

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/97/2018

12th February, 2018

By web 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 Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Id : CGPOWER

Dear Sirs,

Sub: Outcome of Meeting of the Board of Directors
Ref: Intimation dated 30th January 2018 for schedule of Board Meeting

In furtherance to our captioned letter, we wish to inform you that the Board of Directors of the Company, at their Meeting held today i.e. 12th February, 2018, has *inter-alia* considered and approved the Unaudited Financial Results and Segment-Wise Financial Report of the Company, on standalone and consolidated basis, for the 3rd quarter and nine months ended 31st December, 2017 ("Financial Results").

The said Financial Results alongwith the Limited Review Report signed by our Statutory Auditor, M/s. Chaturvedi & Shah, Chartered Accountants, for the 3rd quarter and nine months ended 31st December, 2017 is enclosed herewith for your information and records.

The meeting of the Board of Directors commenced at 2:00 p.m. (IST) and concluded at 6:15 p.m. (IST).

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

Yours faithfully
For CG Power and Industrial Solutions Limited

V R Venkatesh
Chief Financial Officer

Encl: As above



AVANTHA
GROUP COMPANY

Limited Review Report on Quarterly and Nine months ended Unaudited Standalone Financial Results of CG Power and Industrial Solutions Limited (Formerly known as Crompton Greaves Limited) pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of CG Power and Industrial Solutions Limited (Formerly known as Crompton Greaves Limited) ("the Company") for the quarter and nine months ended December 31, 2017, attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on February 12, 2018. Our responsibility is to issue a report 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 misstatements. 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 applicable Accounting Standards i.e. Ind AS specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Parag D. Mehta
Partner

Membership No. 113904

Place : Gurugram
Date : February 12, 2018

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PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Revenue from operations	1179.38	1208.50	1160.12	3648.56	3476.94	4761.43
	Other income	45.44	61.47	58.50	149.73	165.39	200.41
	Total Income	1224.82	1269.97	1218.62	3798.29	3642.33	4961.84
2	Expenses						
	(a) Cost of materials consumed	877.12	806.37	747.58	2472.33	2267.37	3144.71
	(b) Purchases of stock-in-trade	11.52	12.03	26.91	39.81	117.68	225.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.75)	70.77	(0.22)	98.14	(58.47)	(168.12)
	(d) Excise duty	-	-	95.25	98.40	296.83	404.60
	(e) Employee benefits expense	91.93	88.62	88.08	266.00	272.65	358.32
	(f) Finance costs	53.57	54.14	47.09	160.21	108.01	163.83
	(g) Depreciation and amortisation expense	26.23	26.53	23.53	75.68	70.01	91.74
	(h) Other expenses	140.45	153.60	118.73	444.36	350.25	484.81
	Total Expenses	1172.07	1212.06	1146.95	3654.93	3424.33	4705.01
3	Profit before exceptional items and tax	52.75	57.91	71.67	143.36	218.00	256.83
4	Exceptional items (net)	(42.58)	(18.94)	(35.94)	(49.03)	(41.92)	(99.80)
5	Profit before tax	10.17	38.97	35.73	94.33	176.08	157.03
6	Tax expenses	0.96	(0.20)	(10.31)	14.96	9.39	(0.70)
7	Profit from continuing operations after tax	9.21	39.17	46.04	79.37	166.69	157.73
8	Loss from discontinued operations before tax	-	(30.00)	(29.87)	(30.00)	(30.06)	(33.27)
9	Tax expense on discontinued operations	-	-	-	-	-	-
10	Loss from discontinued operations after tax	-	(30.00)	(29.87)	(30.00)	(30.06)	(33.27)
11	Net Profit for the period / year	9.21	9.17	16.17	49.37	136.63	124.46
12	Other comprehensive income:						
	(i) Items that will not be reclassified to profit or loss	(2.01)	(2.01)	(50.98)	(6.03)	(59.27)	(54.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.27	1.22	0.89	2.08	2.66	1.73
13	Total comprehensive income after tax	7.47	8.38	(33.92)	45.42	80.02	71.24
14	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	125.35	125.35	125.35	125.35	125.35	125.35
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						4073.94
16	Earnings Per Share (for continuing operations) (of ₹ 2 each) (Not annualised)						
	(a) Basic	0.15	0.63	0.74	1.27	2.66	2.52
	(b) Diluted	0.15	0.63	0.74	1.27	2.66	2.52
	Earnings Per Share (for discontinued operations) (of ₹ 2 each) (Not annualised)						
	(a) Basic	-	(0.48)	(0.48)	(0.48)	(0.48)	(0.53)
	(b) Diluted	-	(0.48)	(0.48)	(0.48)	(0.48)	(0.53)
	Earnings Per Share (for continuing operations and discontinued operations) (of ₹ 2 each) (Not annualised)						
	(a) Basic	0.15	0.15	0.26	0.79	2.18	1.99
	(b) Diluted	0.15	0.15	0.26	0.79	2.18	1.99

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STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	596.55	680.52	636.30	1976.07	1979.89	2684.05
	(b) Industrial Systems	582.84	528.07	523.85	1672.85	1497.34	2078.00
	Total	1179.39	1208.59	1160.15	3648.92	3477.23	4762.05
	Less: Inter-Segment Revenue	0.01	0.09	0.03	0.36	0.29	0.62
	Total income from operations	1179.38	1208.50	1160.12	3648.56	3476.94	4761.43
2.	Segment Results:						
	[Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	43.53	44.71	64.11	131.81	153.62	208.00
	(b) Industrial Systems	54.65	43.38	54.26	121.90	153.15	190.04
	Total	98.18	88.09	118.37	253.71	306.77	398.04
	Less:						
	(i) Finance costs	53.57	54.14	47.09	160.21	108.01	163.83
	(ii) Other un-allocable expenditure net of un-allocable income	(8.14)	(23.96)	(0.39)	(49.86)	(19.24)	(22.62)
	Add:						
	(i) Exceptional items (net)	(42.58)	(18.94)	(35.94)	(49.03)	(41.92)	(99.80)
	Profit from ordinary activities before tax	10.17	38.97	35.73	94.33	176.08	157.03
3.	Segment Assets:						
	(a) Power Systems	2467.53	2297.73	2148.13	2467.53	2148.13	2265.25
	(b) Industrial Systems	1090.37	1066.76	886.28	1090.37	886.28	965.13
	(c) Unallocable	4435.73	4253.88	4340.76	4435.73	4340.76	4000.12
	(d) Discontinued Operations	130.61	130.61	248.97	130.61	248.97	160.63
	Total segment assets	8124.24	7748.98	7624.14	8124.24	7624.14	7391.13
4.	Segment Liabilities:						
	(a) Power Systems	957.39	974.01	926.54	957.39	926.54	949.08
	(b) Industrial Systems	488.88	466.53	395.71	488.88	395.71	405.64
	(c) Unallocable	317.58	229.19	401.33	317.58	401.33	287.70
	(d) Discontinued Operations	0.97	0.97	12.20	0.97	12.20	0.98
	Total segment liabilities	1764.82	1670.70	1735.78	1764.82	1735.78	1643.40



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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, 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 (the 'Listing Regulations').

2. Exceptional items includes the following:

Particulars	Quarter ended			Nine months ended		Previous year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Amount paid towards Sales tax Amnesty scheme	-	-	(3.39)	-	(3.39)	(9.12)
Amount paid / provided towards Litigation claims	-	(27.94)	-	(27.94)	-	(20.00)
Unrealised exchange gain / (loss) on loans and advances to subsidiary	(2.58)	39.00	(32.55)	48.91	(38.53)	(70.68)
Provision made against loan given to subsidiary	(40.00)	(30.00)	-	(70.00)	-	-
Total	(42.58)	(18.94)	(35.94)	(49.03)	(41.92)	(99.80)

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

4. Discontinued Businesses:

- In respect of discontinued Distribution Franchise business (Jalgaon), the Company and Maharashtra State Electricity Distribution Company Limited (MSEDCL) have raised demand on each other and the matter is under dispute. The Company and MSEDCL are in the process of constituting a Permanent Dispute Resolution Body (PDRB) to arrive at a solution in near future. However, considering the prudent view, the Company had provided / written off amount of ₹ 30.00 crore towards receivable from MSEDCL during the quarter ended 30th September, 2017, which is disclosed under Discontinued Operations.
- The Company had concluded the sale transaction of its B2B Automation business, which was transferred under slump sale transaction agreement of ZIV Automation India Limited (a wholly owned subsidiary) to Alfamar on 6th March, 2017. Consequently, the Company had recorded the loss of ₹ 7.15 crore in the year ended 31st March, 2017 which is disclosed under the Discontinued Operations.



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- c. The Board of Directors of the Company had at its meeting held on 11th August, 2017 accepted a binding offer 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. Consequent to the said acceptance, the Company's subsidiaries have on 12th February, 2018, signed with the prospective buyers, Ganz Villamossagi Zrt. and Alester Holdings Limited, a Business Transfer Agreement and Share Purchase Agreement (Agreements) respectively, for the said sale. The sale, subject to requisite approvals and consents, is expected to close by 31st March, 2018.

The Company had made a provision of ₹ 30.00 crore during the quarter ended 30th September, 2017 and additional provision of ₹ 40.00 crore in the quarter ended 31st December, 2017 against loan given to ESHU, a wholly owned step-down subsidiary, by its immediate holding Company, which is disclosed under the Exceptional items.

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

Particulars	Quarter ended			Nine months ended		(₹ crore)
						Previous year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Revenue from operations	-	-	17.12	-	51.01	51.01
Loss before tax	-	(30.00)	(29.87)	(30.00)	(30.06)	(33.27)
Loss after tax	-	(30.00)	(29.87)	(30.00)	(30.06)	(33.27)

5. The Company is liable to Goods and Service Tax (GST) with effect from 1st July, 2017. The Revenue for the quarter ended 31st December, 2017 and 30th September, 2017 is net of such GST. However the revenue for the comparative quarter ended 31st December 2016, year-to-date revenues for the period ended 31st December, 2017 and year-to-date revenue for the period ended 31st December, 2016 and year ended 31st March, 2017 are inclusive of excise duty. The comparable figures for Revenue from operations (net of excise duty) are as under:

Particulars	Quarter ended			Nine months ended		(₹ crore)
						Previous year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Net revenue from operations	1179.38	1208.50	1064.87	3550.16	3180.11	4356.83

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

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AVANTHA
GROUP COMPANY

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

For CG Power and Industrial Solutions Limited

K.N. Neelkant

CEO & Managing Director

DIN: 05122610

Place: Gurgaon

Date: 12th February, 2018



Limited Review Report on Quarterly and Nine months ended Unaudited Consolidated Financial Results of CG Power and Industrial Solutions Limited (Formerly known as Crompton Greaves Limited) pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

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

1. We have reviewed the accompanying statement of unaudited consolidated Financial Results (“the Statement”) of CG Power and Industrial Solutions Limited (Formerly known as Crompton Greaves Limited) (“the Company”), and its subsidiaries (the 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 quarter and nine months ended December 31, 2017, attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement is the responsibility of the Company’s management and has been approved by the Board of Directors in their meeting held on February 12, 2018. Our responsibility is to issue a report 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 misstatements. 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. The Statement includes the result of the subsidiaries, associates and jointly controlled entity as given in the Annexure to this report.

We did not reviewed the financial results and other financial information of twenty three subsidiaries (including thirteen subsidiaries classified as discontinued operation) and two Associates incorporated outside India included in the Consolidated Financial Results, whose financial results reflect revenue from continuing operation of Rs. 367.48 Crore and Rs. 917.11 Crore and discontinued operation of Rs. 479.05 Crore and Rs. 1793.05 Crore for the quarter and nine months ended December 31, 2017 respectively and total loss from continuing operation of Rs. 43.08 Crore and Rs. 412.28 Crore and discontinued operation



Rs.100.13 Crore and Rs. 297.02 Crore for the quarter and nine months ended December 31, 2017 respectively and total loss of Rs Nil and Rs. Nil related to Associates for the quarter and nine months ended December 31, 2017 respectively. Out of the above four subsidiaries whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries, whose financial results reflect revenue from continuing operation of Rs. 252.90 Crore and Rs. 600.97 Crore and discontinued operation of Rs. 346.58 Crore and Rs. 1193.47 Crore for the quarter and nine months ended December 31, 2017 respectively and total profit from continuing operation of Rs. 54.11 Crore and Rs. 90.99 Crore and total loss from discontinued operation Rs.58.32 Crore and Rs. 218.71 Crore for the quarter and nine months ended December 31, 2017 respectively which have been reviewed by their respective statutory auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principle generally accepted in India. The conversion adjustments are made by the Company's management. The conversion adjustments are reviewed by another chartered accountants whose reports have been furnished to us on which we placed reliance.

5. The Consolidated Financial Results include the financial result of Five subsidiaries (including Two subsidiaries classified as discontinued operation) which have not been reviewed/audited by their respective statutory auditors and are solely based on management's accounts, whose financial results reflect revenue from continuing operation of Rs. 8.34 Crore and Rs.21.38 Crore and discontinued operation of Rs. Nil Crore and Rs. 36.17 Crore for the quarter and nine months ended December 31, 2017 respectively and total profit from continuing operation of Rs. 2.35 Crore and Rs. 4.60 Crore and total loss from discontinued operation Rs.57.19 Crore and Rs.112.97 Crore for the quarter and nine months ended December 31, 2017 as considered in the Consolidated Financial Results.
6. The Statement also includes the Group's share of Loss after tax of Rs. 0.72 crore and Rs. 2.41 crore for the quarter and nine months ended December 31, 2017 respectively, as considered in the statement, in respect of jointly controlled entity, based on their interim financial statement which is as certified by the Management.
7. Based on our review conducted as above and based on the consideration of reports of the other auditors on Interim Financial Result 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 applicable accounting standards i.e. Ind AS specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. The statement includes results related to twelve subsidiaries which have been disposed / dissolved in the previous periods as given in the Annexure to this report.

Place : Gurugram
Date : February 12, 2018



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

Parag D. Mehta
Partner
Membership No. 113904

ANNEXURE TO LIMITED REVIEW REPORT:

Sr No	Entity Name	Country of Incorporation
Subsidiaries		
1	CG Power Equipments Limited (Formerly known as Crompton Greaves Consumer Products Limited)	India
2	CG-PPI Adhesive Products Limited	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 Limited	United Kingdom
14	CG Power Systems Belgium NV	Belgium
15	CG Power Systems Canada Inc	Canada
16	CG Power Systems Ireland Limited	Ireland
17	CG Sales Networks France SA	France
18	CG Service Systems France SAS	France
19	CG International Holdings Singapore PTE LTD	Singapore
20	Crompton Greaves Sales Network Malaysia Sdn.Bhd.	Malaysia
21	PT CG Power Systems Indonesia	Indonesia
22	CG Power Solutions Saudi Arabia Ltd	Saudi Arabia
23	QEI, LLC	USA
24	CG Power Americas, LLC (Formerly Bravin, LLC)	USA
25	CG Solutions Americas, LLC	USA
26	CG Holdings Americas, LLC	USA
27	CG Power USA Inc (Formerly CG Power Solutions USA)(Ceased w.e.f. 31 st July 2017)	USA
28	Microsol Ltd (Dissolved w.e.f. 26 th April 2017)	Ireland
Associates		
1	Saudi Power Transformers Company Ltd (Ceased w.e.f. 5 th October 2017)	Saudi Arabia
2	CG International BV TR & Cont. Pvt. Co. LLC (Formerly known as Pauwels Middle East Trading & Contracting Pvt Co LLC)	Sharjah
3	KK El-Fi Japan	Japan
4	Avantha Power & Infrastructure Limited (Ceased w.e.f. 19 th December 2017)	India
Jointly Controlled Entity		
1	PT Crompton Prima Switchgear Indonesia	Indonesia
Subsidiaries disposed/dissolved		
1	ZIV Automation India Limited (Ceased w.e.f. 6th March 2017)	India
2	CG Automation System UK Ltd (Ceased w.e.f. 6th March 2017)	United Kingdom
3	CG Power Systems Brazil Ltda (Ceased w.e.f. 22nd December 2016)	Brazil
4	ZIV I+D Smart Energy Networks (ceased w.e.f. 6th March 2017)	Spain
5	ZIV Aplicaciones y Tecnologia, S.L. (Ceased w.e.f. 6th March 2017)	Spain
6	ZIV Communication S A U (Ceased w.e.f. 6th March 2017)	Spain
7	ZIV Do Brasil Ltda (Ceased w.e.f. 6th March 2017)	Brazil
8	ZIV Grid Automation S L U (Ceased w.e.f. 6th March 2017)	Spain
9	ZIV Metering Solutions S L U (Ceased w.e.f. 6th March 2017)	Spain
10	ZIV France, S.A.U (Ceased w.e.f. 6th March 2017)	France
11	CG Power Automation Limited (Ceased w.e.f. 6th March 2017)	Ireland
12	ZIV North America, LLC (Ceased w.e.f. 6th March 2017)	USA



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

STATEMENT OF CONSOLIDATED RESULTS FOR THE PERIODS ENDED 31.12.2017 AND 31.12.2016							(₹ in crore)
Sr. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Revenue from operations	1516.08	1557.61	1412.73	4495.19	4295.72	5923.60
	Other income	0.98	29.98	5.98	39.32	44.56	67.56
	Total Income	1517.06	1587.59	1418.71	4534.51	4340.28	5991.16
2	Expenses						
	(a) Cost of materials consumed	1103.32	1011.07	895.37	3049.23	2784.73	3820.41
	(b) Purchases of stock-in-trade	11.52	12.03	26.90	39.81	117.69	236.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(48.62)	79.56	(23.27)	38.48	(104.92)	(169.99)
	(d) Excise duty	-	-	94.04	98.91	296.83	407.09
	(e) Employee benefits expense	138.56	127.57	126.91	393.19	391.76	513.34
	(f) Finance costs	56.58	56.85	51.08	167.06	125.55	186.11
	(g) Depreciation and amortisation expense	38.32	38.19	32.36	110.83	100.84	142.94
	(h) Other expenses	184.17	195.46	165.93	564.05	473.87	673.94
	Total Expenses	1483.85	1520.73	1369.32	4461.56	4186.35	5810.25
3	Profit / (loss) before share of profit / (loss) in associates and joint venture, exceptional items and tax	33.21	66.86	49.39	72.95	153.93	180.91
4	Share of profit / (loss) in associates and joint venture (Refer note 4)	53.41	(55.12)	(0.34)	(2.41)	(0.94)	(1.57)
5	Exceptional items (net)	-	(27.94)	(3.39)	(27.94)	(3.39)	(72.73)
6	Profit / (loss) before tax	86.62	(16.20)	45.66	42.60	149.60	106.61
7	Tax expense	(0.18)	21.61	(8.01)	36.00	19.69	16.60
8	Profit / (loss) from continuing operations after tax	86.80	(37.81)	53.67	6.60	129.91	90.01
9	Loss from discontinued operations before tax	(114.66)	(430.48)	(79.47)	(588.73)	(182.33)	(591.49)
10	Tax expense/ (credits) on discontinued operations	0.37	1.58	(0.69)	1.95	(5.79)	(10.85)
11	Loss from discontinued operations after tax	(115.03)	(432.06)	(78.78)	(590.68)	(176.54)	(580.64)
12	Net loss for the period / year	(28.23)	(469.87)	(25.11)	(584.08)	(46.63)	(490.63)
13	Other comprehensive income:						
	(a) (i) Items that will not be reclassified to profit or loss	(2.01)	(2.01)	(50.98)	(6.03)	(59.27)	(57.77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.27	1.22	0.89	2.08	2.66	2.44
	(b) (i) Items that will be reclassified to profit or loss	(40.18)	15.24	(53.37)	(75.34)	85.34	58.86
14	Total comprehensive income after tax	(70.15)	(455.42)	(128.57)	(663.37)	(17.90)	(487.10)
15	Total comprehensive income attributable to:						
	(a) Equity holders of the parent	(70.23)	(455.53)	(128.62)	(663.61)	(18.12)	(487.33)
	(b) Non-controlling interests	(0.08)	(0.11)	(0.05)	(0.24)	(0.22)	(0.23)
16	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	125.35	125.35	125.35	125.35	125.35	125.35
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						3985.74
18	Earnings Per Share (for continuing operations) (of ₹ 2 each) (Not annualised)						
	(a) Basic	1.38	(0.61)	0.86	0.10	2.07	1.43
	(b) Diluted	1.38	(0.61)	0.86	0.10	2.07	1.43
	Earnings Per Share (for discontinued operations) (of ₹ 2 each) (Not annualised)						
	(a) Basic	(1.83)	(6.89)	(1.26)	(9.42)	(2.82)	(9.26)
	(b) Diluted	(1.83)	(6.89)	(1.26)	(9.42)	(2.82)	(9.26)
	Earnings Per Share (for continuing and discontinued operations) (of ₹ 2 each) (Not annualised)						
	(a) Basic	(0.45)	(7.50)	(0.40)	(9.32)	(0.75)	(7.83)
	(b) Diluted	(0.45)	(7.50)	(0.40)	(9.32)	(0.75)	(7.83)

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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, 2017

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	861.27	959.76	832.57	2621.28	2607.84	3595.78
	(b) Industrial Systems	650.86	593.47	577.03	1861.86	1674.15	2308.08
	(c) Others	3.96	4.47	3.16	12.41	14.02	20.36
	Total	1516.09	1557.70	1412.76	4495.55	4296.01	5924.22
	Less: Inter-Segment Revenue	0.01	0.09	0.03	0.36	0.29	0.62
	Total income from operations	1516.08	1557.61	1412.73	4495.19	4295.72	5923.60
2.	Segment Results:						
	[Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	75.72	109.48	106.42	227.74	267.61	343.87
	(b) Industrial Systems	44.05	42.12	51.56	102.74	141.81	175.08
	(c) Others	1.18	1.34	0.48	3.06	0.38	0.08
	Total	120.95	152.94	158.46	333.54	409.80	519.03
	Less:						
	(i) Finance costs	56.58	56.85	51.08	167.06	125.55	186.11
	(ii) Other un-allocable expenditure net of un-allocable income	31.16	29.23	57.99	93.53	130.32	152.01
	Add:						
	(i) Share of profit / (loss) in associates and joint venture	53.41	(55.12)	(0.34)	(2.41)	(0.94)	(1.57)
	(ii) Exceptional items (net)	-	(27.94)	(3.39)	(27.94)	(3.39)	(72.73)
	Profit / (loss) from ordinary activities before tax	86.62	(16.20)	45.66	42.60	149.60	106.61
3.	Segment Assets:						
	(a) Power Systems	3305.23	3144.41	3074.87	3305.23	3074.87	3119.10
	(b) Industrial Systems	1432.14	1426.86	1217.13	1432.14	1217.13	1277.36
	(c) Others	37.61	36.26	32.50	37.61	32.50	34.11
	(d) Unallocable	1964.44	2037.33	2598.11	1964.44	2598.11	2244.61
	(e) Discontinued Operations	3751.71	3510.30	4388.92	3751.71	4388.92	3379.54
	Total segment assets	10491.13	10155.16	11311.53	10491.13	11311.53	10054.72
4.	Segment Liabilities:						
	(a) Power Systems	1363.44	1459.85	1498.17	1363.44	1498.17	1509.48
	(b) Industrial Systems	531.73	520.07	435.29	531.73	435.29	446.48
	(c) Others	7.24	7.18	8.23	7.24	8.23	6.84
	(d) Unallocable	263.88	165.35	255.66	263.88	255.66	209.72
	(e) Discontinued Operations	1817.07	1648.47	1439.55	1817.07	1439.55	1192.48
	Total segment liabilities	3983.36	3800.92	3636.90	3983.36	3636.90	3365.00

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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, 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 (the 'Listing Regulations').
2. Exceptional items includes the following:

(₹ crore)

Particulars	Quarter ended			Nine months ended		Previous year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Amount paid towards Sales tax Amnesty scheme	-	-	(3.39)	-	(3.39)	(9.12)
Amount paid / provided towards Litigation claims	-	(27.94)	-	(27.94)	-	(20.00)
Impairment of Goodwill	-	-	-	-	-	(43.61)
Total	-	(27.94)	(3.39)	(27.94)	(3.39)	(72.73)

3. Other comprehensive income is in respect of fair valuation of exposure in foreign subsidiaries, other investment and employee benefits.
4. During the quarter ended 31st December, 2017, Avantha Power & Infrastructure Limited ("APIL") ceased to be an associate of the Company w.e.f. 19th December, 2017. Accordingly, the Company has recognized, a difference between the fair value and carrying amount of investment in APIL, in the profit and loss statement at the date the equity method discontinued.
5. 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. However, considering the prudent view, the Company had provided / written off amount of ₹ 30.00 crore towards receivable from MSEDCL during the quarter ended 30th September, 2017, which is disclosed under Discontinued Operations.

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- 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.

The Company had already made a provision of ₹ 16.00 crore towards expected loss on the above transaction in the quarter ended June, 2017 and is disclosed under the Discontinued Operations.

- c. The Board of Directors of the Company had at its meeting held on 11th August, 2017 accepted a binding offer 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. Consequent to the said acceptance, the Company's subsidiaries have on 12th February, 2018, signed with the prospective buyers, Ganz Villamossagi Zrt. and Alester Holdings Limited, a Business Transfer Agreement and Share Purchase Agreement (Agreements) respectively, for the said sale. The sale, subject to requisite approvals and consents, is expected to close by 31st March, 2018.

During the quarter ended 30th September, 2017 the Company made provision of ₹ 265.00 crore towards expected loss on account of above transaction which is disclosed under Discontinued Operations.

- d. The Company had concluded the sale transaction of its B2B Automation business, comprising of ZIV Automation India Limited, CG Automation Systems UK Limited, CG Power Automation Limited, Ireland and ZIV Aplicaciones y Tecnologia, S. L, (Spain) alongwith its seven subsidiaries to Alfanar on 6th March, 2017. Consequently, the Company had recorded the loss of ₹ 239.78 crore in the year ended 31st March, 2017 which is disclosed under the Discontinued Operations.
- e. The Company continues to identify prospective buyer(s) for its overseas power T&D business at Ireland, France, Belgium and Middle East. Hence, the same will continue to be reflected as Discontinued Operations.

The Company is also in the process of indentifying prospective buyer(s) in order to divest its two subsidiaries namely CG Power Equipments Limited (formerly Crompton Greaves Consumer Products Limited) & CG Power Solutions Limited and accordingly, these have been classified as Discontinued Operations.

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AVANTHA
GROUP COMPANY

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

Particulars						(₹ crore)
	Quarter ended			Nine months ended		Previous year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Revenue from operations	380.96	536.89	842.97	1568.82	2708.40	3494.58
Loss before tax	(114.66)	(430.48)	(79.47)	(588.73)	(182.33)	(591.49)
Loss after tax	(115.03)	(432.06)	(78.78)	(590.68)	(176.54)	(580.64)

6. The Company is liable to Goods and Service Tax (GST) with effect from 1st July, 2017. The Revenue for the quarter ended 31st December, 2017 and 30th September, 2017 is net of such GST. However the revenue for the comparative quarter ended 31st December 2016, year-to-date revenues for the period ended 31st December, 2017 and year-to-date revenue for the period ended 31st December, 2016 and year ended 31st March, 2017 are inclusive of excise duty. The comparable figures for Revenue from operations (net of excise duty) are as under:

Particulars						(₹ crore)
	Quarter ended			Nine months ended		Previous Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Net revenue from operations	1516.08	1557.61	1318.69	4396.28	3998.89	5516.51

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

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

Date: 12th February, 2018

