

**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/21/2018

26th May, 2017

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,

OUTCOME OF THE BOARD MEETING

Financial Results

In furtherance to our letter dated 8th May, 2017 intimating the date of meeting of the Board of Directors of the Company ("Board"), we wish to inform you that the Board at their meeting held today has *inter alia* approved the audited Financial Results and Segment-Wise Financial Report of the Company, both on standalone as well as consolidated basis, for the 4th quarter and year ended 31st March, 2017. A copy of the aforesaid approved audited Financial Results and Segment-Wise Financial Report of the Company are enclosed for your information and records.

We also enclose herewith a copy of the Auditors Report on the aforesaid Financial Results of the Company for the 4th quarter and year ended 31st March, 2017 signed by our Joint Statutory Auditors viz. M/s. Sharp & Tannan and M/s. Chaturvedi & Shah together with a declaration in respect of the unmodified opinion on the Annual Audited Financial Results of the Company.

The meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 5:20 p.m.

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

Manoj Koul

Company Secretary & Compliance Officer

ACS No 16902.

Enclosure: As above.

CC: Bank of New York, National Securities Depository Limited and
Central Depository Services (India) Limited



AVANTHA

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PART I

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	Revenue from operations	1284.49	1160.12	1205.29	4761.43	4224.84
	Other income	35.02	58.50	71.03	200.41	226.33
	Total Income	1319.51	1218.62	1276.32	4961.84	4451.17
2	Expenses					
	(a) Cost of materials consumed	877.34	747.58	762.14	3144.71	2767.09
	(b) Purchases of stock-in-trade	107.44	26.91	44.70	225.12	118.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(109.65)	(0.22)	(15.45)	(168.12)	(63.59)
	(d) Employee benefits expense	85.67	88.08	94.43	358.32	362.69
	(e) Finance Costs	55.82	47.09	19.10	163.83	39.77
	(f) Depreciation and amortisation expense	21.73	23.53	21.37	91.74	98.63
	(g) Other expenses	242.33	213.98	241.11	889.41	815.39
	Total Expenses	1280.68	1146.95	1167.40	4705.01	4138.27
3	Profit before exceptional items and tax	38.83	71.67	108.92	256.83	312.90
4	Exceptional items (net)	(57.88)	(35.94)	(1426.01)	(99.80)	(1451.71)
5	Profit / (loss) before tax	(19.05)	35.73	(1317.09)	157.03	(1138.81)
6	Tax Expenses	(10.09)	(10.31)	5.81	(0.70)	45.30
7	Profit / (loss) from continuing operations after tax	(8.96)	46.04	(1322.90)	157.73	(1184.11)
8	Profit / (loss) from discontinued operations before tax	(3.21)	(29.87)	(1.22)	(33.27)	146.70
9	Tax expense on discontinued operations	-	-	-	-	61.31
10	Profit / (loss) from discontinued operations after tax	(3.21)	(29.87)	(1.22)	(33.27)	85.39
11	Profit / (loss) for the period / year	(12.17)	16.17	(1324.12)	124.46	(1098.72)
12	Other comprehensive Income:					
	(i) Items that will not be reclassified to profit or loss	4.32	(50.98)	(35.26)	(54.95)	(47.88)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.93)	0.89	2.38	1.73	6.75
13	Total comprehensive Income after tax	(8.78)	(33.92)	(1357.00)	71.24	(1139.85)
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				4073.94	4002.70
16	Earnings Per Share (for continuing operations) (of ₹ 2 each)					
	(a) Basic	(0.14)	0.74	(21.11)	2.52	(18.89)
	(b) Diluted	(0.14)	0.74	(21.11)	2.52	(18.89)
	Earnings Per Share (for discontinued operations) (of ₹ 2 each)					
	(a) Basic	(0.05)	(0.48)	(0.02)	(0.53)	1.36
	(b) Diluted	(0.05)	(0.48)	(0.02)	(0.53)	1.36
	Earnings Per Share (for continuing operations and discontinued operations) (of ₹ 2 each)					
	(a) Basic	(0.19)	0.26	(21.13)	1.99	(17.53)
	(b) Diluted	(0.19)	0.26	(21.13)	1.99	(17.53)

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STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
	(a) Power Systems	704.16	636.30	708.80	2684.05	2424.68
	(b) Industrial Systems	580.66	523.85	496.75	2078.00	1800.54
	Total	1284.82	1160.15	1205.55	4762.05	4225.22
	Less: Inter-Segment Revenue	0.33	0.03	0.26	0.62	0.38
	Total income from operations	1284.49	1160.12	1205.29	4761.43	4224.84
2.	Segment Results:					
	[Profit / (loss) before tax and finance costs from each segment]					
	(a) Power Systems	54.38	64.11	49.49	208.00	116.98
	(b) Industrial Systems	36.89	54.26	55.73	190.04	174.28
	Total	91.27	118.37	105.22	398.04	291.26
	Less:					
	(i) Finance costs	55.82	47.09	19.10	163.83	39.77
	(ii) Other un-allocable expenditure net of un-allocable income	(3.38)	(0.39)	(22.80)	(22.62)	(61.41)
	Add:					
	(i) Exceptional items (net)	(57.88)	(35.94)	(1426.01)	(99.80)	(1451.71)
	Profit / (loss) from ordinary activities before tax	(19.05)	35.73	(1317.09)	157.03	(1138.81)
3.	Segment Assets:					
	(a) Power Systems	2265.25	2148.13	2192.02	2265.25	2192.02
	(b) Industrial Systems	965.13	886.28	823.02	965.13	823.02
	(c) Unallocable	4000.12	4340.76	3289.85	4000.12	3289.85
	(d) Discontinued Operations	160.63	248.97	320.32	160.63	320.32
	Total segment assets	7391.13	7624.14	6625.21	7391.13	6625.21
4.	Segment Liabilities:					
	(a) Power Systems	949.08	926.54	1047.91	949.08	1047.91
	(b) Industrial Systems	405.64	395.71	328.83	405.64	328.83
	(c) Unallocable	287.70	401.33	213.41	287.70	213.41
	(d) Discontinued Operations	0.98	12.20	80.59	0.98	80.59
	Total segment liabilities	1643.40	1735.78	1670.74	1643.40	1670.74

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		(₹ in crore)	
Particulars		As at 31.03.2017	As at 31.03.2016
		Audited	Audited
A	ASSETS		
1	Non-current Assets:		
	(a) Property, plant and equipment	1232.78	1296.04
	(b) Capital work-in-progress	8.23	2.00
	(c) Investment property	-	-
	(d) Other intangible assets	46.23	50.53
	(e) Intangible assets under development	28.01	37.95
	(f) Financials assets		
	(i) Investments	440.65	481.69
	(ii) Loans	6.64	9.44
	(iii) Others	46.89	44.57
	(g) Other non-current assets	3.18	0.64
	Sub-total Non-current Assets	1812.61	1922.86
2	Current Assets:		
	(a) Inventories	750.76	407.17
	(b) Financials assets		
	(i) Investments	5.22	0.95
	(ii) Trade receivables	1480.37	1642.99
	(iii) Cash and cash equivalents	554.48	510.41
	(iv) Bank balances other than (iii) above	1.27	1.62
	(v) Loans	1468.97	1051.05
	(vi) Others	204.27	287.42
	(c) Current tax assets (net)	51.86	26.46
	(d) Other current assets	902.69	522.68
	Sub-total Current Assets	5417.89	4450.75
3	Assets classified as held for sale and discontinued operations	160.63	251.60
	TOTAL - ASSETS	7391.13	6625.21
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	125.35	125.35
	(b) Other equity	4073.94	4002.70
	Sub-total Equity	4199.29	4128.05
	Liabilities		
1	Non-current Liabilities:		
	(a) Financials liabilities		
	(i) Borrowings	503.60	4.15
	(ii) Other financial liabilities	1.10	1.21
	(b) Provisions	59.77	52.70
	(c) Deferred tax liabilities (net)	214.75	240.25
	Sub-total Non-current Liabilities	779.22	298.31
2	Current Liabilities:		
	(a) Financials liabilities		
	(i) Borrowings	710.23	578.18
	(ii) Trade payables	1091.33	1047.40
	(iii) Other financial liabilities	255.36	148.40
	(b) Other current liabilities	285.97	319.15
	(c) Provisions	68.75	75.62
	Sub-total Current Liabilities	2411.64	2168.75
3	Liabilities associated with group of assets classified as held for sale and discontinued operations	0.98	30.10
	TOTAL EQUITY AND LIABILITIES	7391.13	6625.21

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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 26th May, 2017.

2. Exceptional items include the following:

(₹ crore)

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Amount paid towards Sales tax Amnesty scheme	(5.73)	(3.39)	-	(9.12)	-
Amount paid towards final settlement of Litigation claims	(20.00)	-	-	(20.00)	-
Unrealised exchange gain / (loss) on loans and advances	(32.15)	(32.55)	(11.07)	(70.68)	57.02
Profit on sale of portion of land at Kanjurmarg, Mumbai	-	-	-	-	246.30
Liquidation of investment in subsidiary company - Crompton Greaves Holdings Mauritius Limited	-	-	-	-	31.63
Profit on sale of investment in joint venture - CG Lucy Switchgear Limited	-	-	-	-	39.51
Provision made against loan given to subsidiaries net of exchange gain	-	-	(862.90)	-	(1272.90)
Provision made against investment in subsidiaries	-	-	(545.86)	-	(545.86)
Compensation to employees pursuant to voluntary retirement scheme	-	-	-	-	(1.23)
One-time payment to former CEO & Managing Director	-	-	(6.18)	-	(6.18)
Total	(57.88)	(35.94)	(1426.01)	(99.80)	(1451.71)

3. Other comprehensive income is in respect of fair valuation of other investment and employee benefits.

4. Discontinued businesses:

- a. In respect of discontinued Distribution Franchise business (Jalgaon), the Company and Maharashtra State Electricity Distribution Company Limited (MSEDCL) have raised demand on each other and the matter is under dispute. The Company and MSEDCL are in the process of constituting a Permanent Dispute Resolution Body (PDRB) to arrive at a solution in near future. The Company does not expect any adverse impact with respect to above.

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- b. The Company has 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 Alfanar on 6th March, 2017. Consequently, the company has recorded the loss of ₹ 7.15 crore which is disclosed under the Discontinued Operation.
- c. Details of the discontinued businesses as on 31st March, 2017 included therein are given below in terms of the requirement of Indian Accounting Standard (Ind AS) 105:

Particulars	₹ crore				
	Quarter			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Gross Sales / Income from Operations	-	17.12	34.61	51.01	2071.13
Profit / (Loss) before Tax	(3.21)	(29.87)	(1.22)	(33.27)	146.70
Net Profit / (Loss) after Tax	(3.21)	(29.87)	(1.22)	(33.27)	85.39

5. The Company has changed its name from Crompton Greaves Limited to CG Power and Industrial Solutions Limited with effect from 27th February, 2017.
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 quarters / year financial results.

For CG Power and Industrial Solutions Limited

K.N. Neelkant

CEO & Managing Director

DIN: 05122610

Place: New Delhi

Date: 26th May, 2017

SHARP & TANNAN
Chartered Accountants
Ravindra Annexe
194, Churchgate Reclamation,
Dinshaw Vachha Road
Mumbai – 400020
Telephone +91 (22) 66338343
Fax +91 (22) 66338352

Chaturvedi & Shah
Chartered Accountants
714-715, Tulsiani Chambers,
212, Nariman Point,
Mumbai 400 021
Telephone +91(22) 30218500
Fax +91(22) 30218595

Auditor's Report on Financial Results of CG Power and Industrial Solutions Limited (Formerly known as Crompton Greaves Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

Independent Auditor's Report on the standalone financial results

We have audited the accompanying Standalone Financial Results of CG Power and Industrial Solutions Limited (Formerly known as Crompton Greaves Limited) ("the Company") for the year ended 31st March 2017 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Management's Responsibility for the Statements

The statement, which are the responsibility of the company's management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which is in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit.

Auditors' Responsibility

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the statement:

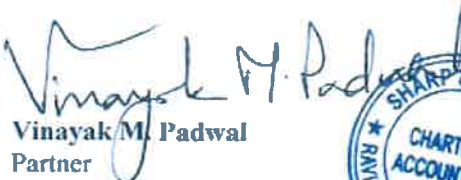
(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information for the year ended 31st March 2017.

The statement includes the results for the Quarter ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Figure for the quarter and year ended March 31, 2016 have been audited by Sharp & Tannan, Chartered Accountants.

For **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No: 109982W


Vinayak M. Padwal
Partner
Membership No. 049639



Place : New Delhi
Dated : May 26, 2017

For **Chaturvedi & Shah**
Chartered Accountants
Firm's Registration No: 101720W




Parag D. Mehta
Partner
Membership No. 113904

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	Revenue from operations	1710.06	1428.05	1850.67	6119.75	5594.95
	Other income	23.24	6.16	33.52	68.70	111.49
	Total income	1733.30	1434.21	1884.19	6188.45	5706.44
2	Expenses					
	(a) Cost of materials consumed	1091.44	911.69	1177.46	3945.88	3476.67
	(b) Purchases of stock-in-trade	118.72	26.90	40.66	236.41	118.16
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(61.43)	(28.06)	54.50	(168.17)	16.78
	(d) Employee benefits expense	125.78	131.65	147.86	537.10	559.01
	(e) Finance costs	62.48	51.08	28.96	188.03	79.97
	(f) Depreciation and amortisation expense	43.77	34.10	45.13	149.99	171.65
	(g) Other expenses	317.41	262.70	275.34	1098.32	994.13
	Total expenses	1698.17	1390.06	1769.91	5987.56	5416.37
3	Profit before share of profit / (loss) in associates and joint venture, exceptional items and tax	35.13	44.15	114.28	200.89	290.07
4	Share of profit / (loss) in associates and joint venture	(0.63)	(0.34)	(0.40)	(1.57)	1.20
5	Exceptional items (net)	(69.34)	(3.39)	39.74	(72.73)	(111.26)
6	Profit/ (loss) before tax	(34.84)	40.42	153.62	126.59	180.01
7	Tax expense	(3.09)	(8.01)	8.26	16.60	66.73
8	Net profit / (loss) from continuing operations after tax	(31.75)	48.43	145.36	109.99	113.28
9	Loss from discontinued operations before tax	(417.31)	(74.23)	(195.48)	(611.47)	(491.50)
10	Tax expense/ (credits) on discontinued operations	(5.06)	(0.69)	42.78	(10.85)	82.40
11	Loss from discontinued operations after tax	(412.25)	(73.54)	(238.26)	(600.62)	(573.90)
12	Net loss for the period / year	(444.00)	(25.11)	(92.90)	(490.63)	(460.62)
13	Other comprehensive income:					
	(a) (i) Items that will not be reclassified to profit or loss	1.50	(50.98)	(33.21)	(57.77)	(45.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.22)	0.89	2.38	2.44	6.75
	(b) (i) Items that will be reclassified to profit or loss	(26.48)	(53.37)	21.87	58.86	136.56
14	Total comprehensive income after tax	(469.20)	(128.57)	(101.86)	(487.10)	(363.14)
15	Total comprehensive income attributable to:					
	(a) Equity holders of the parent	(469.21)	(128.62)	(102.43)	(487.33)	(361.81)
	(b) Non-controlling interests	(0.01)	(0.05)	(0.57)	(0.23)	1.33
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 the balance sheet				3985.74	4471.81
18	Earnings Per Equity Share (for continuing operation) (of ₹ 2 each)					
	(a) Basic	(0.50)	0.77	2.31	1.75	1.83
	(b) Diluted	(0.50)	0.77	2.31	1.75	1.83
	Earnings Per Equity Share (for discontinued operations) (of ₹ 2 each)					
	(a) Basic	(6.58)	(1.17)	(3.80)	(9.58)	(9.16)
	(b) Diluted	(6.58)	(1.17)	(3.80)	(9.58)	(9.16)
	Earnings Per Equity Share (for continuing and discontinued operations) (of ₹ 2 each)					
	(a) Basic	(7.08)	(0.40)	(1.49)	(7.83)	(7.33)
	(b) Diluted	(7.08)	(0.40)	(1.49)	(7.83)	(7.33)

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GROUP COMPANY

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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Sr. No.	Particulars	(₹ in crore)					
		Quarter ended			Year ended		
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	
		Audited	Unaudited	Audited	Audited	Audited	
1.	Segment Revenue:						
	(a) Power Systems	1057.84	846.19	1270.27	3739.40	3474.22	
	(b) Industrial Systems	646.21	578.73	578.99	2360.61	2118.80	
	(c) Others	6.34	3.16	1.84	20.36	13.60	
	Total	1710.39	1428.08	1851.10	6120.37	5606.62	
	Less: Inter-Segment Revenue	0.33	0.03	0.43	0.62	11.67	
	Total income from operations	1710.06	1428.05	1850.67	6119.75	5594.95	
2.	Segment Results:						
	[Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	90.78	109.68	121.38	384.36	328.63	
	(b) Industrial Systems	28.84	43.04	43.31	156.49	138.87	
	(c) Others	(0.30)	0.48	2.33	0.08	(1.00)	
	Total	119.32	153.20	167.02	540.93	466.50	
	Less:						
	(i) Finance costs	62.48	51.08	28.96	188.03	79.97	
	(ii) Other un-allocable expenditure net of un-allocable income	21.71	57.97	23.78	152.01	96.46	
	Add:						
	(i) Share of profit / (loss) in associates and joint venture	(0.63)	(0.34)	(0.40)	(1.57)	1.20	
	(ii) Exceptional items (net)	(69.34)	(3.39)	39.74	(72.73)	(111.26)	
	Profit/ (loss) from ordinary activities before tax	(34.84)	40.42	153.62	126.59	180.01	
3.	Segment Assets:						
	(a) Power Systems	3321.21	3232.47	3218.17	3321.21	3218.17	
	(b) Industrial Systems	1437.71	1390.86	1385.33	1437.71	1385.33	
	(c) Others	34.11	32.50	33.03	34.11	33.03	
	(d) Unallocable	2244.61	2598.11	1928.38	2244.61	1928.38	
	(e) Discontinued Operations	3017.08	4057.58	4276.85	3017.08	4276.85	
	Total segment assets	10054.72	11311.52	10841.76	10054.72	10841.76	
4.	Segment Liabilities:						
	(a) Power Systems	1514.64	1447.62	1475.01	1514.64	1475.01	
	(b) Industrial Systems	482.27	480.54	408.78	482.27	408.78	
	(c) Others	6.84	8.23	6.01	6.84	6.01	
	(d) Unallocable	209.72	255.66	119.78	209.72	119.78	
	(e) Discontinued Operations	1151.53	1444.84	1725.72	1151.53	1725.72	
	Total segment liabilities	3365.00	3636.89	3735.30	3365.00	3735.30	



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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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

	Particulars	As at 31.03.2017	As at 31.03.2016
		Audited	Audited
A	ASSETS		
1	Non-current Assets:		
	(a) Property, plant and equipment	1376.29	1500.74
	(b) Capital work-in-progress	28.18	14.23
	(c) Investment property	-	-
	(d) Goodwill	143.64	468.41
	(e) Other intangible assets	184.79	618.51
	(f) Intangible assets under development	33.30	75.47
	(g) Financial assets		
	(i) Investments	203.92	230.32
	(ii) Loans	6.65	9.44
	(h) Deferred tax assets	26.62	89.87
	(i) Other non-current assets	3.21	0.97
	Sub-total Non-current assets	2006.50	3007.96
2	Current Assets:		
	(a) Inventories	882.10	685.01
	(b) Financial assets		
	(i) Investments	5.22	0.95
	(ii) Trade receivables	1877.15	2077.01
	(iii) Cash and cash equivalents	724.49	792.41
	(iv) Bank balances other than (iii) above	36.22	4.48
	(v) Loans	76.25	31.95
	(vi) Others	173.28	238.37
	(c) Current tax assets (net)	70.67	38.31
	(d) Other current assets	1212.48	571.09
	Sub-total Current assets	5057.76	4339.58
3	Assets classified as held for sale and discontinued operations	3123.84	3690.88
	TOTAL - ASSETS	10188.10	11038.42
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	125.35	125.35
	(b) Other equity	3985.74	4471.81
	Sub-total Equity	4111.09	4597.16
1	Non-current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	503.80	599.02
	(ii) Other financial liabilities	1.14	1.25
	(b) Provisions	71.21	52.77
	(c) Deferred tax liabilities	262.30	342.71
	(d) Other non-current liabilities	0.94	6.34
	Sub-total Non-current liabilities	839.39	1002.09
2	Current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	710.67	692.21
	(ii) Trade payables	1383.14	1302.65
	(iii) Other financial liabilities	404.28	365.93
	(b) Other current liabilities	556.24	420.14
	(c) Provisions	84.08	80.43
	Sub-total Current liabilities	3138.41	2861.36
3	Liabilities associated with group of assets classified as held for sale and discontinued operations	2099.21	2577.81
	TOTAL EQUITY AND LIABILITIES	10188.10	11038.42

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Corporate Identity Number(CIN) L99999MH193/PLC002641



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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 26th May, 2017.
2. Exceptional items include the following:

(₹ crore)

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Amount paid towards Sales tax Amnesty scheme	(5.73)	(3.39)	-	(9.12)	-
Amount paid towards final settlement of Litigation claims	(20.00)	-	-	(20.00)	-
Profit on sale of portion of land at Kanjurmarg, Mumbai	-	-	-	-	246.30
Profit on sale of investment in joint venture - CG Lucy Switchgear Limited	-	-	-	-	13.93
Provision made against loan given to subsidiaries net of exchange gain	-	-	86.23	-	(323.77)
Compensation to employees pursuant to voluntary retirement scheme	-	-	-	-	(1.23)
One-time payment to former CEO & Managing Director	-	-	(6.18)	-	(6.18)
Impairment of Goodwill	(43.61)	-	(40.31)	(43.61)	(40.31)
Total	(69.34)	(3.39)	39.74	(72.73)	(111.26)

3. Other comprehensive income is in respect of fair valuation of exposure in foreign subsidiaries, other investment and employee benefits.
4. Discontinuing businesses:
 - a. In respect of discontinued Distribution Franchise business (Jalgaon), the Company and Maharashtra State Electricity Distribution Company Limited (MSEDCL) have raised demand on each other and the matter is under dispute. The Company and MSEDCL are in the process of constituting a Permanent Dispute Resolution Body (PDRB) to arrive at a solution in near future. The Company does not expect any adverse impact with respect to above.

W



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- b. The Company has concluded the sale transaction of its B2B Automation business, comprising of ZIV Aplicaciones y Tecnologia, S. L, (Spain), its subsidiaries alongwith the related Automation business in United Kingdom, Ireland, France and India to Alfanar on 6th March, 2017. Consequently, the company has recorded the loss of ₹ 239.78 crore which is disclosed under the Discontinued Operation.
- c. The Company in its Board meeting held on 10th February, 2017
- Has decided to divest its two Indian subsidiaries namely Crompton Greaves Consumer Products Limited (CGCPL) and CG Power Solutions Limited (CGPSOL) and it's in the process of identifying prospective buyer. Accordingly, these have been classified as discontinuing business.
 - Has decided to classify PT. CG Power systems Indonesia as continuing operation considering the potential growth opportunities of the business.

However, overseas power T&D business of the Company at Hungary, Ireland, France, US and Belgium will continue to be reflected as discontinuing operations.

- d. Details of the discontinued businesses as on 31st March, 2017 included therein are given below in terms of the requirement of Indian Accounting Standard (Ind AS) 105:

Particulars	₹ crore				
	Quarter			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Gross Sales / Income from Operations	704.00	827.65	1083.15	3298.43	6130.77
Loss before Tax	(417.31)	(74.23)	(195.48)	(611.47)	(491.50)
Net Loss after Tax	(412.25)	(73.54)	(238.26)	(600.62)	(573.90)

5. The Company has changed its name from Crompton Greaves Limited to CG Power and Industrial Solutions Limited with effect from 27th February, 2017.
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 quarters / year financial results.

For CG Power and Industrial Solutions Limited

K.N. Neelkant

CEO & Managing Director

DIN: 05122610

Place: New Delhi

Date: 26th May, 2017

10/ 10

SHARP & TANNAN
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Auditor's Report on Consolidated Financial Results of CG Power and Industrial Solutions Limited (Formerly known as Crompton Greaves Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

Independent Auditor's Report on the Statement of Consolidated financial results

We have audited the accompanying Consolidated Financial Results ("the statement") of CG Power and Industrial Solutions Limited (Formerly known as Crompton Greaves Limited) ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the profit/(loss) of its associates and jointly controlled entity for the year ended 31st March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Management's Responsibility for the Statements

This statement, which is the responsibility of the Holding company's management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements.

Auditors' Responsibility

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the



Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 the other auditors on separate Financial statements / consolidated financial statements and other financial information of subsidiaries, associates and jointly controlled entity referred to in below paragraph, the statement:

- (i) Includes the result of the subsidiaries, associates and jointly controlled entity as given in the Annexure to this report.
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive income and other financial information of the Group for the year ended March 31, 2017.

Other Matter

The statement includes the financial result of one subsidiary which has been audited by Sharp & Tannan, Chartered Accountants, one of the joint auditors of the Company. In respect of this subsidiary, financial statements / financial information have been furnished to us by the management and our opinion on the Statement insofar as it related to this subsidiary is based on report of auditor of that subsidiary on which one of the Joint auditors of the Company have placed reliance, whose financial results reflect total assets of Rs. 21.23 crore as at March 31, 2017 and total revenue of Rs. 22.13 Crore and net profit of Rs. 1.25 crore for the year then ended as considered in the statement.

The Statement and other financial information contains information on Holding Company's and 34 subsidiaries (including 25 subsidiaries classified as discontinued operation) and 3 associate companies incorporated outside India included in the statement consist of:

- i. 9 subsidiary companies whose financial results reflect total assets of Rs. 3804.16 crore as at March 31, 2017 and total revenue of Rs. 1439.20 crore and net Loss of Rs. 378.23 crore for the year then ended from continuing operation and 13 companies whose total assets of Rs.4949.06 Crore as at March 31, 2017 and total revenue of Rs. 3028.76 Crore and net loss of Rs. 63.84 crore for the year then ended from discontinuing operation, these financial statements have been audited by their statutory auditors whose reports have been furnished to us by the Management and
- ii. 9 subsidiary companies which are disposed during the year whose total revenue is Rs. 681.29 crore and net loss of Rs. 19.68 crore is not audited by the statutory auditors of the respective companies and are reviewed by one of the Joint Statutory Auditors of the Company whose report have been furnished to us by the Management.
- iii. 3 subsidiary companies whose total assets are Rs. 131.31 crore, total revenue is Rs. 29.33 crore and loss for the year ended March 31, 2017 is Rs. 7.38 crore are not audited by statutory auditors of these companies and the financial statements of these companies are certified by the management of the Company.
- iv. 3 Associate companies whose net profit / loss Rs. Nil for the year ended March 31st 2017 are not audited by statutory auditors of these companies and the financial statements of these companies are certified by the management of the Company.

The Financial results of these 34 subsidiary companies are drawn up in accordance with the generally accepted accounting principles of those respective countries ("the local GAAP"). For the purpose of preparation of the statement, the aforesaid local GAAP financial results have been restated by the Management so that these confirm to the Indian Accounting Standards (Ind AS) as per section 133 of



the Companies Act, 2013, read with rule 4 of the Companies (Indian Accounting Standard) Rules, 2015. These financial statements have been audited by Sharp & Tannan, Chartered Accountants, one of the joint auditors of the Company. In respect of these subsidiaries, financial statements / financial information have been furnished to us by the management and our opinion on the Statement in so far as it related to this subsidiaries is based on audit report of one of the Joint auditor of the Company on which one of the Joint auditors of the Company have placed reliance.

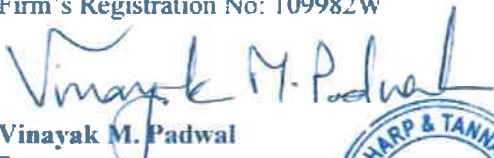
We did not audit the financial statements of 3 subsidiaries located in India classified as discontinued operation included in the statement, whose financial statements reflect total assets of Rs. 533.32 crore as at March 31, 2017 and total revenues of Rs. 51.23 crore and net loss amounting to Rs. 72.59 crore for year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the financial results, to the extent they have been derived from such financial statements, is based solely on the reports of such auditors.

We did not audit the financial statements of 2 subsidiaries located outside India included in the statement, whose financial statements reflect total assets of Rs. 233.66 crore as at March 31, 2017 and total revenues of Rs 14.51 crore and net loss amounting to Rs. 0.15 crore for year then ended and one jointly controlled entity located outside India in which the Group's share of Loss after tax of Rs. 1.57 crore for the year ended March 31, 2017, 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, have been converted by the Company's management 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. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and jointly controlled entity operations located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

The Financial Results includes the results for the Quarter ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Figure for the quarter and year ended March 31, 2016 have been audited by Sharp & Tannan, Chartered Accountants.

For **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No: 109982W


Vinayak M. Padwal
Partner
Membership No. 049639

Place : New Delhi
Dated : May 26, 2017



For **Chaturvedi & Shah**
Chartered Accountants
Firm's Registration No: 101720W




Parag D. Mehta
Partner
Membership No. 113904

Annexure

Sr No.	Entity Name	Country of Incorporation
Subsidiaries		
1	Crompton Greaves Consumer Products Ltd	India
2	CG-PPI Adhesive Products Ltd	India
3	CG Power Solutions Limited	India
4	CG Drives & Automation Germany GmbH	Germany
5	CG Drives & Automaton 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 Company (Formerly CG Holdings Hungary Kft)	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 (Formerly CG Power Solutions USA)	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 Network 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	QEI, LLC	USA
26	CG Power Americas, LLC (Formerly Bravin, LLC)	USA
27	CG Solutions Americas, LLC	USA
28	CG Holdings Americas, LLC	USA
29	ZIV Automation India Limited (Ceased w.e.f. 6th March 2017)	India
30	CG Automation System UK Ltd (Ceased w.e.f. 6th March 2017)	United Kingdom
31	CG Power Systems Brazil Ltda (Ceased w.e.f. 22 nd December 2016)	Brazil
32	ZIV I+D Smart Energy Networks (ceased w.e.f. 6th March 2017)	Spain
33	ZIV Aplicaciones y Tecnologia, S.L. (Ceased w.e.f. 6th March 2017)	Spain
34	ZIV Communication S A U (Ceased w.e.f. 6th March 2017)	Spain
35	ZIV Do Brasil Ltda (Ceased w.e.f. 6th March 2017)	Brazil
36	ZIV Grid Automation S L U (Ceased w.e.f. 6th March 2017)	Spain
37	ZIV Metering Solutions S L U (Ceased w.e.f. 6th March 2017)	Spain
38	ZIV France, S.A.U (Ceased w.e.f. 6th March 2017)	France
39	CG Power Automation Limited (Ceased w.e.f. 6th March 2017)	Ireland
40	ZIV North America, LLC (Ceased w.e.f. 6th March 2017)	USA
Associates		
1	Saudi Power Transformers Company Ltd	Saudi Arabia
2	Pauwels Middle East Trading & Contracting Pvt Co LLC	Sharjah
3	KK El-Fi Japan	Japan
Jointly Controlled Entity		
1	PT Crompton Prima Switchgear Indonesia	Indonesia

