

## 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



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Strong relationships.

Our Ref: COSEC/018/2023-24

8<sup>th</sup> May 2023

**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 19<sup>th</sup> April 2023 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. 8<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 2023 ("**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 2023, 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 09:50 a.m. (IST) and concluded at 1:05 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**

*Varadarajan*

**P Varadarajan**  
**Company Secretary and Compliance Officer**

**Encl: As above**



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Mumbai 400 051

**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, 2023**

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, 2023.

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, 2023 and for the year ended March 31, 2023 ("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 and year ended March 31, 2023.

**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 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.



# **S R B C & COLLP**

Chartered Accountants

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

Page 3 of 3

- 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.

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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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**



**per Bharath N S**

Partner

Membership No.: 210934

UDIN: 23210934BGYJLO2312

Place: Chennai

Date: May 8, 2023

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## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	1787.72	1645.27	1407.25	6579.63	5159.18
	(b) Other income	14.60	35.03	8.72	79.32	45.04
	<b>Total Income</b>	<b>1802.32</b>	<b>1680.30</b>	<b>1415.97</b>	<b>6658.95</b>	<b>5204.22</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	1130.90	1112.36	929.71	4382.10	3601.71
	(b) Purchases of stock-in-trade	77.32	63.10	50.79	268.61	164.87
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	61.39	(29.08)	50.01	1.81	(33.92)
	(d) Employee benefits expense	83.00	79.46	78.47	331.35	287.52
	(e) Finance costs	2.00	3.13	16.40	14.56	66.38
	(f) Depreciation and amortisation expense	18.68	18.63	17.71	74.69	73.72
	(g) Other expenses	177.00	159.09	141.68	658.83	541.91
	<b>Total Expenses</b>	<b>1550.29</b>	<b>1406.69</b>	<b>1284.77</b>	<b>5731.95</b>	<b>4702.19</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>252.03</b>	<b>273.61</b>	<b>131.20</b>	<b>927.00</b>	<b>502.03</b>
<b>4</b>	Exceptional items (net)	3.12	50.80	(0.37)	56.07	239.58
<b>5</b>	<b>Profit before tax</b>	<b>255.15</b>	<b>324.41</b>	<b>130.83</b>	<b>983.07</b>	<b>741.61</b>
<b>6</b>	<b>Tax expense:</b>					
	Current tax	3.45	2.01	(21.17)	7.81	3.17
	Deferred tax	11.47	79.65	42.98	189.90	111.38
<b>7</b>	<b>Profit after tax</b>	<b>240.23</b>	<b>242.75</b>	<b>109.02</b>	<b>785.36</b>	<b>627.06</b>
<b>8</b>	<b>Other comprehensive income:</b>					
	(i) Items that will not be reclassified to profit or loss	(4.77)	(0.72)	0.26	(6.93)	(2.62)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.84	0.18	0.21	1.38	0.66
<b>9</b>	<b>Total comprehensive income after tax</b>	<b>236.30</b>	<b>242.21</b>	<b>109.49</b>	<b>779.81</b>	<b>625.10</b>
<b>10</b>	Paid-up equity share capital (Face value of ₹ 2 each)	305.43	305.42	288.37	305.43	288.37
<b>11</b>	Reserves excluding Revaluation Reserve				2124.63	1530.95
<b>12</b>	<b>Earnings Per Share (not annualised except for the year ended March)</b>					
	(a) Basic	1.57	1.59	0.78	5.18	4.62
	(b) Diluted	1.57	1.59	0.74	5.14	4.36



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

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		<b>Audited</b> (Refer note 6)	Unaudited	<b>Audited</b> (Refer note 6)	<b>Audited</b>	<b>Audited</b>
1.	Segment Revenue:					
	(a) Power Systems	592.60	483.62	447.91	2022.92	1515.66
	(b) Industrial Systems	1195.63	1161.71	959.50	4557.65	3644.14
	<b>Total</b>	<b>1788.23</b>	<b>1645.33</b>	<b>1407.41</b>	<b>6580.57</b>	<b>5159.80</b>
	Less: Inter-Segment Revenue	0.51	0.06	0.16	0.94	0.62
	<b>Total income from operations</b>	<b>1787.72</b>	<b>1645.27</b>	<b>1407.25</b>	<b>6579.63</b>	<b>5159.18</b>
2.	Segment Results:					
	Profit before tax and finance costs from each segment					
	(a) Power Systems	75.07	56.67	26.71	227.07	144.56
	(b) Industrial Systems	188.44	212.54	134.56	748.08	464.49
	<b>Total</b>	<b>263.51</b>	<b>269.21</b>	<b>161.27</b>	<b>975.15</b>	<b>609.05</b>
	Less:					
	(i) Finance costs	2.00	3.13	16.40	14.56	66.38
	(ii) Other un-allocable expenditure net of un-allocable income	9.48	(7.53)	13.67	33.59	40.64
	Add:					
	(i) Exceptional items (net)	3.12	50.80	(0.37)	56.07	239.58
	<b>Profit from ordinary activities before tax</b>	<b>255.15</b>	<b>324.41</b>	<b>130.83</b>	<b>983.07</b>	<b>741.61</b>
3.	Segment Assets:					
	(a) Power Systems	1220.99	1170.85	1036.95	1220.99	1036.95
	(b) Industrial Systems	1166.60	1280.97	976.33	1166.60	976.33
	(c) Unallocable	1830.84	1806.38	1825.07	1830.84	1825.07
	<b>Total segment assets</b>	<b>4218.43</b>	<b>4258.20</b>	<b>3838.35</b>	<b>4218.43</b>	<b>3838.35</b>
4.	Segment Liabilities:					
	(a) Power Systems	848.91	821.37	739.16	848.91	739.16
	(b) Industrial Systems	792.32	885.11	695.60	792.32	695.60
	(c) Unallocable	147.14	130.50	584.27	147.14	584.27
	<b>Total segment liabilities</b>	<b>1788.37</b>	<b>1836.98</b>	<b>2019.03</b>	<b>1788.37</b>	<b>2019.03</b>



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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars		As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets:</b>		
	(a) Property, plant and equipment	745.09	741.30
	(b) Capital work-in-progress	18.01	16.96
	(c) Intangible assets	25.74	26.50
	(d) Intangible assets under development	11.03	7.73
	(e) Financial assets		
	(i) Investments	302.76	302.41
	(ii) Others	13.29	11.93
	(f) Deferred tax assets (net)	434.17	622.69
	(g) Other non-current assets	7.45	4.96
	<b>Total Non-current Assets</b>	<b>1557.54</b>	<b>1734.48</b>
<b>2</b>	<b>Current Assets:</b>		
	(a) Inventories	490.46	446.77
	(b) Financial assets		
	(i) Investments	0.01	40.62
	(ii) Trade receivables	1229.72	889.48
	(iii) Cash and cash equivalents	633.55	320.66
	(iv) Bank balances other than (iii) above	21.34	92.61
	(v) Others	18.59	12.46
	(c) Current tax assets (net)	78.94	77.55
	(d) Other current assets	188.28	223.72
	<b>Total Current Assets</b>	<b>2660.89</b>	<b>2103.87</b>
	<b>TOTAL - ASSETS</b>	<b>4218.43</b>	<b>3838.35</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	305.43	288.37
	(b) Other equity	2124.63	1530.95
	<b>Total Equity</b>	<b>2430.06</b>	<b>1819.32</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Borrowings	2.87	302.31
	(ii) Lease Liabilities	10.91	4.82
	(iii) Other financial liabilities	1.75	14.07
	(b) Provisions	42.66	30.15
	<b>Total Non-current Liabilities</b>	<b>58.19</b>	<b>351.35</b>
<b>2</b>	<b>Current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	3.23	3.27
	(ii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	82.46	39.80
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1170.47	1085.43
	(iii) Other financial liabilities	89.43	255.15
	(b) Other current liabilities	236.97	142.62
	(c) Provisions	147.62	141.41
	<b>Total Current Liabilities</b>	<b>1730.18</b>	<b>1667.68</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4218.43</b>	<b>3838.35</b>





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## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2023

(₹ in crore)

Particulars	Year ended	
	2022-23 Audited	2021-22 Audited
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax from operations	983.07	741.61
Adjustments for:		
Depreciation and amortisation expense	74.69	73.72
Allowances for doubtful receivables	12.63	2.84
Bad debts written off / (reversal) (net)	(7.64)	(19.01)
(Gain) / loss arising on financial instruments designated as FVTPL	(0.01)	(0.61)
Finance costs	14.56	66.38
Interest income	(28.42)	(19.80)
Expense on employee stock options outstanding	4.42	1.78
Profit on sale of investments (net)	(1.89)	(0.05)
Unrealised exchange (gain) / loss (net)	2.74	0.13
(Profit) / loss on sale of property, plant and equipment (net)	(2.42)	4.83
Liabilities no longer required written back	(29.05)	(8.86)
Exceptional items (net)	(56.07)	(239.58)
	(16.46)	(138.23)
<b>Operating profit before working capital changes</b>	<b>966.61</b>	<b>603.38</b>
Adjustments for:		
(Increase) / Decrease in trade and other receivables	(248.70)	(267.47)
(Increase) / Decrease in inventories	(43.69)	(64.85)
Increase / (Decrease) in trade and other payables	213.60	139.52
Increase / (Decrease) in provisions	11.79	(6.40)
	(67.00)	(199.20)
Cash (used in) / from operations	899.61	404.18
Income tax refund / (paid) (net)	(9.20)	45.67
<b>Net cash flow (used in) / from operating activities</b>	<b>890.41</b>	<b>449.85</b>
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Add: Inflows from investing activities</b>		
Proceeds from sale of property, plant and equipment	3.58	1.40
Proceeds from sale of investments	134.51	1.29
Loan repaid by subsidiary	10.19	8.86
Interest received	27.70	19.69
	175.98	31.24
<b>Less: Outflows from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances) and intangible assets	(76.37)	(61.41)
Purchase of investments	(92.34)	(98.00)
Loan given to subsidiary	-	(49.22)
	(168.71)	(208.63)
<b>Net cash flow (used in) / from continuing investing activities</b>	<b>7.27</b>	<b>(177.39)</b>
<b>Net cash flow from discontinued investing activities</b>	<b>-</b>	<b>367.18</b>
<b>Net cash flow (used in) / from investing activities</b>	<b>7.27</b>	<b>189.79</b>
<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Add: Inflows from financing activities</b>		
Proceeds from issue of equity shares and warrants*	55.58	57.40
Proceeds from long-term borrowings (net off processing fees paid)	-	81.10
	55.58	138.50
<b>Less: Outflows from financing activities</b>		
Repayment of long-term borrowings	(300.57)	(603.08)
Repayment of short-term borrowings	-	(128.19)
Payment of lease liabilities	(3.82)	(3.88)
Finance costs paid	(6.19)	(46.78)
Dividend Paid	(229.07)	-
Payment towards corporate guarantee settlement	(100.72)	(31.88)
	(640.37)	(813.81)
<b>Net cash flow (used in) / from financing activities</b>	<b>(584.79)</b>	<b>(675.31)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>312.89</b>	<b>(35.67)</b>
Cash and cash equivalents at beginning of the year	320.66	356.33
Cash and cash equivalents at end of the year	633.55	320.66

\* Proceeds from issue of equity shares and warrants is net off expenses related to raising of equity aggregating to ₹ Nil (as at 31 March, 2022 ₹ 0.38 crores).



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### 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 meetings held on May 5, 2023 and May 8, 2023 respectively. The statutory auditors have conducted an audit and expressed an unmodified audit opinion on these standalone financial results.
2. The Company, during the year ended March 31, 2023, has redeemed the Non-convertible debentures (NCDs) of INR 200 crore.
3. The Company has paid the interim dividend of INR 1.50 per equity share during the year.
4. Exceptional items during the quarter and year ended March 31, 2023, represent the reversal of excess provision for INR 3.12 crore and INR 24.30 crore towards settlement of corporate guarantee obligation including foreign exchange gain (net) and reversal of provisions no longer required NIL and INR 31.77 crore respectively.
5. The Company has allotted 8,52,33,645 fully paid-up equity shares of INR 2 each at a price of INR 8.56 (including premium) per share to Tube Investments of India Limited (TII) on May 18, 2022. These shares are issued on conversion of remaining 8,52,33,645 warrants issued under preferential allotment and the Company has received an amount of INR 54.72 crore. Post the allotment of equity shares to TII, the shareholding of TII stands increased to 58.05% of the paid-up equity share capital of the Company.

The Company has utilised the proceeds from the preferential issue for current / future running and expansion of the business, working capital and general corporate purpose.

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 / reclassified, where necessary to make it comparable with the current quarter and year.

For **CG Power and Industrial Solutions Limited**

Place: Mumbai  
Date: May 8, 2023

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



**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, 2023 and for the year ended March 31, 2023 ("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. are 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 and year ended March 31, 2023.

**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 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 the respective Board of Directors 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.
- 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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:

- 6 subsidiaries which are part of continued operations of the Group, whose financial results/statements include total assets of Rs 1,083.12 crores as at March 31, 2023, total revenues of Rs 131.44 crores and Rs 454.12 crores, total net loss after tax of Rs. 83.96 crores and total net profit after tax of Rs. 34.28 crores, total comprehensive loss of Rs. 83.96 crores and total comprehensive income of Rs. 34.28 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 2.82 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- 4 subsidiaries which are part of discontinued operations of the Group, whose financial results/statements include total assets of Rs 109.01 crores as at March 31, 2023, total revenues of Rs 27.02 crores and Rs 94.27 crores, total net profit after tax of Rs. 539.89 crores and total net profit after tax of Rs. 542.50 crores, total comprehensive income of Rs. 539.89 crores and total comprehensive income of Rs. 542.50 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.75 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

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.

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



# **S R B C & COLLP**

Chartered Accountants

**CG Power and Industrial Solutions Limited**

Page 5 of 6

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

- 2 subsidiaries, part of continued operations of the Group, whose financial results/statements and other financial information reflect total assets of Rs 83.38 crores as at March 31, 2023, and total revenues of Rs 22.52 crores and Rs 71.31 crores, total net profit after tax of Rs. 0.22 crores and Rs. 4.14 crores, total comprehensive income of Rs. 0.22 crores and Rs. 4.14 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.18 crores for the year ended March 31, 2023, whose financial results /statements and other financial information have not been audited by any auditors.
- 4 subsidiaries, part of discontinued operations of the Group, whose financial results/statements and other financial information reflect total assets of Rs 73.25 crores as at March 31, 2023, and total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 0.05 crores and Rs. 5.77 crores, total comprehensive loss of Rs. 0.05 crores and Rs. 5.77 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 1.64 crores for the year ended March 31, 2023, 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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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**



**per Bharath N S**

Partner

Membership No.: 210934

UDIN: 23210934BGYJLM7598

Place: Chennai

Date: May 8, 2023



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

Sr. No.	Name of Entity
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
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	QEI, LLC
14	CG Power Solutions UK Limited
15	CG Middle East FZE (Liquidated during year ended March 31, 2023)
16	CG Power Systems Canada Inc. (Deconsolidated during year ended March 31, 2023)
17	CG Power and Industrial Solutions Limited Middle East FZCO (Liquidated during year ended March 31, 2023)





# 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, 2023

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		<b>Audited</b> (Refer note 8)	<b>Unaudited</b>	<b>Audited</b> (Refer note 8)	<b>Audited</b>	<b>Audited</b>
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	1902.79	1752.50	1484.52	6972.54	5483.53
	(b) Other income	14.26	34.51	8.25	67.76	37.57
	<b>Total Income</b>	<b>1917.05</b>	<b>1787.01</b>	<b>1492.77</b>	<b>7040.30</b>	<b>5521.10</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	1190.69	1168.59	973.79	4585.00	3778.09
	(b) Purchases of stock-in-trade	77.32	63.10	50.79	268.61	164.87
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	60.18	(31.43)	47.08	2.02	(41.21)
	(d) Employee benefits expense	109.37	104.22	95.97	421.70	365.10
	(e) Finance costs	2.48	3.63	16.76	16.20	68.15
	(f) Depreciation and amortisation expense	24.70	23.40	22.56	94.50	98.58
	(g) Other expenses	189.89	170.91	151.08	701.89	583.42
	<b>Total Expenses</b>	<b>1654.63</b>	<b>1502.42</b>	<b>1358.03</b>	<b>6089.92</b>	<b>5017.00</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>262.42</b>	<b>284.59</b>	<b>134.74</b>	<b>950.38</b>	<b>504.10</b>
<b>4</b>	<b>Exceptional items (net)</b>	<b>18.84</b>	<b>30.77</b>	<b>(0.42)</b>	<b>51.76</b>	<b>247.77</b>
<b>5</b>	<b>Profit before tax</b>	<b>281.26</b>	<b>315.36</b>	<b>134.32</b>	<b>1002.14</b>	<b>751.87</b>
<b>6</b>	<b>Tax expense:</b>					
	Current tax	7.05	2.49	(17.18)	13.40	10.33
	Deferred tax	14.19	79.53	44.29	192.41	111.93
<b>7</b>	<b>Profit from continuing operations after tax</b>	<b>260.02</b>	<b>233.34</b>	<b>107.21</b>	<b>796.33</b>	<b>629.61</b>
<b>8</b>	<b>Profit / (loss) from discontinued operations before tax</b>	<b>165.76</b>	<b>(4.77)</b>	<b>4.45</b>	<b>169.80</b>	<b>283.52</b>
<b>9</b>	<b>Tax expense on discontinued operations</b>	<b>(0.44)</b>	<b>0.71</b>	<b>0.01</b>	<b>3.16</b>	<b>0.06</b>
<b>10</b>	<b>Profit / (loss) from discontinued operations after tax</b>	<b>166.20</b>	<b>(5.48)</b>	<b>4.44</b>	<b>166.64</b>	<b>283.46</b>
<b>11</b>	<b>Profit after tax</b>	<b>426.22</b>	<b>227.86</b>	<b>111.65</b>	<b>962.97</b>	<b>913.07</b>
	<b>Profit after tax attributable to:</b>					
	(a) Owners of the Company	<b>426.11</b>	227.76	111.44	<b>962.67</b>	912.54
	(b) Non-controlling interests	<b>(0.11)</b>	(0.10)	(0.21)	<b>(0.30)</b>	(0.53)
<b>12</b>	<b>Other comprehensive income:</b>					
	(a) (i) Items that will not be reclassified to profit or loss	(4.77)	(0.72)	0.26	(6.93)	(2.62)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.84	0.18	0.21	1.38	0.66
	(b) (i) Items that will be reclassified to profit or loss	(8.24)	8.66	1.93	(4.76)	16.69
	<b>Other comprehensive income for the period</b>	<b>(12.17)</b>	<b>8.12</b>	<b>2.40</b>	<b>(10.31)</b>	<b>14.73</b>
	<b>Other comprehensive income for the period attributable to:</b>					
	(a) Owners of the Company	(12.17)	8.12	2.40	(10.31)	14.73
	(b) Non-controlling interests	0.00	-	-	0.00	-
<b>13</b>	<b>Total comprehensive income after tax</b>	<b>414.05</b>	<b>235.98</b>	<b>114.05</b>	<b>952.66</b>	<b>927.80</b>
	<b>Total comprehensive income after tax attributable to:</b>					
	(a) Owners of the Company	<b>413.94</b>	235.88	113.84	<b>952.36</b>	927.27
	(b) Non-controlling interests	<b>(0.11)</b>	(0.10)	(0.21)	<b>(0.30)</b>	(0.53)
<b>14</b>	<b>Paid-up equity share capital</b> (Face value of ₹ 2 each)	<b>305.43</b>	305.42	288.37	<b>305.43</b>	288.37
<b>15</b>	<b>Reserves excluding Revaluation Reserve</b>				<b>1485.08</b>	714.59
<b>16</b>	<b>Earnings Per Share (for continuing operations)</b> (not annualised except for the year ended March)					
	(a) Basic	<b>1.70</b>	1.53	0.77	<b>5.25</b>	4.63
	(b) Diluted	<b>1.70</b>	1.53	0.72	<b>5.21</b>	4.38
	<b>Earnings Per Share (for discontinued operations)</b> (not annualised except for the year ended March)					
	(a) Basic	<b>1.09</b>	(0.04)	0.03	<b>1.10</b>	2.09
	(b) Diluted	<b>1.09</b>	(0.04)	0.03	<b>1.09</b>	1.97
	<b>Earnings Per Share (for continuing and discontinued operations)</b> (not annualised except for the year ended March)					
	(a) Basic	<b>2.79</b>	1.49	0.80	<b>6.35</b>	6.72
	(b) Diluted	<b>2.79</b>	1.49	0.75	<b>6.30</b>	6.35



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

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	Audited
1.	Segment Revenue:					
	(a) Power Systems	592.60	483.62	447.91	2022.92	1515.66
	(b) Industrial Systems	1305.75	1265.76	1032.08	4934.47	3952.53
	(c) Others	4.95	3.18	4.69	16.09	15.96
	<b>Total</b>	<b>1903.30</b>	<b>1752.56</b>	<b>1484.68</b>	<b>6973.48</b>	<b>5484.15</b>
	Less: Inter-Segment Revenue	0.51	0.06	0.16	0.94	0.62
	<b>Total income from operations</b>	<b>1902.79</b>	<b>1752.50</b>	<b>1484.52</b>	<b>6972.54</b>	<b>5483.53</b>
2.	Segment Results:					
	Profit before tax and finance costs from each segment					
	(a) Power Systems	74.21	59.94	25.17	224.80	137.59
	(b) Industrial Systems	199.22	224.29	139.03	787.08	482.43
	(c) Others	0.73	0.76	1.37	2.55	3.36
	<b>Total</b>	<b>274.16</b>	<b>284.99</b>	<b>165.57</b>	<b>1014.43</b>	<b>623.38</b>
	Less:					
	(i) Finance costs	2.48	3.63	16.76	16.20	68.15
	(ii) Other un-allocable expenditure net of un-allocable income	9.26	(3.23)	14.07	47.85	51.13
	Add:					
	(i) Exceptional items (net)	18.84	30.77	(0.42)	51.76	247.77
	<b>Profit from ordinary activities before tax</b>	<b>281.26</b>	<b>315.36</b>	<b>134.32</b>	<b>1002.14</b>	<b>751.87</b>
3.	Segment Assets:					
	(a) Power Systems	1356.90	1412.59	1352.74	1356.90	1352.74
	(b) Industrial Systems	1539.54	1641.34	1319.81	1539.54	1319.81
	(c) Others	21.71	20.31	18.78	21.71	18.78
	(d) Unallocable	1528.70	1505.51	1526.52	1528.70	1526.52
	(e) Discontinued Operations	182.26	106.61	8.06	182.26	8.06
	<b>Total segment assets</b>	<b>4629.11</b>	<b>4686.36</b>	<b>4225.91</b>	<b>4629.11</b>	<b>4225.91</b>
4.	Segment Liabilities:					
	(a) Power Systems	1064.17	1297.75	1775.80	1064.17	1775.80
	(b) Industrial Systems	869.46	955.33	760.64	869.46	760.64
	(c) Others	4.13	4.12	4.42	4.13	4.42
	(d) Unallocable	186.20	165.59	672.30	186.20	672.30
	(e) Discontinued Operations	713.71	655.95	8.84	713.71	8.84
	<b>Total segment liabilities</b>	<b>2837.67</b>	<b>3078.74</b>	<b>3222.00</b>	<b>2837.67</b>	<b>3222.00</b>

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## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars		(₹ in crore)	
		As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets:</b>		
	(a) Property, plant and equipment	762.50	869.89
	(b) Capital work-in-progress	27.27	26.81
	(c) Goodwill	162.14	152.37
	(d) Intangible assets	45.88	59.18
	(e) Intangible assets under development	11.03	8.38
	(f) Financial assets		
	(i) Investments	0.96	0.63
	(ii) Others	13.33	28.04
	(g) Deferred tax assets (net)	434.34	625.72
	(h) Other non-current assets	7.48	4.96
	<b>Total Non-current Assets</b>	<b>1464.93</b>	<b>1775.98</b>
<b>2</b>	<b>Current Assets:</b>		
	(a) Inventories	541.18	512.35
	(b) Financial assets		
	(i) Investments	0.01	40.62
	(ii) Trade receivables	1297.12	943.66
	(iii) Cash and cash equivalents	681.78	395.07
	(iv) Bank balances other than (iii) above	32.18	92.95
	(v) Others	147.48	139.50
	(c) Current tax assets (net)	83.03	82.93
	(d) Other current assets	199.14	234.79
	<b>Total Current Assets</b>	<b>2981.92</b>	<b>2441.87</b>
<b>3</b>	<b>Assets classified as held for sale and discontinued operations</b>	<b>182.26</b>	<b>8.06</b>
	<b>TOTAL - ASSETS</b>	<b>4629.11</b>	<b>4225.91</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	305.43	288.37
	(b) Other equity	1485.08	714.59
	<b>Equity attributable to the owners of the Company</b>	<b>1790.51</b>	<b>1002.96</b>
	Non-controlling interest	0.93	0.95
	<b>Total Equity</b>	<b>1791.44</b>	<b>1003.91</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	307.47
	(ii) Lease liabilities	12.06	6.86
	(iii) Other financial liabilities	1.85	14.16
	(b) Provisions	42.89	30.59
	(c) Deferred tax liabilities (net)	0.83	3.83
	(d) Other non-current liabilities	0.73	0.67
	<b>Total Non-current Liabilities</b>	<b>58.36</b>	<b>363.58</b>
<b>2</b>	<b>Current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	44.74
	(ii) Lease liabilities	4.37	7.87
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	82.69	40.57
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1189.97	1108.07
	(iv) Other financial liabilities	334.08	659.64
	(b) Other current liabilities	297.53	817.24
	(c) Provisions	156.96	171.45
	<b>Total Current Liabilities</b>	<b>2065.60</b>	<b>2849.58</b>
<b>3</b>	<b>Liabilities associated with group of assets classified as held for sale and discontinued operations</b>	<b>713.71</b>	<b>8.84</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4629.11</b>	<b>4225.91</b>



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# CG Power and Industrial Solutions Limited

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Corporate Identity Number (CIN): L99999MH1937PLC002641



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## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in crore)

Particulars	Year Ended	
	2022-23 Audited	2021-22 Audited
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax from continuing operations	1002.14	751.87
Adjustments for:		
Depreciation and amortisation expense	94.50	98.58
Allowances for doubtful receivables	11.91	3.27
Bad debts written off / (reversal) (net)	(7.64)	(18.78)
Gain arising on financial instruments designated as FVTPL	(0.01)	(0.61)
Finance costs	16.20	68.15
Interest income	(28.92)	(20.16)
Expense on employee stock options outstanding	4.42	1.78
Profit on sale of investments (net)	(1.89)	(0.05)
Unrealised exchange (gain) / loss (net)	1.77	0.14
Unrealised exchange gain/ (loss) on consolidation (net)	(0.45)	16.69
(Profit) / loss on sale of property, plant and equipment (net)	(2.41)	4.83
Liabilities no longer required written back	(18.86)	-
Exceptional items (net)	(51.76)	(247.77)
	16.86	(93.93)
<b>Operating profit before working capital changes</b>	1019.00	657.94
Adjustments for:		
(Increase) / Decrease in trade and other receivables	(278.17)	(204.68)
(Increase) / Decrease in inventories	(48.62)	(77.81)
Increase / (Decrease) in trade and other payables	243.35	81.92
Increase / (Decrease) in provisions	12.03	(35.90)
	(71.41)	(236.47)
Cash (used in) / from operations	947.59	421.47
Income tax refund / (paid) (net)	(11.53)	39.65
Non-controlling interest in (profit) / loss	0.30	0.53
<b>Net cash flow (used in) / from continuing operating activities</b>	936.36	461.65
<b>Net cash flow (used in) / from discontinued operating activities</b>	10.50	21.22
<b>Net cash flow (used in) / from continuing and discontinued operating activities [A]</b>	946.86	482.87
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Add: Inflows from investing activities</b>		
Proceeds from sale of property, plant and equipment	3.67	3.16
Proceeds from sale of investments	134.50	1.29
Unrealised exchange gain / (loss) on consolidation (net)	-	5.92
Interest received	28.19	20.67
	166.36	31.04
<b>Less: Outflows from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances) and intangible assets	(85.46)	(72.71)
Purchase of investments	(92.33)	(98.00)
Unrealised exchange gain / (loss) on consolidation (net)	(8.45)	-
	(186.24)	(170.71)
<b>Net cash flow (used in) / from continuing investing activities</b>	(19.88)	(139.67)
<b>Net cash flow (used in) / from discontinued investing activities</b>	(0.81)	366.53
<b>Net cash flow (used in) / from continuing and discontinued investing activities [B]</b>	(20.69)	226.86



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Particulars	(₹ in crore)	
	Year Ended	
	2022-23 Audited	2021-22 Audited
<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Add: Inflows from financing activities</b>		
Proceeds from issue of equity shares and warrants*	55.58	57.40
Proceeds from long-term borrowings (net off processing fees paid)	-	81.10
Unrealised exchange gain / (loss) on consolidation (net)	-	(2.30)
Changes in non-controlling interest	(0.30)	(0.53)
	<b>55.28</b>	<b>135.67</b>
<b>Less: Outflows from financing activities</b>		
Repayment of long-term borrowings	(315.65)	(603.08)
Repayment of short-term borrowings	-	(134.44)
Payment of lease liabilities	(8.99)	(10.64)
Finance costs paid	(9.51)	(49.20)
Dividend paid	(229.07)	-
Payment towards corporate guarantee settlement	(100.72)	(138.72)
Payment towards purchase of non-controlling interest	(0.35)	-
	<b>(664.29)</b>	<b>(936.08)</b>
<b>Net cash flow (used in) / from continuing financing activities</b>	<b>(609.01)</b>	<b>(800.41)</b>
<b>Net cash flow (used in) / from discontinued financing activities</b>	<b>(2.53)</b>	<b>-</b>
<b>Net cash flow (used in) / from continuing and discontinued financing activities [C]</b>	<b>(611.54)</b>	<b>(800.41)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>314.63</b>	<b>(90.68)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>397.28</b>	<b>487.96</b>
<b>Cash and cash equivalents at end of the year</b>	<b>711.91</b>	<b>397.28</b>
<b>Cash and cash equivalents from continuing operations</b>	<b>681.78</b>	<b>354.96</b>
<b>Cash and cash equivalents from discontinued operations</b>	<b>30.13</b>	<b>42.32</b>
<b>Cash and cash equivalents from continuing and discontinued operations</b>	<b>711.91</b>	<b>397.28</b>

\*Proceeds from issue of equity shares and warrants is net off expenses related to raising of equity aggregating to ₹ Nil (as at 31 March, 2022 ₹ 0.38 crores).

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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 meetings held on May 5, 2023 and May 8, 2023 respectively. The consolidated financial results of the Group includes the financial results of the Company and its subsidiaries (together 'the Group'). The statutory auditors have conducted an audit and expressed an unmodified audit opinion on these consolidated financial results.
2. The Company, during the year ended March 31, 2023, has redeemed the Non-convertible debentures (NCDs) of INR 200 crore.
3. The Company has paid the interim dividend of INR 1.50 per equity share during the year.
4. Exceptional items during the quarter and year ended March 31, 2023, represent the reversal of excess provision for INR 3.12 crore and INR 24.30 crore towards settlement of corporate guarantee obligation including foreign exchange gain (net) and reversal of provisions no longer required NIL and INR 31.77 crore respectively. It also includes foreign currency translation reserve profit / (loss) INR 15.72 crore and INR (4.31) crore due to deconsolidation of subsidiary which was previously recognised in other comprehensive income for the quarter and year ended respectively.
5. The Company has allotted 8,52,33,645 fully paid-up equity shares of INR 2 each at a price of INR 8.56 (including premium) per share to Tube Investments of India Limited (TII) on May 18, 2022. These shares are issued on conversion of remaining 8,52,33,645 warrants issued under preferential allotment and the Company has received an amount of INR 54.72 crore. Post the allotment of equity shares to TII, the shareholding of TII stands increased to 58.05% of the paid-up equity share capital of the Company.  
  
The Company has utilised the proceeds from the preferential issue for current / future running and expansion of the business, working capital and general corporate purpose.
6. The Company has decided to divest its investment in a wholly owned subsidiary QEI LLC and has engaged a third party to find suitable buyers and presently expects to complete the divestment in FY 2023-24. In accordance with IND AS 105 "Non-Current Assets Held For Sale And Discontinued Operations" the operations of the subsidiary including its assets, liabilities and net results are disclosed as discontinuing operation.
7. As at March 31, 2023, the Company has de-consolidated one of its subsidiaries in respect of which it has received a liquidation order. As a consequence, an amount of INR 173.31 crore has been credited to profit and loss account under discontinuation operations.
8. The figures for 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 3<sup>rd</sup> quarter of the respective financial years which were subjected to limited review.

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9. Previous quarters / 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 8, 2023

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

