherever necessary to correspond with the current quarter / period in terms of Ind AS which was adopted by the Company in the financial year 2015-16. Hence, the corresponding component figures are comparable with all respective quarter / period financial results

Place New Delhi
Date 7th December, 2015

For Crompton Greaves Limited

K.N. Neelkant
CEO & Managing Director
DIN: 05122610



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AVANTHA
GROUP COMPANY

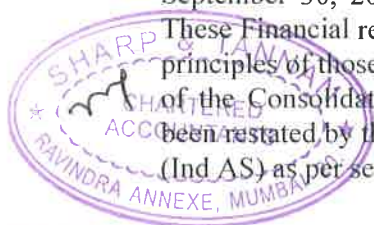
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REVIEW REPORT

To The Board of Directors of Crompton Greaves Limited

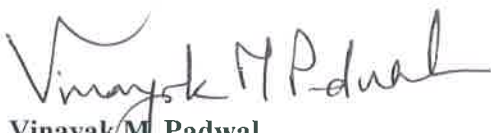
1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of Crompton Greaves Limited ('the Company'), and its subsidiaries, its associates and its jointly controlled entity (the Company, its subsidiaries and its jointly controlled entity constitute 'the Group') for the quarter ended September 30, 2016, attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2015 including the reconciliation of net profit for the quarter and half year ended under Ind AS of the corresponding quarter and half year ended with net profit for the quarter and half year ended under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on December 7, 2016. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the result of the subsidiaries, associates and jointly controlled entity as given in the Annexure to this report.
5. The financial results and other financial information of 28 subsidiaries (including 12 subsidiaries classified as discontinued operation) incorporated outside India included in the Consolidated Financial Results, whose financial results reflect total assets of Rs.5,733.65 Crore as at September 30, 2016, revenue from continuing operation of Rs.291.94 Crore and Rs. 667.67 Crore and discontinued operation of Rs. 808.87 Crore and Rs. 1713.85 Crore for the quarter and half year ended September 30, 2016 respectively and total loss from continuing operation of Rs.31.81 Crore and Rs. 48.59 Crore and discontinued operation Rs.62.46 Crore and Rs.86.80 Crore for the quarter and half year ended September 30, 2016 respectively, are not audited /reviewed by their statutory auditors. These Financial results are drawn up in accordance with the generally accepted accounting principles of those respective countries ('the local GAAP'). For the purpose of preparation of the Consolidated Financial Results, the aforesaid local GAAP financial results have been restated by the Management so that these confirm to the Indian Accounting Standards (Ind AS) as per section 133 of the Companies Act, 2013, read with rule 4 of the Companies



(Indian Accounting Standard) Rules, 2015. This has been done on the basis of reporting packages prepared by the Company. The reporting packages made for this purpose have been reviewed by Sharp & Tannan, Chartered Accountants, one of the Joint Auditors.

6. The Consolidated Financial Result include the financial result of 8 subsidiaries which have not been reviewed/audited by their respective statutory auditors and are solely based on management's accounts, whose financial results reflect total assets Rs 153.08 crore as at September 30, 2016, revenue from operation of Rs.11.10 Crore and Rs.22.27 Crore for the quarter and half year ended September 30, 2016 respectively and total loss from operation of Rs. 5.29 Crore and Rs. 11.59 Crore for the quarter and half year ended September 30, 2016 respectively as considered in the Consolidated Financial Results.
7. The Statement also includes the Group's share of Loss after tax of Rs. 0.36 crore and Rs. 0.60 Crore for the quarter and half year ended September 30, 2016 respectively, as considered in the statement, in respect of jointly controlled entity, based on their interim financial statement which is as certified by the Management.
8. Based on our review conducted as above and based on the consideration of reports of the auditors on Interim Financial Result of the subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Consolidated Financial results prepared in accordance with applicable accounting standards i.e. Ind AS specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. Figure for the corresponding quarter and half year ended September 30, 2015, previous quarter ended June 30, 2016 have been reviewed and figures for the year ended March 31, 2016 have been audited by Sharp & Tannan, Chartered Accountants.

For **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No: 109982W


Vinayak M. Padwal
Partner

Membership No. 049639

Mumbai
December 7, 2016



For **Chaturvedi & Shah**
Chartered Accountants
Firm's Registration No: 101720W



Parag D. Mehta
Partner
Membership No. 113904



ANNEXURE TO LIMITED REVIEW REPORT :

Sr No.	Entity Name	Country of Incorporation
Subsidiaries		
1	Crompton Greaves Consumer Products Ltd	India
2	CG-PPI Adhesive Products Ltd	India
3	CG Power Solutions Limited	India
4	CG Automation System UK Ltd	United Kingdom
5	CG Drives & Automation Germany GmbH	Germany
6	CG Drives & Automaton Netherlands BV	The Netherlands
7	CG Drives & Automation Sweden AB	Sweden
8	CG Electric Systems Hungary ZRT	Hungary
9	CG Holdings Belgium NV	Belgium
10	CG Holding Hungary Kft	Hungary
11	CG Industrial Holdings Sweden AB	Sweden
12	CG International BV	The Netherlands
13	CG Middle East FZE	UAE
14	CG Power Solutions UK Ltd	United Kingdom
15	CG Power USA Inc	USA
16	CG Power System Belgium NV	Belgium
17	CG Power Systems Brazil Ltda	Brazil
18	CG Power Systems Canada Inc	Canada
19	CG Power Systems Ireland Ltd	Ireland
20	CG Sales Networks France SA	France
21	CG Service Systems France SAS	France
22	CG International Holdings Singapore PTE LTD	Singapore
23	Crompton Greaves Sales Network Malaysia Sdn.Bhd.	Malaysia
24	Microsol Ltd	Ireland
25	PT CG Power Systems Indonesia	Indonesia
26	ZIV I+D Smart Energy Networks	Spain
27	ZIV Aplicaciones y Tecnologia	Spain
28	ZIV Communication S A U	Spain
29	ZIV Do Brasil Ltda	Brazil
30	ZIV Grid Automation S L U	Spain
31	ZIV Metering Solutions , S L U	Spain
32	ZIV France, S.A.U	France
33	CG Power Solutions Saudi Arabia Ltd	Saudi Arabia
34	QEI, LLC	USA
35	CG Power Automation Limited	Ireland
36	CG Power Americas, LLC (Formerly Bravin, LLC)	USA
Associates		
1	Saudi Power Transformers Company Ltd	Saudi Arabia
2	Pauwels Middle East Trading & Contracting Pvt Co LLC	Sharjah
3	KK El-Fi Japan	Japan
Jointly Controlled Entity		
1	PT Crompton Prima Switchgear Indonesia	Indonesia

