

**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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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017**

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	Revenue from operations	1557.61	1421.50	1419.62	2979.11	2882.99	5923.60
	Other income	29.98	11.63	23.31	41.61	38.58	67.56
	<b>Total Income</b>	<b>1587.59</b>	<b>1433.13</b>	<b>1442.93</b>	<b>3020.72</b>	<b>2921.57</b>	<b>5991.16</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1011.07	934.84	951.49	1945.91	1889.36	3820.41
	(b) Purchases of stock-in-trade	12.03	16.26	34.87	28.29	90.79	236.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	79.56	7.54	(41.33)	87.10	(81.65)	(169.99)
	(d) Excise duty	-	98.91	104.09	98.91	202.79	407.09
	(e) Employee benefits expense	127.57	127.06	126.30	254.63	264.85	513.34
	(f) Finance costs	56.85	53.63	44.06	110.48	74.47	186.11
	(g) Depreciation and amortisation expense	38.19	34.32	32.22	72.51	68.48	142.94
	(h) Other expenses	195.46	187.69	156.15	383.15	307.94	673.94
	<b>Total Expenses</b>	<b>1520.73</b>	<b>1460.25</b>	<b>1407.85</b>	<b>2980.98</b>	<b>2817.03</b>	<b>5810.25</b>
<b>3</b>	<b>Profit / (loss) before share of profit / (loss) in associates and joint venture, exceptional items and tax</b>	<b>66.86</b>	<b>(27.12)</b>	<b>35.08</b>	<b>39.74</b>	<b>104.54</b>	<b>180.91</b>
<b>4</b>	Share of profit / (loss) in associates and joint venture	(55.12)	(0.70)	(0.36)	(55.82)	(0.60)	(1.57)
<b>5</b>	Exceptional items (net)	(27.94)	-	-	(27.94)	-	(72.73)
<b>6</b>	<b>Profit / (loss) before tax</b>	<b>(16.20)</b>	<b>(27.82)</b>	<b>34.72</b>	<b>(44.02)</b>	<b>103.94</b>	<b>106.61</b>
<b>7</b>	Tax expense	21.61	14.57	12.70	36.18	27.70	16.60
<b>8</b>	<b>Net profit / (loss) from continuing operations after tax</b>	<b>(37.81)</b>	<b>(42.39)</b>	<b>22.02</b>	<b>(80.20)</b>	<b>76.24</b>	<b>90.01</b>
<b>9</b>	<b>Loss from discontinued operations before tax</b>	<b>(430.48)</b>	<b>(43.59)</b>	<b>(35.54)</b>	<b>(474.07)</b>	<b>(102.86)</b>	<b>(591.49)</b>
<b>10</b>	Tax expense / (credits) on discontinued operations	1.58	-	(2.43)	1.58	(5.10)	(10.85)
<b>11</b>	<b>Loss from discontinued operations after tax</b>	<b>(432.06)</b>	<b>(43.59)</b>	<b>(33.11)</b>	<b>(475.65)</b>	<b>(97.76)</b>	<b>(580.64)</b>
<b>12</b>	<b>Net loss for the period / year</b>	<b>(469.87)</b>	<b>(85.98)</b>	<b>(11.09)</b>	<b>(555.85)</b>	<b>(21.52)</b>	<b>(490.63)</b>
<b>13</b>	<b>Other comprehensive income:</b>						
	(a) (i) Items that will not be reclassified to profit or loss	(2.01)	(2.01)	(3.42)	(4.02)	(8.29)	(57.77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.22	0.59	0.73	1.81	1.77	2.44
	(b) (i) Items that will be reclassified to profit or loss	15.24	(50.40)	76.27	(35.16)	138.71	58.86
<b>14</b>	<b>Total comprehensive income after tax</b>	<b>(455.42)</b>	<b>(137.80)</b>	<b>62.49</b>	<b>(593.22)</b>	<b>110.67</b>	<b>(487.10)</b>
<b>15</b>	<b>Total comprehensive income attributable to:</b>						
	(a) Equity holders of the parent	(455.53)	(137.85)	62.44	(593.38)	110.50	(487.33)
	(b) Non-controlling interests	(0.11)	(0.05)	(0.05)	(0.16)	(0.17)	(0.23)
<b>16</b>	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
<b>17</b>	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						3985.74
<b>18</b>	<b>Earnings Per Share (for continuing operations) (of ₹ 2 each) (Not annualised)</b>						
	(a) Basic	(0.61)	(0.67)	0.35	(1.28)	1.21	1.43
	(b) Diluted	(0.61)	(0.67)	0.35	(1.28)	1.21	1.43
	<b>Earnings Per Share (for discontinued operations) (of ₹ 2 each) (Not annualised)</b>						
	(a) Basic	(6.89)	(0.70)	(0.53)	(7.59)	(1.56)	(9.26)
	(b) Diluted	(6.89)	(0.70)	(0.53)	(7.59)	(1.56)	(9.26)
	<b>Earnings Per Share (for continuing and discontinued operations) (of ₹ 2 each) (Not annualised)</b>						
	(a) Basic	(7.50)	(1.37)	(0.18)	(8.87)	(0.35)	(7.83)
	(b) Diluted	(7.50)	(1.37)	(0.18)	(8.87)	(0.35)	(7.83)

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GROUP COMPANY



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**CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**  
**FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017**

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	Segment Revenue:						
	(a) Power Systems	959.76	800.25	853.93	1760.01	1775.27	3595.78
	(b) Industrial Systems	593.47	617.53	560.41	1211.00	1097.12	2308.08
	(c) Others	4.47	3.98	5.48	8.45	10.86	20.36
	<b>Total</b>	<b>1557.70</b>	<b>1421.76</b>	<b>1419.82</b>	<b>2979.46</b>	<b>2883.25</b>	<b>5924.22</b>
	Less: Inter-Segment Revenue	0.09	0.26	0.20	0.35	0.26	0.62
	<b>Total income from operations</b>	<b>1557.61</b>	<b>1421.50</b>	<b>1419.62</b>	<b>2979.11</b>	<b>2882.99</b>	<b>5923.60</b>
<b>2</b>	Segment Results:						
	[Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	109.48	42.54	66.49	152.02	161.19	343.87
	(b) Industrial Systems	42.12	16.57	49.70	58.69	90.25	175.08
	(c) Others	1.34	0.54	0.51	1.88	(0.10)	0.08
	<b>Total</b>	<b>152.94</b>	<b>59.65</b>	<b>116.70</b>	<b>212.59</b>	<b>251.34</b>	<b>519.03</b>
	Less:						
	(i) Finance costs	56.85	53.63	44.06	110.48	74.47	186.11
	(ii) Other un-allocable expenditure net of un-allocable income	29.23	33.14	37.56	62.37	72.33	152.01
	Add:						
	(i) Share of profit / (loss) in associates and joint venture	(55.12)	(0.70)	(0.36)	(55.82)	(0.60)	(1.57)
	(ii) Exceptional items (net)	(27.94)	-	-	(27.94)	-	(72.73)
	<b>Profit / (loss) from ordinary activities before tax</b>	<b>(16.20)</b>	<b>(27.82)</b>	<b>34.72</b>	<b>(44.02)</b>	<b>103.94</b>	<b>106.61</b>
<b>3</b>	Segment Assets:						
	(a) Power Systems	3144.41	3092.64	3075.26	3144.41	3075.26	3119.10
	(b) Industrial Systems	1426.86	1335.95	1167.01	1426.86	1167.01	1277.36
	(c) Others	36.26	32.71	29.69	36.26	29.69	34.11
	(d) Unallocable	2037.33	2312.82	2556.84	2037.33	2556.84	2244.61
	(e) Discontinued Operations	3510.30	3574.12	4668.37	3510.30	4668.37	3379.54
	<b>Total segment assets</b>	<b>10155.16</b>	<b>10348.24</b>	<b>11497.17</b>	<b>10155.16</b>	<b>11497.17</b>	<b>10054.72</b>
<b>4</b>	Segment Liabilities:						
	(a) Power Systems	1459.85	1543.50	1613.82	1459.85	1613.82	1509.48
	(b) Industrial Systems	520.07	475.42	391.82	520.07	391.82	446.48
	(c) Others	7.18	7.29	7.08	7.18	7.08	6.84
	(d) Unallocable	165.35	183.91	250.22	165.35	250.22	209.72
	(e) Discontinued Operations	1648.47	1355.00	1401.37	1648.47	1401.37	1192.48
	<b>Total segment liabilities</b>	<b>3800.92</b>	<b>3565.12</b>	<b>3664.31</b>	<b>3800.92</b>	<b>3664.31</b>	<b>3365.00</b>

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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in crore)

	Particulars	As at 30.09.2017	As at 31.03.2017
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets:</b>		
	(a) Property, plant and equipment	1307.31	1376.29
	(b) Capital work-in-progress	37.09	28.18
	(c) Investment property	-	-
	(d) Goodwill	169.87	143.54
	(e) Other intangible assets	179.22	184.79
	(f) Intangible assets under development	33.84	33.30
	(g) Financial assets		
	(i) Investments	126.06	203.92
	(ii) Loans	6.53	6.55
	(h) Deferred tax assets	26.77	26.62
	(i) Other non-current assets	1.45	3.21
	<b>Sub-total Non-current assets</b>	<b>1877.14</b>	<b>2006.60</b>
<b>2</b>	<b>Current Assets:</b>		
	(a) Inventories	763.95	882.10
	(b) Financial assets		
	(i) Investments	0.01	5.22
	(ii) Trade receivables	1955.45	1877.15
	(iii) Cash and cash equivalents	726.42	724.49
	(iv) Bank balances other than (iii) above	40.52	36.22
	(v) Loans	43.07	76.25
	(vi) Other	7.47	173.28
	(c) Current tax assets (net)	26.01	70.57
	(d) Other current assets	1230.69	1212.48
	<b>Sub-total Current Assets</b>	<b>4793.49</b>	<b>6057.76</b>
<b>3</b>	<b>Assets classified as held for sale and discontinued operations</b>	<b>3587.40</b>	<b>3123.84</b>
	<b>TOTAL - ASSETS</b>	<b>10258.03</b>	<b>10188.10</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	125.35	125.35
	(b) Other equity	3284.55	3985.74
	<b>Sub-total Equity</b>	<b>3409.90</b>	<b>4111.09</b>
<b>1</b>	<b>Non-current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Borrowings	800.71	503.80
	(ii) Other financial liabilities	1.38	1.14
	(b) Provisions	70.20	71.21
	(c) Deferred tax liabilities	218.32	262.30
	(d) Other non-current liabilities	0.67	0.94
	<b>Sub-total Non-current Liabilities</b>	<b>1091.28</b>	<b>839.39</b>
<b>2</b>	<b>Current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Borrowings	706.49	710.67
	(ii) Trade payables	1290.82	1383.14
	(iii) Other financial liabilities	534.25	404.28
	(b) Other current liabilities	474.46	556.24
	(c) Provisions	120.80	84.08
	<b>Sub-total Current Liabilities</b>	<b>3126.82</b>	<b>3138.41</b>
<b>3</b>	<b>Liabilities associated with group of assets classified as held for sale and discontinued operations</b>	<b>2630.03</b>	<b>2099.21</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10258.03</b>	<b>10188.10</b>





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**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 9th November, 2017. The statutory auditors have carried out a limited review of the financial results of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').
2. Exceptional items includes the following:

(₹ crore)

Particulars	Quarter ended			Six months ended		Previous year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Amount paid towards Sales tax Amnesty scheme	-	-	-	-	-	(9.12)
Amount paid / provided towards Litigation claims	(27.94)	-	-	(27.94)	-	(20.00)
Impairment of Goodwill	-	-	-	-	-	(43.61)
<b>Total</b>	<b>(27.94)</b>	<b>-</b>	<b>-</b>	<b>(27.94)</b>	<b>-</b>	<b>(72.73)</b>

3. Other comprehensive income is in respect of fair valuation of exposure in foreign subsidiaries, other investment and employee benefits.
4. Discontinued businesses:
  - a. 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. However, considering the prudent view, the Company provided / written off amount of ₹ 30.00 crore towards receivable from MSEDCL in the quarter ended 30th September, 2017, which is disclosed under Discontinued Operations.
  - b. The Company accepted a binding offer of M/s WEG S.A., for acquisition of the Company's Power business in United States of America comprised in the Company's step down subsidiary, CG Power USA Inc. (PSUS), at an Enterprise Value of USD 37 Million. Pursuant to that the Company executed a stock purchase agreement (SPA) on 20th June, 2017 with WEG Electric Corp, for sale of its 100% stake in PSUS.



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The Company concluded the above sale transaction on 31st July, 2017. The CG Power USA Inc. ceased to be an overseas subsidiary of the Company and the rest of businesses, i.e Automation, trading and system, have been transferred into CG Holding Americas LLC, a wholly owned subsidiary of CG International B.V., Netherland.

The Company has already made a provision of ₹ 16.00 crore towards expected loss on the above transaction in the quarter ended June, 2017 and is disclosed under the Discontinued Operations.

- c. The Board of Directors of the Company vide resolution dated 11th August, 2017 has accepted the binding offer for sale of the Assets and Shares of the Company's businesses in Hungary (excluding switchgear business) comprised in its overseas step-down subsidiary, CG Electric Systems Hungary Zrt. (ESHU) for an Enterprise Value of Euro 38 million from prospective buyers, which comprise Ganz Villamossagi Zrt. and Alester Holdings Limited.

During the quarter ended 30th September, 2017 the Company made provision of ₹ 265.00 crore towards expected loss on account of above transaction which is disclosed under Discontinued Operations.

- d. The Company had concluded the sale transaction of its B2B Automation business, comprising of ZIV Automation India Limited, CG Automation Systems UK Limited, CG Power Automation Limited, Ireland and ZIV Aplicaciones y Tecnologia, S. L, (Spain) alongwith its seven subsidiaries to Alfanar on 6th March, 2017. Consequently, the Company had recorded the loss of ₹ 239.78 crore in the year ended 31st March, 2017 which is disclosed under the Discontinued Operations.
- e. The Company continues to identify prospective buyer(s) for its overseas power T&D business at Ireland, France and Belgium. Hence, the same will continue to be reflected as Discontinued Operations.

The Company is also in the process of indentifying prospective buyer(s) in order to divest its two subsidiaries namely CG Power Equipments Limited (*formerly* Crompton Greaves Consumer Products Limited) & CG Power Solutions Limited and accordingly, these have been classified as Discontinued Operations.

During the quarter the Company decided to identify prospective buyer(s) for divestment and sale of business in Middle East. Hence with effect from current quarter, CG Middle East FZE has been classified as Discontinued Operations.

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- f. Details of the discontinued businesses as on 30th September, 2017 included therein are given below in terms of the requirement of Indian Accounting Standard (Ind AS) 105:

(₹ crore)

Particulars	Quarter ended			Six months ended		Previous year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue from operations	536.89	650.97	906.40	1187.86	1864.75	3494.58
Loss before tax	(430.48)	(43.59)	(35.54)	(474.07)	(102.86)	(591.49)
Loss after tax	(432.06)	(43.59)	(33.11)	(475.65)	(97.76)	(580.64)

5. The Company is liable to Goods and Service Tax (GST) with effect from 1st July, 2017. The Revenue for the quarter ended 30th September, 2017 is net of such GST. However the revenue for the quarter ended 30th June 2017, comparative quarter ended 30th September 2016, year-to-date revenues for the period ended 30th September, 2017 and year-to-date revenue for the period ended 30th September, 2016 and year ended 31st March, 2017 are inclusive of excise duty. The comparable figures for Revenue from operations (net of excise duty) are as under:

(₹ crore)

Particulars	Quarter ended			Six months ended		Previous Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Net revenue from operations	1557.61	1322.59	1315.53	2880.20	2680.20	5516.51

There is no impact of the above on the profit before tax and profit after tax.

6. Figures of the previous quarter / period have been regrouped, wherever necessary to correspond with the current quarters / period. Hence, the corresponding component figures are comparable with all respective quarter / period of the financial results.

For CG Power and Industrial Solutions Limited

**K.N. Neelkant**

CEO & Managing Director

DIN: 05122610

Place: New Delhi

Date: 9th November, 2017

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