

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



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Our Ref: COSEC/53/2019

August 10, 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

In furtherance to our letter dated July 31, 2018, intimating about the schedule of the Meeting of the Board of Directors of the Company, we wish to inform you that the Board of Directors of the Company, at their meeting held today i.e. August 10, 2018, has *inter-alia* considered and approved the Unaudited Financial Results and Segment-Wise Financial Report of the Company, both on standalone as well as consolidated basis, for the 1st quarter ended June 30, 2018 ("Financial Results") as recommended by the Risk and Audit Committee of the Company.

The said Financial Results along with the Limited Review Report signed by our Statutory Auditors, M/s. K.K. Mankeshwar & Co., Chartered Accountants, for the 1st quarter ended June 30, 2018 are enclosed herewith for your information and records.

The meeting of the Board of Directors commenced at 2:30 p.m. (IST) and concluded at 7.50 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

Limited Review Report On Quarterly Unaudited Standalone Financial Results

**Review Report to,
The Board of Directors of
CG Power and Industrial Solutions Limited
(formerly known as Crompton Greaves Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **CG Power and Industrial Solutions Limited** (formerly known as Crompton Greaves Limited) (the 'Company') for the quarter ended June 30, 2018 (the 'Statement'), being submitted by the Company pursuant to the requirements 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 preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion 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 Statement is free of material misstatement. 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the corresponding quarter ended June 30, 2017, included in these standalone financial results, were reviewed by the predecessor auditor along with another firm of chartered accountants ('predecessor joint auditors') who expressed an unmodified opinion on those financial information vide their report dated August 11, 2017.

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


Ashwin Mankeshwar
Partner
Membership No.: 046219
Place: New Delhi
Date: August 10, 2018



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PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Previous year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	Revenue from operations	1179.84	1452.66	1276.91	5158.28
	Other income	37.45	48.35	42.82	198.08
	Total Income	1217.29	1501.01	1319.73	5356.36
2	Expenses				
	(a) Cost of materials consumed	870.81	940.71	748.57	3316.38
	(b) Purchases of stock-in-trade	4.68	6.84	16.26	46.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74.56)	80.93	56.12	179.07
	(d) Excise duty	-	-	98.40	98.40
	(e) Employee benefits expense	100.56	97.44	85.45	363.44
	(f) Finance costs	51.67	53.77	52.50	213.98
	(g) Depreciation and amortisation expense	25.72	26.42	22.92	102.10
	(h) Other expenses	187.43	211.04	206.81	809.12
	Total Expenses	1166.31	1417.15	1287.03	5129.14
3	Profit before exceptional items and tax	50.98	83.86	32.70	227.22
4	Exceptional items (net)	1.46	(404.37)	12.49	(453.40)
5	Profit / (loss) before tax	52.44	(320.51)	45.19	(226.18)
6	Tax expense / (credit)	15.63	21.17	14.20	46.51
7	Profit / (loss) from continuing operations after tax	36.81	(341.68)	30.99	(272.69)
8	Loss from discontinued operations before tax	-	(49.56)	-	(79.56)
9	Tax expense / (credit) on discontinued operations	-	(17.15)	-	(27.53)
10	Loss from discontinued operations after tax	-	(32.41)	-	(52.03)
11	Net Profit / (loss) for the period / year	36.81	(374.09)	30.99	(324.72)
12	Other comprehensive income:				
	(i) Items that will not be reclassified to profit or loss	(1.48)	(29.87)	(2.01)	(35.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.32	(0.04)	0.59	2.04
13	Total comprehensive income after tax	35.65	(404.00)	29.57	(358.58)
14	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	125.35	125.35	125.35	125.35
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				3715.36
16	Earnings Per Share (for continuing operations) (of ₹ 2 each) (Not annualised)				
	(a) Basic	0.59	(5.45)	0.49	(4.35)
	(b) Diluted	0.59	(5.45)	0.49	(4.35)
	Earnings Per Share (for discontinued operations) (of ₹ 2 each) (Not annualised)				
	(a) Basic	-	(0.52)	-	(0.83)
	(b) Diluted	-	(0.52)	-	(0.83)
	Earnings Per Share (for continuing operations and discontinued operations) (of ₹ 2 each) (Not annualised)				
	(a) Basic	0.59	(5.97)	0.49	(5.18)
	(b) Diluted	0.59	(5.97)	0.49	(5.18)



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STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER ENDED 30TH JUNE, 2018

Sr. No.	Particulars	Quarter ended			Previous year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue:				
	(a) Power Systems	526.80	774.67	703.25	2773.84
	(b) Industrial Systems	653.87	678.13	573.92	2384.94
	Total	1180.67	1452.80	1277.17	5158.78
	Less: Inter-Segment Revenue	0.83	0.14	0.26	0.50
	Total income from operations	1179.84	1452.66	1276.91	5158.28
2.	Segment Results:				
	[Profit / (loss) before tax and finance costs from each segment]				
	(a) Power Systems	35.20	53.17	43.57	184.98
	(b) Industrial Systems	64.76	64.75	23.87	186.65
	Total	99.96	117.92	67.44	371.63
	Less:				
	(i) Finance costs	51.67	53.77	52.50	213.98
	(ii) Other un-allocable expenditure net of un-allocable income	(2.69)	(19.71)	(17.76)	(69.57)
	Add:				
	(i) Exceptional items (net)	1.46	(404.37)	12.49	(453.40)
	Profit / (loss) from ordinary activities before tax	52.44	(320.51)	45.19	(226.18)
3.	Segment Assets:				
	(a) Power Systems	1850.42	2024.65	2288.12	2024.65
	(b) Industrial Systems	1006.69	999.79	991.93	999.79
	(c) Unallocable	4289.20	4316.20	4156.46	4316.20
	(d) Discontinued Operations	74.80	74.80	160.61	74.80
	Total segment assets	7221.11	7415.44	7597.12	7415.44
4.	Segment Liabilities:				
	(a) Power Systems	866.60	915.07	960.90	915.07
	(b) Industrial Systems	584.20	553.16	425.85	553.16
	(c) Unallocable	286.73	361.65	256.75	361.65
	(d) Discontinued Operations	-	0.88	0.97	0.88
	Total segment liabilities	1737.53	1830.76	1644.47	1830.76



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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 10th August, 2018. 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 as amended (the 'Listing Regulations').
2. Other comprehensive income is in respect of fair valuation of other investment and employee benefits.
3. The Ministry of Corporate Affairs has notified Ind AS 115 "Revenue from contracts with customers" on 28th March, 2018 which is mandatory and effective from 1st April, 2018. The Company has aligned its policy of revenue recognition with Ind AS 115. The cumulative effect of initial application of Ind AS 115 upto 31st March, 2018 has been adjusted in opening retained earnings as per the standard. Similar impact on the financial results for the quarter ended 30th June, 2018 is not material.
4. 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. Details of the discontinued businesses as on 30th June, 2018 included therein are given below in terms of the requirement of Indian Accounting Standard (Ind AS) 105:

Particulars	Quarter ended			(₹ crore)
				Previous year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Revenue from operations	-	-	-	-
Loss before tax	-	(49.56)	-	(79.56)
Loss after tax	-	(32.41)	-	(52.03)

5. Exceptional items for the quarter ended 30th June, 2018 and 30th June, 2017 includes unrealised exchange gain. Exceptional items for the quarter ended 31st March, 2018 and year end 31st March, 2018 includes 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 where the management believed that the recoveries were uncertain.



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6. The Company is liable to Goods and Services Tax (GST) with effect from 1st July, 2017. The Revenue for the quarter ended 30th June, 2018 and 31st March, 2018 is net of such GST. However the revenue for the comparative quarter ended 30th June, 2017, year-to-date revenues for the year ended 31st March, 2018 are inclusive of excise duty. The comparable figures for Revenue from operations (net of excise duty) are as under:

Particulars	(₹ crore)		
	Quarter ended		Previous year ended
	30.06.2018	31.03.2018	30.06.2017
Net revenue from operations	1179.84	1452.66	1178.51
			5059.88

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

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

For **CG Power and Industrial Solutions Limited**

K.N. Neelkant

CEO & Managing Director

DIN: 05122610

Place: New Delhi

Date: 10th August, 2018



Limited Review Report On Quarterly Unaudited Consolidated Financial Results

Review Report to
The Board of Directors of
CG Power and Industrial Solutions Limited,
(formerly known as Crompton Greaves Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **CG Power and Industrial Solutions Limited** (formerly known as Crompton Greaves Limited) (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), Associates and Joint Venture, for the quarter ended June 30, 2018 (the 'Statement'), being submitted by the Company pursuant to the requirements 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 preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results of the entities as detailed out in Annexure 1.



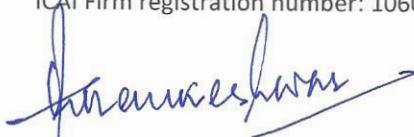
6. Other matters

- a. We did not review, the interim financial results and other financial information, in respect of 5 subsidiaries (including 4 subsidiaries classified as discontinued operations), whose interim financial results/ information reflects total revenues from continuing operations of INR 254.30 crore and total revenues from discontinued operations of INR 339.31 crore for the quarter ended June 30, 2018. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
- b. The Statement includes the interim financial results of 21 subsidiaries (including 8 subsidiaries classified as discontinued operations), whose interim financial results/ information reflects total revenues from continuing operations of INR 110.69 crore and total revenues from discontinued operations of INR 37.66 crore for the quarter ended June 30, 2018, which are certified by the management.
- c. The Statement includes the interim financial results of 1 Joint Venture and 2 Associates which reflects Group's share of net loss of INR 1.44 crore for the quarter ended June 30, 2018, which are certified by the Management.

Certain of these subsidiaries, Joint Venture and Associates mentioned above are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial results of such subsidiaries, the joint venture, associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management.

7. The comparative financial information of the Company for the corresponding quarter ended June 30, 2017, included in these consolidated financial results, were reviewed by the predecessor auditor along with another firm of chartered accountants ('predecessor joint auditors') who expressed an unmodified opinion on those financial information vide their report dated August 11, 2017.

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



Ashwin Mankeshwar
Partner
Membership No.: 046219
Place: New Delhi
Date: August 10, 2018



Annexure- 1

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



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Previous year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	Revenue from operations	1490.14	1814.26	1437.92	6366.68
	Other income	8.24	0.21	11.63	39.53
	Total Income	1498.38	1814.47	1449.55	6406.21
2	Expenses				
	(a) Cost of materials consumed	997.14	1132.79	889.36	4068.30
	(b) Purchases of stock-in-trade	4.68	6.84	16.26	46.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.31)	96.87	7.54	135.35
	(d) Excise duty	-	-	98.91	98.91
	(e) Employee benefits expense	146.05	138.76	127.06	531.95
	(f) Finance costs	56.57	52.24	53.63	219.30
	(g) Depreciation and amortisation expense	37.67	38.38	34.32	149.21
	(h) Other expenses	226.35	295.52	249.59	1030.52
	Total Expenses	1465.15	1761.40	1476.67	6280.19
3	Profit / (loss) before share of profit / (loss) in associates and joint venture, exceptional items and tax	33.23	53.07	(27.12)	126.02
4	Share of profit / (loss) in associates and joint venture	(1.44)	0.67	(0.70)	(1.74)
5	Exceptional items (net)	-	(414.84)	-	(442.78)
6	Profit / (loss) before tax	31.79	(361.10)	(27.82)	(318.50)
7	Tax expense / (credit)	27.20	28.47	14.57	74.85
8	Profit / (loss) from continuing operations after tax	4.59	(389.57)	(42.39)	(393.35)
9	Loss from discontinued operations before tax	(89.62)	(210.37)	(43.59)	(799.10)
10	Tax expense/ (credit) on discontinued operations	0.54	(18.12)	-	(26.55)
11	Loss from discontinued operations after tax	(90.16)	(192.25)	(43.59)	(772.55)
12	Net loss for the period / year	(85.57)	(581.82)	(85.98)	(1165.90)
13	Other comprehensive income:				
	(a) (i) Items that will not be reclassified to profit or loss	(1.48)	(34.28)	(2.01)	(40.31)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.32	1.06	0.59	3.14
	(b) (i) Items that will be reclassified to profit or loss	(18.27)	(36.20)	(50.40)	(111.54)
14	Total comprehensive income after tax	(105.00)	(651.24)	(137.80)	(1314.61)
15	Total comprehensive income attributable to:				
	(a) Equity holders of the parent	(105.07)	(649.00)	(137.85)	(1312.61)
	(b) Non-controlling interests	(0.07)	2.24	(0.05)	2.00
16	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	125.35	125.35	125.35	125.35
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				2588.79
18	Earnings Per Share (for continuing operations) (of ₹ 2 each) (Not annualised)				
	(a) Basic	0.07	(6.22)	(0.67)	(6.28)
	(b) Diluted	0.07	(6.22)	(0.67)	(6.28)
	Earnings Per Share (for discontinued operations) (of ₹ 2 each) (Not annualised)				
	(a) Basic	(1.44)	(3.03)	(0.70)	(12.29)
	(b) Diluted	(1.44)	(3.03)	(0.70)	(12.29)
	Earnings Per Share (for continuing and discontinued operations) (of ₹ 2 each) (Not annualised)				
	(a) Basic	(1.37)	(9.25)	(1.37)	(18.57)
	(b) Diluted	(1.37)	(9.25)	(1.37)	(18.57)



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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER ENDED 30TH JUNE, 2018

Sr. No.	Particulars	Quarter ended			(₹ in crore)
		30.06.2018	31.03.2018	30.06.2017	Previous year ended
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue:				
	(a) Power Systems	768.48	1062.26	804.68	3706.77
	(b) Industrial Systems	718.18	747.87	629.51	2643.70
	(c) Others	4.31	4.27	3.99	16.71
	Total	1490.97	1814.40	1438.18	6367.18
	Less: Inter-Segment Revenue	0.83	0.14	0.26	0.50
	Total income from operations	1490.14	1814.26	1437.92	6366.68
2.	Segment Results:				
	[Profit / (loss) before tax and finance costs from each segment]				
	(a) Power Systems	67.69	84.27	42.54	312.01
	(b) Industrial Systems	62.67	63.17	16.57	165.91
	(c) Others	(0.79)	(0.07)	0.54	2.99
	Total	129.57	147.37	59.65	480.91
	Less:				
	(i) Finance costs	56.57	52.24	53.63	219.30
	(ii) Other un-allocable expenditure net of un-allocable income	39.77	42.06	33.14	135.59
	Add:				
	(i) Share of profit / (loss) in associates and joint venture	(1.44)	0.67	(0.70)	(1.74)
	(ii) Exceptional items (net)	-	(414.84)	-	(442.78)
	Profit / (loss) from ordinary activities before tax	31.79	(361.10)	(27.82)	(318.50)
3.	Segment Assets:				
	(a) Power Systems	2624.86	2853.33	3092.64	2853.33
	(b) Industrial Systems	1358.99	1353.12	1335.95	1353.12
	(c) Others	118.65	111.65	32.71	111.65
	(d) Unallocable	1759.45	1814.47	2312.82	1814.47
	(e) Discontinued Operations	2895.04	2880.56	3574.12	2880.56
	Total segment assets	8756.99	9013.13	10348.24	9013.13
4.	Segment Liabilities:				
	(a) Power Systems	1268.07	1322.25	1543.50	1322.25
	(b) Industrial Systems	624.84	598.36	475.42	598.36
	(c) Others	70.32	66.48	7.29	66.48
	(d) Unallocable	220.75	296.07	183.91	296.07
	(e) Discontinued Operations	1441.90	1373.45	1355.00	1373.45
	Total segment liabilities	3625.88	3656.61	3565.12	3656.61



CG Power and Industrial Solutions Limited
(Formerly Crompton Greaves Limited)

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Corporate Identity Number(CIN): L99999MH1937PLC002641



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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 10th August, 2018. 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 as amended (the 'Listing Regulations').
2. Other comprehensive income is in respect of fair valuation of exposure in foreign subsidiaries, other investment and employee benefits.
3. The Ministry of Corporate Affairs has notified Ind AS 115 "Revenue from contracts with customers" on 28th March, 2018 which is mandatory and effective from 1st April, 2018. The Company has aligned its policy of revenue recognition with Ind AS 115. The cumulative effect of initial application of Ind AS 115 upto 31st March, 2018 has been adjusted in opening retained earnings as per the standard. In view of adoption of Ind AS 115, current quarter revenue is higher by ₹ 90.40 crore and profit after tax is higher by ₹ 12.71 crore.

4. 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 has accepted a binding offer of M/s Ganz Villamossagi Zrt. and Alester Holdings Limited (Buyer) 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.

Both the parties have approved the amendment to the original SPA wherein it is agreed that the shares of ESHU to be held in escrow and will be handed over to the Buyer subject to fulfilment of the subsequent conditions. Consequent to this, ESHU ceases to be an overseas subsidiary of the Company.

The final financial impact of the said transaction is to be determined at the time of final settlement of the deal.



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- d. 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.
- e. Details of the discontinued businesses as on 30th June, 2018 included therein are given below in terms of the requirement of Indian Accounting Standard (Ind AS) 105:

(₹ crore)

Particulars	Quarter ended			Previous year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Revenue from operations	358.40	520.04	654.79	2097.98
Loss before tax	(89.62)	(210.37)	(43.59)	(799.10)
Loss after tax	(90.16)	(192.25)	(43.59)	(772.55)

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

5. Exceptional items for the quarter ended and year end 31st March 2018 includes litigation claims, a set of write offs in relation to inventories and other receivables where the management believed that the recoveries were uncertain.
6. The Company is liable to Goods and Services Tax (GST) with effect from 1st July, 2017. The Revenue for the quarter ended 30th June, 2018 and 31st March, 2018 is net of such GST. However the revenue for the comparative quarter ended 30th June, 2017, year-to-date revenues for the year ended 31st March, 2018 are inclusive of excise duty. The comparable figures for Revenue from operations (net of excise duty) are as under:

(₹ crore)

Particulars	Quarter ended			Previous year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Net revenue from operations	1490.14	1814.26	1339.01	6267.77

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

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

For CG Power and Industrial Solutions Limited

K.N. Neelkant

CEO & Managing Director

DIN: 05122610

Place: New Delhi

Date: 10th August, 2018

