

MIRA INFORM REPORT

Report No. :	546633
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED (w.e.f. 27.02.2017)
Formerly Known As :	CROMPTON GREAVES LIMITED
Registered Office :	6 th Floor, C.G. House, Dr. Annie Besant Road, Worli, Mumbai – 400030, Maharashtra
Tel. No.:	91-22-24237777 / 24237764 / 24237765
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.04.1937
CIN No.: [Company Identification No.]	L99999MH1937PLC002641
Capital Investment / Paid-up Capital :	INR 1253.500 Million
IEC No.: [Import-Export Code No.]	0388062916
PAN No.: [Permanent Account No.]	AAACC3840K
GSTN : [Goods & Service Tax Registration No.]	23AAACC3840K4ZU [Madhya Pradesh] 23AAACC3840K5ZT [Madhya Pradesh] 27AAACC3840K1ZP [Maharashtra] 08AAACC3840K1ZP [Rajasthan] 06AAACC3840K1ZT [Haryana] 10AAACC3840K1Z4 [Bihar] 03AAACC3840K1ZZ [Punjab] 21AAACC3840K1Z1 [Odisha] 07AAACC3840K1ZR [Delhi] 33AAACC3840K1ZW [Tamilnadu] 36AAACC3840K1ZQ [Telangana]

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	23AAACC3840K7ZR [Madhya Pradesh] 19AAACC3840K1ZM [West Bengal] 29AAACC3840K1ZL [Karnataka] 09AAACC3840K1ZN [Uttar Pradesh] 20AAACC3840K1Z3 [Jharkhand] 30AAACC3840K1Z2 [Goa] 24AAACC3840K1ZV [Gujarat]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is a global enterprises providing end-to-end solutions to utilities, industries and consumers for this management and application of efficient and sustainable electrical energy. (Registered activity)
No. of Employees :	3377 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in 1937 in India and it is one of the world's leading engineering corporations. It offers power products including power and distribution transformers, switchgears, circuit breakers, vacuum interrupters, network protection and control gears and reactors, power supervisory control and data acquisition systems.</p> <p>As per the financial quarterly records of September 2018, the company has earned revenue of INR 13881.2 million.</p> <p>As per the financial record of March 2018, the company has achieved 6.68% growth in its revenue as compared to the previous year but has incurred operational losses.</p> <p>Rating takes into consideration the company's well-established track record of business operations along with reputed brand name in electrical products segment backed by diversified product portfolio and distribution networks.</p>

	<p>Rating also takes into account of company satisfactory financial base on standalone basis marked by its above average debt coverage indicators along with strong net worth base and average liquidity position.</p> <p>The company has its share price trading at around INR 43.10 on BSE as on December 24, 2018 as against the Face Value of INR 2.</p> <p>However, rating is constrained as the CG Power had to raise debt in India to settle overseas debt and finance overseas losses. The company's overseas businesses debt was valued around \$16,000 million before the company started disposing off its overseas assets.</p> <p>The company has sold its US-based step-down subsidiary CG Power USA, which is primarily a transformer manufacturer to Brazilian firm WEG at an enterprise value of \$37 million.</p> <p>The deal is part of company's strategy of reducing debt by selling its business abroad (except in Indonesia) as the company intends to focus its core operations and core market in India.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> <p>Note: Site visit was conducted at the address which you have provided and our executive has successfully traced the subject on the given address.</p> <p>At the premises our executive met Mr. Rahul [Security Guard] who confirmed the subject's existence on the given address but did not allow our executive to enter the premises.</p> <p>As per our executive's observation, it is ground + 3 storey building and the whole premise belongs to the subject. Location was easy to find. Locality appears to be industrial. Area seems to be upmarket. Name board of the subject was sighted at the given address.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Long Term Loans = AA-
Rating Explanation	High degree of safety and very low credit risk
Date :	22.10.2018
Rating Agency Name	INDIA RATING
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	22.10.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED BY

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Name :	Mr. Umesh Rane
Designation :	Sales Marketing Chief Executive
Contact No.:	91-9168684210
Date :	22.12.2018

MANAGEMENT NON-COOPERATIVE [91-253-2301168/ 65]

[91-91253-24237777/ 24237764] Numbers are ringing

LOCATIONS

Registered Office :	6 th Floor, C.G. House, Dr. Annie Besant Road, Worli, Mumbai – 400030, Maharashtra, India
Tel. No.:	91-22-24237777 / 24237764 / 24237765 / 67558645 / 67558644 / 2301161
Mobile No.:	91-9168684210 [Mr. Umesh Rane]
Fax No.:	91-22-24237733
E-Mail :	abhay.kashikar@cgglobal.com minal.bhosale@cgglobal.com manoj.koul@cgglobal.com investorservices@cgglobal.com ho.secretarial@bgglobal.com
Website :	http://www.cgglobal.com
Plant Locations :	<p>POWER SYSTEMS</p> <p>TRANSFORMER DIVISION Kanjur Marg (East) Mumbai – 400042, Maharashtra – India Tel. No. 91-22- 6755 8000 / 67558208 E-Mail. : abhilash.mishra@cgglobal.com</p> <p>Plot No. T1-T5, MPAKVN Industrial Area, Malanpur (District Bhind) - 47716, Madhya Pradesh, India Tel. No. 91-7539-301200/ 301254/ 301260 Fax No. 91-7539-283585 / 301242 E-Mail. : surajit.roy@cgglobal.com</p> <p>Plot No.29, 31 and 32, New Industrial Area No.1, AKVN, Mandideep Raisen – 462046, Madhya Pradesh, India Tel. No. 91-7480-408285 / 86, 408201 Fax No. 91-7480-408208, 408255 E-Mail. anirban.saha@cgglobal.com</p> <p>SWITCHGEAR DIVISION A/3, MIDC Industrial Area, Ambad, Nashik – 422010, Maharashtra, India Tel. No. 91-253-2382271-75 Fax No. 91-253-2381247 E-Mail. : mukul.srivastava@cgglobal.com Locality: Industrial [As per site visit]</p>

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S6 AND POWER QUALITY

Vacuum Interrupters and Instrument Transformer Division No. D-2, MIDC,
Waluj, Aurangabad – 431136, Maharashtra, India

Tel. No. 91-240-2558000 / 2558081 / 2558001 / 2558031

Fax No. 91-253-2381247

E-Mail. : delip.wakode@cgglobal.com

ENGINEERING PROJECT DIVISION

16th Floor, Tower A, Building No. 5, DLF Cyber City, Sector 25 – A, DLF Phase
III, Gurugram – 122002, Haryana, India

Tel. No. 91-124-3047700 / 3047999

Fax No. 91-124-3047777

E-Mail. : sanjay.sahni@cgglobal.com

INDUSTRIAL SYSTEMS

LARGE AND TRACTION MACHINES (UNIT 1)

D-5, Industrial Area, MPAKVN, Mandideep – 462046, Madhya Pradesh, India

Tel. No. 91-7480-400000, 400102, 400228, 403238, 400181 / 2

E-Mail. : ashok.kulkarni@cgglobal.com

LARGE MOTORS AND GENERATOR (UNIT II)

Plot No. 9, MPAKVN, Phase 2, New Industrial Area, Mandideep-462046
Madhya Pradesh, India

Tel. No. 91-7480-400102

E-Mail. : ashok.kulkarni@cgglobal.com

INDUSTRIAL SYSTEMS

A/6-2, MIDC Industrial Area, Ahmednagar – 414111, Maharashtra, India

Tel. No. 91-241-6626150

E-Mail. : ramesh.kumar@cgglobal.com

LT MOTORS (UNIT II)

B-108/109, MIDC Industrial Area, Ahmednagar – 414111, Maharashtra, India

Tel. No. 91-241-2777145

E-Mail. : gautam.suvarnpathaki@cglobal.com

LT MOTORS (UNIT III)

S-14-15, Colvale Industrial Estate, Colvale, Bardez – 403513, Goa, India

Tel. No. 91-832-3014000

E-Mail. : harish.savaikar@cgglobal.com

INDUSTRIAL SYSTEM

196-198 Kundaim Industrial Estate Ponda, Kundaim – 403115, Goa, India

Tel. No. 91-832-3983205

E-Mail. : pradip.arote@cgglobal.com

DRIVES AND AUTOMATION

Plot No 9, MPAKVN Phase II, New Industrial Area, Mandideep – 462046,
Madhya Pradesh, India
Tel. No. 91-7480-400102
E-Mail. : rajendra.kankal@cgglobal.com

RAIL TRANSPORTATION AND TRACTION ELECTRONICS

Plot No 9, MPAKVN Phase II, New Industrial Area, Mandideep – 462046,
Madhya Pradesh, India
Tel. No. 91-7480-426400 / 426401 / 400102
E-Mail. : ranjan.singh@cgglobal.com

RAILWAY SIGNALLING DIVISION

11 B, 112/2, MIDC Industrial Area, Ahmednagar – 414111, Maharashtra, India
Tel. No. 91-7292-410121 / 410107
E-Mail. : murlidhar.nikam@cgglobal.com

STAMPING DIVISION

B-110, 111B, 112/2, MIDC Industrial Area, Ahmednagar – 414111,
Maharashtra, India
Tel. No. 91-7292-410121 / 410107
E-Mail. : murlidhar.nikam@cgglobal.com

BRANCH AND MARKETING OFFICES
NORTHERN REGION

Located at :

- Regional Head Office Gurugram
- Jaipur
- Jalandhar
- Lucknow

RAIL TRANSPORTATION SYSTEMS

6th Floor, Vatika City Point, M. G. Road, Gurugram - 122002, Haryana, India
Tel. No. 91-124-4392000 / 4392001
Fax No. 91-124-4287039 / 4376496
E-Mail. : salil.kuamar@cgglobal.com

EASTERN REGION

Located at :

- Regional Head Office Kolkata

WESTERN REGION

Located at :

- Regional Head Office : Mumbai
- Ahmedabad
- Baroda (Satellite Office)
- Indore

	<ul style="list-style-type: none"> • Pune • Nagpur • Raipur <p>SOUTHERN REGION</p> <p>Located at :</p> <ul style="list-style-type: none"> • Regional Head Office : Chennai • Bangalore • Cochin • 4th Floor, Minerva Complex, S.D Road, Secunderabad – 500003, Telangana, India <p><u>SERVICE CENTERS</u> NORTHERN REGION</p> <p>Located At:</p> <ul style="list-style-type: none"> • Gurugram • Jaipur • Jalandhar • Lucknow <p>EASTERN REGION</p> <p>Located At:</p> <ul style="list-style-type: none"> • Kolkata • Bhubaneshwar • Patna • Ranchi • Guwahati <p>WESTERN REGION</p> <p>Located At:</p> <ul style="list-style-type: none"> • Mumbai • Ahmedabad • Indore • Pune • Nagpur • Raipur <p>SOUTHERN REGION</p> <p>Located At:</p> <ul style="list-style-type: none"> • Chennai • Bangalore • Secunderabad
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Neelkant Narayanan Kollengode
Designation :	Managing Director
Address :	Flat No. 1602, Tower No. S4 The Close, South Nirvana Country, Sector 50, Gurugram-122001, Haryana, India
Date of Appointment :	03.02.2016
DIN No.:	05122610
Name :	Mr. Omkar Goswami
Designation :	Directors
Address :	E-121, Masjid Moth, First Floor, Greater Kailash-III, New Delhi-110048, India
Date of Appointment :	27.01.2004
DIN No.:	00004258
Name :	Mr. Sudhir Mathur
Designation :	Additional Director
Address :	B-1/8, Vasant Vihar, New Delhi 110057, India
Date of Appointment :	01.10.2018
DIN No.:	01705609
Name :	Mr. Gautam Thapar
Designation :	Director
Address :	E-16, Pushpanjali Farms Bijwasan, New Delhi-110061, India
Date of Appointment :	07.08.2005
DIN No.:	00012289
Name :	Mr. Bhuthalingam Hariharan
Designation :	Director
Address :	Flat No-602 B, The Magnolias, DLF Golf Links, DLF City, DLF Phase-V, Gurugram-122009, Haryana, India
Date of Appointment :	01.11.2012
DIN No.:	00012432
Name :	Mr. Ramni Nirula
Designation :	Director
Address :	A-14, Anand Niketan, New Delhi-110021, India
Date of Appointment :	06.04.2016
DIN No.:	00015330
Name :	Mr. Valentin Albrecht Herwart Von Massow
Designation :	Director

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Address :	7 Kidderpore Ave, London NW3 7SX, United Kingdom
Date of Appointment :	25.01.2006
DIN No.:	00239314
Name :	Mr. Jitender Balakrishnan
Designation :	Director
Address :	208, Tower - 2 Casa Grande Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Date of Appointment :	02.05.2017
DIN No.:	00028320
Name :	Mr. Ashish Kumar Guha
Designation :	Additional Director
Address :	23 Poorvi Marg, First Floor, Vasant Vihar, New Delhi – 110057, India
Date of Appointment :	09.11.2017
DIN No.:	00004364

KEY EXECUTIVES

Name :	Mr. Venkatesh Ramamoorthy Vaidyanathapuram
Designation :	Company Financial Officer
Address :	Rotselaerlaan 8, 3080 Tervuren, Belgium
Date of Appointment :	12.08.2017
PAN No.:	AAKPV9947M
Name :	Ms. Shikha Kapadia
Designation :	Company Secretary
Address :	A-302, New Mohan Terrace Kastur Park, Borivali (West), Mumbai – 400092, Maharashtra, India
Date of Appointment :	12.02.2018
PAN No.:	AKGPB1090D
Name :	Mr. Umesh Rane
Designation :	Sales Marketing Chief Executive

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2018

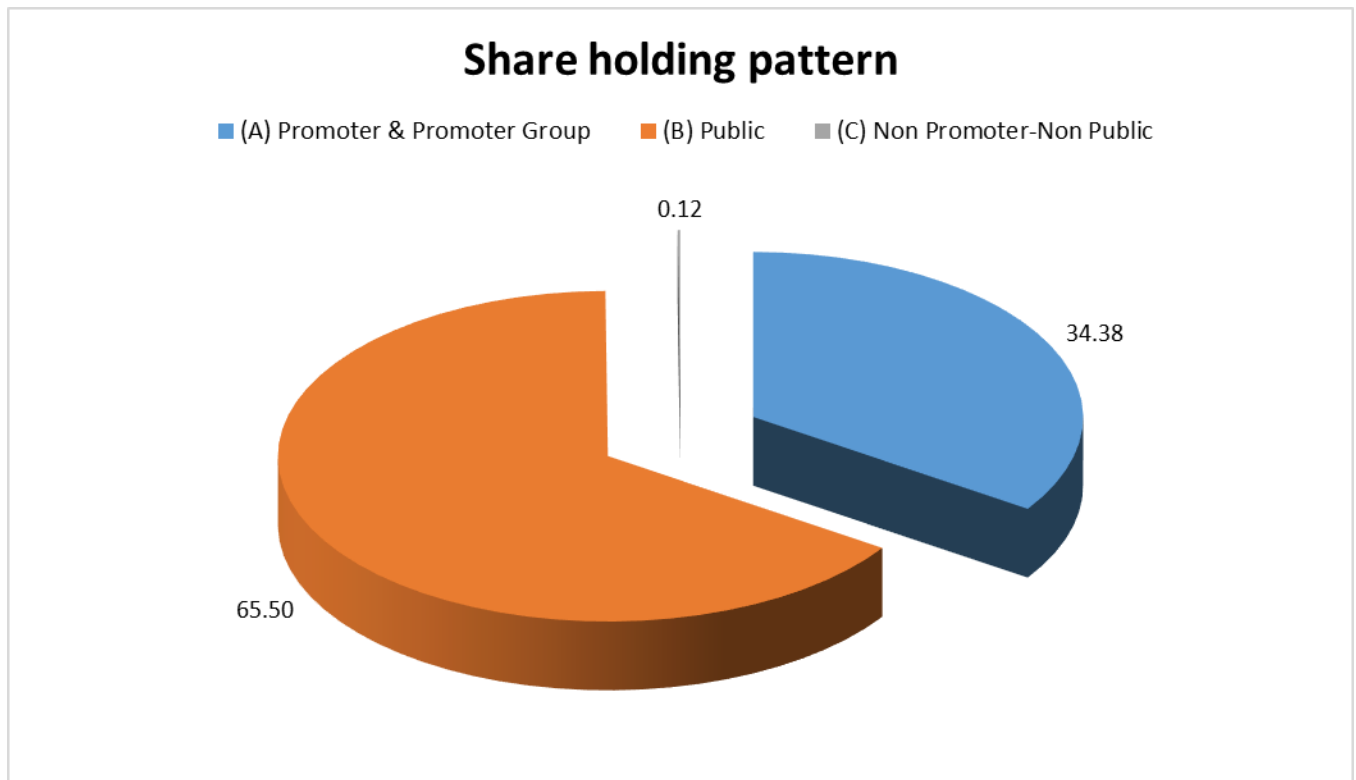
Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
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(A) Promoter & Promoter Group	215451070	34.38
(B) Public	410519123	65.50
(C) Non Promoter-Non Public	775949	0.12
Grand Total	626746142	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of
A1) Indian		0.00
Any Other (specify)	215451070	34.42
AVANTHA HOLDINGS LIMITED	215442496	34.42
VARUN PRAKASHAN PVT LTD	5022	0.00
AVANTHA REALTY LIMITED	3552	0.00
Sub Total A1	215451070	34.42
A=A1+A2	215451070	34.42

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	176972356	28.27
HDFC TRUSTEE COMPANY LIMITED-HDFC EQUITY FUND	57451000	9.18
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE FRONTLINE EQUITY FUND	42998617	6.87
RELIANCE CAPITAL TRUSTEE CO LTD.A/C RELIANCE MULTI CAP FUND	34376878	5.49
FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA EQUITY FUND	15500000	2.48
IDFC STERLING VALUE FUND	12586000	2.01
Alternate Investment Funds	8784196	1.40
Foreign Portfolio Investors	87553257	13.99
WGI EMERGING MARKETS SMALLER COMPANIES FUND, LLC	15462271	2.47
ABU DHABI INVESTMENT AUTHORITY - LGLINV	8970000	1.43
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	6360905	1.02
Financial Institutions/ Banks	3379911	0.54
Insurance Companies	23650075	3.78
LIFE INSURANCE CORPORATION OF INDIA	18387263	2.94
Sub Total B1	300339795	47.98
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	63432627	10.13
Individual share capital in excess of INR 0.200 Million	7665425	1.22
NBFCs registered with RBI	14984	0.00
Any Other (specify)	39066292	6.24
Non-Resident Indian (NRI)	4047932	0.65
Trusts	2765887	0.44
Overseas Corporate Bodies	61250	0.01
Foreign Nationals	2983	0.00
Clearing Members	4333106	0.69
Bodies Corporate	26426641	4.22
Unclaimed or Suspense or Escrow Account	336791	0.05
IEPF	1091045	0.17
Director or Director's Relatives	657	0.00
Sub Total B3	110179328	17.60
B=B1+B2+B3	410519123	65.58

BUSINESS DETAILS

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Line of Business :	The Company is a global enterprises providing end-to-end solutions to utilities, industries and consumers for this management and application of efficient and sustainable electrical energy. (Registered activity)	
Products :	Item Code No.	Product Description
	27103	Low Tension Motors
	27102	Power Transformers and Reactors
	27900	Switchgears
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	3377 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Corporation Bank • Bank of Maharashtra • Canara Bank • ICICI Bank • IDBI Bank 	

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	<ul style="list-style-type: none"> Standard Chartered Bank Barclays Bank IndusInd Bank State Bank of India <ul style="list-style-type: none"> Yes Bank Limited Nehru Centre, 9th Floor, Discovery of India, DR A.B. Road, Worli, Mumbai – 400018, Maharashtra, India <ul style="list-style-type: none"> Axis Bank Limited Corporate Banking Branch 12, Mittal Towers, A Wing, 1st Floor, Nariman Point, Mumbai - 400021, Maharashtra, India 																					
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2018 (INR in Million)</th> <th>31.03.2017 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>LONG-TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Term loans from Bank</td> <td>7998.000</td> <td>3904.100</td> </tr> <tr> <td>SHORT-TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>From Bank, Cash Credit, Packing Credit, etc.</td> <td>2485.900</td> <td>2298.200</td> </tr> <tr> <td>(Secured by hypothecation of Inventories, book debts and trade receivables, both present and future.)</td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td>10483.900</td> <td>6202.300</td> </tr> </tbody> </table>	SECURED LOANS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)	LONG-TERM BORROWINGS			Term loans from Bank	7998.000	3904.100	SHORT-TERM BORROWINGS			From Bank, Cash Credit, Packing Credit, etc.	2485.900	2298.200	(Secured by hypothecation of Inventories, book debts and trade receivables, both present and future.)			Total	10483.900	6202.300
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SHORT-TERM BORROWINGS																						
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(Secured by hypothecation of Inventories, book debts and trade receivables, both present and future.)																						
Total	10483.900	6202.300																				

Auditors :	
Name :	K. K. Makeshwar and Company Chartered Accountants
Address :	7, Kingwat Nagpur, Mumbai – 440001, Maharashtra, India
Tel. No.:	91-712-6629946/ 47/ 2554223
Fax No.:	91-712-6629948/ 66134040
Email:	mail@kkmindia.com
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries Companies :	<ul style="list-style-type: none"> CG Power Solutions Limited CG-PPI Adhesive Products Limited CG Power Equipment Limited (Formerly known as Crompton Greaves Consumer Products Limited) CG International Holdings Singapore Pte. Limited

	<ul style="list-style-type: none"> • Crompton Greaves Sales Networks Malaysia Sdn. Bhd • CG International B. V. • CG Holdings Belgium N. V. • CG Power Systems Belgium N. V. • CG Power Systems Ireland Limited • CG Sales Networks Frances SA • PT. CG Power Systems Indonesia • CG Power Solutions Saudi Arabia Limited • CG Electric Systems Hungary Zrt. • CG Power Solutions UK Limited • CG – Ganz Generator and Motor Limited Liability Company (Formerly CG Holding Hungary Kft.) • CG Power Holdings Ireland Limited (liquidity w.e.f. 11th April, 2014) • CG Automation Sysytems UK Limited • CG Service Systems France SAS • CG Power USA Inc • CG Power Country LLC • CG Power Systems Brazil Limited • CG Industrial Holdings Sweden AB • CG Drives and Automation Sweden AB • CG Drives and Automation Netherlands B. V. • CG Drives and Automation Germany GmbH • CG Middle East FZE • CG Holding Americas, LLC • QEI, LLC • CG Power Americas , LLC • CG Solutions Americas, LLC • Microsol Limited (ceased w.e.f. 26th April 2017)
Associates Companies:	<ul style="list-style-type: none"> • CG International BV TR and Cont. Private Company LLC (Formerly known as Pauwels Middle East Trading and Contracting Private) Co. LLC • Saudi Power Transformers Company Limited (Disinvested w.e.f. 10th October, 2017) • K.K. El fi Company Limited
Joint Venture :	<ul style="list-style-type: none"> • PT Crompton Prima Switchgear Indonesia
Other related parties :	<ul style="list-style-type: none"> • Ballapur Industries Limited • Solaris ChemTech Industries Limited • Bilt Graphic Paper Products Limited • Avantha Holdings Limited (entity with significant influence over the company) • Avantha Business Solutions Limited • Avantha Realty Limited • Asahl India Glass Limited • Crompton Greaves Consumer Electricals Limited (Ceased w.e.f. 26th

	August 2016) <ul style="list-style-type: none"> • Avantha Foundation • Thermax Limited (Ceased w.e.f. 28th May 2016) • Vartun Prakashan Private Limited • Jhabua Power Limited • Korba West Power Company Limited • Avantha Power and Infrastructure Limited
--	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2038000000	Equity Shares	INR 2/- Each	INR 4076.000 Million

Issued

No. of Shares	Type	Value	Amount
626788442	Equity Shares	INR 2/- Each	INR 1253.500 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
626746142	Equity Shares	INR 2/- Each	INR 1253.500 Million

a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

	31.03.2018	
	No. of Shares	INR in Million
Authorised share capital:		
Balance at the beginning of the year	2038000000	4076.000
Balance at the end of the year	2038000000	4076.000

Issued share capital	31.03.2018	
	No. of Shares	INR in Million

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CG POWER AND INDUSTRIAL SOLUTIONS LIMITED - 546633

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Balance at the beginning of the year	626788442	1253.500
Balance at the end of the year	626788442	1253.500

Subscribed & Paid-up	31.03.2018	
	No. of Shares	INR in Million
Balance at the beginning of the year	626746142	1253.500
Balance at the end of the year	626746142	1253.500

The Company has not issued any equity shares during the current and in the previous year.

b) Terms / rights attached to equity shares:

The Company has only one class of share capital, i.e., equity shares having face value of INR 2 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details shareholders holding more than 5% shares in the Company:

Particulars	31.03.2018	
	%	No. of Shares
1. Avantha Holdings limited	34.37	215442496
2. Reliance Capital Trustee Company Limited A/c Reliance Equity Opportunities Fund	--	--
3. HDFC Trustee company limited – (HDFC Rajiv Gandhi Equity Savings Scheme Series – 1 Feb, 2013)	9.22	57809500
4. Life Insurance Corporation of India	--	--
5 Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Frontline Equity Fund	6.84	42898617

d) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

e) Aggregate number of bonus shares issued bought back during the period of five years immediately preceding the reporting date:

Particulars	31.03.2018
	No. of Shares
Shares bought back	14745394

a) Aggregate number of bonus shares issued as GDRs:

Particulars	31.03.2018	
	%	No. of Shares

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The Bank of New York	0.13	822504

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1253.500	1253.500	1253.500
(b) Reserves & Surplus	37153.600	40739.400	40027.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	38407.100	41992.900	41280.500
(3) Non-Current Liabilities			
(a) long-term borrowings	8366.500	5036.000	41.500
(b) Deferred tax liabilities (Net)	121.400	2147.500	2402.500
(c) Other long term liabilities	14.600	11.000	12.100
(d) long-term provisions	533.000	597.700	527.000
Total Non-current Liabilities (3)	9035.500	7792.200	2983.100
(4) Current Liabilities			
(a) Short term borrowings	6311.400	7102.300	5781.800
(b) Trade payables	12528.300	10913.300	10474.000
(c) Other current liabilities	6860.900	5423.100	4976.500
(d) Short-term provisions	1011.200	687.500	756.200
Total Current Liabilities (4)	26711.800	24126.200	21988.500
TOTAL	74154.400	73911.300	66252.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12876.900	12327.800	12960.400
(ii) Intangible Assets	491.800	462.300	0.000
(iii) Capital work-in-progress	81.900	82.300	20.000
(iv) Intangible assets under development	321.900	280.100	379.500
(b) Non-current Investments	10285.100	4406.500	4816.900
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	68.700	66.400	94.400
(e) Other Non-current assets	216.400	500.700	957.400
Total Non-Current Assets	24342.700	18126.100	19228.600

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(2) Current assets			
(a) Current investments	0.100	52.200	9.500
(b) Inventories	4140.500	7507.600	4071.700
(c) Trade receivables	17198.800	14803.700	16429.900
(d) Cash and cash equivalents	5941.300	5557.500	5120.300
(e) Short-term loans and advances	15695.500	14669.700	10510.500
(f) Other current assets	6835.500	13194.500	10881.600
Total Current Assets	49811.700	55785.200	47023.500
TOTAL	74154.400	73911.300	66252.100

PROFIT & LOSS ACCOUNT - STANDALONE

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	50794.100	47614.300	42248.400
	Other Income	1980.800	2004.100	2263.300
	TOTAL	52774.900	49618.400	44511.700
Less	EXPENSES			
	Cost of Materials Consumed	34529.900	31447.100	27670.900
	Purchases of Stock-in-Trade	466.500	2251.200	1182.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1790.700	(1681.200)	(635.900)
	Excise Duty	984.000	4046.000	0.000
	Employees benefits expense	3634.400	3583.200	3626.900
	Exceptional Items	4534.000	998.000	14517.100
	Other expenses	5936.400	4848.100	8153.900
	TOTAL	51875.900	45492.400	54515.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	899.000	4126.000	(10004.100)
Less	FINANCIAL EXPENSES	2139.800	1638.300	397.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1240.800)	2487.700	(10401.800)
Less/ Add	DEPRECIATION/ AMORTISATION	1021.000	917.400	986.300
	PROFIT/ (LOSS) BEFORE TAX	(2261.800)	1570.300	(11388.100)
Less	TAX	985.400	325.700	453.000
	PROFIT/ (LOSS) AFTER TAX	(3247.200)	1244.600	(11841.100)

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	7556.500	6694.600	8337.000	
Service Income	27.300	61.800	90.200	
Interest	635.300	578.500	917.400	
Others	803.600	729.300	742.300	
TOTAL EARNINGS	9022.700	8064.200	10086.900	
IMPORTS				
Raw Materials	4060.300	4820.200	4605.900	
Components and Stores parts	43.900	44.500	23.400	
Capital Goods	51.900	22.300	3.900	
TOTAL IMPORTS	4156.100	4887.000	4633.200	
Earnings / (Loss) Per Share (INR)	(5.18)	1.99	(17.53)	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2639.200	1197.400	2333.500
Cash generated from operations	4722.800	(6533.000)	(10134.200)
Net cash flows from (used in) operating activities	4398.700	(7035.000)	(11100.600)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	123.59	113.48	141.94
Account Receivables Turnover (Income / Sundry Debtors)	2.95	3.22	2.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	130.67	118.21	132.50
Inventory Turnover (Operating Income / Inventories)	0.22	0.55	(2.46)
Asset Turnover	0.07	0.31	(0.75)

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(Operating Income / Net Fixed Assets)			
---------------------------------------	--	--	--

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.41	0.37
Debt Equity Ratio (Total Liability / Networth)	0.45	0.32	0.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	0.57	0.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.31	0.32
Interest Coverage Ratio (PBIT / Financial Charges)	0.42	2.52	(25.15)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(6.39)	2.61	(28.03)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.38)	1.68	(17.87)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(8.45)	2.96	(28.68)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.86	2.31	2.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.71	2.00	1.95
G-Score Ratio Financial	0.52	0.57	0.62

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(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	13.81	10.64	6.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.86	2.31	2.14

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

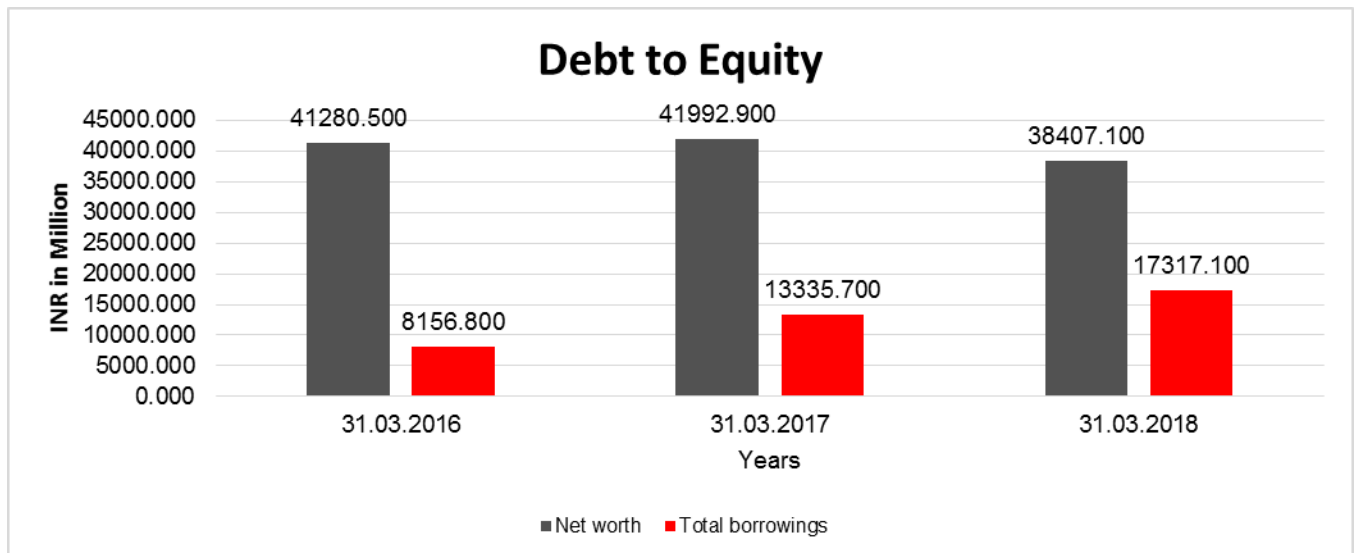
Face Value	INR 2.00/-
Market Value	INR 43.10/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

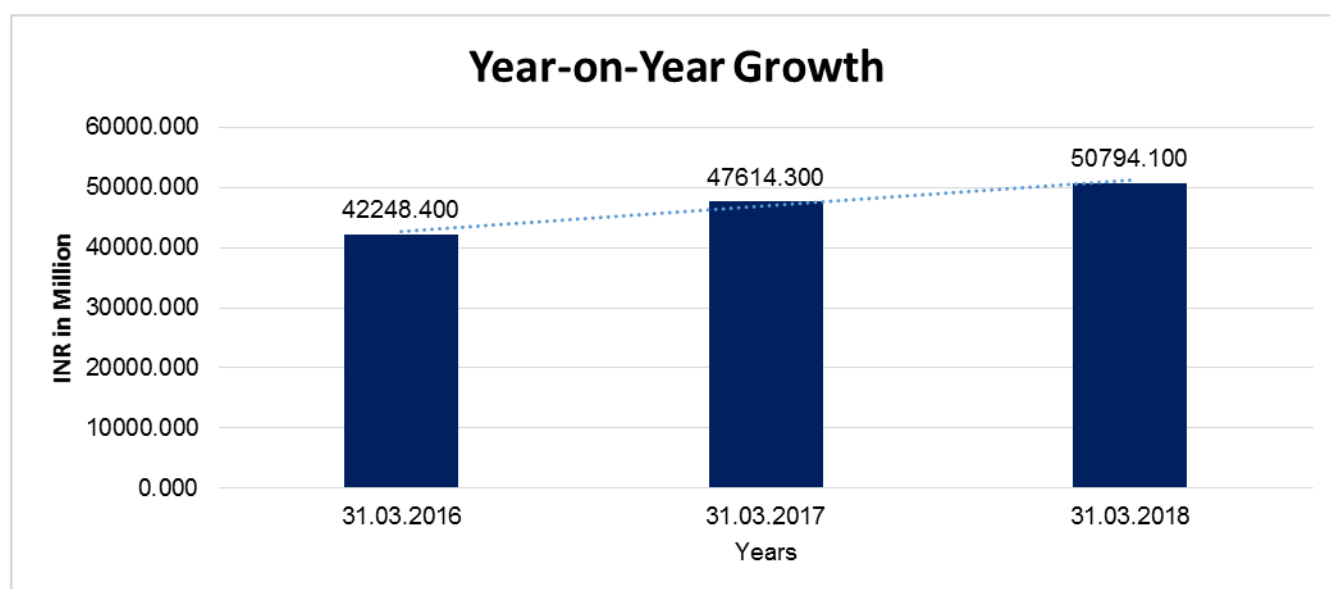
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1253.500	1253.500	1253.500
Reserves & Surplus	40027.000	40739.400	37153.600
Net worth	41280.500	41992.900	38407.100
Long Term borrowings	41.500	5036.000	8366.500
Short Term borrowings	5781.800	7102.300	6311.400
Current Maturities of Long term debt	2333.500	1197.400	2639.200
Total borrowings	8156.800	13335.700	17317.100
Debt/Equity ratio	0.198	0.318	0.451



YEAR-ON-YEAR GROWTH

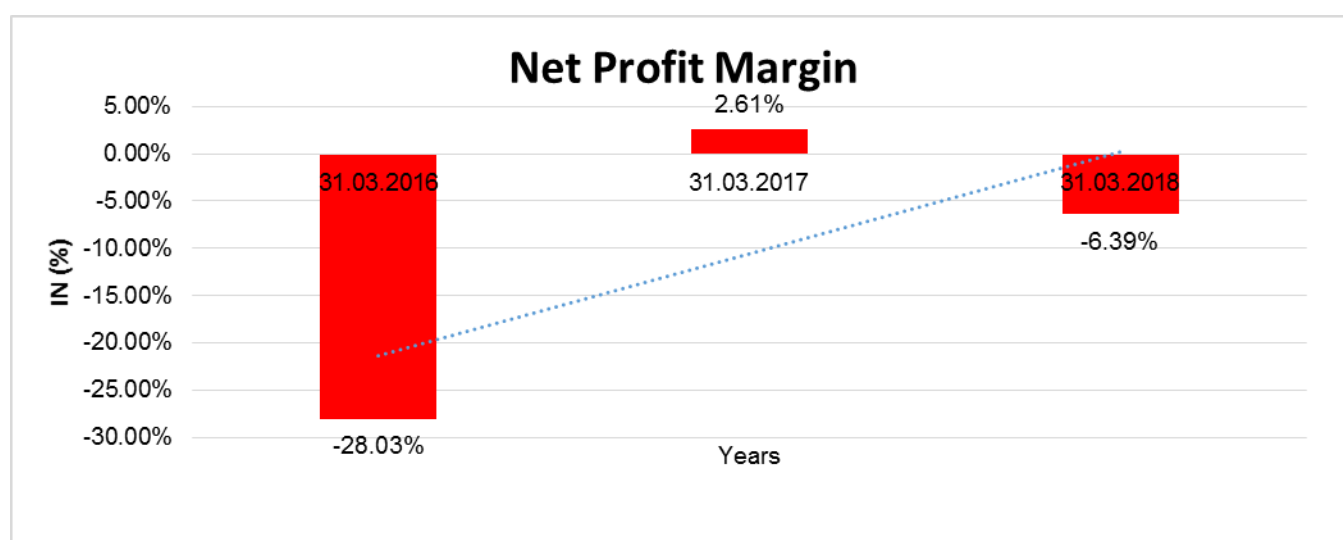
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	42248.400	47614.300	50794.100
		12.701	6.678



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	42248.400	47614.300	50794.100
Profit/ (Loss)	(11841.100)	1244.600	(3247.200)
	(28.03%)	2.61%	(6.39%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1253.500	1253.500
(b) Reserves & Surplus		25887.900	39857.400
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		27141.400	41110.900
(3) Non-Current Liabilities			
(a) long-term borrowings		8372.000	5038.000
(b) Deferred tax liabilities (Net)		357.200	2623.000
(c) Other long term liabilities		19.500	20.800
(d) long-term provisions		657.800	712.100
Total Non-current Liabilities (3)		9406.500	8393.900
(4) Current Liabilities			
(a) Short term borrowings		7789.900	7106.700
(b) Trade payables		14236.800	13831.400
(c) Other current liabilities		31423.800	30597.300
(d) Short-term provisions		1195.800	840.800
Total Current Liabilities (4)		54646.300	52376.200
TOTAL		91194.200	101881.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		13791.700	13762.900
(ii) Intangible Assets		1608.500	1847.900
(iii) Capital work-in-progress		387.500	281.800
(iv) Intangible assets under development		336.900	333.000
(v) Goodwill		1673.700	1435.400
(b) Non-current Investments		1453.700	2039.200
(c) Deferred tax assets (net)		276.800	266.200
(d) Long-term Loan and Advances		68.700	66.500
(e) Other Non-current assets		21.900	32.100
Total Non-Current Assets		19619.400	20065.000

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(2) Current assets			
(a) Current investments		0.100	52.200
(b) Inventories		5876.000	8821.000
(c) Trade receivables		20092.300	18771.500
(d) Cash and cash equivalents		6934.400	7607.100
(e) Short-term loans and advances		438.900	762.500
(f) Other current assets		38233.100	45801.700
Total Current Assets		71574.800	81816.000
TOTAL		91194.200	101881.000

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	62875.400	59236.000
	Other Income	395.300	675.600
	TOTAL	63270.700	59911.600
Less	EXPENSES		
	Cost of Materials Consumed	42273.700	38204.100
	Purchases of Stock-in-Trade	466.500	2364.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1353.500	(1699.900)
	Excise Duty	989.100	4070.900
	Employees benefits expense	5319.500	5133.400
	Exceptional Items	4427.800	727.300
	Share of Profit / (Loss) from associated and joint venture	17.400	15.700
	Other expenses	7923.100	6739.400
	TOTAL	62770.600	55555.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	500.100	4356.600
Less	FINANCIAL EXPENSES	2193.000	1861.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1692.900)	2495.500
Less/ Add	DEPRECIATION/ AMORTISATION	1492.100	1429.400

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	PROFIT/ (LOSS) BEFORE TAX		(3185.000)	1066.100
Less	TAX		8474.000	5972.400
	PROFIT/ (LOSS) AFTER TAX		(11659.000)	(4906.300)
	OTHER COMPREHENSIVE INCOME			
	Items that will not be reclassified to profit and loss		(403.100)	(577.700)
	Income Tax relating to items that will not be reclassified to profit or loss		31.400	24.400
	Items that may be reclassified to profit and loss		(1115.400)	588.600
	Income Tax on items that may be reclassified to profit or loss		0.000	0.000
	Total Other Comprehensive Income for the period		(1487.100)	35.300
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(13146.100)	(4871.000)
	Earnings / (Loss) Per Share (INR)		(18.57)	(78.30)

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES:

S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H145 1664 5	1002 0325 1	VISTRA ITCL INDIA LIMITED	05/09 /2018	-	-	2200000000.0	THE IL&FS FINANCE CENTRE, PLOT C-22, G BLOCK,BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH4000 51IN
2	G881 1779 1	1001 7901 2	YES BANK LIMITED	16/05 /2018	-	-	5182666991.25	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIA,DR A.B. ROAD, WORLIMUMBAIMH400 018IN
3	G828 0969	1001 5962	AXIS BANK	23/02 /2018	30/ 03/ 201	-	3050000000.0	CORPORATE BANKING BRANCH12, MITTAL TOWERS, A

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	0	5	LIMITED		8			WING,1ST FLOOR, NARIMAN POINTMUMBAIMH400 021IN
4	G586 3551 7	1001 2708 3	VISTRA ITCL INDIA LIMITED	26/09 /2017	28/ 09/ 201 7	-	5000000000.0	THE IL&FS FINANCE CENTRE, PLOT C-22, G BLOCK,BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH4000 51IN
5	G509 5975 8	1001 1705 1	AXIS BANK LIMITED	20/07 /2017	-	-	5000000000.0	CORPORATE BANKING BRANCH12, MITTAL TOWERS, A WING,1ST FLOOR, NARIMAN POINTMUMBAIMH400 021IN
6	G688 7483 3	1001 2128 2	ADITYA BIRLA FINANC E LIMITED	01/02 /2017	28/ 09/ 201 7	-	2000000000.0	INDIAN RAYON COMPOUND,VERAVA LGU362266IN
7	G096 6775 9	1000 4499 7	STATE BANK OF INDIA	11/08 /2016	-	-	26300000000.0	CAG -BKC BRANCH, MUMBAI "THE CAPITAL" 16TH FLOOR,A WING, BANDRA KURLA COMPLEX, BANDRA (EAST)MUMBAIMH400 051IN
8	C427 2963 2	8001 5435	UNION BANK OF INDIA LIMITED	29/10 /1987	19/ 01/ 201 5	-	33000000000.0	INDUSTRIAL FINANCE BRANCH , UNION BANK BHAVAN1ST FLOOR , VIDHAN BHAVAN MARG, NARIMAN POINTMUMBAIMH400 021IN
9	G602 5492 7	1000 5485 3	YES BANK LIMITED	22/09 /2016	09/ 05/ 201 7	03/1 1/20 17	5000000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIA,DR A.B. ROAD, WORLIMUMBAIMH400 018IN

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10	B440 8527 2	8006 5325	INTERNATIONAL FINANCE CORPORATION	05/05 /2005	05/ 05/ 200 5	30/0 6/20 12	690000000.0	2121 PENNSYLVANIA AVENUE. N.WASHINGTON D.C.WASHINGTONNA2 0433US
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OBSERVATION POINTS

Name of Company :	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
Address :	A/3, MIDC Industrial Area, Ambad, Nashik – 422010, Maharashtra, Indias
Contact No.:	91-22-24237777
Person to whom we met:	Mr. Rahul [Security Guard]
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	MIDC Ambad
Total Floors of the Building :	Ground + 3 Floors
Subject situated on:	Whole premises belongs to the subject
Locality:	Industrial
Area :	Upmarket
Proof of visit:	Photos

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term loans from Bank	368.500	1131.900
Short-term Borrowings		
Working Capital Loan from Banks:		
Demand Loan	2928.400	3917.900
Supplier Finance Facility	897.100	886.200

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Total	4194.000	5936.000
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CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the Company not acknowledged as debts	72.500	90.100
Sales tax / VAT liability that may arise in respect of matters in appeal	474.800	420.600
Excise duty / customs duty / service tax liability that may arise in respect of matters in appeal	62.500	63.500
Income tax liability that may arise in respect of matters in appeal preferred by the department	64.700	109.600

CORPORATE INFORMATION

Subject, formerly known as Crompton Greaves Limited is a limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located at 6th Floor, CG house, CG house, Dr. Annie Besant Road, Worli Mumbai – 400030. The company has changed its home from Compton Greaves Limited to CG Power and Industrial Solutions Limited w.e.f. 27th February 2017.

The Company is a global enterprises providing end-to-end solutions to utilities, industries and consumers for this management and application of efficient and sustainable electrical energy. Of orders products, services and solutions in two main business segments viz. Power Systems and Industrial Systems for the year ended 31st March 2018.

The financial statement of the company for the year ended 31st March, 2018 were authorized for issue an accordance with resolution of the directors on 30th May 2018.

NAME CHANGE

Pursuant to the Scheme of Arrangement between the Company and Crompton Greaves Consumer Electricals Limited (CGCEL) as sanctioned by the Hon'ble High Court of Bombay on 20 November 2015, inter-alia, the trademarks associated with the Company's erstwhile consumer products business viz 'Crompton' and 'Crompton Greaves' were transferred to CGCEL. Since the Company, consequent to demerger of its erstwhile consumer products business, operates in a fully integrated B2B segment comprising of Power Transmission, Distribution and Industrial Businesses, the registered trademark 'CG' associated with the B2B business has been retained by the Company.

As a consequence of the above and pursuant to approval of the Members of the Company vide Special Resolution dated 25 January 2017 and the Central Government / Registrar of Companies, Mumbai on 27 February 2017, the Company changed its name from 'Crompton Greaves Limited' to 'CG Power and Industrial Solutions Limited' effective 27 February 2017.

The new name 'CG Power and Industrial Solutions Limited' appropriately represents and reflects the business in which the Company is presently engaged and the existing registered trademark / logo used by the Company. The

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change of Company name does not result in change of the legal status, constitution, operations, activities of the Company, nor does it affect any rights, liabilities or obligations of the Company.

FINANCIAL PERFORMANCE

Net sales and services increased by 14.3% to INR 49810.000 Million.

Operating EBIDTA grew by 10.6% to INR 3450.000 Million.

Because of a significant increase in finance costs in FY2018, operating PBT (excluding other income) reduced from INR 570.000 Million in FY2017 to INR 290.000 Million in FY2018. Including 'other income', PBT reduced from INR 2570.000 Million in FY2017 to INR 2270.000 Million in FY2018. The increase in finance cost was on account of larger loans taken in India to finance the losses in some international operations.

During the quarter ended 31 March 2018, the Company examined the recoverability of certain overdue / non-recoverable assets and, after analysis, chose to write these off. These have been accounted for as exceptional items amounting to INR 4530.000 Million which also include provision for litigation claims, advances given to subsidiaries and related foreign exchange gain / loss.

Because of the size of the write off on account of exceptional items, net profit for the year swung from a profit of INR 1250.000 Million in FY2017 to a loss of INR 3250.000 Million in FY2018.

Net profit from continuing operations decreased from a profit of INR 1460.000 Million in FY2017 to a net loss of INR 2730.000 Million in FY2018.

Cash profit from continuing operations increased from INR 2830.000 Million in FY2017 to INR 3010.000 Million in FY2018.

Net loss from discontinued operations was INR 520.000 Million in FY2018 versus INR 210.000 Million in the previous financial year.

MANAGEMENT DISCUSSION AND ANALYSIS

CG Power and Industrial Solutions Limited ('CG' or 'the Company'), which is the erstwhile Crompton Greaves Limited after spinning off its consumer business, is a pure B2B company spanning two major businesses. These are:

(i) The Power Systems business unit, involving power transmission and distribution equipment and system solutions that cover many differentiated products and services from ultra-high voltage (UHV), high voltage (HV), medium voltage (MV) and low voltage (LV).

(ii) The Industrial Systems business unit, consisting of rotating machines (motors and alternators) across a wide spectrum of power and ratings, automated AC, DC and variable frequency drives and control systems as well as traction electronics and machines, signalling and coach products and integrated solutions for railway transportation.

Customers consist of major utilities and industries across the globe spanning various sectors such as power generation, transmission, distribution and renewables, oil and gas, cement, metals and mining, and in railways and transportation.

Each of the two business units (BUs), Power and Industrial Systems, is treated as a profit centre and is responsible for generating revenue growth, profitability and capital efficiency.

OUTLOOK

It is useful to begin with the legacy of the past. As they have discussed in the last few annual reports, CG suffered from losses incurred by some of its international operations – which needed to be made good by regular cash outflows from the parent company.

Given these circumstances, the Board of Directors favoured selling these loss-making businesses at reasonable enterprise value to focus on Cg's profitable core competency – one of producing transformers and industrial systems out of profitable plants in India and Indonesia, and of selling these in India as well as to other parts of the world.

Thus, CG divested itself of the power transformer business in Canada in FY 2016: Sold the automation business under ZIV to Alfanar Electric LLC of Saudi Arabia in March 2017; and exited from the distribution franchise business at Jalgaon, Maharashtra. In FY 2018, they sold the company's wholly owned power business in the USA to WEG, a major Brazilian multinational in electric motors and other electro products, for an enterprise value of US\$37 million. This divestment was completed on 31 July 2017. And as they write, efforts are on to sell the company's Hungarian business, excluding switchgears.

That was the pruning of loss-making or relative unprofitable businesses. What about the company's core businesses, namely power systems in India and Indonesia and its industrial systems business in India.

These have done well in FY 2017 and FY 2018. Order input has risen in FY 2018 compared to the previous year, as has net sales, EBIDTA and the asset efficiency ratios. For the standalone entity covering Indian operations, the ratio of EBIDTA (with other income) to net sales stood at 10.9% in FY 2018. In short, over the last two years, CG has become a leaner, better managed and a more profitable enterprise.

Adopting Ind As also helped CG to generate a cleaner and tighter balance sheet. This year, the Company's management, its Risk and Audit Committee and Board of Directors decided that a further cleaning up was needed. This related to provisions for litigation claims, other advances and overdue inventories. The Risk and Audit Committee and the Board of Directors chose to write these off. These have been accounted for as exceptional terms (net) amounting to INR 4430.000 Million.

Although these exceptional items imposed a non-cash cost on the profit and loss accounts of both the standalone and consolidated entities, they believe that this clean-up was warranted. It has, over a longer term, helped to create a more sustainable financial architecture and a tighter balance sheet.

Operationally, CG India has done well. Power transformers are on a stable footing, and distribution transformer sales and profitability continue to rise. Motors are doing very well. And CG has performed excellently in securing its highest ever orders from Indian Railways.

The Indonesia operations have also done well. Even the Belgian power transformer and systems operations, though still treated as discontinued, have turned around.

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Therefore, if they can completed the Hungarian investment and some other relatively minor sales of overseas entities, and if the Indian economy grows at 7% per year or more as predicted by the Reserve Bank of India. They ought to see even better operational and financial performance of CG in FY 2019.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED, 30.09.2018

Particulars	(INR In Million)		
	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Six months ended 30.09.2018 (Unaudited)
INCOME FROM OPERATIONS			
Net Sales	13881.200	11798.400	25679.600
Other Operating Income	384.100	374.500	758.600
Total Income from Operations	14265.300	12172.900	26438.200
EXPENSES			
Cost of materials consumed	8935.200	8708.100	17643.300
Purchase of Stock in Trade	39.100	46.800	85.900
Changes in inventories of finished goods and work-in-progress	567.500	(745.600)	(178.100)
Excise duty	0.000	0.000	0.000
Employee benefits expense	1025.500	1005.600	2031.100
Finance Costs	584.200	516.700	1100.900
Depreciation and Amortization expenses	258.700	257.200	515.900
Other Expenditure	2040.900	1824.600	3865.500
Total Expenses	13451.100	11613.400	25064.500
Profit before Exceptional items and tax	814.200	559.500	1373.700
Net Exceptional items	(349.200)	(35.100)	(384.300)
Profit / (Loss) before Tax	465.000	524.400	989.400
Tax Expense	181.000	156.300	337.300
Profit / (Loss) after Tax	284.000	368.100	652.100
Other Comprehensive income:			
(i) Items that will not be reclassified to profit or loss	(14.700)	(14.800)	(29.500)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.200	3.200	6.400
Total Comprehensive income	272.500	1253.500	629.000
Paid-up Equity Share Capital (Face value INR 10/- per share)	1253.500	1253.500	1253.500
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR			
Basic	0.45	0.59	1.04
Diluted	0.45	0.59	1.04

STANDALONE SEGEMENT – WISE REVENUE, RESULTS, ASSTES AND LIABILITIES FOR THE YEAR ENDED 30.09.2018

(INR In Million)

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SOURCES OF FUNDS	Quarter ended	Quarter ended	Six months ended
	30.09.2018	30.06.2018	30.09.2018
	(Unaudited)	(Unaudited)	(Unaudited)
I. Segment Revenue			
(a) Power System	6236.600	5268.000	11504.600
(b) Industrial System	7647.800	6538.700	14186.500
Total	13884.400	11806.700	25691.100
Less: Inter – Segment Revenue	3.200	8.300	11.500
Total income from operation	13881.200	11798.400	25679.600
2. Segment Results:			
[Profit / (loss) before tax and finance costs from each segment]			
a) Power System	445.600	316.800	762.400
b) Industrial System	936.400	650.400	1586.800
Total	1382.000	967.200	2349.200
Less:			
(i) Finance costs	584.200	516.700	1100.900
(ii) Other un-allocable expenditure			
Net of un-allocable income	(16.400)	(109.000)	(100.500)
Add:			
(i) Exceptional Items (net)	(349.200)	(35.100)	(384.300)
Profit / (loss) from ordinary activities before tax	465.000	524.400	989.400
3. Segment Assets:			
a) Power System	17526.200	18504.200	17526.200
b) Industrial System	10205.800	10066.900	10205.800
c) Unallocable	48147.000	45526.000	48147.000
d) Discontinued Operations	735.200	748.000	735.200
Total Segment Assets	76614.200	74845.100	76614.200
4. Segment Liabilities			
a) Power System	8743.000	8667.200	8743.000
b) Industrial System	6626.900	5842.000	6626.900
c) Unallocable	23187.900	22334.700	23187.900
d) Discontinued Operations	0.000	0.000	0.000
Total Segment Liabilities	38557.800	36843.900	38557.800

STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2018

Particulars	30.09.2018 [Unaudited]
A ASSETS	
1. Non-Current Assets	
Property, Plant & Equipment	12624.000
Capital Work in Progress	100.200

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Intangible Assets		464.900
Intangible Assets under development		174.200
Financial Assets		
- Investments		10284.600
- Loans		65.800
- Other		92.100
Deferred Tax Assets (Net)		208.600
Other non-current assets		33.400
Total Non Current Assets		24047.800
2. Current assets		
Inventories		4740.200
Financial Assets		
Investments		0.100
- Trade Receivables		14496.100
- Cash & cash Equivalents		3938.700
-Other bank balance		9.100
Loans		23241.100
- Other		303.500
Other tax Assets		571.800
Other Current Assets		4530.600
Total Current Assets		51831.200
Asset held for sale		735.200
TOTAL ASSETS		76614.200
B EQUITY AND LIABILITIES		
1. Equity		
Equity Share Capital		1253.500
Other Equity		36802.900
Total Equity		38056.400
2. Non-Current Liabilities		
Financial Liabilities		
Borrowings		6875.000
Other Financial Liabilities		63.400
Provisions		525.400
Differed tax liabilities		0.000
Total - Non-current liabilities		7463.800
3. Current Liabilities		
Financial Liabilities		
-Borrowings		10852.400
- Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises		628.700
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		12316.700
- Other financial liabilities		4483.400

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- Other current liabilities		2055.500
Provisions		757.300
Total - Current liabilities		31094.000
TOTAL - EQUITY AND LIABILITIES		76614.200

NOTE:

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 it's policy of revenue recognition with Ind AS 115. The cumulative effect of initial application of Ind AS 11 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 INR 79.56 crore towards receivable from MSEDCL during the year ended 31st March, 2018, which is disclosed under Discontinued Operations. The outstanding balance of INR 734.700 million as at 30th September, 2018 is subject to receivable from MSEDCL as and when the MSEDCL receives the dues from the Customers.

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 INR 2450.000 million 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. As on 30th September, 2018, the Company has an outstanding loans given to a wholly owned subsidiary amounting to Rs.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.

8. 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.

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Leasehold Plant and Machinery
- Vehicle
- Office Equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	ROS
Analysis Done by :	NYT
Report Prepared by :	RUP

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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