

**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/88/2019

November 13, 2018

**By portal**

**The Corporate Relationship Department**

BSE Limited

1<sup>st</sup> Floor, New Trading Ring

Rotunda Building,

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai 400 001

Scrip Code : 500093

**The Assistant Manager – Listing**

National Stock Exchange of India Ltd.

Exchange Plaza, Bandra-Kurla Complex

Bandra (East)

Mumbai 400 051

Scrip Id : CGPOWER

Dear Sir/Madam,

**Sub: Outcome of Meeting of the Board of Directors**

**Ref: Intimation dated November 5, 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. November 13, 2018 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 2<sup>nd</sup> quarter and half year ended September 30, 2018 (“Financial Results”) as recommended by the Risk and Audit Committee of the Company.

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

The meeting of the Board of Directors commenced at 2:00 p.m. (IST) and concluded at 10:40 p.m. (IST).

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

Thanking you

Yours faithfully,

For **CG Power and Industrial Solutions Limited**

Shikha Kapadia

Company Secretary and Compliance Officer

ACS no. 20733

Encl: As above



AVANTHA  
GROUP COMPANY

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

1. We, S R B C & CO LLP and K. K. Mankeshwar & Co (collectively the 'joint auditors') have reviewed the accompanying statement of unaudited standalone financial results of CG Power and Industrial Solutions Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP  
Chartered Accountants  
12th Floor, The Ruby 29,  
Senapati Bapat Marg, Dadar (West),  
Mumbai 400028.

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

5. The comparative financial information of the Company for the quarter ended June 30 2018 was reviewed by one of the joint Auditors and for the corresponding quarter and six months period ended September 30, 2017 were reviewed by another firm of Chartered Accountants, who expressed unmodified conclusion on those financial information on August 10, 2018 and November 09, 2017, respectively. The financial statements of the Company for the year ended March 31, 2018, were audited by one of the joint Auditors who expressed an unmodified opinion on those financial information on May 30, 2018. The joint auditors have reviewed the adjustments to loans receivables and short term borrowings as explained in Note 5. Based on such review nothing has come to the attention of the joint auditors that such adjustments were not appropriately made and have not been properly applied. One of the joint auditors was not engaged to audit, review or apply any procedures to the March 31, 2018 financial statements other than with respect to the adjustments as explained in Note 5 and accordingly do not express any opinion or any form of assurance on the March 31, 2018 financial statements as a whole.

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

*Shyamsundar Pachisia*

per Shyamsundar Pachisia  
Partner  
Membership No.: 49237  
Gurugram  
November 13, 2018



K. K. Mankeshwar & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 106009W

*Ashwin Mankeshwar*

Ashwin Mankeshwar  
Partner  
Membership No.: 046219  
Gurugram  
November 13, 2018



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**PART I**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018**

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	Revenue from operations	1388.12	1179.84	1228.85	2567.96	2505.76	5158.28
	Other income	38.41	37.45	44.14	75.86	86.96	194.34
	<b>Total Income</b>	<b>1426.53</b>	<b>1217.29</b>	<b>1272.99</b>	<b>2643.82</b>	<b>2592.72</b>	<b>5352.62</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	893.52	870.81	781.33	1764.33	1529.90	3316.38
	(b) Purchases of stock-in-trade	3.91	4.68	12.03	8.59	28.29	46.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	56.75	(74.56)	70.77	(17.81)	126.89	179.07
	(d) Excise duty	-	-	-	-	98.40	98.40
	(e) Employee benefits expense	102.55	100.56	88.62	203.11	174.07	363.44
	(f) Finance costs	58.42	51.67	54.14	110.09	106.64	213.98
	(g) Depreciation and amortisation expense	25.87	25.72	26.53	51.59	49.45	102.10
	(h) Other expenses	204.09	182.46	198.99	386.55	405.80	809.12
	<b>Total Expenses</b>	<b>1345.11</b>	<b>1161.34</b>	<b>1232.41</b>	<b>2506.45</b>	<b>2519.44</b>	<b>5129.14</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>81.42</b>	<b>55.95</b>	<b>40.58</b>	<b>137.37</b>	<b>73.28</b>	<b>223.48</b>
<b>4</b>	Exceptional items (net)	(34.92)	(3.51)	(1.61)	(38.43)	10.88	(449.66)
<b>5</b>	<b>Profit / (loss) before tax</b>	<b>46.50</b>	<b>52.44</b>	<b>38.97</b>	<b>98.94</b>	<b>84.16</b>	<b>(226.18)</b>
<b>6</b>	Tax expense / (credit)	18.10	15.63	10.18	33.73	24.38	46.51
<b>7</b>	<b>Profit / (loss) from continuing operations after tax</b>	<b>28.40</b>	<b>36.81</b>	<b>28.79</b>	<b>65.21</b>	<b>59.78</b>	<b>(272.69)</b>
<b>8</b>	Loss from discontinued operations before tax	-	-	(30.00)	-	(30.00)	(79.56)
<b>9</b>	Tax credit on discontinued operations	-	-	(10.38)	-	(10.38)	(27.53)
<b>10</b>	Loss from discontinued operations after tax	-	-	(19.62)	-	(19.62)	(52.03)
<b>11</b>	<b>Net Profit / (loss) for the period / year</b>	<b>28.40</b>	<b>36.81</b>	<b>9.17</b>	<b>65.21</b>	<b>40.16</b>	<b>(324.72)</b>
<b>12</b>	<b>Other comprehensive income:</b>						
	(i) Items that will not be reclassified to profit or loss	(1.47)	(1.48)	(2.01)	(2.95)	(4.02)	(35.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.32	0.32	1.22	0.64	1.81	2.04
<b>13</b>	<b>Total comprehensive income after tax</b>	<b>27.25</b>	<b>35.65</b>	<b>8.38</b>	<b>62.90</b>	<b>37.95</b>	<b>(358.58)</b>
<b>14</b>	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
<b>15</b>	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						3715.36
<b>16</b>	<b>Earnings Per Share (for continuing operations) (of ₹ 2 each) (Not annualised)</b>						
	(a) Basic	0.45	0.59	0.46	1.04	0.95	(4.35)
	(b) Diluted	0.45	0.59	0.46	1.04	0.95	(4.35)
	<b>Earnings Per Share (for discontinued operations) (of ₹ 2 each) (Not annualised)</b>						
	(a) Basic	-	-	(0.31)	-	(0.31)	(0.83)
	(b) Diluted	-	-	(0.31)	-	(0.31)	(0.83)
	<b>Earnings Per Share (for continuing operations and discontinued operations) (of ₹ 2 each) (Not annualised)</b>						
	(a) Basic	0.45	0.59	0.15	1.04	0.64	(5.18)
	(b) Diluted	0.45	0.59	0.15	1.04	0.64	(5.18)

**SIGNED FOR IDENTIFICATION**  
**BY**  
  
**SRBC & CO LLP**  
**MUMBAI**

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**STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**  
**FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018**

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2018	30.06.2018*	30.09.2017	30.09.2018	30.09.2017	31.03.2018*
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	623.66	526.80	690.62	1150.46	1393.87	2773.84
	(b) Industrial Systems	764.78	653.87	538.32	1418.65	1112.24	2384.94
	<b>Total</b>	<b>1388.44</b>	<b>1180.67</b>	<b>1228.94</b>	<b>2569.11</b>	<b>2506.11</b>	<b>5158.78</b>
	Less: Inter-Segment Revenue	0.32	0.83	0.09	1.15	0.35	0.50
	<b>Total income from operations</b>	<b>1388.12</b>	<b>1179.84</b>	<b>1228.85</b>	<b>2567.96</b>	<b>2505.76</b>	<b>5158.28</b>
2.	Segment Results:						
	[Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	44.56	31.68	41.86	76.24	85.43	173.89
	(b) Industrial Systems	93.64	65.04	42.81	158.68	66.68	186.22
	<b>Total</b>	<b>138.20</b>	<b>96.72</b>	<b>84.67</b>	<b>234.92</b>	<b>152.11</b>	<b>360.11</b>
	Less:						
	(i) Finance costs	58.42	51.67	54.14	110.09	106.64	213.98
	(ii) Other un-allocable expenditure net of un-allocable income	(1.64)	(10.90)	(10.05)	(12.54)	(27.81)	(77.35)
	Add:						
	(i) Exceptional items (net)	(34.92)	(3.51)	(1.61)	(38.43)	10.88	(449.66)
	<b>Profit / (loss) from ordinary activities before tax</b>	<b>46.50</b>	<b>52.44</b>	<b>38.97</b>	<b>98.94</b>	<b>84.16</b>	<b>(226.18)</b>
3.	Segment Assets:						
	(a) Power Systems	1752.62	1850.42	2297.73	1752.62	2297.73	2024.65
	(b) Industrial Systems	1020.58	1006.69	1066.76	1020.58	1066.76	999.79
	(c) Unallocable	4814.70	4552.60	4253.88	4814.70	4253.88	4561.20
	(d) Discontinued Operations	73.52	74.80	130.61	73.52	130.61	74.80
	<b>Total segment assets</b>	<b>7661.42</b>	<b>7484.51</b>	<b>7748.98</b>	<b>7661.42</b>	<b>7748.98</b>	<b>7660.44</b>
4.	Segment Liabilities:						
	(a) Power Systems	874.30	866.72	974.13	874.30	974.13	915.19
	(b) Industrial Systems	662.69	584.20	466.53	662.69	466.53	553.16
	(c) Unallocable	2318.79	2233.47	2070.11	2318.79	2070.11	2350.50
	(d) Discontinued Operations	-	-	0.97	-	0.97	0.88
	<b>Total segment liabilities</b>	<b>3855.78</b>	<b>3684.39</b>	<b>3511.74</b>	<b>3855.78</b>	<b>3511.74</b>	<b>3819.73</b>

\* Restated

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

*[Handwritten mark]*



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ in crore)

Particulars	As at 30.09.2018	As at 31.03.2018*
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1 Non-current Assets:</b>		
(a) Property, plant and equipment	1262.40	1287.69
(b) Capital work-in-progress	10.02	8.19
(c) Intangible assets	46.49	49.18
(d) Intangible assets under development	17.42	32.19
(e) Financial assets		
(i) Investments	1028.46	1028.51
(ii) Loans	6.58	6.87
(iii) Others	9.21	19.55
(f) Deferred tax assets (net)	20.86	-
(g) Other non-current assets	3.34	2.09
<b>Total Non-current Assets</b>	<b>2404.78</b>	<b>2434.27</b>
<b>2 Current Assets:</b>		
(a) Inventories	474.02	414.05
(b) Financial assets		
(i) Investments	0.01	0.01
(ii) Trade receivables	1449.61	1719.88
(iii) Cash and cash equivalents	393.87	593.15
(iv) Bank balances other than (iii) above	0.91	0.98
(v) Loans	2324.11	1814.55
(vi) Others	30.35	45.55
(c) Current tax assets (net)	57.18	84.27
(d) Other current assets	453.06	478.93
<b>Total Current Assets</b>	<b>5183.12</b>	<b>5151.37</b>
<b>3 Assets classified as held for sale and discontinued operations</b>	<b>73.52</b>	<b>74.80</b>
<b>TOTAL - ASSETS</b>	<b>7661.42</b>	<b>7660.44</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	125.35	125.35
(b) Other equity	3680.29	3715.36
<b>Total Equity</b>	<b>3805.64</b>	<b>3840.71</b>
<b>Liabilities</b>		
<b>1 Non-current Liabilities:</b>		
(a) Financial liabilities		
(i) Borrowings	687.50	836.65
(ii) Other financial liabilities	6.34	1.46
(b) Provisions	52.54	53.30
(c) Deferred tax liabilities (net)	-	12.14
<b>Total Non-current Liabilities</b>	<b>746.38</b>	<b>903.55</b>
<b>2 Current Liabilities:</b>		
(a) Financial liabilities		
(i) Borrowings	1085.24	876.14
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	62.87	81.55
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1231.67	1171.28
(iii) Other financial liabilities	448.34	411.59
(b) Other current liabilities	205.55	273.62
(c) Provisions	75.73	101.12
<b>Total Current Liabilities</b>	<b>3109.40</b>	<b>2915.30</b>
<b>3 Liabilities associated with group of assets classified as held for sale and discontinued operations</b>	<b>-</b>	<b>0.88</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7661.42</b>	<b>7660.44</b>

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3/ 12

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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 13th November, 2018. The statutory auditors have carried out a limited review of the financial results of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
2. Other comprehensive income is in respect of fair valuation of other investment and employee benefits.
3. The Ministry of Corporate Affairs notified Ind AS 115 "Revenue from contracts with customers" on 28th March, 2018 which is mandatory and effective from 1st April, 2018. The Company has aligned its policy of revenue recognition with Ind AS 115. The cumulative effect of initial application of Ind AS 115 upto 31st March, 2018 has been adjusted in opening retained earnings as per the standard. Similar impact on the financial results for quarter ended 30th September, 2018, quarter ended 30th June, 2018 and six months ended 30th September, 2018 is not material.
4. Discontinued businesses:
  - a. In respect of discontinued Distribution Franchise business (Jalgaon), the Company and Maharashtra State Electricity Distribution Company Limited (MSEDCL) have entered into final settlement on 16th February, 2018. Based on the same, the Company had written off amount of ₹ 79.56 crore towards receivable from MSEDCL during the year ended 31st March, 2018, which is disclosed under Discontinued Operations. The outstanding balance of ₹ 73.47 crore as at 30th September, 2018 is subject to receivable from MSEDCL as and when the MSEDCL receives the dues from the Customers.
  - b. Details of the discontinued operations as on 30th September, 2018 included therein are given below in terms of the requirement of Indian Accounting Standard (Ind AS) 105:

Particulars	Quarter ended			Six months ended		(₹ crore) Previous year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Revenue from operations	-	-	-	-	-	-
Loss before tax	-	-	(30.00)	-	(30.00)	(79.56)
Loss after tax	-	-	(19.62)	-	(19.62)	(52.03)



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5. Balances in the relations to loans receivable, short-term borrowings and correspondingly total assets and total equity and liabilities are restated and grossed up by ₹ 245.00 crore as at 30th June, 2018 and 31st March, 2018 to align with presentation as at 30th September, 2018.
6. Exceptional items for the period ended 30th September, 2018 includes foreign exchange loss, provision for impairment of certain intangible assets under development and provision in relation to loans and advances given to a step-down wholly owned subsidiary CG Electric Systems Hungary Zrt. (ESHU) where the management believes that the recoveries are uncertain.
7. Tax expense / (credit) for continuing operations includes:

(₹ crore)

Particulars	Quarter ended			Six months ended		Previous year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Current tax	0.92	0.70	22.86	1.62	47.35	-
Deferred tax expense / (credit)	17.18	14.93	(12.68)	32.11	(22.97)	46.51
Total tax expense / (credit)	18.10	15.63	10.18	33.73	24.38	46.51

8. As on 30th September, 2018, the Company has an outstanding loans given to a wholly owned subsidiary amounting to ₹ 963.85 crore. The Board had approved these to be on arm's length basis and also has been secured by certain assets and receivables of group companies. The Board has further accepted a defined repayment schedule for such loans, which includes reduced future annual brand royalties payable by the Company.
9. The Company is liable to Goods and Services Tax (GST) with effect from 1st July, 2017. The Revenue for the quarter ended 30th September, 2018, 30th June, 2018, 30th September, 2017 respectively and six months ended 30th September, 2018 is net of such GST. However, the revenue for the comparative six months ended 30th September, 2017 and year ended 31st March, 2018 are inclusive of excise duty. The comparable figures for Revenue from operations (net of excise duty) are as under:

(₹ crore)

Particulars	Quarter ended			Six months ended		Previous year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Net revenue from operations	1388.12	1179.84	1228.85	2567.96	2407.36	5059.88

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



5/ 12



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10. 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: 13th November, 2018



S R B C & CO LLP  
Chartered Accountants  
12th Floor, The Ruby 29,  
Senapati Bapat Marg, Dadar (West),  
Mumbai 400028.

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

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

1. We, S R B C & CO LLP and K. K. Mankeshwar & Co (collectively the 'joint auditors') have reviewed the accompanying statement of unaudited consolidated financial results of CG Power and Industrial Solutions Limited (the 'Company') and its subsidiaries (together referred as the 'Group') for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial statements and other financial information, in respect of 9 subsidiaries whose financial statements include total assets of Rs 7,457.29 Crore and net assets of Rs 2,757.22 Crore as at September 30, 2018 and total revenues of Rs 697.57 Crore and Rs 1,387.58 Crore for the quarter and the period ended on that date respectively. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified / qualified in respect of this matter.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Further, the statement include interim financial results of 4 subsidiaries (including 1 subsidiary classified as discontinuing operations) whose interim financial results include total assets of Rs 143.21 Crore and net assets of Rs 80.68 Crore as at September 30, 2018 and total revenues of Rs 7.34 Crore and Rs 13.71 Crore for the quarter and the period ended on that date respectively which are as certified by the management.



S R B C & CO LLP  
Chartered Accountants  
12th Floor, The Ruby 29,  
Senapati Bapat Marg, Dadar (West),  
Mumbai 400028.

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

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative financial information of the Company for the quarter ended June 30 2018 was reviewed by one of the joint Auditors and for the corresponding quarter and six months period ended September 30, 2017 were reviewed by another firm of Chartered Accountants, who expressed unmodified conclusion on those financial information on August 10, 2018 and November 09, 2017, respectively. The financial statements of the Company for the year ended March 31, 2018, were audited by one of the joint Auditors who expressed an unmodified opinion on those financial information on May 30, 2018. The joint auditors have reviewed the adjustments to assets held for sale and discontinued operations and short term borrowings as explained in Note 5. Based on such review nothing has come to the attention of the joint Auditors that such adjustments were not appropriately made and have not been properly applied. One of the joint auditors was not engaged to audit, review or apply any procedures to the March 31, 2018 financial statements other than with respect to the adjustments as explained in Note 5 and accordingly do not express any opinion or any form of assurance on the March 31, 2018 financial statements as a whole.

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

*Shyamsundar Pachisia*

per Shyamsundar Pachisia  
Partner  
Membership No.: 49237  
Gurugram  
November 13, 2018



K. K. Mankeshwar & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 106009W

*Ashwin Mankeshwar*

Ashwin Mankeshwar  
Partner  
Membership No.: 046219  
Gurugram  
November 13, 2018



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

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Corporate Identity Number(CIN): L99999MH1937PLC002641



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## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	Revenue from operations	1650.01	1490.14	1577.96	3140.15	3015.88	6366.68
	Other income	4.48	8.24	6.74	12.72	16.00	28.56
	<b>Total Income</b>	<b>1654.49</b>	<b>1498.38</b>	<b>1584.70</b>	<b>3152.87</b>	<b>3031.88</b>	<b>6395.24</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	1056.59	997.14	981.13	2053.73	1870.49	4068.30
	(b) Purchases of stock-in-trade	3.91	4.68	12.03	8.59	28.29	46.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.00	(3.31)	79.56	27.69	87.10	135.35
	(d) Excise duty	-	-	-	-	98.91	98.91
	(e) Employee benefits expense	146.86	146.05	127.57	292.91	254.63	531.95
	(f) Finance costs	57.41	56.57	56.85	113.98	110.48	219.30
	(g) Depreciation and amortisation expense	37.88	37.67	38.19	75.55	72.51	149.21
	(h) Other expenses	249.29	225.24	245.75	474.53	495.34	1030.52
	<b>Total Expenses</b>	<b>1582.94</b>	<b>1464.04</b>	<b>1541.08</b>	<b>3046.98</b>	<b>3017.75</b>	<b>6280.19</b>
3	<b>Profit before share of profit / (loss) in associates and joint venture, exceptional items and tax</b>	<b>71.55</b>	<b>34.34</b>	<b>43.62</b>	<b>105.89</b>	<b>14.13</b>	<b>115.05</b>
4	Share of profit / (loss) in associates and joint venture	(1.01)	(1.44)	(55.12)	(2.45)	(55.82)	(1.74)
5	Exceptional items (net)	(13.17)	(1.11)	(4.70)	(14.28)	(2.33)	(431.81)
6	<b>Profit / (loss) before tax</b>	<b>57.37</b>	<b>31.79</b>	<b>(16.20)</b>	<b>89.16</b>	<b>(44.02)</b>	<b>(318.50)</b>
7	Tax expense / (credit)	20.32	27.20	31.99	47.52	46.56	74.85
8	<b>Profit / (loss) from continuing operations after tax</b>	<b>37.05</b>	<b>4.59</b>	<b>(48.19)</b>	<b>41.64</b>	<b>(90.58)</b>	<b>(393.35)</b>
9	<b>Loss from discontinued operations before tax</b>	<b>(62.69)</b>	<b>(89.62)</b>	<b>(430.48)</b>	<b>(152.31)</b>	<b>(474.07)</b>	<b>(799.10)</b>
10	Tax expense / (credit) on discontinued operations	0.74	0.54	(8.80)	1.28	(8.80)	(26.55)
11	<b>Loss from discontinued operations after tax</b>	<b>(63.43)</b>	<b>(90.16)</b>	<b>(421.68)</b>	<b>(153.59)</b>	<b>(465.27)</b>	<b>(772.55)</b>
12	<b>Net loss for the period / year</b>	<b>(26.38)</b>	<b>(85.57)</b>	<b>(469.87)</b>	<b>(111.95)</b>	<b>(555.85)</b>	<b>(1165.90)</b>
13	<b>Other comprehensive income:</b>						
	(a) (i) Items that will not be reclassified to profit or loss	(4.74)	(1.48)	(2.01)	(6.22)	(4.02)	(40.31)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.14	0.32	1.22	1.46	1.81	3.14
	(b) (i) Items that will be reclassified to profit or loss	11.74	(18.27)	15.24	(6.53)	(35.16)	(111.54)
14	<b>Total comprehensive income after tax</b>	<b>(18.24)</b>	<b>(105.00)</b>	<b>(455.42)</b>	<b>(123.24)</b>	<b>(593.22)</b>	<b>(1314.61)</b>
15	<b>Total comprehensive income attributable to:</b>						
	(a) Equity holders of the parent	(18.32)	(105.07)	(455.53)	(123.39)	(593.38)	(1312.61)
	(b) Non-controlling interests	(0.08)	(0.07)	(0.11)	(0.15)	(0.16)	2.00
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						2588.79
18	<b>Earnings Per Share (for continuing operations) (of ₹ 2 each) (Not annualised)</b>						
	(a) Basic	0.59	0.07	(0.77)	0.66	(1.45)	(6.28)
	(b) Diluted	0.59	0.07	(0.77)	0.66	(1.45)	(6.28)
	<b>Earnings Per Share (for discontinued operations) (of ₹ 2 each) (Not annualised)</b>						
	(a) Basic	(1.01)	(1.44)	(6.73)	(2.45)	(7.42)	(12.29)
	(b) Diluted	(1.01)	(1.44)	(6.73)	(2.45)	(7.42)	(12.29)
	<b>Earnings Per Share (for continuing and discontinued operations) (of ₹ 2 each) (Not annualised)</b>						
	(a) Basic	(0.42)	(1.37)	(7.50)	(1.79)	(8.87)	(18.57)
	(b) Diluted	(0.42)	(1.37)	(7.50)	(1.79)	(8.87)	(18.57)

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BY

S R B C & CO LLP  
MUMBAI

71/12



AVANTHA  
GROUP COMPANY

**CG Power and Industrial Solutions Limited**  
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**CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**  
**FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018**

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2018	30.06.2018*	30.09.2017	30.09.2018	30.09.2017	31.03.2018*
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	807.42	768.48	969.85	1575.90	1774.53	3706.77
	(b) Industrial Systems	838.64	718.18	603.73	1556.82	1233.24	2643.70
	(c) Others	4.27	4.31	4.47	8.58	8.46	16.71
	<b>Total</b>	<b>1650.33</b>	<b>1490.97</b>	<b>1578.05</b>	<b>3141.30</b>	<b>3016.23</b>	<b>6367.18</b>
	Less: Inter-Segment Revenue	0.32	0.83	0.09	1.15	0.35	0.50
	<b>Total income from operations</b>	<b>1650.01</b>	<b>1490.14</b>	<b>1577.96</b>	<b>3140.15</b>	<b>3015.88</b>	<b>6366.68</b>
2.	Segment Results:						
	[Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	75.17	56.86	101.22	132.03	141.01	291.79
	(b) Industrial Systems	96.63	62.86	41.63	159.49	58.85	167.40
	(c) Others	(2.99)	2.74	0.76	(0.25)	1.03	2.97
	<b>Total</b>	<b>168.81</b>	<b>122.46</b>	<b>143.61</b>	<b>291.27</b>	<b>200.89</b>	<b>462.16</b>
	Less:						
	(i) Finance costs	57.41	56.57	56.85	113.98	110.48	219.30
	(ii) Other un-allocable expenditure net of un-allocable income	39.85	31.55	43.14	71.40	76.28	127.81
	Add:						
	(i) Share of profit / (loss) in associates and joint venture	(1.01)	(1.44)	(55.12)	(2.45)	(55.82)	(1.74)
	(ii) Exceptional items (net)	(13.17)	(1.11)	(4.70)	(14.28)	(2.33)	(431.81)
	<b>Profit / (loss) from ordinary activities before tax</b>	<b>57.37</b>	<b>31.79</b>	<b>(16.20)</b>	<b>89.16</b>	<b>(44.02)</b>	<b>(318.50)</b>
3.	Segment Assets:						
	(a) Power Systems	2623.73	2624.86	3144.41	2623.73	3144.41	2853.33
	(b) Industrial Systems	1399.08	1358.99	1426.86	1399.08	1426.86	1353.12
	(c) Others	162.24	118.65	36.26	162.24	36.26	111.65
	(d) Unallocable	1616.80	1814.19	2063.10	1616.80	2063.10	1842.15
	(e) Discontinued Operations	3389.92	3218.55	3587.40	3389.92	3587.40	3204.17
	<b>Total segment assets</b>	<b>9191.77</b>	<b>9135.24</b>	<b>10258.03</b>	<b>9191.77</b>	<b>10258.03</b>	<b>9364.42</b>
4.	Segment Liabilities:						
	(a) Power Systems	1343.62	1268.42	1464.18	1343.62	1464.18	1324.69
	(b) Industrial Systems	758.47	661.11	527.03	758.47	527.03	623.24
	(c) Others	71.28	70.32	7.47	71.28	7.47	66.48
	(d) Unallocable	2426.12	2312.63	2219.42	2426.12	2219.42	2429.70
	(e) Discontinued Operations	2099.45	2289.91	2630.03	2099.45	2630.03	2206.17
	<b>Total segment liabilities</b>	<b>6698.94</b>	<b>6602.39</b>	<b>6848.13</b>	<b>6698.94</b>	<b>6848.13</b>	<b>6650.28</b>

\* Restated

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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in crore)

	Particulars	As at 30.09.2018	As at 31.03.2018*
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets:</b>		
	(a) Property, plant and equipment	1352.27	1379.17
	(b) Capital work-in-progress	41.93	38.75
	(c) Goodwill	173.82	167.37
	(d) Intangible assets	154.16	160.85
	(e) Intangible assets under development	17.42	33.69
	(f) Financial assets		
	(i) Investments	142.91	145.37
	(ii) Loans	6.61	6.87
	(g) Deferred tax assets (net)	50.14	27.68
	(h) Other non-current assets	3.70	2.19
	<b>Total Non-current Assets</b>	<b>1942.96</b>	<b>1961.94</b>
<b>2</b>	<b>Current Assets:</b>		
	(a) Inventories	628.84	587.60
	(b) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Trade receivables	1787.87	2009.23
	(iii) Cash and cash equivalents	456.59	651.84
	(iv) Bank balances other than (iii) above	33.03	41.60
	(v) Loans	69.11	43.89
	(vi) Others	0.53	0.32
	(c) Current tax assets (net)	73.16	97.16
	(d) Other current assets	809.75	766.66
	<b>Total Current Assets</b>	<b>3858.89</b>	<b>4198.31</b>
<b>3</b>	<b>Assets classified as held for sale and discontinued operations</b>	<b>3389.92</b>	<b>3204.17</b>
	<b>TOTAL - ASSETS</b>	<b>9191.77</b>	<b>9364.42</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	125.35	125.35
	(b) Other equity	2367.48	2588.79
	<b>Total Equity</b>	<b>2492.83</b>	<b>2714.14</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Borrowings	688.30	837.20
	(ii) Other financial liabilities	6.43	1.55
	(b) Provisions	59.20	65.78
	(c) Deferred tax liabilities (net)	27.53	35.72
	(d) Other non-current liabilities	0.35	0.40
	<b>Total Non-current Liabilities</b>	<b>781.81</b>	<b>940.65</b>
<b>2</b>	<b>Current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Borrowings	1281.35	1023.99
	(ii) Trade payables	1509.59	1423.68
	(iii) Other financial liabilities	533.76	477.15
	(b) Other current liabilities	397.30	459.06
	(c) Provisions	95.68	119.58
	<b>Total Current Liabilities</b>	<b>3817.68</b>	<b>3503.46</b>
<b>3</b>	<b>Liabilities associated with group of assets classified as held for sale and discontinued operations</b>	<b>2099.45</b>	<b>2206.17</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9191.77</b>	<b>9364.42</b>

\* Restated

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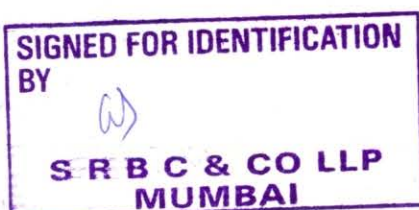
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**Notes on consolidated financial results:**

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 13th November, 2018. The statutory auditors have carried out a limited review of the financial results of the Group as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
2. Other comprehensive income is in respect of fair valuation of exposure in foreign subsidiaries, other investment and employee benefits.
3. The Ministry of Corporate Affairs notified Ind AS 115 "Revenue from contracts with customers" on 28th March, 2018 which is mandatory and effective from 1st April, 2018. The Group has aligned its policy of revenue recognition with Ind AS 115. The cumulative effect of initial application of Ind AS 115 upto 31st March, 2018 has been adjusted in opening retained earnings as per the standard. In view of adoption of Ind AS 115, revenue for the quarter ended 30th September 2018, 30th June 2018 and year-to-date revenues for the period ended 30th September, 2018 is higher by ₹ 7.28 crore, ₹ 90.40 crore and ₹ 97.68 crore respectively and profit after tax for the quarter ended 30th September 2018, 30th June 2018 and year-to-date for the period ended 30th September, 2018 is higher by ₹ 5.30 crore, ₹ 12.71 crore and ₹ 18.01 crore respectively.
4. Discontinued businesses:
  - a. In respect of discontinued Distribution Franchise business (Jalgaon), the Company and Maharashtra State Electricity Distribution Company Limited (MSEDCL) have entered into final settlement on 16th February, 2018. Based on the same, the Company has written off amount of ₹ 79.56 crore towards receivable from MSEDCL during the year ended 31st March, 2018, which is disclosed under Discontinued Operations. The outstanding balance of ₹ 73.47 crore as at 30th September, 2018 is subject to receivable from MSEDCL as and when the MSEDCL receives the dues from the Customers.
  - b. The Group has accepted a binding offer of M/s Ganz Villamossagi Zrt. and Alester Holdings Limited (Buyer) for sale of Assets and Shares of the Company's business in Hungary (excluding switchgear business) including its overseas wholly owned step-down subsidiary, CG Electric Systems Hungary Zrt. (ESHU) for an Enterprise value of Euro 38 million. Pursuant to that, the Group executed a stock purchase agreement (SPA) and Business Transfer Agreement (BTA) on 12th February, 2018 for the said sale.

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

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



[Handwritten signature]

10/ 12



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- c. The Group continues to identify prospective buyer(s) for its overseas power T&D business at Ireland, France, Belgium and Middle East and its Indian subsidiaries namely CG Power Equipments Limited (formerly Crompton Greaves Consumer Products Limited) and CG Power Solutions Limited. Hence, the same will continue to be reflected as Discontinued Operations.
- d. Details of the discontinued operations as on 30th September, 2018 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
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Revenue from operations	473.60	358.40	539.46	832.00	1194.25	2097.98
Loss before tax	(62.69)	(89.62)	(430.48)	(152.31)	(474.07)	(799.10)
Loss after tax	(63.43)	(90.16)	(421.68)	(153.59)	(465.27)	(772.55)

Loss before and after tax for the period / year ended 30th September, 2017 and 31st March, 2018 includes the loss / provision on account of disposal of subsidiaries.

5. Balances in the relations to Assets classified as held for sale and discontinued operations, short-term borrowings correspondingly total assets and total equity and liabilities are restated and grossed up by ₹ 245.00 crore as at 30th June, 2018 and 31st March, 2018 to align with presentation as at 30th September, 2018.
6. Exceptional items for the period ended 30th September, 2018 includes foreign exchange loss, provision for impairment of certain intangible assets under development.
7. Tax expense / (credit) for continuing operations includes:

(₹ crore)

Particulars	Quarter ended			Six months ended		Previous year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Current tax	6.76	8.43	44.05	15.19	69.56	33.92
Deferred tax expense / (credit)	13.56	18.77	(12.06)	32.33	(23.00)	40.93
Total tax expense / (credit)	20.32	27.20	31.99	47.52	46.56	74.85

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

11/ 12



AVANTHA  
GROUP COMPANY



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

Registered Office:

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Corporate Identity Number(CIN): L99999MH1937PLC002641



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8. As on 30th September, 2018, the Company had an outstanding advances including advances given to its group companies amounting to ₹ 759.98 crore. The Board had approved these to be on arm's length basis and has also been secured by certain assets and receivables of group companies. The Board has further accepted a defined repayment schedule for such advances, which includes reduced future annual brand royalties payable by the Company.
9. The Group is liable to Goods and Services Tax (GST) with effect from 1st July, 2017. The Revenue for the quarter ended 30th September, 2018, 30th June, 2018, 30th September 2017 respectively and six months ended 30th September, 2018 is net of such GST. However, the revenue for the comparative six months ended 30th September, 2017 and year ended 31st March, 2018 are inclusive of excise duty. The comparable figures for Revenue from operations (net of excise duty) are as under:

Particulars	Quarter ended			Six months ended		Previous year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Net revenue from operations	1650.01	1490.14	1577.96	3140.15	2916.97	6267.77

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

10. 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: 13th November, 2018

