

**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/79/2018

November 09, 2017

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 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 Board of Directors

In furtherance to our letter dated 25th October, 2017 intimating schedule of Meeting of the Board of Directors of the Company, we wish to inform you that the Board of Directors of the Company, at their Meeting held today, has *inter-alia* considered and approved the Unaudited Financial Results, Segment-Wise Financial Report and Statement of Assets and Liabilities of the Company, both on standalone as well as consolidated basis, for the 2nd quarter and half year ended 30th September, 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 2nd quarter and half year ended 30th September 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 5:45 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



AVANTHA
GROUP COMPANY

Limited Review Report on Quarterly and Half yearly 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) Regulation, 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 half year ended September 30, 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 November 09, 2017. 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



A handwritten signature in black ink, appearing to read 'Parag D. Mehta'.

Parag D. Mehta
Partner

Membership No. 113904

Place : New Delhi
Date : November 09, 2017

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PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Revenue from operations	1208.50	1260.68	1188.24	2469.18	2316.82	4761.43
	Other income	61.47	42.82	70.96	104.29	106.89	200.41
	Total Income	1269.97	1303.50	1259.20	2573.47	2423.71	4961.84
2	Expenses						
	(a) Cost of materials consumed	806.37	788.84	762.65	1595.21	1519.79	3144.71
	(b) Purchases of stock-in-trade	12.03	16.26	34.87	28.29	90.77	225.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	70.77	56.12	2.33	126.89	(58.25)	(168.12)
	(d) Excise duty	-	98.40	103.48	98.40	201.58	404.60
	(e) Employee benefits expense	88.62	85.45	89.52	174.07	184.57	358.32
	(f) Finance costs	54.14	52.50	35.72	106.64	60.92	163.83
	(g) Depreciation and amortisation expense	26.53	22.92	22.72	49.45	46.48	91.74
	(h) Other expenses	153.60	150.31	110.84	303.91	231.52	484.81
	Total Expenses	1212.06	1270.80	1162.13	2482.86	2277.38	4705.01
3	Profit before exceptional items and tax	57.91	32.70	97.07	90.61	146.33	256.83
4	Exceptional items (net)	(18.94)	12.49	(4.57)	(6.45)	(5.98)	(99.80)
5	Profit before tax	38.97	45.19	92.50	84.16	140.35	157.03
6	Tax Expenses	(0.20)	14.20	8.93	14.00	19.70	(0.70)
7	Profit from continuing operations after tax	39.17	30.99	83.57	70.16	120.65	157.73
8	Profit / (loss) from discontinued operations before tax	(30.00)	-	1.07	(30.00)	(0.19)	(33.27)
9	Tax expense on discontinued operations	-	-	-	-	-	-
10	Profit / (loss) from discontinued operations after tax	(30.00)	-	1.07	(30.00)	(0.19)	(33.27)
11	Profit for the period / year	9.17	30.99	84.64	40.16	120.46	124.46
12	Other comprehensive income:						
	(i) Items that will not be reclassified to profit or loss	(2.01)	(2.01)	(3.42)	(4.02)	(8.29)	(54.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.22	0.59	0.73	1.81	1.77	1.73
13	Total comprehensive income after tax	8.38	29.57	81.95	37.95	113.94	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	0.63	0.49	1.33	1.12	1.92	2.52
	(b) Diluted	0.63	0.49	1.33	1.12	1.92	2.52
	Earnings Per Share (for discontinued operations) (of ₹ 2 each) (Not annualised)						
	(a) Basic	(0.48)	-	0.02	(0.48)	(0.00)	(0.53)
	(b) Diluted	(0.48)	-	0.02	(0.48)	(0.00)	(0.53)
	Earnings Per Share (for continuing operations and discontinued operations) (of ₹ 2 each) (Not annualised)						
	(a) Basic	0.15	0.49	1.35	0.64	1.92	1.99
	(b) Diluted	0.15	0.49	1.35	0.64	1.92	1.99



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STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	680.52	699.00	687.01	1379.52	1343.59	2684.05
	(b) Industrial Systems	528.07	561.94	501.43	1090.01	973.49	2078.00
	Total	1208.59	1260.94	1188.44	2469.53	2317.08	4762.05
	Less: Inter-Segment Revenue	0.09	0.26	0.20	0.35	0.26	0.62
	Total income from operations	1208.50	1260.68	1188.24	2469.18	2316.82	4761.43
2.	Segment Results:						
	[Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	44.71	43.57	55.39	88.28	89.51	208.00
	(b) Industrial Systems	43.38	23.87	52.72	67.25	98.89	190.04
	Total	88.09	67.44	108.11	155.53	188.40	398.04
	Less:						
	(i) Finance costs	54.14	52.50	35.72	106.64	60.92	163.83
	(ii) Other un-allocable expenditure net of un-allocable income	(23.96)	(17.76)	(24.68)	(41.72)	(18.85)	(22.62)
	Add:						
	(i) Exceptional items (net)	(18.94)	12.49	(4.57)	(6.45)	(5.98)	(99.80)
	Profit from ordinary activities before tax	38.97	45.19	92.50	84.16	140.35	157.03
3.	Segment Assets:						
	(a) Power Systems	2297.73	2288.12	2192.65	2297.73	2192.65	2265.25
	(b) Industrial Systems	1066.76	991.93	821.39	1066.76	821.39	965.13
	(c) Unallocable	4253.88	4156.46	4197.04	4253.88	4197.04	4000.12
	(d) Discontinued Operations	130.61	160.61	284.60	130.61	284.60	160.63
	Total segment assets	7748.98	7597.12	7495.68	7748.98	7495.68	7391.13
4.	Segment Liabilities:						
	(a) Power Systems	974.01	960.90	1070.83	974.01	1070.83	949.08
	(b) Industrial Systems	466.53	425.85	353.40	466.53	353.40	405.64
	(c) Unallocable	229.19	256.75	361.98	229.19	361.98	287.70
	(d) Discontinued Operations	0.97	0.97	48.98	0.97	48.98	0.98
	Total segment liabilities	1670.70	1644.47	1835.19	1670.70	1835.19	1643.40



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	As at 30.09.2017	As at 31.03.2017
	Unaudited	Audited
A ASSETS		
1 Non-current Assets:		
(a) Property, plant and equipment	1212.30	1232.78
(b) Capital work-in-progress	12.76	8.23
(c) Investment property	-	-
(d) Other intangible assets	59.60	46.23
(e) Intangible assets under development	28.34	28.01
(f) Financial assets		
(i) Investments	413.65	440.65
(ii) Loans	6.61	6.64
(iii) Others	23.86	46.89
(g) Other non-current assets	1.45	3.18
Sub-total Non-current Assets	1758.47	1812.61
2 Current Assets:		
(a) Inventories	587.54	750.76
(b) Financial assets		
(i) Investments	0.01	5.22
(ii) Trade receivables	1750.70	1480.37
(iii) Cash and cash equivalents	673.34	554.48
(iv) Bank balances other than (iii) above	1.26	1.27
(v) Loans	1879.83	1466.97
(vi) Others	42.42	204.27
(c) Current tax assets (net)	24.19	51.86
(d) Other current assets	900.61	902.69
Sub-total Current Assets	5859.90	5417.89
3 Assets classified as held for sale and discontinued operations	130.61	160.63
TOTAL - ASSETS	7748.98	7391.13
B EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	125.35	125.35
(b) Other equity	4111.89	4073.94
Sub-total Equity	4237.24	4199.29
Liabilities		
1 Non-current Liabilities:		
(a) Financial liabilities		
(i) Borrowings	800.12	503.60
(ii) Other financial liabilities	1.30	1.10
(b) Provisions	61.30	59.77
(c) Deferred tax liabilities (net)	191.78	214.75
Sub-total Non-current Liabilities	1054.50	779.22
2 Current Liabilities:		
(a) Financial liabilities		
(i) Borrowings	695.63	710.23
(ii) Trade payables	1136.22	1091.33
(iii) Other financial liabilities	294.82	255.36
(b) Other current liabilities	228.81	285.97
(c) Provisions	100.79	68.75
Sub-total Current Liabilities	2456.27	2411.64
3 Liabilities associated with group of assets classified as held for sale and discontinued operations	0.97	0.98
TOTAL EQUITY AND LIABILITIES	7748.98	7391.13



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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 9th November, 2017. 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			Six months ended		Previous year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Amount paid towards Sales tax Amnesty scheme	-	-	-	-	-	(9.12)
Amount paid / provided towards Litigation claims	(27.94)	-	-	(27.94)	-	(20.00)
Unrealised exchange gain / (loss) on loans and advances to subsidiary	39.00	12.49	(4.57)	51.49	(5.98)	(70.68)
Provision made against loan given to subsidiary	(30.00)	-	-	(30.00)	-	-
Total	(18.94)	12.49	(4.57)	(6.45)	(5.98)	(99.80)

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. However, considering the prudent view, the Company provided / written off amount of ₹ 30.00 crore towards receivable from MSEDCL in the quarter ended 30th September, 2017, which is disclosed under Discontinued Operations.
 - b. 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 Alfanar 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 vide resolution dated 11th August, 2017 has accepted the binding offer for sale of the Assets and Shares of the Company's businesses in Hungary (excluding switchgear business) comprised in its overseas step-down subsidiary, CG Electric Systems Hungary Zrt. (ESHU) for an Enterprise Value of Euro 38 million from prospective buyers, which comprise Ganz Villamossagi Zrt. and Alester Holdings Limited.

During the quarter ended 30th September, 2017 the Company has made a provision of ₹ 30.00 crore 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 30th September, 2017 included therein are given below in terms of the requirement of Indian Accounting Standard (Ind AS) 105:

(₹ crore)

Particulars	Quarter ended			Six months ended		Previous year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue from operations	-	-	20.01	-	33.89	51.01
Profit / (Loss) before tax	(30.00)	-	1.07	(30.00)	(0.19)	(33.27)
Net Profit / (Loss) after tax	(30.00)	-	1.07	(30.00)	(0.19)	(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 30th September, 2017 is net of such GST. However the revenue for the quarter ended 30th June 2017, comparative quarter ended 30th September 2016, year-to-date revenues for the period ended 30th September, 2017 and year-to-date revenue for the period ended 30th September, 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:

(₹ crore)

Particulars	Quarter ended			Six months ended		Previous year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Net revenue from operations	1208.50	1162.28	1084.76	2370.78	2115.24	4356.83

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

Handwritten mark



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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: New Delhi

Date: 9th November, 2017



Limited Review Report on Quarterly and Half yearly 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) Regulation, 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 half year ended September 30, 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 November 09, 2017. 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 three Associates incorporated outside India included in the Consolidated Financial Results, whose financial results reflect total assets of Rs. 9231.05 Crore as at September 30, 2017, revenue from continuing operation of Rs. 369.93 Crore and Rs. 549.66 Crore and discontinued operation of Rs. 561.43 Crore and Rs. 1313.99 Crore for the quarter and half year ended September 30, 2017 respectively and total loss from continuing operation of Rs. 342.93 Crore



and Rs. 369.21 Crore and discontinued operation Rs.133.44 Crore and Rs.196.87 Crore for the quarter and half year ended September 30, 2017 respectively and total loss of Rs Nil and Rs. Nil related to Associates for the quarter and half year ended September 30, 2017 respectively. 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.

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 total assets of Rs. 5,557.59 Crore as at September 30, 2017, revenue from continuing operation of Rs. 262.58 Crore and Rs. 348.07 Crore and discontinued operation of Rs. 400.12 Crore and Rs. 846.88 Crore for the quarter and half year ended September 30, 2017 respectively and total profit from continuing operation of Rs. 36.10 Crore and Rs. 36.88 Crore and total loss from discontinued operation Rs.136.10 Crore and Rs.160.39 Crore for the quarter and half year ended September 30, 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.

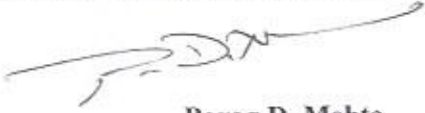
5. The Consolidated Financial Results include the financial result of Five subsidiaries (including Two subsidiaries classified as discontinued operation) which have not been reviewed/audited by their respective statutory auditors and are solely based on management's accounts, whose financial results reflect total assets of Rs. 900.39 Crore as at September 30, 2017, revenue from continuing operation of Rs. 6.52 Crore and Rs.13.04 Crore and discontinued operation of Rs.36.17 Crore and Rs. 36.17 Crore for the quarter and half year ended September 30, 2017 respectively and total profit from continuing operation of Rs. 1.09 Crore and Rs. 2.25 Crore and total loss from discontinued operation Rs.26.49 Crore and Rs.55.78 Crore for the quarter and half year ended September 30, 2017 as considered in the Consolidated Financial Results.
6. One associate company whose net loss Rs. 54.13 Crore and Rs. 54.13 Crore for the quarter and half year ended September 30, 2017 respectively has not been reviewed by their statutory auditors of company and the financial results of the company is certified by the management of the Company.
7. The Statement also includes the Group's share of Loss after tax of Rs. 0.99 crore and Rs. 1.69 crore for the quarter and half year ended September 30, 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.

8. 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.
9. 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.

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



Place : New Delhi
Date : November 09, 2017


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	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	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 SIX MONTHS ENDED 30TH SEPTEMBER, 2017

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Revenue from operations	1557.61	1421.50	1419.62	2979.11	2882.99	5923.60
	Other income	29.98	11.63	23.31	41.61	38.58	67.56
	Total Income	1587.59	1433.13	1442.93	3020.72	2921.57	5991.16
2	Expenses						
	(a) Cost of materials consumed	1011.07	934.84	951.49	1945.91	1889.36	3820.41
	(b) Purchases of stock-in-trade	12.03	16.26	34.87	28.29	90.79	236.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	79.56	7.54	(41.33)	87.10	(81.65)	(169.99)
	(d) Excise duty	-	98.91	104.09	98.91	202.79	407.09
	(e) Employee benefits expense	127.57	127.06	126.30	254.63	264.85	513.34
	(f) Finance costs	56.85	53.63	44.06	110.48	74.47	186.11
	(g) Depreciation and amortisation expense	38.19	34.32	32.22	72.51	68.48	142.94
	(h) Other expenses	195.46	187.69	156.15	383.15	307.94	673.94
	Total Expenses	1520.73	1460.25	1407.85	2980.98	2817.03	5810.25
3	Profit / (loss) before share of profit / (loss) in associates and joint venture, exceptional items and tax	66.86	(27.12)	35.08	39.74	104.54	180.91
4	Share of profit / (loss) in associates and joint venture	(55.12)	(0.70)	(0.36)	(55.82)	(0.60)	(1.57)
5	Exceptional items (net)	(27.94)	-	-	(27.94)	-	(72.73)
6	Profit / (loss) before tax	(16.20)	(27.82)	34.72	(44.02)	103.94	106.61
7	Tax expense	21.61	14.57	12.70	36.18	27.70	16.60
8	Net profit / (loss) from continuing operations after tax	(37.81)	(42.39)	22.02	(80.20)	76.24	90.01
9	Loss from discontinued operations before tax	(430.48)	(43.59)	(35.54)	(474.07)	(102.86)	(591.49)
10	Tax expense / (credits) on discontinued operations	1.58	-	(2.43)	1.58	(5.10)	(10.85)
11	Loss from discontinued operations after tax	(432.06)	(43.59)	(33.11)	(475.65)	(97.76)	(580.64)
12	Net loss for the period / year	(469.87)	(85.98)	(11.09)	(555.85)	(21.52)	(490.63)
13	Other comprehensive income:						
	(a) (i) Items that will not be reclassified to profit or loss	(2.01)	(2.01)	(3.42)	(4.02)	(8.29)	(57.77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.22	0.59	0.73	1.81	1.77	2.44
	(b) (i) Items that will be reclassified to profit or loss	15.24	(50.40)	76.27	(35.16)	138.71	58.86
14	Total comprehensive income after tax	(455.42)	(137.80)	62.49	(593.22)	110.67	(487.10)
15	Total comprehensive income attributable to:						
	(a) Equity holders of the parent	(455.53)	(137.85)	62.44	(593.38)	110.50	(487.33)
	(b) Non-controlling interests	(0.11)	(0.05)	(0.05)	(0.16)	(0.17)	(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	(0.61)	(0.67)	0.35	(1.28)	1.21	1.43
	(b) Diluted	(0.61)	(0.67)	0.35	(1.28)	1.21	1.43
	Earnings Per Share (for discontinued operations) (of ₹ 2 each) (Not annualised)						
	(a) Basic	(6.89)	(0.70)	(0.53)	(7.59)	(1.56)	(9.26)
	(b) Diluted	(6.89)	(0.70)	(0.53)	(7.59)	(1.56)	(9.26)
	Earnings Per Share (for continuing and discontinued operations) (of ₹ 2 each) (Not annualised)						
	(a) Basic	(7.50)	(1.37)	(0.18)	(8.87)	(0.35)	(7.83)
	(b) Diluted	(7.50)	(1.37)	(0.18)	(8.87)	(0.35)	(7.83)

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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue:						
	(a) Power Systems	959.76	800.25	853.93	1760.01	1775.27	3595.78
	(b) Industrial Systems	593.47	617.53	560.41	1211.00	1097.12	2308.08
	(c) Others	4.47	3.98	5.48	8.45	10.86	20.36
	Total	1557.70	1421.76	1419.82	2979.46	2883.25	5924.22
	Less: Inter-Segment Revenue	0.09	0.26	0.20	0.35	0.26	0.62
	Total income from operations	1557.61	1421.50	1419.62	2979.11	2882.99	5923.60
2	Segment Results:						
	[Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	109.48	42.54	66.49	152.02	161.19	343.87
	(b) Industrial Systems	42.12	16.57	49.70	58.69	90.25	175.08
	(c) Others	1.34	0.54	0.51	1.88	(0.10)	0.08
	Total	152.94	59.65	116.70	212.59	251.34	519.03
	Less:						
	(i) Finance costs	56.85	53.63	44.06	110.48	74.47	186.11
	(ii) Other un-allocable expenditure net of un-allocable income	29.23	33.14	37.56	62.37	72.33	152.01
	Add:						
	(i) Share of profit / (loss) in associates and joint venture	(55.12)	(0.70)	(0.36)	(55.82)	(0.60)	(1.57)
	(ii) Exceptional items (net)	(27.94)	-	-	(27.94)	-	(72.73)
	Profit / (loss) from ordinary activities before tax	(16.20)	(27.82)	34.72	(44.02)	103.94	106.61
3	Segment Assets:						
	(a) Power Systems	3144.41	3092.64	3075.26	3144.41	3075.26	3119.10
	(b) Industrial Systems	1426.86	1335.95	1167.01	1426.86	1167.01	1277.36
	(c) Others	36.26	32.71	29.69	36.26	29.69	34.11
	(d) Unallocable	2037.33	2312.82	2556.84	2037.33	2556.84	2244.61
	(e) Discontinued Operations	3510.30	3574.12	4668.37	3510.30	4668.37	3379.54
	Total segment assets	10155.16	10348.24	11497.17	10155.16	11497.17	10054.72
4	Segment Liabilities:						
	(a) Power Systems	1459.85	1543.50	1613.82	1459.85	1613.82	1509.48
	(b) Industrial Systems	520.07	475.42	391.82	520.07	391.82	446.48
	(c) Others	7.18	7.29	7.08	7.18	7.08	6.84
	(d) Unallocable	165.35	183.91	250.22	165.35	250.22	209.72
	(e) Discontinued Operations	1648.47	1355.00	1401.37	1648.47	1401.37	1192.48
	Total segment liabilities	3800.92	3565.12	3664.31	3800.92	3664.31	3365.00



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

	Particulars	As at 30.09.2017	As at 31.03.2017
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets:		
	(a) Property, plant and equipment	1307.31	1376.29
	(b) Capital work-in-progress	37.09	28.18
	(c) Investment property	-	-
	(d) Goodwill	169.87	143.54
	(e) Other intangible assets	179.22	184.79
	(f) Intangible assets under development	33.84	33.30
	(g) Financial assets		
	(i) Investments	126.06	203.92
	(ii) Loans	6.53	6.55
	(h) Deferred tax assets	26.77	26.62
	(i) Other non-current assets	1.45	3.21
	Sub-total Non-current assets	1877.14	2006.60
2	Current Assets:		
	(a) Inventories	763.95	882.10
	(b) Financial assets		
	(i) Investments	0.01	5.22
	(ii) Trade receivables	1955.45	1877.15
	(iii) Cash and cash equivalents	726.42	724.49
	(iv) Bank balances other than (iii) above	40.52	36.22
	(v) Loans	43.07	76.25
	(vi) Other	7.47	173.28
	(c) Current tax assets (net)	26.01	70.57
	(d) Other current assets	1230.69	1212.48
	Sub-total Current Assets	4793.49	6057.76
3	Assets classified as held for sale and discontinued operations	3587.40	3123.84
	TOTAL - ASSETS	10258.03	10188.10
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	125.35	125.35
	(b) Other equity	3284.55	3985.74
	Sub-total Equity	3409.90	4111.09
1	Non-current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	800.71	503.80
	(ii) Other financial liabilities	1.38	1.14
	(b) Provisions	70.20	71.21
	(c) Deferred tax liabilities	218.32	262.30
	(d) Other non-current liabilities	0.67	0.94
	Sub-total Non-current Liabilities	1091.28	839.39
2	Current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	706.49	710.67
	(ii) Trade payables	1290.82	1383.14
	(iii) Other financial liabilities	534.25	404.28
	(b) Other current liabilities	474.46	556.24
	(c) Provisions	120.80	84.08
	Sub-total Current Liabilities	3126.82	3138.41
3	Liabilities associated with group of assets classified as held for sale and discontinued operations	2630.03	2099.21
	TOTAL - EQUITY AND LIABILITIES	10258.03	10188.10



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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 9th November, 2017. 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			Six months ended		Previous year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Amount paid towards Sales tax Amnesty scheme	-	-	-	-	-	(9.12)
Amount paid / provided towards Litigation claims	(27.94)	-	-	(27.94)	-	(20.00)
Impairment of Goodwill	-	-	-	-	-	(43.61)
Total	(27.94)	-	-	(27.94)	-	(72.73)

3. Other comprehensive income is in respect of fair valuation of exposure in foreign subsidiaries, 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. However, considering the prudent view, the Company provided / written off amount of ₹ 30.00 crore towards receivable from MSEDCL in the quarter ended 30th September, 2017, which is disclosed under Discontinued Operations.
 - 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.



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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 has 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 vide resolution dated 11th August, 2017 has accepted the binding offer for sale of the Assets and Shares of the Company's businesses in Hungary (excluding switchgear business) comprised in its overseas step-down subsidiary, CG Electric Systems Hungary Zrt. (ESHU) for an Enterprise Value of Euro 38 million from prospective buyers, which comprise Ganz Villamossagi Zrt. and Alester Holdings Limited.

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 and Belgium. 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.

During the quarter the Company decided to identify prospective buyer(s) for divestment and sale of business in Middle East. Hence with effect from current quarter, CG Middle East FZE has been classified as Discontinued Operations.

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- f. Details of the discontinued businesses as on 30th September, 2017 included therein are given below in terms of the requirement of Indian Accounting Standard (Ind AS) 105:

(₹ crore)

Particulars	Quarter ended			Six months ended		Previous year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue from operations	536.89	650.97	906.40	1187.86	1864.75	3494.58
Loss before tax	(430.48)	(43.59)	(35.54)	(474.07)	(102.86)	(591.49)
Loss after tax	(432.06)	(43.59)	(33.11)	(475.65)	(97.76)	(580.64)

5. The Company is liable to Goods and Service Tax (GST) with effect from 1st July, 2017. The Revenue for the quarter ended 30th September, 2017 is net of such GST. However the revenue for the quarter ended 30th June 2017, comparative quarter ended 30th September 2016, year-to-date revenues for the period ended 30th September, 2017 and year-to-date revenue for the period ended 30th September, 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:

(₹ crore)

Particulars	Quarter ended			Six months ended		Previous Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Net revenue from operations	1557.61	1322.59	1315.53	2880.20	2680.20	5516.51

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

6. 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: New Delhi

Date: 9th November, 2017

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