

## CG Power and Industrial Solutions 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



Smart solutions.  
Strong relationships.

Our Ref: COSEC/021/2024-25

6<sup>th</sup> May, 2024

**By portal**

### **The Corporate Relationship Department**

BSE Limited  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
**Scrip Code : 500093**

### **The Assistant Manager – Listing**

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

**Scrip Id : CGPOWER**

Dear Sir / Madam,

**Sub: Outcome of Meeting of the Board of Directors**  
**Ref: Intimation dated 29<sup>th</sup> April, 2024 for schedule of Board Meeting**

In continuation of our captioned letter, we wish to inform you that the Board of Directors of the Company has, at its Meeting held today (i.e. 6<sup>th</sup> May, 2023), inter-alia considered and approved the Audited Financial Results, Segment-Wise Financial Report and Statement of Assets and Liabilities of the Company, both on standalone as well as consolidated basis, for the 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March, 2024 ("Financial Results"), as recommended by the Audit Committee of the Company.

A copy of the Financial Results is enclosed for your information and records. We also enclose a copy of the Auditor's Report on the Financial Results for the 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March, 2024, signed by M/s. S R B C & CO LLP, Chartered Accountants, Statutory Auditors of the Company, along with a declaration in respect of unmodified opinion on the Standalone and Consolidated Financial Results, signed by the Chief Financial Officer of the Company.

The meeting of the Board of Directors commenced at 11:45 a.m. (IST) and concluded at 01:40 p.m. (IST).

We would appreciate if you could take the same on record.

Thanking you

Yours faithfully,  
For **CG Power and Industrial Solutions Limited**

**Sanjay Kumar Chowdhary**  
**Company Secretary and Compliance Officer**

Encl.: as above.



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6<sup>th</sup> May, 2024

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**Scrip Id : CGPOWER**

Dear Sir/Madam,

**Subject: Declaration in respect of Unmodified Opinion on Annual Audited Financial Results for the Financial Year ended 31<sup>st</sup> March, 2024**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby confirm and declare that M/s. S R B C & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2024.

We would appreciate if you could take the same on record.

Thanking you

Yours faithfully,  
For **CG Power and Industrial Solutions Limited**

**Susheel Todi**  
**Chief Financial Officer**



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
CG Power and Industrial Solutions Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of CG Power and Industrial Solutions Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



## **CG Power and Industrial Solutions Limited**

### **Page 2 of 3**

estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



## **CG Power and Industrial Solutions Limited**

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**

*Aravind K*

**per Aravind K**

Partner

Membership No.: 221268



UDIN: 24221268BKGDKK3735

Place: Mumbai

Date: May 6, 2024

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## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		<b>Audited</b> (Refer note 6)	<b>Unaudited</b>	<b>Audited</b> (Refer note 6)	<b>Audited</b>	<b>Audited</b>
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	2083.54	1860.22	1787.72	7609.91	6579.63
	(b) Other income	55.77	54.64	14.60	150.89	79.32
	<b>Total Income</b>	<b>2139.31</b>	<b>1914.86</b>	<b>1802.32</b>	<b>7760.80</b>	<b>6658.95</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	1388.28	1247.42	1130.90	5158.92	4382.10
	(b) Purchases of stock-in-trade	74.85	57.85	77.32	271.57	268.61
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.26)	1.56	61.39	(101.10)	1.81
	(d) Employee benefits expense	111.87	102.14	83.00	406.33	331.35
	(e) Finance costs	0.92	0.59	2.00	2.68	14.56
	(f) Depreciation and amortisation expense	19.59	19.09	18.68	77.84	74.69
	(g) Other expenses	244.13	204.46	177.00	798.11	658.83
	<b>Total Expenses</b>	<b>1823.38</b>	<b>1633.11</b>	<b>1550.29</b>	<b>6614.35</b>	<b>5731.95</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>315.93</b>	<b>281.75</b>	<b>252.03</b>	<b>1146.45</b>	<b>927.00</b>
<b>4</b>	Exceptional items (net)	-	-	3.12	142.49	56.07
<b>5</b>	<b>Profit before tax</b>	<b>315.93</b>	<b>281.75</b>	<b>255.15</b>	<b>1288.94</b>	<b>983.07</b>
<b>6</b>	<b>Tax expense:</b>					
	Current tax	(3.34)	3.88	3.45	0.54	7.81
	Deferred tax	78.68	61.40	11.47	284.04	189.90
<b>7</b>	<b>Profit after tax</b>	<b>240.59</b>	<b>216.47</b>	<b>240.23</b>	<b>1004.36</b>	<b>785.36</b>
<b>8</b>	<b>Other comprehensive income:</b>					
	(i) Items that will not be reclassified to profit or loss	(7.01)	(1.74)	(4.77)	(12.21)	(6.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.55	0.40	0.84	2.67	1.38
<b>9</b>	<b>Total comprehensive income after tax</b>	<b>235.13</b>	<b>215.13</b>	<b>236.30</b>	<b>994.82</b>	<b>779.81</b>
<b>10</b>	Paid-up equity share capital (Face value of ₹ 2 each)	305.47	305.46	305.43	305.47	305.43
<b>11</b>	Reserves excluding Revaluation Reserve				2939.97	2124.63
<b>12</b>	<b>Earnings Per Share (not annualised except for the year ended March)</b>					
	(a) Basic	1.58	1.42	1.57	6.58	5.18
	(b) Diluted	1.57	1.42	1.57	6.57	5.14

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BY:

S R B C & CO LLP  
MUMBAI

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## STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		<b>Audited</b> (Refer note 6)	<b>Unaudited</b>	<b>Audited</b> (Refer note 6)	<b>Audited</b>	<b>Audited</b>
1.	Segment Revenue:					
	(a) Power Systems	820.98	646.33	592.60	2598.48	2022.92
	(b) Industrial Systems	1262.71	1214.16	1195.63	5014.50	4557.65
	<b>Total</b>	<b>2083.69</b>	<b>1860.49</b>	<b>1788.23</b>	<b>7612.98</b>	<b>6580.57</b>
	Less: Inter-Segment Revenue	0.15	0.27	0.51	3.07	0.94
	<b>Total income from operations</b>	<b>2083.54</b>	<b>1860.22</b>	<b>1787.72</b>	<b>7609.91</b>	<b>6579.63</b>
2.	Segment Results:					
	Profit before tax and finance costs from each segment					
	(a) Power Systems	151.70	99.10	75.07	416.28	227.07
	(b) Industrial Systems	175.21	168.54	188.44	748.07	748.08
	<b>Total</b>	<b>326.91</b>	<b>267.64</b>	<b>263.51</b>	<b>1164.35</b>	<b>975.15</b>
	Less:					
	(i) Finance costs	0.92	0.59	2.00	2.68	14.56
	(ii) Other un-allocable expenditure net of un-allocable income	10.06	(14.70)	9.48	15.22	33.59
	Add:					
	(i) Exceptional items (net)	-	-	3.12	142.49	56.07
	<b>Profit before tax</b>	<b>315.93</b>	<b>281.75</b>	<b>255.15</b>	<b>1288.94</b>	<b>983.07</b>
3.	Segment Assets:					
	(a) Power Systems	1509.22	1338.80	1220.99	1509.22	1220.99
	(b) Industrial Systems	1462.86	1380.58	1166.60	1462.86	1166.60
	(c) Unallocable	2452.70	2480.81	1866.39	2452.70	1866.39
	<b>Total segment assets</b>	<b>5424.78</b>	<b>5200.19</b>	<b>4253.98</b>	<b>5424.78</b>	<b>4253.98</b>
4.	Segment Liabilities:					
	(a) Power Systems	1096.14	925.07	848.91	1096.14	848.91
	(b) Industrial Systems	901.45	905.48	792.32	901.45	792.32
	(c) Unallocable	181.75	165.03	182.69	181.75	182.69
	<b>Total segment liabilities</b>	<b>2179.34</b>	<b>1995.58</b>	<b>1823.92</b>	<b>2179.34</b>	<b>1823.92</b>

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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars		As at	As at
		31.03.2024	31.03.2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets:</b>		
	(a) Property, plant and equipment	804.63	745.09
	(b) Capital work-in-progress	65.60	18.01
	(c) Intangible assets	26.57	25.74
	(d) Intangible assets under development	19.60	11.03
	(e) Financial assets		
	(i) Investments	406.91	302.76
	(ii) Other financial assets	11.13	13.29
	(f) Current tax assets	113.35	114.49
	(g) Deferred tax assets (net)	152.80	434.17
	(h) Other non-current assets	4.91	7.45
	<b>Total Non-current Assets</b>	<b>1605.50</b>	<b>1672.03</b>
<b>2</b>	<b>Current Assets:</b>		
	(a) Inventories	689.62	490.46
	(b) Financial assets		
	(i) Investments	587.70	0.01
	(ii) Trade receivables	1463.88	1229.72
	(iii) Cash and cash equivalents	138.25	633.55
	(iv) Bank balances other than (iii) above	642.89	12.33
	(v) Other financial assets	58.51	27.60
	(c) Other current assets	238.43	188.28
	<b>Total Current Assets</b>	<b>3819.28</b>	<b>2581.95</b>
	<b>TOTAL - ASSETS</b>	<b>5424.78</b>	<b>4253.98</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	305.47	305.43
	(b) Other equity	2939.97	2124.63
	<b>Total Equity</b>	<b>3245.44</b>	<b>2430.06</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	2.87
	(ii) Lease Liabilities	8.85	10.91
	(iii) Other financial liabilities	10.87	1.75
	(b) Provisions	35.46	24.37
	<b>Total Non-current Liabilities</b>	<b>55.18</b>	<b>39.90</b>
<b>2</b>	<b>Current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Borrowings	2.69	-
	(ii) Lease liabilities	3.86	3.23
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	104.71	82.46
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1352.13	1142.13
	(iv) Other financial liabilities	128.29	117.77
	(b) Other current liabilities	301.19	236.97
	(c) Provisions	192.54	165.91
	(d) Current tax liabilities	38.75	35.55
	<b>Total Current Liabilities</b>	<b>2124.16</b>	<b>1784.02</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5424.78</b>	<b>4253.98</b>

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## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2024

(₹ in crore)

Particulars	Year ended	
	2023-24 Audited	2022-23 Audited
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1288.94	983.07
Adjustments for:		
Depreciation and amortisation expense	77.84	74.69
Allowances for doubtful receivables (net)	0.26	12.63
Bad debts written off / (reversal) (net)	(4.14)	(7.64)
(Gain) / loss arising on financial instruments designated as FVTPL	(5.43)	(0.01)
Finance costs	2.68	14.56
Interest income	(62.34)	(28.42)
Share based payment expense	15.96	4.42
Profit on sale of investments (net)	(18.37)	(1.89)
Unrealised exchange (gain) / loss (net)	1.90	2.74
(Profit) / loss on sale of property, plant and equipment (net)	(5.54)	(2.42)
Liabilities no longer required written back	(39.62)	(29.05)
Payment towards settlement of litigation	(2.45)	-
Exceptional items (net)	(142.49)	(56.07)
	(181.74)	(16.46)
<b>Operating profit before working capital changes</b>	<b>1107.20</b>	<b>966.61</b>
Adjustments for:		
(Increase) / Decrease in trade receivables	(235.80)	(348.36)
(Increase) / Decrease in other non-current financial assets	2.16	(1.36)
(Increase) / Decrease in other current financial assets and current assets	(55.36)	20.74
(Increase) / Decrease in bank balances other than cash and cash equivalents	(630.56)	80.28
(Increase) / Decrease in inventories	(199.16)	(43.69)
Increase / (Decrease) in trade payables	234.15	119.92
Increase / (Decrease) in other non-current financial liabilities	9.12	(3.13)
Increase / (Decrease) in other current financial liabilities and current liabilities	75.82	96.81
Increase / (Decrease) in non-current and current provisions	25.51	11.79
	(774.12)	(67.00)
Cash (used in) / from operations	333.08	899.61
Income tax refund / (paid) (net)	(1.13)	(9.20)
<b>Net cash flow (used in) / from operating activities</b>	<b>[A] 331.95</b>	<b>890.41</b>
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	11.48	3.58
Proceeds from sale of investments	1220.00	134.51
Loan repaid by subsidiary	122.74	10.19
Interest received	41.42	27.70
Purchase of property, plant and equipment (including capital work -in- progress and capital advances) and intangible assets (including under development)	(195.47)	(76.37)
Purchase of investments	(1784.21)	(92.34)
<b>Net cash flow (used in) / from investing activities</b>	<b>[B] (584.04)</b>	<b>7.27</b>
<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares and warrants	3.15	55.58
Repayment of long-term borrowings	(0.18)	(300.57)
Payment of lease liabilities	(4.75)	(3.82)
Finance costs paid	(0.88)	(6.19)
Dividend Paid	(198.55)	(229.07)
Payment towards settlement of litigation with Asset Reconstruction Company	(42.00)	-
Payment towards corporate guarantee settlement	-	(100.72)
<b>Net cash flow (used in) / from financing activities</b>	<b>[C] (243.21)</b>	<b>(584.79)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(495.30)</b>	<b>312.89</b>
Cash and cash equivalents at beginning of the year	633.55	320.66
Cash and cash equivalents at end of the year	138.25	633.55

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SRBC & CO LLP  
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Corporate Identity Number (CIN): L99999MH1937PLC002641




### Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on May 06, 2024. The statutory auditors have conducted an audit and expressed an unmodified opinion on these standalone financial results.
2. The Company has paid an interim dividend of ₹ 1.30 per equity share during the year.
3. The Company, during the quarter has incorporated a subsidiary named CG Semi Private Limited ('CG SEMI') as on March 08, 2024, to set up an Outsourced Semiconductor Assembly and Test ('OSAT') facility.
4. Exceptional items during the year ended March 31, 2024, represents the payment towards settlement of litigations against the Company of INR 44.45 crore, reversal of impairment of INR 103.82 crore, pertaining to Investment in its subsidiaries CG International B.V. ('CGIBV') & CG International Holdings Singapore Pte. Limited and reversal of impairment of loans and advances on receipt of INR 83.12 crore from subsidiary CGIBV.
5. The Company, during the year has received order dated November 10, 2023 with respect to dissolution of one of the Company's wholly owned subsidiaries i.e. CG Power Solutions Limited ('CGPSOL') from the Hon'ble National Company Law Tribunal ('NCLT'). There is no material effect in this regard in standalone financial results for the year ended March 31, 2024.
6. The figures of the last quarter are the balancing figures between the audited figures in respect of full financial years and published unaudited year to date figures upto 3rd quarter of the respective financial years which were subjected to limited review.
7. Previous quarters / year figures have been regrouped / re-classified, where necessary to make it comparable with the current quarter and year.

For CG Power and Industrial Solutions Limited

Place: Mumbai  
Date: May 06, 2024



  
By Order of the Board  
Natarajan Srinivasan  
Managing Director  
DIN: 00123338

2

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
CG Power and Industrial Solutions Limited**

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of CG Power and Industrial Solutions Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, the Statement:

- i. includes the results of the entities listed in Annexure 1;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance



## **CG Power and Industrial Solutions Limited**

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of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



## CG Power and Industrial Solutions Limited

### Page 3 of 5

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 5 subsidiaries, which are part of continued operations of the Group, whose financial results/statements and other financial information include total assets of Rs. 915.28 crores as at March 31, 2024, total revenues of Rs. 181.42 crores and Rs. 545.50 crores, total net profit after tax of Rs. 9.58 crores and total net loss after tax of Rs. 114.18 crores, total comprehensive income of Rs. 9.55 crores and total comprehensive loss of Rs. 114.21 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 11.55 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- 1 subsidiary, which is part of discontinued operations of the Group, whose financial results/statements and other financial information include total assets of Rs. 0.00 crore as at March 31, 2024, total revenues of Rs. Nil crore and Rs. Nil crore, total net profit after tax of Rs. 0.00 crore and Rs. 0.00 crore, total comprehensive income of Rs. 0.00 crore and Rs. 0.00 crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 0.01 crore for the year ended March 31, 2024, as considered in the Statement which have been audited by their independent auditor.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



## **CG Power and Industrial Solutions Limited**

**Page 4 of 5**

The accompanying Statement includes unaudited financial results/statements and other unaudited financial information in respect of:

- 2 subsidiaries, which are part of continued operations of the Group, whose financial results/statements and other financial information reflect total assets of Rs. 123.02 crores as at March 31, 2024, and total revenues of Rs. 16.01 crores and Rs. 89.68 crores, total net loss after tax of Rs. 6.19 crores and total net profit after tax of Rs. 20 crores, total comprehensive loss of Rs. 6.19 crores and total comprehensive income of Rs. 20 crores, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 2.49 crores for the year ended March 31, 2024, whose financial results /statements and other financial information have not been audited by any auditors.
- 2 subsidiaries, which are part of discontinued operations of the Group, whose financial results/statements and other financial information reflect total assets of Rs. 73.17 crores as at March 31, 2024, and total revenues of Rs. Nil crore and Rs. Nil crore, total net profit after tax of Rs. Nil crore and Rs. Nil crore, total comprehensive income of Rs. Nil crore and Rs. Nil crore, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.03 crore for the year ended March 31, 2024, whose financial results /statements and other financial information have not been audited by any auditors.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/ financial information/ financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/ financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**

*Arvind K*  
**per Arvind K**  
Partner

Membership No.: 221268



UDIN: 24221268BKGDKM7774

Place: Mumbai

Date: May 6, 2024

## **CG Power and Industrial Solutions Limited**

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### **Annexure I- List of entities included in the Consolidated Financial Results**

<b>Sr. No.</b>	<b>Name of Entity</b>
1	CG Adhesive Products Limited (formerly known as CG-PPI Adhesive Products Limited)
2	CG International Holdings Singapore Pte. Limited
3	CG Power Solutions Limited (Dissolved w.e.f. November 10, 2023)
4	CG Power Equipments Limited
5	CG Sales Networks Malaysia Sdn. Bhd.
6	PT Crompton Prima Switchgear Indonesia
7	CG International B.V.
8	CG Drives & Automation Netherlands B.V.
9	CG Drives & Automation Germany GmbH
10	CG Industrial Holdings Sweden AB
11	CG Drives & Automation Sweden AB
12	CG Power Americas, LLC
13	CG DE Sub, LLC (formerly known as QEI, LLC)
14	CG Power Solutions UK Limited (Liquidated w.e.f. June 2, 2023)
15	CG Semi Private Limited (Incorporated on March 8, 2024)



# CG Power and Industrial Solutions Limited

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Corporate Identity Number (CIN): L99999MH1937PLC002641



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## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	2191.72	1978.75	1902.79	8045.98	6972.54
	(b) Other income	48.11	28.04	14.26	106.26	67.76
	<b>Total Income</b>	<b>2239.83</b>	<b>2006.79</b>	<b>1917.05</b>	<b>8152.24</b>	<b>7040.30</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	1448.45	1309.60	1190.69	5387.04	4585.00
	(b) Purchases of stock-in-trade	74.85	57.85	77.32	271.57	268.61
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.58)	0.33	60.18	(106.46)	2.02
	(d) Employee benefits expense	138.45	130.50	109.37	508.14	421.70
	(e) Finance costs	0.86	0.60	2.48	2.54	16.20
	(f) Depreciation and amortisation expense	24.05	23.72	24.70	94.89	94.50
	(g) Other expenses	262.72	219.73	189.89	857.62	701.89
	<b>Total Expenses</b>	<b>1932.80</b>	<b>1742.33</b>	<b>1654.63</b>	<b>7015.34</b>	<b>6089.92</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>307.03</b>	<b>264.46</b>	<b>262.42</b>	<b>1136.90</b>	<b>950.38</b>
<b>4</b>	Exceptional items (net)	(6.12)	-	18.84	21.48	51.76
<b>5</b>	<b>Profit before tax</b>	<b>300.91</b>	<b>264.46</b>	<b>281.26</b>	<b>1158.38</b>	<b>1002.14</b>
<b>6</b>	<b>Tax expense:</b>					
	Current tax	(8.20)	6.50	7.05	6.81	13.40
	Deferred tax	75.30	61.36	14.19	280.45	192.41
<b>7</b>	<b>Profit from continuing operations after tax</b>	<b>233.81</b>	<b>196.60</b>	<b>260.02</b>	<b>871.12</b>	<b>796.33</b>
<b>8</b>	<b>Profit from discontinued operations before tax</b>	<b>0.00</b>	<b>551.07</b>	<b>165.76</b>	<b>555.69</b>	<b>169.80</b>
<b>9</b>	Tax expense on discontinued operations	-	-	(0.44)	(0.80)	3.16
<b>10</b>	<b>Profit from discontinued operations after tax</b>	<b>0.00</b>	<b>551.07</b>	<b>166.20</b>	<b>556.49</b>	<b>166.64</b>
<b>11</b>	<b>Profit after tax</b>	<b>233.81</b>	<b>747.67</b>	<b>426.22</b>	<b>1427.61</b>	<b>962.97</b>
	<b>Profit after tax attributable to:</b>					
	(a) Owners of the Company	233.60	747.50	426.11	1427.01	962.67
	(b) Non-controlling interests	(0.21)	(0.17)	(0.11)	(0.60)	(0.30)
<b>12</b>	<b>Other comprehensive income:</b>					
	(a) (i) Items that will not be reclassified to profit or loss	(7.05)	(1.74)	(4.77)	(12.25)	(6.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.56	0.40	0.84	2.68	1.38
	(b) (i) Items that will be reclassified to profit or loss	(4.91)	8.52	(8.24)	1.61	(4.76)
	<b>Other comprehensive income for the period</b>	<b>(10.40)</b>	<b>7.18</b>	<b>(12.17)</b>	<b>(7.96)</b>	<b>(10.31)</b>
	<b>Other comprehensive income for the period attributable to:</b>					
	(a) Owners of the Company	(10.40)	7.18	(12.17)	(7.96)	(10.31)
	(b) Non-controlling interests	0.00	-	0.00	0.00	0.00
<b>13</b>	<b>Total comprehensive income after tax</b>	<b>223.41</b>	<b>754.85</b>	<b>414.05</b>	<b>1419.65</b>	<b>952.66</b>
	<b>Total comprehensive income after tax attributable to:</b>					
	(a) Owners of the Company	223.20	754.68	413.94	1419.05	952.36
	(b) Non-controlling interests	(0.21)	(0.17)	(0.11)	(0.60)	(0.30)
<b>14</b>	Paid-up equity share capital (Face value of ₹ 2 each)	305.47	305.46	305.43	305.47	305.43
<b>15</b>	Reserves excluding Revaluation Reserve				<b>2711.97</b>	1485.08
<b>16</b>	<b>Earnings Per Share (for continuing operations) (not annualised except for the year ended March)</b>					
	(a) Basic	1.53	1.29	1.70	5.70	5.25
	(b) Diluted	1.53	1.29	1.70	5.69	5.21
	<b>Earnings Per Share (for discontinued operations) (not annualised except for the year ended March)</b>					
	(a) Basic	0.00	3.61	1.09	3.64	1.10
	(b) Diluted	0.00	3.61	1.09	3.64	1.09
	<b>Earnings Per Share (for continuing and discontinued operations) (not annualised except for the year ended March)</b>					
	(a) Basic	1.53	4.90	2.79	9.34	6.35
	(b) Diluted	1.53	4.90	2.79	9.33	6.30

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BY

S R B C & CO LLP  
MUMBAI



murugappa



# CG Power and Industrial Solutions Limited

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## CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
1.	Segment Revenue:					
	(a) Power Systems	820.98	646.33	592.60	2598.48	2022.92
	(b) Industrial Systems	1364.14	1326.81	1305.75	5428.65	4934.47
	(c) Others	6.75	5.88	4.95	21.92	16.09
	<b>Total</b>	<b>2191.87</b>	<b>1979.02</b>	<b>1903.30</b>	<b>8049.05</b>	<b>6973.48</b>
	Less: Inter-Segment Revenue	0.15	0.27	0.51	3.07	0.94
	<b>Total income from operations</b>	<b>2191.72</b>	<b>1978.75</b>	<b>1902.79</b>	<b>8045.98</b>	<b>6972.54</b>
2.	Segment Results:					
	Profit/(loss) before tax and finance costs from each segment					
	(a) Power Systems	151.70	99.10	74.21	409.99	224.80
	(b) Industrial Systems	177.29	178.73	199.22	789.74	787.08
	(c) Others	(2.51)	1.23	0.73	0.18	2.55
	<b>Total</b>	<b>326.48</b>	<b>279.06</b>	<b>274.16</b>	<b>1199.91</b>	<b>1014.43</b>
	Less:					
	(i) Finance costs	0.86	0.60	2.48	2.54	16.20
	(ii) Other un-allocable expenditure net of un-allocable income	18.59	14.00	9.26	60.47	47.85
	Add:					
	(i) Exceptional items (net)	(6.12)	-	18.84	21.48	51.76
	<b>Profit before tax</b>	<b>300.91</b>	<b>264.46</b>	<b>281.26</b>	<b>1158.38</b>	<b>1002.14</b>
3.	Segment Assets:					
	(a) Power Systems	1521.27	1351.15	1356.90	1521.27	1356.90
	(b) Industrial Systems	1856.05	1791.98	1543.83	1856.05	1543.83
	(c) Others	56.12	24.34	21.71	56.12	21.71
	(d) Unallocable	2119.12	2178.66	1564.25	2119.12	1564.25
	(e) Discontinued Operations	73.18	73.21	182.26	73.18	182.26
	<b>Total segment assets</b>	<b>5625.74</b>	<b>5419.34</b>	<b>4668.95</b>	<b>5625.74</b>	<b>4668.95</b>
4.	Segment Liabilities:					
	(a) Power Systems	1087.51	918.00	1064.17	1087.51	1064.17
	(b) Industrial Systems	989.99	1002.89	873.75	989.99	873.75
	(c) Others	5.78	6.01	4.13	5.78	4.13
	(d) Unallocable	459.42	438.51	221.75	459.42	221.75
	(e) Discontinued Operations	64.27	64.27	713.71	64.27	713.71
	<b>Total segment liabilities</b>	<b>2606.97</b>	<b>2429.68</b>	<b>2877.51</b>	<b>2606.97</b>	<b>2877.51</b>

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## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars		As at	As at
		31.03.2024	31.03.2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets:</b>		
	(a) Property, plant and equipment	852.61	762.50
	(b) Capital work-in-progress	65.87	27.27
	(c) Goodwill	163.76	162.14
	(d) Other intangible assets	42.53	45.88
	(e) Intangible assets under development	27.91	11.03
	(f) Financial assets		
	(i) Investments	0.75	0.96
	(ii) Other financial assets	11.64	13.33
	(g) Current tax assets	115.53	122.87
	(h) Deferred tax assets (net)	156.30	434.34
	(i) Other non-current assets	4.91	7.48
	<b>Total Non-current Assets</b>	<b>1441.81</b>	<b>1587.80</b>
<b>2</b>	<b>Current Assets:</b>		
	(a) Inventories	750.71	541.18
	(b) Financial assets		
	(i) Investments	587.70	0.01
	(ii) Trade receivables	1534.19	1297.12
	(iii) Cash and cash equivalents	199.84	681.78
	(iv) Bank balances other than (iii) above	654.57	23.17
	(v) Other financial assets	136.21	156.49
	(c) Other current assets	247.53	199.14
	<b>Total Current Assets</b>	<b>4110.75</b>	<b>2898.89</b>
<b>3</b>	<b>Assets classified as held for sale and discontinued operations</b>	<b>73.18</b>	<b>182.26</b>
	<b>TOTAL - ASSETS</b>	<b>5625.74</b>	<b>4668.95</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	305.47	305.43
	(b) Other equity	2711.97	1485.08
	<b>Equity attributable to the owners of the Company</b>	<b>3017.44</b>	<b>1790.51</b>
	Non-controlling interest	1.33	0.93
	<b>Total Equity</b>	<b>3018.77</b>	<b>1791.44</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	11.91	12.06
	(ii) Other financial liabilities	10.96	1.85
	(b) Provisions	35.46	24.37
	(c) Deferred tax liabilities (net)	0.56	0.83
	<b>Total Non-current Liabilities</b>	<b>58.89</b>	<b>39.11</b>
<b>2</b>	<b>Current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	5.53	4.37
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	104.87	82.69
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1379.38	1161.63
	(iii) Other financial liabilities	368.65	362.42
	(b) Other current liabilities	373.63	293.29
	(c) Provisions	196.85	175.48
	(d) Current tax liabilities	54.90	44.81
	<b>Total Current Liabilities</b>	<b>2483.81</b>	<b>2124.69</b>
<b>3</b>	<b>Liabilities associated with group of assets classified as held for sale and discontinued operations</b>	<b>64.27</b>	<b>713.71</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5625.74</b>	<b>4668.95</b>

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BY

S R B C & CO LLP  
MUMBAI



murugappa

# CG Power and Industrial Solutions Limited

Registered Office:

CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai 400 030, India

T: +91 22 2423 7700 F: +91 22 2423 7733 W: www.cgglobal.com

E: investorservices@cgglobal.com

Corporate Identity Number (CIN): L99999MH1937PLC002641



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## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in crore)

Particulars	Year ended	
	2023-24 Audited	2022-23 Audited
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax from continuing operations	1158.38	1002.14
Adjustments for:		
Depreciation and amortisation expense	94.89	94.50
Allowances for doubtful receivables (net)	0.25	11.91
Bad debts written off / (reversal) (net)	(4.14)	(7.64)
(Gain) / loss arising on financial instruments designated as FVTPL	(5.43)	(0.01)
Finance costs	2.54	16.20
Interest income	(63.28)	(28.92)
Share based payment expense	15.96	4.42
Profit on sale of investments (net)	(18.59)	(1.90)
Unrealised exchange (gain) / loss (net)	1.56	1.77
Unrealised exchange gain/ (loss) on consolidation (net)	1.61	(0.44)
(Profit) / loss on sale of property, plant and equipment (net)	(5.54)	(2.41)
Payment towards settlement of litigation	(2.45)	-
Liabilities no longer required written back	-	(18.86)
Exceptional items (net)	(21.48)	(51.76)
	(4.10)	16.86
<b>Operating profit before working capital changes</b>	<b>1154.28</b>	<b>1019.00</b>
Adjustments for:		
(Increase) / Decrease in trade receivables	(239.23)	(364.53)
(Increase) / Decrease in other non-current financial assets	1.69	0.71
(Increase) / Decrease in other current financial assets and current assets	(24.81)	15.87
(Increase) / Decrease in bank balances other than cash and cash equivalents	(631.40)	69.78
(Increase) / Decrease in inventories	(209.53)	(48.62)
Increase / (Decrease) in trade payables	228.21	129.23
Increase / (Decrease) in other non-current financial liabilities	9.11	(3.12)
Increase / (Decrease) in other current financial liabilities and current liabilities	90.85	117.24
Increase / (Decrease) in non-current and current provisions	26.65	12.03
	(748.46)	(71.41)
Cash (used in) / from operations	405.82	947.59
Income tax refund / (paid) (net)	(3.16)	(11.53)
Non-controlling interest in (profit) / loss	0.60	0.30
<b>Net cash flow (used in) / from continuing operating activities</b>	<b>403.26</b>	<b>936.36</b>
<b>Net cash flow (used in) / from discontinued operating activities</b>	<b>(6.27)</b>	<b>10.50</b>
<b>Net cash flow (used in) / from continuing and discontinued operating activities [A]</b>	<b>396.99</b>	<b>946.86</b>
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	11.48	3.67
Proceeds from sale of investments	1220.55	134.50
Interest received	42.36	28.19
Purchase of property, plant and equipment (including capital work-in- progress and capital advances) and intangible assets (including under development)	(234.27)	(85.46)
Purchase of investments	(1784.00)	(92.33)
Unrealised exchange gain / (loss) on consolidation (net)	(1.49)	(8.45)
<b>Net cash flow (used in) / from continuing investing activities</b>	<b>(745.37)</b>	<b>(19.88)</b>
<b>Net cash flow (used in) / from discontinued investing activities</b>	<b>83.20</b>	<b>(0.81)</b>
<b>Net cash flow (used in) / from continuing and discontinued investing activities [B]</b>	<b>(662.17)</b>	<b>(20.69)</b>

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(₹ in crore)

Particulars	Year ended	
	2023-24 Audited	2022-23 Audited
<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares and warrants	3.15	55.58
Changes in non-controlling interest	(0.60)	(0.30)
Repayment of long-term borrowings	-	(315.65)
Payment of lease liabilities	(6.57)	(8.99)
Finance costs paid	(0.91)	(9.51)
Dividend paid	(198.55)	(229.07)
Payment towards corporate guarantee settlement	-	(100.72)
Payment towards settlement of litigation with Asset Reconstruction Company	(42.00)	-
Payment towards purchase of non-controlling interest	(0.21)	(0.35)
<b>Net cash flow (used in) / from continuing financing activities</b>	<b>(245.69)</b>	<b>(609.01)</b>
<b>Net cash flow (used in) / from discontinued financing activities</b>	<b>(0.64)</b>	<b>(2.53)</b>
<b>Net cash flow (used in) / from continuing and discontinued financing activities [C]</b>	<b>(246.33)</b>	<b>(611.54)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(511.51)</b>	<b>314.63</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>711.91</b>	<b>397.28</b>
<b>Cash and cash equivalents at end of the year</b>	<b>200.40</b>	<b>711.91</b>
<b>Cash and cash equivalents from continuing operations</b>	<b>199.84</b>	<b>681.78</b>
<b>Cash and cash equivalents from discontinued operations</b>	<b>0.56</b>	<b>30.13</b>
<b>Cash and cash equivalents from continuing and discontinued operations</b>	<b>200.40</b>	<b>711.91</b>

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### Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on May 06, 2024. The statutory auditors have conducted an audit and expressed an unmodified audit opinion on these consolidated financial results.
2. The consolidated financial results of the Group include the financial results of the Company and its subsidiaries (together called 'Group').
3. The Company has paid an interim dividend of ₹ 1.30 per equity share during the year.
4. Exceptional items for the quarter and year ended represent (loss) / gain (net of transaction costs and taxes) on sale of net assets in wholly owned step down foreign subsidiary CG DE Sub, LLC (formerly known as "QEI, LLC") of ₹ (6.12) crores and ₹ 65.39 crores respectively. For year ended, it also includes payment towards settlement of litigations against the Company of ₹ 44.45 crores and net gain on dissolution of one of the subsidiaries of the Group i.e. CG Power Solutions UK Limited of ₹ 0.54 crores.
5. The Company, during the year has received order dated November 10, 2023 with respect to dissolution of one of the Company's wholly owned subsidiaries i.e. CG Power Solutions Limited ('CGPSOL') from the Hon'ble National Company Law Tribunal ('NCLT'). Based on the said order from NCLT, the Company has given necessary effects in consolidated financial results for the year ended March 31, 2024.
6. The Company, during the quarter has incorporated a subsidiary named CG Semi Private Limited ('CG SEMI') as on March 08, 2024 to set up an Outsourced Semiconductor Assembly and Test ('OSAT') facility.
7. The figures for the last quarter are the balancing figures between the audited figures in respect of full financial years and published unaudited years to date figures upto 3<sup>rd</sup> quarter of the respective financial years which were subjected to limited review.
8. Previous quarter / year figures have been regrouped / reclassified, where necessary to make it comparable with the current quarter and year.

For CG Power and Industrial Solutions Limited

Place: Mumbai  
Date: May 06, 2024



By Order of the Board  
Natarajan Srinivasan  
Managing Director  
DIN: 00123338