

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

Corporate Identity Number: L99999MH1937PLC002641



Our Ref: COSEC/22/2019

May 30, 2018

BY PORTAL

The Corporate Relationship Department

BSE Limited

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 Ltd.

Exchange Plaza, Bandra-Kurla Complex

Bandra (East)

Mumbai 400 051

Scrip Id : CGPOWER

Dear Sir/Madam,

Sub: Outcome of Meeting of the Board of Directors
Ref: Intimation dated May 18, 2018 for schedule of Board Meeting

In furtherance to our captioned letter, we wish to inform you that the Board of Directors of the Company, at their meeting held today i.e. May 30, 2018, has *inter alia* approved the Audited 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 4th quarter and year ended March 31, 2018 ("Financial Results") as recommended by the Risk and Audit Committee of the Company. A copy of the Financial Results is enclosed herewith for your information and records.

We also enclose herewith a copy of the Auditors Report on the Financial Results for the 4th quarter and year ended March 31, 2018, signed by our Statutory Auditors, M/s. K.K. Mankeshwar & Co., Chartered Accountants, alongwith a declaration in respect of the unmodified opinion signed by the Chief Financial Officer of the Company.

The meeting of the Board of Directors commenced at 2:00 p.m. (IST) and concluded at 5:50 p.m. (IST).

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

Thanking you

Yours faithfully,

For **CG Power and Industrial Solutions Limited**

Shikha Kapadia

Company Secretary and Compliance Officer

ACS no. 20733

Encl: As above



AVANTHA
GROUP COMPANY

Independent Auditor's Report On Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
CG Power and Industrial Solutions Limited
(Formerly known as Crompton Greaves Limited)

1. We have audited the accompanying statement of quarterly standalone financial results of CG Power and Industrial Solutions Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
3. Our responsibility is to express an opinion on these standalone financial results based on of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; which was reviewed by previous auditor; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the total comprehensive income (comprising of net loss and other comprehensive income and other financial information) for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

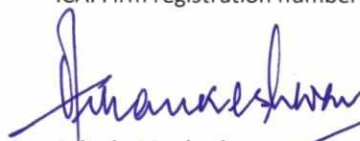


OFFICE AT :

- 101, "SHRIKA RESIDENCY", 243, CANAL ROAD, DHARAMPETH, NAGPUR-440010.
- "BLOCK-E", NEW R D A BUILDING, BOMBAY MARKET, G.E. ROAD, RAIPUR-492001.
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- 331, KALIANDAS UDYOG BHAWAN, CENTURY BAZAR LANE, PRABHADEVI, MUMBAI-400025.
- 201, "FENKIN BELLEZA", OPPOSITE M. K. PLAZA, KASAR VADAVLI, GHODBUNDER ROAD, THANE (W) 400615.
- 201, "GERA GARDEN", 7-A KOREGAON ROAD, NEAR TAJ VIVANTA, KOREGAON PARK, PUNE-411001.

6. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the previous auditor along with another firm of chartered accountants ('previous joint auditors'). The report of the previous joint auditors on the comparative financial information dated May 26, 2017 expressed an unmodified opinion.
7. Further, read with paragraph 2 and 3 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by the previous auditor, as required under the Regulation and the Circular.

For K. K. Mankeshwar & Co.,
Chartered Accountants
ICAI Firm registration number: 106009W



Ashwin Mankeshwar
Partner
Membership No.: 046219
Place: Gurgaon
Date: May 30, 2018



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PART I

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	Revenue from operations	1430.85	1179.38	1284.49	5079.41	4761.43
	Other income	48.35	45.44	35.02	198.08	200.41
	Total Income	1479.20	1224.82	1319.51	5277.49	4961.84
2	Expenses					
	(a) Cost of materials consumed	980.66	877.12	877.34	3452.99	3144.71
	(b) Purchases of stock-in-trade	6.84	11.52	107.44	46.65	225.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	80.93	(28.75)	(109.65)	179.07	(168.12)
	(d) Excise duty	-	-	107.77	98.40	404.60
	(e) Employee benefits expense	97.44	91.93	85.67	363.44	358.32
	(f) Finance costs	53.77	53.57	55.82	213.98	163.83
	(g) Depreciation and amortisation expense	26.42	26.23	21.73	102.10	91.74
	(h) Other expenses	149.28	140.45	134.56	593.64	484.81
	Total Expenses	1395.34	1172.07	1280.68	5050.27	4705.01
3	Profit before exceptional items and tax	83.86	52.75	38.83	227.22	256.83
4	Exceptional items (net)	(404.37)	(42.58)	(57.88)	(453.40)	(99.80)
5	Profit / (loss) before tax	(320.51)	10.17	(19.05)	(226.18)	157.03
6	Tax expense / (credit)	21.17	0.96	(8.98)	46.51	10.81
7	Profit / (loss) from continuing operations after tax	(341.68)	9.21	(10.07)	(272.69)	146.22
8	Loss from discontinued operations before tax	(49.56)	-	(3.21)	(79.56)	(33.27)
9	Tax expense / (credit) on discontinued operations	(17.15)	-	(1.11)	(27.53)	(11.51)
10	Loss from discontinued operations after tax	(32.41)	-	(2.10)	(52.03)	(21.76)
11	Net Profit / (loss) for the period / year	(374.09)	9.21	(12.17)	(324.72)	124.46
12	Other comprehensive income:					
	(i) Items that will not be reclassified to profit or loss	(29.87)	(2.01)	4.32	(35.90)	(54.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.27	(0.93)	2.04	1.73
13	Total comprehensive income after tax	(404.00)	7.47	(8.78)	(358.58)	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
15	Reserves excluding Revaluation Reserve as per balance sheet				3715.36	4073.94
16	Earnings Per Share (for continuing operations) (of ₹ 2 each)					
	(a) Basic	(5.45)	0.15	(0.16)	(4.35)	2.33
	(b) Diluted	(5.45)	0.15	(0.16)	(4.35)	2.33
	Earnings Per Share (for discontinued operations) (of ₹ 2 each)					
	(a) Basic	(0.52)	-	(0.03)	(0.83)	(0.34)
	(b) Diluted	(0.52)	-	(0.03)	(0.83)	(0.34)
	Earnings Per Share (for continuing operations and discontinued operations) (of ₹ 2 each)					
	(a) Basic	(5.97)	0.15	(0.19)	(5.18)	1.99
	(b) Diluted	(5.97)	0.15	(0.19)	(5.18)	1.99



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STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue:					
	(a) Power Systems	766.82	596.55	704.16	2742.89	2684.05
	(b) Industrial Systems	664.17	582.84	580.66	2337.02	2078.00
	Total	1430.99	1179.39	1284.82	5079.91	4762.05
	Less: Inter-Segment Revenue	0.14	0.01	0.33	0.50	0.62
	Total income from operations	1430.85	1179.38	1284.49	5079.41	4761.43
2.	Segment Results:					
	[Profit / (loss) before tax and finance costs from each segment]					
	(a) Power Systems	53.17	43.53	54.38	184.98	208.00
	(b) Industrial Systems	64.75	54.65	36.89	186.65	190.04
	Total	117.92	98.18	91.27	371.63	398.04
	Less:					
	(i) Finance costs	53.77	53.57	55.82	213.98	163.83
	(ii) Other un-allocable expenditure net of un-allocable income	(19.71)	(8.14)	(3.38)	(69.57)	(22.62)
	Add:					
	(i) Exceptional items (net)	(404.37)	(42.58)	(57.88)	(453.40)	(99.80)
	Profit / (loss) from ordinary activities before tax	(320.51)	10.17	(19.05)	(226.18)	157.03
3.	Segment Assets:					
	(a) Power Systems	2024.65	2467.53	2265.25	2024.65	2265.25
	(b) Industrial Systems	999.79	1090.37	965.13	999.79	965.13
	(c) Unallocable	4316.20	4435.73	4000.12	4316.20	4000.12
	(d) Discontinued Operations	74.80	130.61	160.63	74.80	160.63
	Total segment assets	7415.44	8124.24	7391.13	7415.44	7391.13
4.	Segment Liabilities:					
	(a) Power Systems	915.07	957.39	949.08	915.07	949.08
	(b) Industrial Systems	553.16	488.88	405.64	553.16	405.64
	(c) Unallocable	361.65	317.58	287.70	361.65	287.70
	(d) Discontinued Operations	0.88	0.97	0.98	0.88	0.98
	Total segment liabilities	1830.76	1764.82	1643.40	1830.76	1643.40



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars		As at 31.03.2018	As at 31.03.2017
		Audited	Audited
A	ASSETS		
1	Non-current Assets:		
	(a) Property, plant and equipment	1287.69	1232.78
	(b) Capital work-in-progress	8.19	8.23
	(c) Other intangible assets	49.18	46.23
	(d) Intangible assets under development	32.19	28.01
	(e) Financial assets		
	(i) Investments	1028.51	440.65
	(ii) Loans	6.87	6.64
	(iii) Others	19.55	46.89
	(f) Other non-current assets	2.09	3.18
	Sub-total Non-current Assets	2434.27	1812.61
2	Current Assets:		
	(a) Inventories	414.05	750.76
	(b) Financial assets		
	(i) Investments	0.01	5.22
	(ii) Trade receivables	1719.88	1480.37
	(iii) Cash and cash equivalents	593.15	554.48
	(iv) Bank balances other than (iii) above	0.98	1.27
	(v) Loans	1569.55	1466.97
	(vi) Others	45.55	204.27
	(c) Current tax assets (net)	84.27	51.86
	(d) Other current assets	478.93	902.69
	Sub-total Current Assets	4906.37	5417.89
3	Assets classified as held for sale and discontinued operations	74.80	160.63
	TOTAL - ASSETS	7415.44	7391.13
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	125.35	125.35
	(b) Other equity	3715.36	4073.94
	Sub-total Equity	3840.71	4199.29
	Liabilities		
1	Non-current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	836.65	503.60
	(ii) Other financial liabilities	1.46	1.10
	(b) Provisions	53.30	59.77
	(c) Deferred tax liabilities (net)	12.14	214.75
	Sub-total Non-current Liabilities	903.55	779.22
2	Current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	631.14	710.23
	(ii) Trade payables	1252.83	1091.33
	(iii) Other financial liabilities	411.59	255.36
	(b) Other current liabilities	273.62	285.97
	(c) Provisions	101.12	68.75
	Sub-total Current Liabilities	2670.30	2411.64
3	Liabilities associated with group of assets classified as held for sale and discontinued operations	0.88	0.98
	TOTAL - EQUITY AND LIABILITIES	7415.44	7391.13

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AVANTHA
GROUP COMPANY

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Notes on standalone financial results:

1. 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 30th May, 2018.
2. Other comprehensive income is in respect of fair valuation of other investment and employee benefits.
3. Discontinued businesses:
 - a. In respect of discontinued Distribution Franchise business (Jalgaon), the Company and Maharashtra State Electricity Distribution Company Limited (MSEDCL) have entered into final settlement on 16th February, 2018. Based on the same, the Company has written off amount of ₹ 49.56 crore and ₹ 79.56 crore towards receivable from MSEDCL during the quarter and year ended 31st March, 2018 respectively, which is disclosed under Discontinued Operations. The balance of ₹ 74.80 crore is subject to receivable from MSEDCL as and when the MSEDCL receives the dues from the Customers.
 - b. The Company had 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 Alfamar on 6th March, 2017.
 - c. Details of the discontinued businesses as on 31st March, 2018 included therein are given below in terms of the requirement of Indian Accounting Standard (Ind AS) 105:

(₹ crore)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from operations	-	-	-	-	51.01
Loss before tax	(49.56)	-	(3.21)*	(79.56)	(33.27)*
Loss after tax	(32.41)	-	(2.10)*	(52.03)	(21.76)*

* Loss before and after tax include the loss on account of disposal of subsidiary.

4. Exceptional items for the quarter and year end include litigation claims, unrealised exchange gain / (loss) and a set of write offs in relation to loans and advances given to subsidiaries, inventories and other receivables. In all such instances the management believes that the recoveries are uncertain.



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5. The Company is liable to Goods and Service Tax (GST) with effect from 1st July, 2017. The Revenue for the quarter ended 31st March, 2018 and 31st December, 2017 is net of such GST. However the revenue for the comparative quarter ended 31st March 2017, year-to-date revenues for the year ended 31st March, 2018 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			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Net revenue from operations	1430.85	1179.38	1176.72	4981.01	4356.83

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

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 quarter / year of the financial results.

For **CG Power and Industrial Solutions Limited**

K.N. Neelkant

CEO & Managing Director

DIN: 05122610

Place: Gurgaon

Date: 30th May, 2018



Independent Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
CG Power and Industrial Solutions Limited,
(Formerly known as Crompton Greaves Limited)

1. We have audited the accompanying statement of quarterly consolidated financial results of CG Power and Industrial Solutions Limited ('the Company') comprising its subsidiaries (together, 'the Group'), for the quarter ended March 31, 2018 and the consolidated financial results for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Indian Accounting Standard (Ind AS) financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
3. Our responsibility is to express an opinion on these consolidated financial results based on the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; which was reviewed by previous auditor; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures and these quarterly consolidated financial results as well as the year to date results:
 - i. includes the results of the entities as detailed out in Annexure 1;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated total comprehensive income (comprising of net loss and other comprehensive income and other financial information) for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



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6. The statement and other financial information contains information on Holding Company and its 28 subsidiaries (including 13 subsidiaries classified as discontinued operations), 3 associate companies and 1 joint venture included in the statement consist of:

- i. The financial statements and other financial information, in respect of 12 subsidiary companies' which reflect total assets of Rs. 3,465.86 crore as at March 31, 2018 and total revenue of Rs 1,333.33 crore and net cash outflow of Rs. 45.09 crore for the year then ended from continuing operation and 13 subsidiary companies' financial results having total assets of Rs. 5,446.91 crore as at March 31, 2018 and total revenue of Rs. 2,164.74 crore and net cash inflow of Rs. 20.62 crore for the year then ended from discontinued operations. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

The Group's share of net loss of Rs. 1.74 crore for the year ended March 31, 2018, in respect of one Joint Venture, is audited by the statutory auditors of this Joint Venture and the financial statements are provided to us by the Management.

Certain of these subsidiaries and the joint venture mentioned above are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and the joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management.

- ii. One subsidiary whose total assets are Rs. 302.58 crore, total revenue is Rs. NIL and net cash inflow of Rs. 5.27 crore for the year ended March 31, 2018 is audited by us and the report has been furnished by us to the Management.
- iii. One subsidiary which is disposed during the year whose total revenue is Rs. 237.00 crore and net cash outflow of Rs. 4.27 crore is audited by their statutory auditors whose report has been furnished to us by the Management of the Company.
- iv. One subsidiary whose total assets are Rs. 26.10 crore, total revenue is Rs. NIL and net cash inflow of Rs. 0.26 crore for the year ended March 31, 2018 are not audited and the financial statements is certified by the Management.
- v. The Group's share of net profit/ loss of Rs. NIL for the year ended March 31, 2018, in respect of one associate company which is audited by their statutory auditors and the financial statements of this company are furnished to us by the Management of the Company.
- vi. The Group's share of net profit/ loss of Rs. NIL for the year ended March 31, 2018, in respect of one associate company which is not audited and the financial statements of this company are certified by the Management.
- vii. The Group's share of net profit/ loss of Rs. NIL for the year ended March 31, 2018, in respect of one associate company in which the Group has disinvested during the year, which is not audited and the financial statements of this company are certified by the Management.



7. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the previous auditor along with another firm of chartered accountants ('previous joint auditors'). The report of the previous joint auditors on the comparative financial information dated May 26, 2017 expressed an unmodified opinion.
8. Further, read with paragraph 2 and 3 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by the previous auditor, as required under the Regulation and the Circular.

For K. K. Mankeshwar & Co.,
Chartered Accountants
ICAI Firm registration number: 106009W


Ashwin Mankeshwar
Partner
Membership No.: 046219
Place: Gurgaon
Date: May 30, 2018



Annexure- 1

Sr No.	Entity Name	Country of Incorporation
1	CG Power Equipments Limited (Formerly known as Crompton Greaves Consumer Products Ltd)	India
2	CG-PPIAdhesive Products Limited	India
3	CG Power Solutions Limited	India
4	CG Drives & Automation Germany GmbH	Germany
5	CG Drives & Automation Netherlands BV	The Netherlands
6	CG Drives & Automation Sweden AB	Sweden
7	CG Electric Systems Hungary ZRT	Hungary
8	CG Holdings Belgium NV	Belgium
9	CG- Ganz Generator and Motor Limited Liability	Hungary
10	CG Industrial Holdings Sweden AB	Sweden
11	CG International BV	The Netherlands
12	CG Middle East FZE	UAE
13	CG Power Solutions UK Ltd	United Kingdom
14	CG Power USA Inc (ceased w.e.f. 31 st July, 2017)	USA
15	CG Power Systems Belgium NV	Belgium
16	CG Power Systems Canada Inc	Canada
17	CG Power Systems Ireland Ltd	Ireland
18	CG Sales Networks France SA	France
19	CG Service Systems France SAS	France
20	CG International Holdings Singapore PTE LTD	Singapore
21	Crompton Greaves Sales Networks Malaysia Sdn. Bhd	Malaysia
22	Microsol Ltd (ceased w.e.f. 26 th April, 2017)	Ireland
23	PT CG Power Systems Indonesia	Indonesia
24	CG Power Solutions Saudi Arabia Ltd	Saudi Arabia
25	CG Holdings Americas, LLC	USA
26	CG Power Americas, LLC	USA
27	CG Solutions Americas, LLC	USA
28	QEI, LLC	USA
Associates		
1	Saudi Power Transformers Company Ltd (Disinvested during the year)	Saudi Arabia
2	CG International BV TR & Cont. Pvt. Co. LLC	Sharjah
3	KK EI-FI Japan	Japan
Jointly Controlled Entity		
1	PT Crompton Prima Switchgear Indonesia	Indonesia



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	Revenue from operations	1792.35	1516.08	1627.88	6287.54	5923.60
	Other income	0.21	0.98	23.00	39.53	67.56
	Total Income	1792.56	1517.06	1650.88	6327.07	5991.16
2	Expenses					
	(a) Cost of materials consumed	1178.14	1103.32	1035.68	4227.37	3820.41
	(b) Purchases of stock-in-trade	6.84	11.52	118.72	46.65	236.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	96.87	(48.62)	(65.07)	135.35	(169.99)
	(d) Excise duty	-	-	110.26	98.91	407.09
	(e) Employee benefits expense	138.76	138.56	121.58	531.95	513.34
	(f) Finance costs	52.24	56.58	60.56	219.30	186.11
	(g) Depreciation and amortisation expense	38.38	38.32	42.10	149.21	142.94
	(h) Other expenses	228.26	184.17	200.07	792.31	673.94
	Total Expenses	1739.49	1483.85	1623.90	6201.05	5810.25
3	Profit before share of profit / (loss) in associates and joint venture, exceptional items and tax	53.07	33.21	26.98	126.02	180.91
4	Share of profit / (loss) in associates and joint venture	0.67	53.41	(0.63)	(1.74)	(1.57)
5	Exceptional items (net)	(414.84)	-	(69.34)	(442.78)	(72.73)
6	Profit / (loss) before tax	(361.10)	86.62	(42.99)	(318.50)	106.61
7	Tax expense/ (credit)	28.47	(0.18)	(1.98)	74.85	28.11
8	Profit / (loss) from continuing operations after tax	(389.57)	86.80	(41.01)	(393.35)	78.50
9	Loss from discontinued operations before tax	(210.37)	(114.66)	(409.16)	(799.10)	(591.49)
10	Tax expense/ (credit) on discontinued operations	(18.12)	0.37	(6.17)	(26.55)	(22.36)
11	Loss from discontinued operations after tax	(192.25)	(115.03)	(402.99)	(772.55)	(569.13)
12	Net loss for the period / year	(581.82)	(28.23)	(444.00)	(1165.90)	(490.63)
13	Other comprehensive income:					
	(a) (i) Items that will not be reclassified to profit or loss	(34.28)	(2.01)	1.50	(40.31)	(57.77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.06	0.27	(0.22)	3.14	2.44
	(b) (i) Items that will be reclassified to profit or loss	(36.20)	(40.18)	(26.48)	(111.54)	58.86
14	Total comprehensive income after tax	(651.24)	(70.15)	(469.20)	(1314.61)	(487.10)
15	Total comprehensive income attributable to:					
	(a) Equity holders of the parent	(649.00)	(70.23)	(469.21)	(1312.61)	(487.33)
	(b) Non-controlling interests	2.24	(0.08)	(0.01)	2.00	(0.23)
16	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	125.35	125.35	125.35	125.35	125.35
17	Reserves excluding Revaluation Reserve as per balance sheet				2588.79	3985.74
18	Earnings Per Share (for continuing operations) (of ₹ 2 each)					
	(a) Basic	(6.22)	1.38	(0.65)	(6.28)	1.25
	(b) Diluted	(6.22)	1.38	(0.65)	(6.28)	1.25
	Earnings Per Share (for discontinued operations) (of ₹ 2 each)					
	(a) Basic	(3.03)	(1.83)	(6.43)	(12.29)	(9.08)
	(b) Diluted	(3.03)	(1.83)	(6.43)	(12.29)	(9.08)
	Earnings Per Share (for continuing and discontinued operations) (of ₹ 2 each)					
	(a) Basic	(9.25)	(0.45)	(7.08)	(18.57)	(7.83)
	(b) Diluted	(9.25)	(0.45)	(7.08)	(18.57)	(7.83)



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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue:					
	(a) Power Systems	1054.33	861.27	987.94	3675.61	3595.78
	(b) Industrial Systems	733.91	650.86	633.93	2595.77	2308.08
	(c) Others	4.25	3.96	6.34	16.66	20.36
	Total	1792.49	1516.09	1628.21	6288.04	5924.22
	Less: Inter-Segment Revenue	0.14	0.01	0.33	0.50	0.62
	Total income from operations	1792.35	1516.08	1627.88	6287.54	5923.60
2.	Segment Results:					
	[Profit / (loss) before tax and finance costs from each segment]					
	(a) Power Systems	84.27	75.72	76.26	312.01	343.87
	(b) Industrial Systems	63.17	44.05	33.27	165.91	175.08
	(c) Others	(0.07)	1.18	(0.30)	2.99	0.08
	Total	147.37	120.95	109.23	480.91	519.03
	Less:					
	(i) Finance costs	52.24	56.58	60.56	219.30	186.11
	(ii) Other un-allocable expenditure net of un-allocable income	42.06	31.16	21.69	135.59	152.01
	Add:					
	(i) Share of profit / (loss) in associates and joint venture	0.67	53.41	(0.63)	(1.74)	(1.57)
	(ii) Exceptional items (net)	(414.84)	-	(69.34)	(442.78)	(72.73)
	Profit / (loss) from ordinary activities before tax	(361.10)	86.62	(42.99)	(318.50)	106.61
3.	Segment Assets:					
	(a) Power Systems	2853.33	3305.23	3119.10	2853.33	3119.10
	(b) Industrial Systems	1353.12	1432.14	1277.36	1353.12	1277.36
	(c) Others	111.65	37.61	34.11	111.65	34.11
	(d) Unallocable	1814.47	1964.44	2244.61	1814.47	2244.61
	(e) Discontinued Operations	2880.56	3751.71	3379.54	2880.56	3379.54
	Total segment assets	9013.13	10491.13	10054.72	9013.13	10054.72
4.	Segment Liabilities:					
	(a) Power Systems	1322.25	1363.44	1509.48	1322.25	1509.48
	(b) Industrial Systems	598.36	531.73	446.48	598.36	446.48
	(c) Others	66.48	7.24	6.84	66.48	6.84
	(d) Unallocable	296.07	263.88	209.72	296.07	209.72
	(e) Discontinued Operations	1373.45	1817.07	1192.48	1373.45	1192.48
	Total segment liabilities	3656.61	3983.36	3365.00	3656.61	3365.00



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

	Particulars	As at 31.03.2018	As at 31.03.2017
		Audited	Audited
A	ASSETS		
1	Non-current Assets:		
	(a) Property, plant and equipment	1379.17	1376.29
	(b) Capital work-in-progress	38.75	28.18
	(c) Goodwill	167.37	143.54
	(d) Other intangible assets	160.85	184.79
	(e) Intangible assets under development	33.69	33.30
	(f) Financial assets		
	(i) Investments	145.37	203.92
	(ii) Loans	6.87	6.65
	(g) Deferred tax assets	27.68	26.62
	(h) Other non-current assets	2.19	3.21
	Sub-total Non-current Assets	1961.94	2006.50
2	Current Assets:		
	(a) Inventories	587.60	882.10
	(b) Financial assets		
	(i) Investments	0.01	5.22
	(ii) Trade receivables	2009.23	1877.15
	(iii) Cash and cash equivalents	651.84	724.49
	(iv) Bank balances other than (iii) above	41.60	36.22
	(v) Loans	43.89	76.25
	(vi) Others	0.32	173.28
	(c) Current tax assets (net)	97.16	70.57
	(d) Other current assets	766.66	1212.48
	Sub-total Current Assets	4198.31	5057.76
3	Assets classified as held for sale and discontinued operations	2959.17	3123.84
	TOTAL - ASSETS	9119.42	10188.10
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	125.35	125.35
	(b) Other equity	2588.79	3985.74
	Sub-total Equity	2714.14	4111.09
	Liabilities		
1	Non-current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	837.20	503.80
	(ii) Other financial liabilities	1.55	1.14
	(b) Provisions	65.78	71.21
	(c) Deferred tax liabilities	35.72	262.30
	(d) Other non-current liabilities	0.40	0.94
	Sub-total Non-current Liabilities	940.65	839.39
2	Current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	778.99	710.67
	(ii) Trade payables	1423.68	1383.14
	(iii) Other financial liabilities	477.15	404.28
	(b) Other current liabilities	459.06	556.24
	(c) Provisions	119.58	84.08
	Sub-total Current Liabilities	3258.46	3138.41
3	Liabilities associated with group of assets classified as held for sale and discontinued operations	2206.17	2099.21
	TOTAL - EQUITY AND LIABILITIES	9119.42	10188.10



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Notes on consolidated financial results:

1. The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 30th May, 2018.
2. Other comprehensive income is in respect of fair valuation of exposure in foreign subsidiaries, other investment and employee benefits.
3. Discontinued businesses:

- a. In respect of discontinued Distribution Franchise business (Jalgaon), the Company and Maharashtra State Electricity Distribution Company Limited (MSEDCL) have entered into final settlement on 16th February, 2018. Based on the same, the Company has written off amount of ₹ 49.56 crore and ₹ 79.56 crore towards receivable from MSEDCL during the quarter and year ended 31st March, 2018 respectively, which is disclosed under Discontinued Operations. The balance of ₹ 74.80 crore is subject to receivable from MSEDCL as and when the MSEDCL receives the dues from the Customers.
- 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.

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.

- c. The Company accepted a binding offer of M/s Ganz Villamossagi Zrt. and Alester Holdings Limited for sale of Assets and Shares of the Company's business in Hungary (excluding switchgear business) comprised in its overseas wholly owned step-down subsidiary, CG Electric Systems Hungary Zrt. (ESHU) for an Enterprise value of Euro 38 million. Pursuant to that, the Company executed a stock purchase agreement (SPA) and Business Transfer Agreement (BTA) on 12th February, 2018 for the said sale.
- 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.
- e. The Company continues to identify prospective buyer(s) for its overseas power T&D business at Ireland, France, Belgium and Middle East and its Indian subsidiaries namely CG Power Equipments Limited (formerly Crompton Greaves Consumer Products Limited) & CG Power Solutions Limited. Hence, the same will continue to be reflected as Discontinued Operations.

9/ 10



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GROUP COMPANY

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- f. Details of the discontinued businesses as on 31st March, 2018 included therein are given below in terms of the requirement of Indian Accounting Standard (Ind AS) 105:

(₹ crore)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from operations	513.61	380.96	786.18	2082.43	3494.58
Loss before tax	(210.37)	(114.66)	(409.16)	(799.10)	(591.49)
Loss after tax	(192.25)	(115.03)	(402.99)	(772.55)	(569.13)

Loss before and after tax include the loss / provision on account of disposal of subsidiaries.

4. Exceptional items for the quarter and year end include litigation claims, a set of write offs in relation to inventories and other receivables. In all such instances the management believes that the recoveries are uncertain.
5. The Company is liable to Goods and Service Tax (GST) with effect from 1st July, 2017. The Revenue for the quarter ended 31st March, 2018 and 31st December, 2017 is net of such GST. However the revenue for the comparative quarter ended 31st March 2017, year-to-date revenues for the year ended 31st March, 2018 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			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Net revenue from operations	1792.35	1516.08	1517.62	6188.63	5516.51

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

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 quarter / year of the financial results.

For **CG Power and Industrial Solutions Limited**

K.N. Neelkant

CEO & Managing Director

DIN: 05122610

Place: Gurgaon

Date: 30th May, 2018

10/ 10



AVANTHA
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Our Ref: COSEC/23/2019

May 30, 2018

BY PORTAL

The Corporate Relationship Department
BSE Limited
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 Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Id : CGPOWER

Dear Sir/Madam,

**DECLARATION IN RESPECT OF UNMODIFIED OPINION ON ANNUAL AUDITED
FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018**

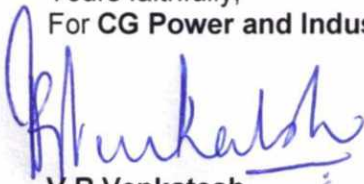
Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby confirm and declare that M/s. K.K. Mankeshwar & Co. Chartered Accountants, the Statutory Auditors of the Company have issued an audit report with unmodified opinion on the Annual Audited Financial Results of the Company, both on standalone as well as consolidated basis, for year ended March 31, 2018.

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

Thanking you

Yours faithfully,

For **CG Power and Industrial Solutions Limited**


V R Venkatesh
Chief Financial Officer



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