

**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/115/2019

February 12, 2019

**By portal**

**The Corporate Relationship Department**

BSE Limited

1<sup>st</sup> 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 February 4, 2019 for schedule of Board Meeting**

We wish to inform you that the Board of Directors of the Company, at their meeting held today i.e. February 12, 2019 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 3<sup>rd</sup> quarter and nine months ended December 31, 2018 ("Financial Results") as recommended by the Risk and Audit Committee of the Company.

A copy of the Financial Results alongwith the Limited Review Report signed by our Joint Statutory Auditors, M/s. S R B C & CO LLP, Chartered Accountants and M/s. K.K. Mankeshwar & Co., Chartered Accountants, on the Financial Results is enclosed herewith for your information and records.

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

The meeting of the Board of Directors commenced at 4:00 p.m. (IST) and concluded at 11:00 p.m. (IST).

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

SRBC & Co LLP  
Chartered Accountants  
12<sup>th</sup> Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West), Mumbai - 400028

K.K. Mankeshwar & Co  
Chartered Accountants  
7, Kingsway  
Nagpur 440 001

Review Report to  
The Board of Directors  
CG Power and Industrial Solutions Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of CG Power and Industrial Solutions Limited ('CGPISL' or 'the Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('Regulations').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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. As stated in note 7 to the financial results, the Company has an outstanding balance of loan given to one of its wholly owned subsidiary of Rs. 877.74 Crore as at December 31, 2018. This subsidiary has further extended this loan to an affiliate (a company having significant influence) of the Company. Recovery of the loan from the subsidiary as at December 31, 2018 is dependent on its ability to recover the loan from the affiliate. The subsidiary has rescheduled the repayment plan that was agreed with the Company and adopted by the board of directors in their meeting dated November 13, 2018. In absence of sufficient and appropriate evidence in relation to recoverability of the loan from the subsidiary as at December 31, 2018, we are unable to determine whether any adjustment is required to the amount of loan recoverable from the subsidiary as at December 31, 2018 and its possible impact on the profit before tax for the quarter and for the nine months period ended December 31, 2018.
5. Based on our review conducted as above, except for the possible effects of the matters stated in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting (Ind-AS 34) prescribed 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative financial information of the Company for the corresponding quarter and nine months period ended December 31, 2017 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on February 12, 2018 and the financial statements of the Company for the year ended March 31, 2018, were audited by



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Dadar (West), Mumbai - 400028

K.K. Mankeshwar & Co  
Chartered Accountants  
7, Kingsway  
Nagpur 440 001

one of the joint auditors who expressed an unmodified opinion on those financial information on May 30, 2018.

7. As part of review, we have also reviewed the adjustments made to comparative financial information with regard to loss from discontinued operations before tax, finance costs and retained earnings as fully described in note 6 to the attached financial results, for the quarter and nine months period ended December 31, 2017, for year ended March 31, 2018 and for the quarter ended September 30, 2018 presented in the financial results. Based on our review, nothing has come to our attention that such adjustments were not appropriately made and have not been properly applied. One of the joint-auditors was not engaged to audit, review or apply any procedures on the financial information as at and for the period ended on March 31, 2018 and accordingly, this joint auditor does not express any opinion or any form of assurance on the financial information as at and for the year ended March 31, 2018 other than performing review procedures on the adjustments made to comparative financial information referred to in note 6, taken as a whole. None of the joint auditors were engaged to audit, review or apply any procedures on the financial information for the quarter and nine months period ended December 31, 2017, other than performing review procedures on the adjustments made to comparative financial information referred to in note 6 and accordingly, none of the joint auditors expresses any conclusion or any form of assurance on the financial information for the quarter and nine months period ended on December 31, 2017, as a whole.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

*Shyamsundar Pachisia*

per Shyamsundar Pachisia  
Partner  
Membership No. 49237

Mumbai  
February 12, 2019



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

*Ashwin Mankeshwar*

per Ashwin Mankeshwar  
Partner  
Membership No. 046219

Mumbai  
February 12, 2019





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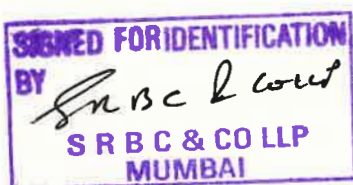

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**PART I**
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018**

Sr. No.	Particulars	(₹ in crore)					
		Quarter ended			Nine months ended		Previous year ended
		31.12.2018	30.09.2018*	31.12.2017*	31.12.2018	31.12.2017*	31.03.2018*
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	Revenue from operations	1370.30	1388.12	1199.86	3938.26	3705.62	5158.28
	Other income	51.39	37.01	44.81	124.80	131.28	192.60
	<b>Total Income</b>	<b>1421.69</b>	<b>1425.13</b>	<b>1244.67</b>	<b>4063.06</b>	<b>3836.90</b>	<b>5350.88</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	966.68	893.52	845.77	2731.01	2375.67	3316.38
	(b) Purchases of stock-in-trade	12.45	3.91	11.52	21.04	39.81	46.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.31)	56.75	(28.75)	(27.12)	98.14	179.07
	(d) Excise duty	-	-	-	-	98.40	98.40
	(e) Employee benefits expense	87.20	91.09	82.44	269.20	239.41	327.98
	(f) Finance costs	68.43	64.40	59.87	190.57	179.04	238.97
	(g) Depreciation and amortisation expense	26.12	25.87	26.23	77.71	75.68	102.10
	(h) Other expenses	205.19	215.55	201.77	612.85	624.67	844.58
	<b>Total Expenses</b>	<b>1356.76</b>	<b>1351.09</b>	<b>1198.85</b>	<b>3875.26</b>	<b>3730.82</b>	<b>5154.13</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>64.93</b>	<b>74.04</b>	<b>45.82</b>	<b>187.80</b>	<b>106.08</b>	<b>196.75</b>
<b>4</b>	<b>Exceptional items (net)</b>	<b>(138.52)</b>	<b>(34.92)</b>	<b>(42.49)</b>	<b>(176.95)</b>	<b>(31.61)</b>	<b>(449.66)</b>
<b>5</b>	<b>Profit / (loss) before tax</b>	<b>(73.59)</b>	<b>39.12</b>	<b>3.33</b>	<b>10.85</b>	<b>74.47</b>	<b>(252.91)</b>
<b>6</b>	<b>Tax expense / (credit) :</b>						
	Current tax	5.79	0.92	7.27	7.41	54.62	-
	Deferred tax	(12.56)	17.18	(6.31)	19.55	(29.28)	46.51
<b>7</b>	<b>Profit / (loss) from continuing operations after tax</b>	<b>(66.82)</b>	<b>21.02</b>	<b>2.37</b>	<b>(16.11)</b>	<b>49.13</b>	<b>(299.42)</b>
<b>8</b>	<b>Loss from discontinued operations before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30.00)</b>	<b>(102.24)</b>
<b>9</b>	<b>Tax credit on discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10.38)</b>	<b>(35.37)</b>
<b>10</b>	<b>Loss from discontinued operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19.62)</b>	<b>(66.87)</b>
<b>11</b>	<b>Net Profit / (loss) for the period / year</b>	<b>(66.82)</b>	<b>21.02</b>	<b>2.37</b>	<b>(16.11)</b>	<b>29.51</b>	<b>(366.29)</b>
<b>12</b>	<b>Other comprehensive income:</b>						
	(i) Items that will not be reclassified to profit or loss	(1.48)	(1.47)	(2.01)	(4.43)	(6.03)	(35.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.31	0.32	0.27	0.95	2.08	2.04
<b>13</b>	<b>Total comprehensive income after tax</b>	<b>(67.99)</b>	<b>19.87</b>	<b>0.63</b>	<b>(19.59)</b>	<b>25.56</b>	<b>(400.15)</b>
<b>14</b>	<b>Paid-up equity share capital</b> (Face value of equity share of ₹ 2 each)	<b>125.35</b>	<b>125.35</b>	<b>125.35</b>	<b>125.35</b>	<b>125.35</b>	<b>125.35</b>
<b>15</b>	<b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>						<b>3470.73</b>
<b>16</b>	<b>Earnings Per Share (for continuing operations) (of ₹ 2 each) (Not annualised)</b>						
	(a) Basic	(1.07)	0.34	0.04	(0.26)	0.78	(4.77)
	(b) Diluted	(1.07)	0.34	0.04	(0.26)	0.78	(4.77)
	<b>Earnings Per Share (for discontinued operations) (of ₹ 2 each) (Not annualised)</b>						
	(a) Basic	-	-	-	-	(0.31)	(1.07)
	(b) Diluted	-	-	-	-	(0.31)	(1.07)
	<b>Earnings Per Share (for continuing operations and discontinued operations) (of ₹ 2 each) (Not annualised)</b>						
	(a) Basic	(1.07)	0.34	0.04	(0.26)	0.47	(5.84)
	(b) Diluted	(1.07)	0.34	0.04	(0.26)	0.47	(5.84)

\*Restated

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**STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**  
**FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018**

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2018	30.09.2018*	31.12.2017*	31.12.2018	31.12.2017*	31.03.2018*
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	563.50	623.66	605.30	1713.96	1999.17	2773.84
	(b) Industrial Systems	807.08	764.78	594.57	2225.73	1706.81	2384.94
	<b>Total</b>	<b>1370.58</b>	<b>1388.44</b>	<b>1199.87</b>	<b>3939.69</b>	<b>3705.98</b>	<b>5158.78</b>
	Less: Inter-Segment Revenue	0.28	0.32	0.01	1.43	0.36	0.50
	<b>Total income from operations</b>	<b>1370.30</b>	<b>1388.12</b>	<b>1199.86</b>	<b>3938.26</b>	<b>3705.62</b>	<b>5158.28</b>
2.	Segment Results:						
	[Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	17.44	44.56	42.59	93.68	128.02	173.89
	(b) Industrial Systems	96.43	93.64	54.52	255.11	121.20	186.22
	<b>Total</b>	<b>113.87</b>	<b>138.20</b>	<b>97.11</b>	<b>348.79</b>	<b>249.22</b>	<b>360.11</b>
	Less:						
	(i) Finance costs	68.43	64.40	59.87	190.57	179.04	238.97
	(ii) Other un-allocable expenditure net of un-allocable income	(19.49)	(0.24)	(8.58)	(29.58)	(35.90)	(75.61)
	Add:						
	(i) Exceptional items (net)	(138.52)	(34.92)	(42.49)	(176.95)	(31.61)	(449.66)
	<b>Profit / (loss) from ordinary activities before tax</b>	<b>(73.59)</b>	<b>39.12</b>	<b>3.33</b>	<b>10.85</b>	<b>74.47</b>	<b>(252.91)</b>
3.	Segment Assets:						
	(a) Power Systems	1683.83	1752.62	2467.53	1683.83	2467.53	2024.65
	(b) Industrial Systems	1094.36	1020.58	1090.37	1094.36	1090.37	999.79
	(c) Unallocable	4592.07	4763.25	4412.82	4592.07	4412.82	4526.41
	(d) Discontinued Operations	34.26	50.84	130.61	34.26	130.61	52.12
	<b>Total segment assets</b>	<b>7404.52</b>	<b>7587.29</b>	<b>8101.33</b>	<b>7404.52</b>	<b>8101.33</b>	<b>7602.97</b>
4.	Segment Liabilities:						
	(a) Power Systems	928.81	874.30	957.51	928.81	957.51	915.19
	(b) Industrial Systems	773.63	662.69	488.88	773.63	488.88	553.16
	(c) Unallocable	2231.52	2503.79	2632.17	2231.52	2632.17	2537.66
	(d) Discontinued Operations	-	-	0.97	-	0.97	0.88
	<b>Total segment liabilities</b>	<b>3933.96</b>	<b>4040.78</b>	<b>4079.53</b>	<b>3933.96</b>	<b>4079.53</b>	<b>4006.89</b>

\* Restated

SIGNED FOR IDENTIFICATION  
BY *S R B C & CO LLP*  
S R B C & CO LLP  
MUMBAI

2/ 10

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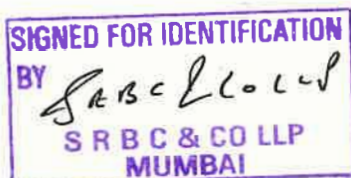
Corporate Identity Number(CIN): L99999MH1937PLC002641



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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 12th February, 2019. 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 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 following modified retrospective approach. Similar impact on the financial results for quarter ended 31st December, 2018 and nine months ended 31st December, 2018 is not material.
4. The Company had discontinued Distribution Franchise business (Jalgaon) and has entered into final settlement on 16th February, 2018 with Maharashtra State Electricity Distribution Company Limited (MSEDCL). The results of Distribution Franchise business are shown under the head of Loss from discontinued operations before and after tax.
5. Exceptional Items:
  - a. For quarter ended 31st December, 2018 includes foreign exchange loss of ₹ (44.52) crore, gain on curtailment of gratuity liability due to change in the scheme of ₹ 14.00 crore, provision for certain receivables of ₹ (108.00) crore where the management believes that the recoveries are uncertain.
  - b. For nine months ended 31st December, 2018 includes foreign exchange loss of ₹ (28.19) crore, provision for impairment of certain intangible assets under development of ₹ (14.15) crore, gain on curtailment of gratuity liability due to change in the scheme of ₹ 14.00 crore, provision for certain receivables of ₹ (108.00) crore and provision in relation to loans and advances given to a step-down wholly owned subsidiary CG Electric Systems Hungary Zrt. (ESHU) of ₹ (40.61) crore where the management believes that the recoveries are uncertain.
6. The results of the year ended 31st March 2018 are restated to reflect fair valuation of receivables as per Indian Accounting Standard 109 Financial Instruments in relation to assets classified as discontinued operation. Accordingly the results of discontinued operation and retained earnings for the year ended 31st March, 2018 are restated by ₹ (14.84) crore (net of taxes).



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Due to inability of the Company's one of the wholly owned subsidiary to service the loan availed from a financial institution and the Company being co-borrower, the Company has recognised long term borrowings outstanding as on 31st March, 2017 and accordingly restated its balances effective 1st April 2017. In view of the same the retained earnings as on 1st April 2017 are restated by ₹ (203.06) crore. Further, the Company had also given loan to the Subsidiary to serve the principal and interest of the loan, availed from financial institution, which have also been restated. Accordingly results for the quarter ended 30th September, 2018, 31st December, 2017, Nine months period ended 31st December, 2017 and year ended 31st March, 2018 are restated by ₹ (7.38) crore, ₹ (6.84) crore, ₹ (19.86) crore & ₹ (26.73) crore respectively with corresponding effects on retained earnings.

7. As on 31st December 2018, the Company has outstanding loans given to a wholly owned subsidiary amounting to ₹ 877.74 crores. The Board had approved these to be on arm's length basis. The Board had on 13th November, 2018 accepted a defined repayment schedule for such loans including reduced future annual brand royalties payable by the Company. The Board has at its meeting held on 12th February 2019, approved part settlement of such outstanding loans against 50% of brand royalty payable by the Company in perpetuity aggregating to ₹ 411.20 crores, and accepted re-schedulement of the balance loan to be settled by May 2019. Consequently, the Company's liability towards brand royalty stands reduced to 0.50% from the contracted royalty of 1% of its consolidated net revenue.
8. The Company is liable to Goods and Services Tax (GST) with effect from 1st July, 2017. The Revenue for the quarter ended 31st December, 2018, 30th September, 2018, 31st December, 2017 respectively and nine months ended 31st December, 2018 is net of such GST. However, the revenue for the comparative nine months ended 31st December, 2017 and year ended 31st March, 2018 are inclusive of excise duty for the period till 30th June, 2017. The comparable figures for Revenue from operations (net of excise duty) are as under:

Particulars	(₹ crore)					
	Quarter ended			Nine months ended		Previous year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Net revenue from operations	1370.30	1388.12	1199.86	3938.26	3607.22	5059.88

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

9. 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**

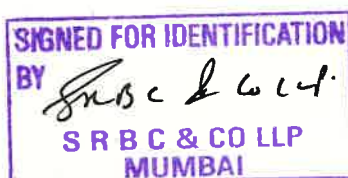
**K.N. Neelkant**

CEO & Managing Director

DIN: 05122610

Place: Mumbai

Date: 12th February, 2019



**Review Report to**  
**The Board of Directors**  
**CG Power and Industrial Solutions Company Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of CG Group comprising CG Power and Industrial Solutions Company Limited ('the Company') and its subsidiaries (together, 'the Group'), one associate and one joint venture, for the quarter and year to date from April 1, 2018 to December 31, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, [read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016] is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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. We did not review the financial statements and other financial information, in respect of subsidiary companies viz. CG Holdings Hungary Kft, CG Power & Industrial Solutions Limited Middle East FZCO, CG PPI Adhesive Products Limited, CG International Holdings Singapore Pte. Limited and Crompton Greaves Sales Network Malaysia Sdn. Bhd, part of continued operations of the group, whose Ind-AS financial statements include total assets of Rs. 412.39 Crore and net assets of Rs. 189.51 Crore as at December 31, 2018, and total revenues of Rs. 31.31 Crore and Rs. 17.60 Crore for the quarter and year ended on that date, total loss after tax (including other comprehensive income) of Rs 38.28 Crore and Rs. 35.48 Crore for the quarter and year ended on that date. We did not review the financial statements and other financial information of CG Sales Networks France SA, CG Service Systems France SAS, CG Power Solutions UK Ltd, CG Power Solutions Saudi Arabia Ltd, CG Power Equipment Limited and CG Middle East FZE, which are part of discontinued operations whose Ind-AS financial statements include total assets of Rs. 221.48 Crore and negative net assets of Rs. 113.08 Crore as at December 31, 2018, and total revenues of Rs. 44.43 Crore and Rs. 15.77 Crore for the quarter and year ended on that date, total loss after tax (including other comprehensive income) of Rs 132.10 Crore and Rs. 43.47 Crore for the quarter and year ended on that date. We did not review the financial statements and other financial information, in respect of an associate company, CG International B.V. TR & Cont. Pvt. Co. LLC and one joint venture company, PT Crompton Prima Switchgear Indonesia, part of continued operations of the group, whose Ind-AS financial statements include the Group's share of net loss of Rs. 0.81 Crore and Rs. 3.26 Crore for the quarter and for the nine months period ended December 31, 2018. These financial results and other financial information have neither been audited nor been reviewed by other auditors and have been presented solely based on the information compiled by the management and approved by the Board of Directors. Accordingly, we are unable to comment on the impact, if any, on the statement of unaudited consolidated financial results for the same had these financial results and other information been reviewed or audited.
5. As stated in note 7 to the financial results, the Company had given loans to the subsidiary and subsidiary had further given loan to an affiliate (a company having significant influence) and the outstanding balance of the loan as at December 31, 2018 is Rs. 729.62 Crore. Recovery of the loan for the group as at December 31, 2018, is dependent on financial ability of the affiliate to repay the loan to the subsidiary. The affiliate has rescheduled the repayment plan that was agreed with the subsidiary Company which was adopted by the board of directors of the Company in their meeting dated November 13, 2018. In absence of sufficient and appropriate evidence regarding recoverability of the loan from the affiliate as at December 31, 2018, we are unable to determine whether any adjustment are required to the amount of loan recoverable from the affiliate as at December 31, 2018 and its impact on loss and profit before tax including segment results for the quarter and for the nine months period ended December 31, 2018.





6. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the subsidiaries / associates, except for the possible effects of matters stated in paragraph 3 and 4, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the financial statements and other financial information, in respect of 4 subsidiaries, part of continued operations of the group, whose financial statements include total assets of Rs. 1,652.54 Crore and net assets of Rs. 1,161.67 Crore as at December 31, 2018 and total revenues of Rs. 771.37 Crore and Rs. 301.71 Crore for the quarter and the period ended on that date and total profit after tax (including other comprehensive income) of Rs 6.0 Crore and Rs. 53.03 Crore for the quarter and year ended on that date. We did not review the financial statements and other financial information, in respect of five subsidiaries which are classified as asset classified as held for sale and discontinued operations, whose financial statements include total assets of Rs. 5,290.97 Crore and net assets of Rs. 1,584.14 Crore as at December 31, 2018 and total revenues of Rs. 1,355.71 Crore and Rs. 477.55 Crore for the quarter and the period ended on that date and total loss after tax (including other comprehensive income) of Rs 61.82 Crore and Rs. 157.82 Crore for the quarter and year ended on that date. These financial statements and other financial information have been reviewed by other auditors, whose financial statements, other financial information and auditor's review 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/qualified in respect of this matter.
8. Certain of Group's subsidiaries/associates 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 reviewed 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/associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We performed review of these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries/associates located outside India is based on the report of other auditors except that the conversion adjustments prepared by the management of the Company and reviewed by us.
9. The comparative financial information of the CG Group for the, corresponding quarter and nine months period ended December 31, 2017 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on February 12, 2018 and the financial statements of the Company for the year ended March 31, 2018, were audited by one of the joint auditor who expressed an unmodified opinion on those financial statements on May 30, 2018.
10. As part of the review, we have reviewed the adjustments made to comparative financial information with regard to loss from discontinuing operations before tax, finance costs and retained earnings as fully described in note 6 to the attached financial results for the quarter and nine months period ended December 31, 2017, for year ended March 31, 2018 and for the quarter ended September 30, 2018 presented in the financial results. Based on our review, nothing has come to our attention that such adjustments were not appropriately made and have not been properly applied. One of the joint-auditors was not engaged to audit, review or apply any procedures on the financial information as at and for the period ended on March 31, 2018 and accordingly, this joint auditor does not express any opinion or any form of assurance on the consolidated financial information as at and for the year ended March 31, 2018 other than performing review procedures on the adjustments made to comparative financial information referred to in note 6, taken as a whole. None of the joint auditors were engaged to audit, review or apply any procedures on the consolidated financial information for the quarter and nine months period ended December 31, 2017, other than performing review



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**K.K. Mankeshwar & Co**  
**Chartered Accountants**  
7, Kingsway  
Nagpur 440 001

procedures on the adjustments made to comparative financial information referred to in note 6 and accordingly, none of joint auditors express any conclusion or any form of assurance on the financial information for the quarter and nine months period ended on December 31, 2017, as a whole.

For **S R B C & Co LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

*Shyamsundar Pachisia*

per **Shyamsundar Pachisia**  
Partner  
Membership No. 49237

Mumbai  
February 12, 2019



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

*Ashwin Mankeshwar*

per **Ashwin Mankeshwar**  
Partner  
Membership No. 046219

Mumbai  
February 12, 2019



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018**

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2018	30.09.2018*	31.12.2017*	31.12.2018	31.12.2017*	31.03.2018*
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	Revenue from operations	1719.52	1650.01	1536.54	4859.67	4552.42	6366.68
	Other income	11.47	4.48	0.35	24.19	16.35	28.56
	<b>Total Income</b>	<b>1730.99</b>	<b>1654.49</b>	<b>1536.89</b>	<b>4883.86</b>	<b>4568.77</b>	<b>6395.24</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	1173.95	1056.59	1065.02	3227.68	2935.51	4068.30
	(b) Purchases of stock-in-trade	12.45	3.91	11.52	21.04	39.81	46.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.01)	31.00	(48.62)	27.68	38.48	135.35
	(d) Excise duty	-	-	-	-	98.91	98.91
	(e) Employee benefits expense	133.21	133.32	128.70	401.28	365.92	495.30
	(f) Finance costs	70.81	63.39	62.88	196.84	185.89	244.29
	(g) Depreciation and amortisation expense	37.94	37.88	38.32	113.49	110.83	149.21
	(h) Other expenses	251.45	262.83	249.52	750.82	762.27	1067.17
	<b>Total Expenses</b>	<b>1679.80</b>	<b>1588.92</b>	<b>1507.34</b>	<b>4738.83</b>	<b>4537.62</b>	<b>6305.18</b>
3	<b>Profit before share of profit / (loss) in associates and joint venture, exceptional items and tax</b>	<b>51.19</b>	<b>65.57</b>	<b>29.55</b>	<b>145.03</b>	<b>31.15</b>	<b>90.06</b>
4	Share of profit / (loss) in associates and joint venture	(0.81)	(1.01)	53.41	(3.26)	(2.41)	(1.74)
5	Exceptional items (net)	(116.64)	(13.17)	(2.64)	(130.92)	(4.97)	(431.81)
6	<b>Profit / (loss) before tax</b>	<b>(66.26)</b>	<b>51.39</b>	<b>80.32</b>	<b>10.85</b>	<b>23.77</b>	<b>(343.49)</b>
7	<b>Tax expense / (credit) :</b>						
	Current tax	17.55	6.76	9.06	32.74	78.62	33.92
	Deferred tax	(14.38)	13.56	(9.24)	17.95	(32.24)	40.93
8	<b>Profit / (loss) from continuing operations after tax</b>	<b>(69.43)</b>	<b>31.07</b>	<b>80.50</b>	<b>(39.84)</b>	<b>(22.61)</b>	<b>(418.34)</b>
9	<b>Loss from discontinued operations before tax</b>	<b>(80.54)</b>	<b>(56.71)</b>	<b>(108.36)</b>	<b>(220.80)</b>	<b>(569.90)</b>	<b>(796.79)</b>
10	Tax expense / (credit) on discontinued operations	0.21	0.74	0.37	1.49	(8.43)	(34.39)
11	<b>Loss from discontinued operations after tax</b>	<b>(80.75)</b>	<b>(57.45)</b>	<b>(108.73)</b>	<b>(222.29)</b>	<b>(561.47)</b>	<b>(762.40)</b>
12	<b>Net loss for the period / year</b>	<b>(150.18)</b>	<b>(26.38)</b>	<b>(28.23)</b>	<b>(262.13)</b>	<b>(584.08)</b>	<b>(1180.74)</b>
13	<b>Other comprehensive income:</b>						
	(a) (i) Items that will not be reclassified to profit or loss	(1.52)	(4.74)	(2.01)	(7.74)	(6.03)	(40.31)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.32	1.14	0.27	1.78	2.08	3.14
	(b) (i) Items that will be reclassified to profit or loss	(81.42)	11.74	(40.18)	(87.95)	(75.34)	(111.54)
14	<b>Total comprehensive income after tax</b>	<b>(232.80)</b>	<b>(18.24)</b>	<b>(70.15)</b>	<b>(356.04)</b>	<b>(663.37)</b>	<b>(1329.45)</b>
15	<b>Total comprehensive income attributable to:</b>						
	(a) Equity holders of the parent	(232.89)	(18.32)	(70.23)	(356.28)	(663.61)	(1327.45)
	(b) Non-controlling interests	(0.09)	(0.08)	(0.08)	(0.24)	(0.24)	2.00
16	<b>Paid-up equity share capital</b> (Face value of equity share of ₹ 2 each)	125.35	125.35	125.35	125.35	125.35	125.35
17	<b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>						2573.95
18	<b>Earnings Per Share (for continuing operations) (of ₹ 2 each) (Not annualised)</b>						
	(a) Basic	(1.11)	0.49	1.28	(0.64)	(0.36)	(6.68)
	(b) Diluted	(1.11)	0.49	1.28	(0.64)	(0.36)	(6.68)
	<b>Earnings Per Share (for discontinued operations) (of ₹ 2 each) (Not annualised)</b>						
	(a) Basic	(1.29)	(0.91)	(1.73)	(3.55)	(8.96)	(12.13)
	(b) Diluted	(1.29)	(0.91)	(1.73)	(3.55)	(8.96)	(12.13)
	<b>Earnings Per Share (for continuing and discontinued operations) (of ₹ 2 each) (Not annualised)</b>						
	(a) Basic	(2.40)	(0.42)	(0.45)	(4.19)	(9.32)	(18.81)
	(b) Diluted	(2.40)	(0.42)	(0.45)	(4.19)	(9.32)	(18.81)

\* Restated

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SIGNED FOR IDENTIFICATION  
BY *S R B C & CO LLP*  
S R B C & CO LLP  
MUMBAI


AVANTHA  
GROUP COMPANY



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

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Corporate Identity Number(CIN): L99999MH1937PLC002641



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**CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**  
**FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018**

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2018	30.09.2018*	31.12.2017*	31.12.2018	31.12.2017*	31.03.2018*
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	827.68	807.42	869.99	2403.58	2644.52	3706.77
	(b) Industrial Systems	888.28	838.64	662.59	2445.10	1895.83	2643.70
	(c) Others	3.84	4.27	3.97	12.42	12.43	16.71
	<b>Total</b>	<b>1719.80</b>	<b>1650.33</b>	<b>1536.55</b>	<b>4861.10</b>	<b>4552.78</b>	<b>6367.18</b>
	Less: Inter-Segment Revenue	0.28	0.32	0.01	1.43	0.36	0.50
	<b>Total income from operations</b>	<b>1719.52</b>	<b>1650.01</b>	<b>1536.54</b>	<b>4859.67</b>	<b>4552.42</b>	<b>6366.68</b>
2.	Segment Results:						
	[Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	57.79	75.17	76.42	189.82	217.43	291.79
	(b) Industrial Systems	95.73	96.63	45.56	255.22	104.41	167.40
	(c) Others	(0.66)	(2.99)	0.64	(0.91)	1.67	2.97
	<b>Total</b>	<b>152.86</b>	<b>168.81</b>	<b>122.62</b>	<b>444.13</b>	<b>323.51</b>	<b>462.16</b>
	Less:						
	(i) Finance costs	70.81	63.39	62.88	196.84	185.89	244.29
	(ii) Other un-allocable expenditure net of un-allocable income	30.86	39.85	30.19	102.26	106.47	127.81
	Add:						
	(i) Share of profit / (loss) in associates and joint venture	(0.81)	(1.01)	53.41	(3.26)	(2.41)	(1.74)
	(ii) Exceptional items (net)	(116.64)	(13.17)	(2.64)	(130.92)	(4.97)	(431.81)
	<b>Profit / (loss) from ordinary activities before tax</b>	<b>(66.26)</b>	<b>51.39</b>	<b>80.32</b>	<b>10.85</b>	<b>23.77</b>	<b>(343.49)</b>
3.	Segment Assets:						
	(a) Power Systems	2620.55	2623.73	3305.23	2620.55	3305.23	2853.33
	(b) Industrial Systems	1446.47	1399.08	1432.14	1446.47	1432.14	1353.12
	(c) Others	161.98	162.24	37.61	161.98	37.61	111.65
	(d) Unallocable	1450.59	1624.65	1990.61	1450.59	1990.61	1849.99
	(e) Discontinued Operations	3047.34	3367.24	3827.66	3047.34	3827.66	3181.49
	<b>Total segment assets</b>	<b>8726.93</b>	<b>9176.94</b>	<b>10593.25</b>	<b>8726.93</b>	<b>10593.25</b>	<b>9349.58</b>
4.	Segment Liabilities:						
	(a) Power Systems	1409.62	1343.62	1363.57	1409.62	1363.57	1324.69
	(b) Industrial Systems	814.54	758.47	539.40	814.54	539.40	623.24
	(c) Others	66.13	71.28	7.69	66.13	7.69	66.48
	(d) Unallocable	2418.93	2611.12	2902.80	2418.93	2902.80	2624.70
	(e) Discontinued Operations	1783.54	1914.45	2434.67	1783.54	2434.67	2011.17
	<b>Total segment liabilities</b>	<b>6492.76</b>	<b>6698.94</b>	<b>7248.13</b>	<b>6492.76</b>	<b>7248.13</b>	<b>6650.28</b>

\*Restated

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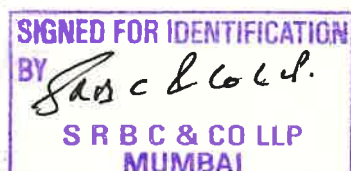
**Notes on consolidated financial results:**

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 12th February, 2019. The statutory auditors have carried out a limited review of the financial results of the Group 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 notified Ind AS 115 "Revenue from contracts with customers" on 28th March, 2018 which is mandatory and effective from 1st April, 2018. The Group 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 following modified retrospective approach.
4. Discontinued businesses:
  - a. The Board of Directors of the Company has authorised a committee to evaluate several aspects related to all the operations currently identified as discontinuing operations covering the status of identification of prospective buyers, disposal groups, etc. for its identified overseas power transmission and distribution business and identified Indian subsidiaries. Basis the outcome of the evaluation process of the committee, the Board of Directors will assess overall discontinued operations during the quarter ending 31st March, 2019. Hence, the classification between discontinued and continued operations may undergo change and accordingly the corresponding amounts reported in the financial results for all periods presented (including segment information), may get reclassified or re-presented, as necessary as at year ending 31st March, 2019.

Following subsidiaries/ business units are considered as discontinued operations as at 31st December, 2018:

Sr. No.	Name of the Subsidiary / business units
A)	<u>Standalone:</u>
1.	Distribution Franchise business (Jalgaon)
B)	<u>Consolidated:</u>
1.	CG Holdings Belgium NV
2.	CG Power Systems Belgium NV
3.	CG Power Systems Ireland Ltd.
4.	CG Service Systems France SA
5.	CG Sales Networks France SA
6.	CG Power Solutions Saudi Arabia Ltd.
7.	CG Power Solutions UK Ltd.

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Sr. No.	Name of the Subsidiary / business units
8.	CG Power Solutions Americas, LLC
9.	CG Middle East FZE
10.	CG Electric Systems Hungary Zrt.
11.	CG Power Systems Canada Inc.
12.	CG Power Solutions Limited
13.	CG Power Equipments Limited

- b. The Group 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) including 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 Group executed a stock purchase agreement (SPA) and Business Transfer Agreement (BTA) on 12th February, 2018 for the said sale. The said SPA and BTA is mutually extended till 30th April, 2019.

Pending fulfilment of certain conditions, the Company has entered into an operational agreement with the Buyer and placed the shares of ESHU in escrow to be handed over to the Buyer upon fulfilment of the conditions. Consequent to this, ESHU will cease to be an overseas subsidiary of the Group.

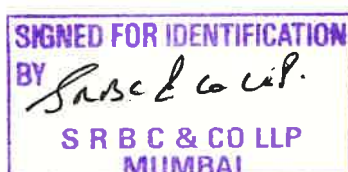
The net impact of the said transaction is to be determined at the time of final settlement of the deal.

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

(₹ crore)

Particulars	Quarter ended			Nine months ended		Previous year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Revenue from operations	337.31	473.60	383.69	1169.31	1577.94	2097.98
Loss before tax	(80.54)	(56.71)	(108.36)	(220.80)	(569.90)	(796.79)
Loss after tax	(80.75)	(57.45)	(108.73)	(222.29)	(561.47)	(762.40)

Loss before and after tax for the period / year ended 31st December, 2017 and 31st March, 2018 includes the loss / provision on account of disposal of subsidiaries.



8/ 10



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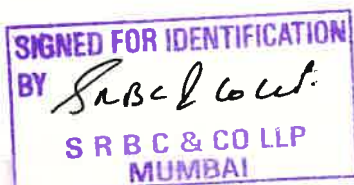
5. Exceptional Items:

- a. For quarter ended 31st December, 2018 includes foreign exchange loss of ₹ (22.64) crore, gain on curtailment of gratuity liability due to change in scheme of ₹ 14.00 crore, provision for certain receivables of ₹ (108.00) crore where the management believes that the recoveries are uncertain.
- b. For nine months ended 31st December, 2018 includes foreign exchange loss of ₹ (22.77) crore, provision for impairment of certain intangible assets under development of ₹ (14.15) crore, gain on curtailment of gratuity liability due to change in scheme of ₹ 14.00 crore, provision for certain receivables of ₹ (108.00) crore where the management believes that the recoveries are uncertain.

6. The results of year ended 31st March 2018 are restated to reflect fair valuation of receivables as per Indian Accounting Standard 109 Financial Instruments. Accordingly the results of discontinued operations and retained earnings for the year ended 31st March, 2018 are restated by ₹ (14.84) crore (net of taxes).

Due to inability of the Company's one of the wholly owned subsidiary being classified as discontinued operation, to service the loan availed from a financial institution and the Company being co-borrower, the Company has recognised long term borrowings outstanding as on 31st March, 2017 and accordingly restated its balances effective 1st April 2017. In view of the same, results for the continued and discontinued operations for the quarter ended 30th September, 2018, 31st December, 2017, Nine months period ended 31st December, 2017 and year ended 31st March, 2018 are restated by ₹ (5.98) crore, ₹ (6.30) crore, ₹ (18.83) crore & ₹ (24.99) crore respectively.

7. As on 31st December 2018, the Company has outstanding loans given by a wholly owned subsidiary amounting to ₹ 729.62 crores to an affiliate. The Board had approved these to be on arm's length basis. The Board had on 13th November, 2018 accepted a defined repayment schedule for such loans including reduced future annual brand royalties payable by the Company. The Board has at its meeting held on 12th February 2019, approved part settlement of such outstanding loans against 50% of brand royalty payable by the Company in perpetuity aggregating to ₹ 411.20 crores, and accepted re-schedulement of the balance loan to be settled by May 2019. Consequently, the Company's liability towards brand royalty stands reduced to 0.50% from the contracted royalty of 1% of its consolidated net revenue.



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AVANTHA  
GROUP COMPANY

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

Registered Office:

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Corporate Identity Number(CIN): L99999MH1937PLC002641



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8. The Group is liable to Goods and Services Tax (GST) with effect from 1st July, 2017. The Revenue for the quarter ended 31st December, 2018, 30th September, 2018, 31st December, 2017 respectively and nine months ended 31st December, 2018 is net of such GST. However, the revenue for the comparative nine months ended 31st December, 2017 and year ended 31st March, 2018 are inclusive of excise duty for the period till 30th June, 2017. The comparable figures for Revenue from operations (net of excise duty) are as under:

Particulars	Quarter ended			Nine months ended		(₹ crore) Previous year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Net revenue from operations	1719.52	1650.01	1536.54	4859.67	4453.51	6267.77

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

9. 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**

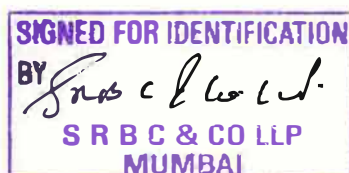
**K.N. Neelkant**

CEO & Managing Director

DIN: 05122610

Place: Mumbai

Date: 12th February, 2019



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**AVANTHA**  
GROUP COMPANY