

CG Power and Industrial Solutions Limited
(Formerly 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

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Corporate Identity Number(CIN): L99999MH1937PLC002641



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PART I

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	Revenue from operations	1284.49	1160.12	1205.29	4761.43	4224.84
	Other income	35.02	58.50	71.03	200.41	226.33
	Total Income	1319.51	1218.62	1276.32	4961.84	4451.17
2	Expenses					
	(a) Cost of materials consumed	877.34	747.58	762.14	3144.71	2767.09
	(b) Purchases of stock-in-trade	107.44	26.91	44.70	225.12	118.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(109.65)	(0.22)	(15.45)	(168.12)	(63.59)
	(d) Employee benefits expense	85.67	88.08	94.43	358.32	362.69
	(e) Finance Costs	55.82	47.09	19.10	163.83	39.77
	(f) Depreciation and amortisation expense	21.73	23.53	21.37	91.74	98.63
	(g) Other expenses	242.33	213.98	241.11	889.41	815.39
	Total Expenses	1280.68	1146.95	1167.40	4705.01	4138.27
3	Profit before exceptional items and tax	38.83	71.67	108.92	256.83	312.90
4	Exceptional items (net)	(57.88)	(35.94)	(1426.01)	(99.80)	(1451.71)
5	Profit / (loss) before tax	(19.05)	35.73	(1317.09)	157.03	(1138.81)
6	Tax Expenses	(10.09)	(10.31)	5.81	(0.70)	45.30
7	Profit / (loss) from continuing operations after tax	(8.96)	46.04	(1322.90)	157.73	(1184.11)
8	Profit / (loss) from discontinued operations before tax	(3.21)	(29.87)	(1.22)	(33.27)	146.70
9	Tax expense on discontinued operations	-	-	-	-	61.31
10	Profit / (loss) from discontinued operations after tax	(3.21)	(29.87)	(1.22)	(33.27)	85.39
11	Profit / (loss) for the period / year	(12.17)	16.17	(1324.12)	124.46	(1098.72)
12	Other comprehensive income:					
	(i) Items that will not be reclassified to profit or loss	4.32	(50.98)	(35.26)	(54.95)	(47.88)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.93)	0.89	2.38	1.73	6.75
13	Total comprehensive income after tax	(8.78)	(33.92)	(1357.00)	71.24	(1139.85)
14	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	125.35	125.35	125.35	125.35	125.35
15	Reserves excluding Revaluation Reserve as per balance sheet				4073.94	4002.70
16	Earnings Per Share (for continuing operations) (of ₹ 2 each)					
	(a) Basic	(0.14)	0.74	(21.11)	2.52	(18.89)
	(b) Diluted	(0.14)	0.74	(21.11)	2.52	(18.89)
	Earnings Per Share (for discontinued operations) (of ₹ 2 each)					
	(a) Basic	(0.05)	(0.48)	(0.02)	(0.53)	1.36
	(b) Diluted	(0.05)	(0.48)	(0.02)	(0.53)	1.36
	Earnings Per Share (for continuing operations and discontinued operations) (of ₹ 2 each)					
	(a) Basic	(0.19)	0.26	(21.13)	1.99	(17.53)
	(b) Diluted	(0.19)	0.26	(21.13)	1.99	(17.53)

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STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
	(a) Power Systems	704.16	636.30	708.80	2684.05	2424.68
	(b) Industrial Systems	580.66	523.85	496.75	2078.00	1800.54
	Total	1284.82	1160.15	1205.55	4762.05	4225.22
	Less: Inter-Segment Revenue	0.33	0.03	0.26	0.62	0.38
	Total income from operations	1284.49	1160.12	1205.29	4761.43	4224.84
2.	Segment Results:					
	[Profit / (loss) before tax and finance costs from each segment]					
	(a) Power Systems	54.38	64.11	49.49	208.00	116.98
	(b) Industrial Systems	36.89	54.26	55.73	190.04	174.28
	Total	91.27	118.37	105.22	398.04	291.26
	Less:					
	(i) Finance costs	55.82	47.09	19.10	163.83	39.77
	(ii) Other un-allocable expenditure net of un-allocable income	(3.38)	(0.39)	(22.80)	(22.62)	(61.41)
	Add:					
	(i) Exceptional items (net)	(57.88)	(35.94)	(1426.01)	(99.80)	(1451.71)
	Profit / (loss) from ordinary activities before tax	(19.05)	35.73	(1317.09)	157.03	(1138.81)
3.	Segment Assets:					
	(a) Power Systems	2265.25	2148.13	2192.02	2265.25	2192.02
	(b) Industrial Systems	965.13	886.28	823.02	965.13	823.02
	(c) Unallocable	4000.12	4340.76	3289.85	4000.12	3289.85
	(d) Discontinued Operations	160.63	248.97	320.32	160.63	320.32
	Total segment assets	7391.13	7624.14	6625.21	7391.13	6625.21
4.	Segment Liabilities:					
	(a) Power Systems	949.08	926.54	1047.91	949.08	1047.91
	(b) Industrial Systems	405.64	395.71	328.83	405.64	328.83
	(c) Unallocable	287.70	401.33	213.41	287.70	213.41
	(d) Discontinued Operations	0.98	12.20	80.59	0.98	80.59
	Total segment liabilities	1643.40	1735.78	1670.74	1643.40	1670.74

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		(₹ in crore)	
Particulars		As at 31.03.2017	As at 31.03.2016
		Audited	Audited
A	ASSETS		
1	Non-current Assets:		
	(a) Property, plant and equipment	1232.78	1296.04
	(b) Capital work-in-progress	8.23	2.00
	(c) Investment property	-	-
	(d) Other intangible assets	46.23	50.53
	(e) Intangible assets under development	28.01	37.95
	(f) Financials assets		
	(i) Investments	440.65	481.69
	(ii) Loans	6.64	9.44
	(iii) Others	46.89	44.57
	(g) Other non-current assets	3.18	0.64
	Sub-total Non-current Assets	1812.61	1922.86
2	Current Assets:		
	(a) Inventories	750.76	407.17
	(b) Financials assets		
	(i) Investments	5.22	0.95
	(ii) Trade receivables	1480.37	1642.99
	(iii) Cash and cash equivalents	554.48	510.41
	(iv) Bank balances other than (iii) above	1.27	1.62
	(v) Loans	1468.97	1051.05
	(vi) Others	204.27	287.42
	(c) Current tax assets (net)	51.86	26.46
	(d) Other current assets	902.69	522.68
	Sub-total Current Assets	5417.89	4450.75
3	Assets classified as held for sale and discontinued operations	160.63	251.60
	TOTAL - ASSETS	7391.13	6625.21
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	125.35	125.35
	(b) Other equity	4073.94	4002.70
	Sub-total Equity	4199.29	4128.05
	Liabilities		
1	Non-current Liabilities:		
	(a) Financials liabilities		
	(i) Borrowings	503.60	4.15
	(ii) Other financial liabilities	1.10	1.21
	(b) Provisions	69.77	52.70
	(c) Deferred tax liabilities (net)	214.75	240.25
	Sub-total Non-current Liabilities	779.22	298.31
2	Current Liabilities:		
	(a) Financials liabilities		
	(i) Borrowings	710.23	578.18
	(ii) Trade payables	1091.33	1047.40
	(iii) Other financial liabilities	255.36	148.40
	(b) Other current liabilities	285.97	319.15
	(c) Provisions	68.75	75.62
	Sub-total Current Liabilities	2411.64	2168.75
3	Liabilities associated with group of assets classified as held for sale and discontinued operations	0.98	30.10
	TOTAL EQUITY AND LIABILITIES	7391.13	6625.21

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Notes on standalone financial results:

- The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 26th May, 2017.
- Exceptional items include the following:

(₹ crore)

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Amount paid towards Sales tax Amnesty scheme	(5.73)	(3.39)	-	(9.12)	-
Amount paid towards final settlement of Litigation claims	(20.00)	-	-	(20.00)	-
Unrealised exchange gain / (loss) on loans and advances	(32.15)	(32.55)	(11.07)	(70.68)	57.02
Profit on sale of portion of land at Kanjurmarg, Mumbai	-	-	-	-	246.30
Liquidation of investment in subsidiary company - Crompton Greaves Holdings Mauritius Limited	-	-	-	-	31.63
Profit on sale of investment in joint venture - CG Lucy Switchgear Limited	-	-	-	-	39.51
Provision made against loan given to subsidiaries net of exchange gain	-	-	(862.90)	-	(1272.90)
Provision made against investment in subsidiaries	-	-	(545.86)	-	(545.86)
Compensation to employees pursuant to voluntary retirement scheme	-	-	-	-	(1.23)
One-time payment to former CEO & Managing Director	-	-	(6.18)	-	(6.18)
Total	(57.88)	(35.94)	(1426.01)	(99.80)	(1451.71)

- Other comprehensive income is in respect of fair valuation of other investment and employee benefits.
- Discontinued businesses:
 - In respect of discontinued Distribution Franchise business (Jalgaon), the Company and Maharashtra State Electricity Distribution Company Limited (MSEDCL) have raised demand on each other and the matter is under dispute. The Company and MSEDCL are in the process of constituting a Permanent Dispute Resolution Body (PDRB) to arrive at a solution in near future. The Company does not expect any adverse impact with respect to above.

Handwritten mark



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- b. The Company has concluded the sale transaction of its B2B Automation business, which was transferred under slump sale transaction agreement to ZIV automation India Limited (a wholly owned subsidiary) to Alfanar on 6th March, 2017. Consequently, the company has recorded the loss of ₹ 7.15 crore which is disclosed under the Discontinued Operation.
- c. Details of the discontinued businesses as on 31st March, 2017 included therein are given below in terms of the requirement of Indian Accounting Standard (Ind AS) 105:

Particulars	Quarter			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Gross Sales / Income from Operations	-	17.12	34.61	51.01	2071.13
Profit / (Loss) before Tax	(3.21)	(29.87)	(1.22)	(33.27)	146.70
Net Profit / (Loss) after Tax	(3.21)	(29.87)	(1.22)	(33.27)	85.39

5. The Company has changed its name from Crompton Greaves Limited to CG Power and Industrial Solutions Limited with effect from 27th February, 2017.
6. Figures of the previous quarters / year have been regrouped, wherever necessary to correspond with the current quarter / year. Hence, the corresponding component figures are comparable with all respective quarters / year financial results.

For CG Power and Industrial Solutions Limited

K.N. Neelkant

CEO & Managing Director

DIN: 05122610

Place: New Delhi

Date: 26th May, 2017