

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



Our Ref: COSEC/51/2018

August 11, 2017

BY PORTAL

The Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring
Rotunda Building,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Scrip Code : 500093

The Assistant Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051
Scrip Id : CGPOWER

Dear Sir/Madam,

Sub: Outcome of Meeting of Board of Directors

In furtherance to our letter dated 25th July, 2017 intimating the date of meeting of the Board of Directors of the Company ("Board"), 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 and Segment-Wise Financial Report of the Company, both on standalone as well as consolidated basis, for the 1st quarter ended 30th June, 2017. A copy of the aforesaid approved unaudited Financial Results and Segment-Wise Financial Report of the Company alongwith the Limited Review Report on the aforesaid Financial Results of the Company for the 1st quarter ended 30th June, 2017 signed by our Joint Statutory Auditors viz. M/s. Sharp & Tannan and M/s. Chaturvedi & Shah are enclosed for your information and records.

The meeting of the Board of Directors commenced at 1:30 p.m. (IST) and concluded at 5.20 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**

Manoj Koul

Company Secretary & Compliance Officer
ACS 16902.



AVANTHA
GROUP COMPANY

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PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Sr. No.	Particulars	Quarter ended			(₹ in crore)
		30.06.2017		31.03.2017	Previous year ended
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	Revenue from operations	1260.68	1284.49	1128.58	4761.43
	Other income	42.82	35.02	35.93	200.41
	Total Income	1303.50	1319.51	1164.51	4961.84
2	Expenses				
	(a) Cost of materials consumed	788.84	877.34	757.14	3144.71
	(b) Purchases of stock-in-trade	16.26	107.44	55.90	225.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	56.12	(109.65)	(60.58)	(168.12)
	(d) Employee benefits expense	85.45	85.67	95.05	358.32
	(e) Finance costs	52.50	55.82	25.20	163.83
	(f) Depreciation and amortisation expense	22.92	21.73	23.76	91.74
	(g) Other expenses	248.71	242.33	218.78	889.41
	Total Expenses	1270.80	1280.68	1115.25	4705.01
3	Profit before exceptional items and tax	32.70	38.83	49.26	256.83
4	Exceptional items (net)	12.49	(57.88)	(1.41)	(99.80)
5	Profit / (loss) before tax	45.19	(19.05)	47.85	157.03
6	Tax Expenses	14.20	(10.09)	10.77	(0.70)
7	Profit / (loss) from continuing operations after tax	30.99	(8.96)	37.08	157.73
8	Loss from discontinued operations before tax	-	(3.21)	(1.26)	(33.27)
9	Tax expense on discontinued operations	-	-	-	-
10	Loss from discontinued operations after tax	-	(3.21)	(1.26)	(33.27)
11	Profit / (loss) for the period / year	30.99	(12.17)	35.82	124.46
12	Other comprehensive income:				
	(i) Items that will not be reclassified to profit or loss	(2.01)	4.32	(4.87)	(54.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.59	(0.93)	1.04	1.73
13	Total comprehensive income after tax	29.57	(8.78)	31.99	71.24
14	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	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	0.49	(0.14)	0.59	2.52
	(b) Diluted	0.49	(0.14)	0.59	2.52
	Earnings Per Share (for discontinued operations) (of ₹ 2 each) (Not annualised)				
	(a) Basic	-	(0.05)	(0.02)	(0.53)
	(b) Diluted	-	(0.05)	(0.02)	(0.53)
	Earnings Per Share (for continuing operations and discontinued operations) (of ₹ 2 each) (Not annualised)				
	(a) Basic	0.49	(0.19)	0.57	1.99
	(b) Diluted	0.49	(0.19)	0.57	1.99

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

Sr. No.	Particulars	Quarter ended			Previous year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue:				
	(a) Power Systems	699.00	704.16	656.58	2684.05
	(b) Industrial Systems	561.94	580.66	472.06	2078.00
	Total	1260.94	1284.82	1128.64	4762.05
	Less: Inter-Segment Revenue	0.26	0.33	0.06	0.62
	Total income from operations	1260.68	1284.49	1128.58	4761.43
2	Segment Results:				
	[Profit / (loss) before tax and finance costs from each segment]				
	(a) Power Systems	43.57	54.38	34.12	208.00
	(b) Industrial Systems	23.87	36.89	46.17	190.04
	Total	67.44	91.27	80.29	398.04
	Less:				
	(i) Finance costs	52.50	55.82	25.20	163.83
	(ii) Other un-allocable expenditure net of un-allocable income	(17.76)	(3.38)	5.83	(22.62)
	Add:				
	(i) Exceptional items (net)	12.49	(57.88)	(1.41)	(99.80)
	Profit / (loss) from ordinary activities before tax	45.19	(19.05)	47.85	157.03
3	Segment Assets:				
	(a) Power Systems	2288.12	2265.25	2269.80	2265.25
	(b) Industrial Systems	991.93	965.13	815.91	965.13
	(c) Unallocable	4156.46	4000.12	3845.71	4000.12
	(d) Discontinued Operations	160.61	160.63	282.42	160.63
	Total segment assets	7597.12	7391.13	7213.84	7391.13
4	Segment Liabilities:				
	(a) Power Systems	960.90	949.08	1107.64	949.08
	(b) Industrial Systems	425.85	405.64	359.45	405.64
	(c) Unallocable	256.75	287.70	367.19	287.70
	(d) Discontinued Operations	0.97	0.98	45.28	0.98
	Total segment liabilities	1644.47	1643.40	1879.56	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 11th August, 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			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
Amount paid towards Sales tax Amnesty scheme	-	(5.73)	-	(9.12)
Amount paid towards final settlement of Litigation claims	-	(20.00)	-	(20.00)
Unrealised exchange gain / (loss) on loans and advances	12.49	(32.15)	(1.41)	(70.68)
Total	12.49	(57.88)	(1.41)	(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. The Company does not expect any adverse impact with respect to above.
- b. The Company had concluded the sale transaction of its B2B Automation business, which was transferred under slump sale transaction agreement to ZIV Automation India Limited (a wholly owned subsidiary) to Alfanar on 6th March, 2017. Consequently, the Company 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. Details of the discontinued businesses as on 30th June, 2017 included therein are given below in terms of the requirement of Indian Accounting Standard (Ind AS) 105:

Particulars	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
Gross Sales / Income from Operations	-	-	13.88	51.01
Loss before Tax	-	(3.21)	(1.26)	(33.27)
Net Loss after Tax	-	(3.21)	(1.26)	(33.27)

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

For CG Power and Industrial Solutions Limited

K.N. Neelkant

CEO & Managing Director

DIN: 05122610

Place: New Delhi

Date: 11th August, 2017



Sharp & Tannan

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

Chaturvedi & Shah

Chartered Accountants
714-715, Tulsiani Chambers,
212, Nariman Point,
Mumbai 400 021

Telephone +91(22) 30218500
Fax +91(22) 30218595

Limited Review Report on Quarterly 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

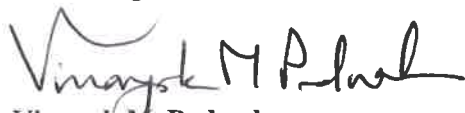
(Formerly known as Crompton Greaves Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of CG Power and Industrial Solutions Limited (Formerly known as Crompton Greaves Limited) ('the Company') for the quarter ended June 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 August 11, 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 Financial 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 Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Figures for the corresponding quarter ended June 30, 2016 have been reviewed by Sharp & Tannan, Chartered Accountants.

For Sharp & Tannan
Chartered Accountants
Firm's Registration No: 109982W


Vinayak M. Padwal
Partner
Membership No. 049639

Mumbai
August 11, 2017

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


Parag D. Mehta
Partner
Membership No. 113904



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Previous year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	Revenue from operations	1436.42	1710.06	1523.35	6119.75
	Other income	11.80	23.24	15.46	68.70
	Total income	1448.22	1733.30	1538.81	6188.45
2	Expenses				
	(a) Cost of materials consumed	943.13	1091.44	971.88	3945.88
	(b) Purchases of stock-in-trade	16.26	118.72	55.92	236.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.33	(61.43)	(37.77)	(168.17)
	(d) Employee benefits expense	132.61	125.78	144.23	537.10
	(e) Finance costs	53.68	62.48	30.41	188.03
	(f) Depreciation and amortisation expense	36.08	43.77	38.09	149.99
	(g) Other expenses	290.95	317.41	252.61	1098.32
	Total expenses	1481.04	1698.17	1455.37	5987.56
3	Profit / (loss) before share of profit / (loss) in associates and joint venture, exceptional items and tax	(32.82)	35.13	83.44	200.89
4	Share of profit / (loss) in associates and joint venture	(0.70)	(0.63)	(0.24)	(1.57)
5	Exceptional items (net)	-	(69.34)	-	(72.73)
6	Profit / (loss) before tax	(33.52)	(34.84)	83.20	126.59
7	Tax expense	14.57	(3.09)	15.00	16.60
8	Net profit / (loss) from continuing operations after tax	(48.09)	(31.75)	68.20	109.99
9	Loss from discontinued operations before tax	(37.89)	(417.31)	(81.30)	(611.47)
10	Tax expense/ (credits) on discontinued operations	-	(5.06)	(2.67)	(10.85)
11	Loss from discontinued operations after tax	(37.89)	(412.25)	(78.63)	(600.62)
12	Net loss for the period / year	(85.98)	(444.00)	(10.43)	(490.63)
13	Other comprehensive income:				
	(a) (i) Items that will not be reclassified to profit or loss	(2.01)	1.50	(4.87)	(57.77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.59	(0.22)	1.04	2.44
	(b) (i) Items that will be reclassified to profit or loss	(50.40)	(26.48)	62.44	58.86
14	Total comprehensive income after tax	(137.80)	(469.20)	48.18	(487.10)
15	Total comprehensive income attributable to:				
	(a) Equity holders of the parent	(137.85)	(469.21)	48.06	(487.33)
	(b) Non-controlling interests	(0.05)	(0.01)	(0.12)	(0.23)
16	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	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	(0.77)	(0.50)	1.09	1.75
	(b) Diluted	(0.77)	(0.50)	1.09	1.75
	Earnings Per Share (for discontinued operations) (of ₹ 2 each) (Not annualised)				
	(a) Basic	(0.60)	(6.58)	(1.26)	(9.58)
	(b) Diluted	(0.60)	(6.58)	(1.26)	(9.58)
	Earnings Per Share (for continuing and discontinued operations) (of ₹ 2 each) (Not annualised)				
	(a) Basic	(1.37)	(7.08)	(0.17)	(7.83)
	(b) Diluted	(1.37)	(7.08)	(0.17)	(7.83)

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FOR THE QUARTER ENDED 30TH JUNE, 2017

Sr. No.	Particulars	Quarter ended			Previous year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue:				
	(a) Power Systems	800.26	1057.84	959.04	3739.40
	(b) Industrial Systems	632.44	646.21	558.99	2360.61
	(c) Others	3.98	6.34	5.38	20.36
	Total	1436.68	1710.39	1523.41	6120.37
	Less: Inter-Segment Revenue	0.26	0.33	0.06	0.62
	Total income from operations	1436.42	1710.06	1523.35	6119.75
2	Segment Results:				
	[Profit / (loss) before tax and finance costs from each segment]				
	(a) Power Systems	41.20	90.78	109.78	384.36
	(b) Industrial Systems	12.26	28.84	39.45	156.49
	(c) Others	0.54	(0.30)	(0.61)	0.08
	Total	54.00	119.32	148.62	540.93
	Less:				
	(i) Finance costs	53.68	62.48	30.41	188.03
	(ii) Other un-allocable expenditure net of un-allocable income	33.14	21.71	34.77	152.01
	Add:				
	(i) Share of profit / (loss) in associates and joint venture	(0.70)	(0.63)	(0.24)	(1.57)
	(ii) Exceptional items (net)	-	(69.34)	-	(72.73)
	Profit / (loss) from ordinary activities before tax	(33.52)	(34.84)	83.20	126.59
3	Segment Assets:				
	(a) Power Systems	3307.51	3321.21	3251.72	3321.21
	(b) Industrial Systems	1433.78	1437.71	1357.91	1437.71
	(c) Others	32.71	34.11	27.58	34.11
	(d) Unallocable	2312.82	2244.61	2367.35	2244.61
	(e) Discontinued Operations	3261.42	3017.08	4507.30	3017.08
	Total segment assets	10348.24	10054.72	11511.86	10054.72
4	Segment Liabilities:				
	(a) Power Systems	1550.37	1514.64	1645.87	1514.64
	(b) Industrial Systems	507.67	482.27	447.75	482.27
	(c) Others	7.29	6.84	5.87	6.84
	(d) Unallocable	183.91	209.72	274.97	209.72
	(e) Discontinued Operations	1315.88	1151.53	1685.27	1151.53
	Total segment liabilities	3565.12	3365.00	4059.73	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 11th August, 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:

Particulars	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
Amount paid towards Sales tax Amnesty scheme	-	(5.73)	-	(9.12)
Amount paid towards final settlement of Litigation claims	-	(20.00)	-	(20.00)
Impairment of Goodwill	-	(43.61)	-	(43.61)
Total	-	(69.34)	-	(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. The Company does not expect any adverse impact with respect to above.
- b. The Company has 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 has executed a stock purchase agreement (SPA) on 20th June, 2017 with WEG Electric Corp, for sale of its 100% stake in PSUS.

The Company has concluded the above sale transaction on 31st July, 2017. The CG Power USA Inc. is now 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 made a provision of ₹ 16.00 crore towards expected loss on above transaction which is disclosed under the Discontinued Operations.



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- c. 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.
- d. The Company has continued to identify prospective buyer for its overseas power T&D business at Hungary, Ireland, France and Belgium. Hence, the same will continue to be reflected as Discontinued Operations.

Also the Company is in the process of indentifying prospective buyer 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.

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

Particulars	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	(₹ crore)			
Gross Sales / Income from Operations	636.05	704.00	898.38	3298.43
Loss before Tax	(37.89)	(417.31)	(81.30)	(611.47)
Net Loss after Tax	(37.89)	(412.25)	(78.63)	(600.62)

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

For CG Power and Industrial Solutions Limited

K.N. Neelkant

CEO & Managing Director

DIN: 05122610

Place: New Delhi

Date: 11th August, 2017

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

Chaturvedi & Shah
Chartered Accountants
714-715, Tulsiani Chambers,
212, Nariman Point,
Mumbai 400 021
Telephone +91(22) 302 18500
Fax +91(22) 302 18595

Limited Review Report on Quarterly 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 ended June 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 August 11, 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 Financial 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.



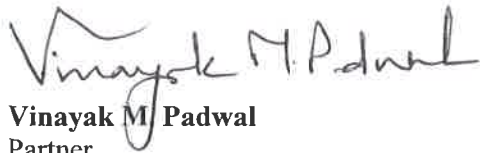
5. The financial results and other financial information of nine subsidiaries (including six subsidiaries classified as discontinued operation) incorporated outside India included in the Consolidated Financial Results, whose financial results reflect revenue from continuing operation of Rs. 118.62 crore and discontinued operation of Rs. 624.38 crore for the quarter ended June 30, 2017 and total loss from continuing operation of Rs. 6.12 crore and discontinued operation of Rs. 48.42 crore for the quarter ended June 30, 2017, are not audited /reviewed by their statutory auditors. These Financial results are drawn up in accordance with the generally accepted accounting principles of those respective countries ("the local GAAP"). For the purpose of preparation of the Consolidated Financial Results, the aforesaid local GAAP financial results have been restated by the Management so that these confirm to the Indian Accounting Standards (Ind AS) as per section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This has been done on the basis of reporting financial statements prepared by the Company. These reporting financial statements made for this purpose have been reviewed by Sharp & Tannan, Chartered Accountants, one of the Joint Auditors.
6. The Consolidated Financial Results include the financial result of nineteen subsidiaries (including nine 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. 82.53 Crore and discontinued operation of Rs.113.27 Crore for the quarter ended June 30, 2017 and total loss from continuing operation of Rs. 25.01 Crore and discontinued operation of Rs. 38.30 Crore for the quarter ended June 30, 2017 as considered in the Consolidated Financial Results.
7. One subsidiary company which is dissolved w.e.f 26th April 2017 whose total revenue is Rs. Nil and net Profit is Rs. Nil for the quarter ended June 30, 2017 has not been reviewed by their statutory auditors and is solely based on whose reports have been furnished to us by the Management.
8. Three associate companies whose net profit/loss Rs. Nil for the quarter ended June 30, 2017 are not reviewed by statutory auditors of these companies and the financial results of these companies are certified by the management of the Company.
9. The Statement also includes the Group's share of Loss after tax of Rs. 0.70 crore for the quarter ended June 30, 2017, as considered in the statement, in respect of jointly controlled entity, based on their interim financial statement which is as certified by the Management.
10. Based on our review conducted as above and based on the consideration of reports of the 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.

11. 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.
12. Figures for the corresponding quarter ended June 30, 2016 have been reviewed by Sharp & Tannan, Chartered Accountants.

For **Sharp & Tannan**
Chartered Accountants
Firm's Registration No: 109982W



Vinayak M. Padwal
Partner
Membership No. 049639

Mumbai
August 11, 2017

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 USA Inc (Formerly CG Power Solutions USA)	USA
15	CG Power Systems Belgium NV	Belgium
16	CG Power Systems Canada Inc	Canada
17	CG Power Systems Ireland Limited	Ireland
18	CG Sales Networks France SA	France
19	CG Service Systems France SAS	France
20	CG International Holdings Singapore PTE LTD	Singapore
21	Crompton Greaves Sales Network Malaysia Sdn.Bhd.	Malaysia
22	Microsol Ltd (Dissolved w.e.f. 26 th April 2017)	Ireland
23	PT CG Power Systems Indonesia	Indonesia
24	CG Power Solutions Saudi Arabia Ltd	Saudi Arabia
25	QEI, LLC	USA
26	CG Power Americas, LLC (Formerly Bravin, LLC)	USA
27	CG Solutions Americas, LLC	USA
28	CG Holdings Americas, LLC	USA
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
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

