

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 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
1	Income from operations						
	Revenue from operations	1208.50	1260.68	1188.24	2469.18	2316.82	4761.43
	Other income	61.47	42.82	70.96	104.29	106.89	200.41
	Total Income	1269.97	1303.50	1259.20	2573.47	2423.71	4961.84
2	Expenses						
	(a) Cost of materials consumed	806.37	788.84	762.65	1595.21	1519.79	3144.71
	(b) Purchases of stock-in-trade	12.03	16.26	34.87	28.29	90.77	225.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	70.77	56.12	2.33	126.89	(58.25)	(168.12)
	(d) Excise duty	-	98.40	103.48	98.40	201.58	404.60
	(e) Employee benefits expense	88.62	85.45	89.52	174.07	184.57	358.32
	(f) Finance costs	54.14	52.50	35.72	106.64	60.92	163.83
	(g) Depreciation and amortisation expense	26.53	22.92	22.72	49.45	46.48	91.74
	(h) Other expenses	153.60	150.31	110.84	303.91	231.52	484.81
	Total Expenses	1212.06	1270.80	1162.13	2482.86	2277.38	4705.01
3	Profit before exceptional items and tax	57.91	32.70	97.07	90.61	146.33	256.83
4	Exceptional items (net)	(18.94)	12.49	(4.57)	(6.45)	(5.98)	(99.80)
5	Profit before tax	38.97	45.19	92.50	84.16	140.35	157.03
6	Tax Expenses	(0.20)	14.20	8.93	14.00	19.70	(0.70)
7	Profit from continuing operations after tax	39.17	30.99	83.57	70.16	120.65	157.73
8	Profit / (loss) from discontinued operations before tax	(30.00)	-	1.07	(30.00)	(0.19)	(33.27)
9	Tax expense on discontinued operations	-	-	-	-	-	-
10	Profit / (loss) from discontinued operations after tax	(30.00)	-	1.07	(30.00)	(0.19)	(33.27)
11	Profit for the period / year	9.17	30.99	84.64	40.16	120.46	124.46
12	Other comprehensive income:						
	(i) Items that will not be reclassified to profit or loss	(2.01)	(2.01)	(3.42)	(4.02)	(8.29)	(54.95)
	(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	1.73
13	Total comprehensive income after tax	8.38	29.57	81.95	37.95	113.94	71.24
14	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
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						4073.94
16	Earnings Per Share (for continuing operations) (of ₹ 2 each) (Not annualised)						
	(a) Basic	0.63	0.49	1.33	1.12	1.92	2.52
	(b) Diluted	0.63	0.49	1.33	1.12	1.92	2.52
	Earnings Per Share (for discontinued operations) (of ₹ 2 each) (Not annualised)						
	(a) Basic	(0.48)	-	0.02	(0.48)	(0.00)	(0.53)
	(b) Diluted	(0.48)	-	0.02	(0.48)	(0.00)	(0.53)
	Earnings Per Share (for continuing operations and discontinued operations) (of ₹ 2 each) (Not annualised)						
	(a) Basic	0.15	0.49	1.35	0.64	1.92	1.99
	(b) Diluted	0.15	0.49	1.35	0.64	1.92	1.99



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STANDALONE 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
1.	Segment Revenue:						
	(a) Power Systems	680.52	699.00	687.01	1379.52	1343.59	2684.05
	(b) Industrial Systems	528.07	561.94	501.43	1090.01	973.49	2078.00
	Total	1208.59	1260.94	1188.44	2469.53	2317.08	4762.05
	Less: Inter-Segment Revenue	0.09	0.26	0.20	0.35	0.26	0.62
	Total income from operations	1208.50	1260.68	1188.24	2469.18	2316.82	4761.43
2.	Segment Results:						
	[Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	44.71	43.57	55.39	88.28	89.51	208.00
	(b) Industrial Systems	43.38	23.87	52.72	67.25	98.89	190.04
	Total	88.09	67.44	108.11	155.53	188.40	398.04
	Less:						
	(i) Finance costs	54.14	52.50	35.72	106.64	60.92	163.83
	(ii) Other un-allocable expenditure net of un-allocable income	(23.96)	(17.76)	(24.68)	(41.72)	(18.85)	(22.62)
	Add:						
	(i) Exceptional items (net)	(18.94)	12.49	(4.57)	(6.45)	(5.98)	(99.80)
	Profit from ordinary activities before tax	38.97	45.19	92.50	84.16	140.35	157.03
3.	Segment Assets:						
	(a) Power Systems	2297.73	2288.12	2192.65	2297.73	2192.65	2265.25
	(b) Industrial Systems	1066.76	991.93	821.39	1066.76	821.39	965.13
	(c) Unallocable	4253.88	4156.46	4197.04	4253.88	4197.04	4000.12
	(d) Discontinued Operations	130.61	160.61	284.60	130.61	284.60	160.63
	Total segment assets	7748.98	7597.12	7495.68	7748.98	7495.68	7391.13
4.	Segment Liabilities:						
	(a) Power Systems	974.01	960.90	1070.83	974.01	1070.83	949.08
	(b) Industrial Systems	466.53	425.85	353.40	466.53	353.40	405.64
	(c) Unallocable	229.19	256.75	361.98	229.19	361.98	287.70
	(d) Discontinued Operations	0.97	0.97	48.98	0.97	48.98	0.98
	Total segment liabilities	1670.70	1644.47	1835.19	1670.70	1835.19	1643.40



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	As at 30.09.2017	As at 31.03.2017
	Unaudited	Audited
A ASSETS		
1 Non-current Assets:		
(a) Property, plant and equipment	1212.30	1232.78
(b) Capital work-in-progress	12.76	8.23
(c) Investment property	-	-
(d) Other intangible assets	59.60	46.23
(e) Intangible assets under development	28.34	28.01
(f) Financial assets		
(i) Investments	413.65	440.65
(ii) Loans	6.61	6.64
(iii) Others	23.86	46.89
(g) Other non-current assets	1.45	3.18
Sub-total Non-current Assets	1758.47	1812.61
2 Current Assets:		
(a) Inventories	587.54	750.76
(b) Financial assets		
(i) Investments	0.01	5.22
(ii) Trade receivables	1750.70	1480.37
(iii) Cash and cash equivalents	673.34	554.48
(iv) Bank balances other than (iii) above	1.26	1.27
(v) Loans	1879.83	1466.97
(vi) Others	42.42	204.27
(c) Current tax assets (net)	24.19	51.86
(d) Other current assets	900.61	902.69
Sub-total Current Assets	5859.90	5417.89
3 Assets classified as held for sale and discontinued operations	130.61	160.63
TOTAL - ASSETS	7748.98	7391.13
B EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	125.35	125.35
(b) Other equity	4111.89	4073.94
Sub-total Equity	4237.24	4199.29
Liabilities		
1 Non-current Liabilities:		
(a) Financial liabilities		
(i) Borrowings	800.12	503.60
(ii) Other financial liabilities	1.30	1.10
(b) Provisions	61.30	59.77
(c) Deferred tax liabilities (net)	191.78	214.75
Sub-total Non-current Liabilities	1054.50	779.22
2 Current Liabilities:		
(a) Financial liabilities		
(i) Borrowings	695.63	710.23
(ii) Trade payables	1136.22	1091.33
(iii) Other financial liabilities	294.82	255.36
(b) Other current liabilities	228.81	285.97
(c) Provisions	100.79	68.75
Sub-total Current Liabilities	2456.27	2411.64
3 Liabilities associated with group of assets classified as held for sale and discontinued operations	0.97	0.98
TOTAL EQUITY AND LIABILITIES	7748.98	7391.13



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Notes on standalone financial results:

- The above unaudited standalone 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').
- 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)
Unrealised exchange gain / (loss) on loans and advances to subsidiary	39.00	12.49	(4.57)	51.49	(5.98)	(70.68)
Provision made against loan given to subsidiary	(30.00)	-	-	(30.00)	-	-
Total	(18.94)	12.49	(4.57)	(6.45)	(5.98)	(99.80)

- 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. 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.
 - The Company had concluded the sale transaction of its B2B Automation business, which was transferred under slump sale transaction agreement of ZIV Automation India Limited (a wholly owned subsidiary) to Alfanar on 6th March, 2017. Consequently, the Company had recorded the loss of ₹ 7.15 crore in the year ended 31st March, 2017 which is disclosed under the Discontinued Operations.



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- 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 has made a provision of ₹ 30.00 crore against loan given to ESHU, a wholly owned step-down subsidiary, by its immediate holding Company, which is disclosed under the Exceptional items.

- d. 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:

Particulars	(₹ crore)					
	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	-	-	20.01	-	33.89	51.01
Profit / (Loss) before tax	(30.00)	-	1.07	(30.00)	(0.19)	(33.27)
Net Profit / (Loss) after tax	(30.00)	-	1.07	(30.00)	(0.19)	(33.27)

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:

Particulars	(₹ crore)					
	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	1208.50	1162.28	1084.76	2370.78	2115.24	4356.83

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

Handwritten mark



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6. Figures of the previous quarters / period have been regrouped, wherever necessary to correspond with the current quarter / 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

