

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
CG Power and Industrial Solutions Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of CG Power and Industrial Solutions Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the subsidiaries as listed down in Annexure I.
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of 5 subsidiaries, which are part of continued operations of the Group, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 136.98 crores, total net profit after tax of Rs. 25.25 crores and total comprehensive income of Rs. 25.25 crores, for the quarter ended June 30, 2023, as considered in the Statement, which have been reviewed by their respective independent auditors.



S R B C & CO LLP

Chartered Accountants

The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in Paragraph 3 above.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 2 subsidiaries, part of continued operations of the Group, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs 6.72 crores, total net profit after tax of Rs. 0.52 crore and total comprehensive income of Rs. 0.52 crore, for the quarter ended June 30, 2023.
 - 4 subsidiaries, part of discontinued operations of the Group, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs Nil, total net loss after tax of Rs. 0.01 crore and total comprehensive loss of Rs. 0.01 crore, for the quarter ended June 30, 2023.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in Paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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: 23221268BGXPPU6754

Place: Mumbai

Date: July 27, 2023

S R B C & CO LLP

Chartered Accountants

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 (Liquidated w.e.f. June 2, 2023)



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



Smart solutions.
Strong relationships.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Previous year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Refer note 5)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	1874.00	1902.79	1642.69	6972.54
	(b) Other income	22.15	14.26	9.26	67.76
	Total Income	1896.15	1917.05	1651.95	7040.30
2	Expenses				
	(a) Cost of materials consumed	1322.60	1190.69	1177.04	4585.00
	(b) Purchases of stock-in-trade	79.43	77.32	77.50	268.61
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(93.25)	60.18	(76.32)	2.02
	(d) Employee benefits expense	118.92	109.37	108.62	421.70
	(e) Finance costs	0.72	2.48	5.46	16.20
	(f) Depreciation and amortisation expense	24.26	24.70	23.52	94.50
	(g) Other expenses	180.91	189.89	169.47	701.89
	Total Expenses	1633.59	1654.63	1485.29	6089.92
3	Profit before exceptional items and tax	262.56	262.42	166.66	950.38
4	Exceptional items (net)	0.54	18.84	1.26	51.76
5	Profit before tax	263.10	281.26	167.92	1002.14
6	Tax expense:				
	Current tax	2.58	7.05	2.33	13.40
	Deferred tax	63.47	14.19	40.70	192.41
7	Profit from continuing operations after tax	197.05	260.02	124.89	796.33
8	Profit from discontinued operations before tax	5.99	165.76	5.05	169.80
9	Tax expense on discontinued operations	(0.80)	(0.44)	0.01	3.16
10	Profit from discontinued operations after tax	6.79	166.20	5.04	166.64
11	Profit after tax	203.84	426.22	129.93	962.97
	Profit after tax attributable to:				
	(a) Owners of the Company	203.71	426.11	129.83	962.67
	(b) Non-controlling interests	(0.13)	(0.11)	(0.10)	(0.30)
12	Other comprehensive income:				
	(a) (i) Items that will not be reclassified to profit or loss	(1.73)	(4.77)	(0.72)	(6.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.43	0.84	0.18	1.38
	(b) (i) Items that will be reclassified to profit or loss	0.88	(8.24)	1.52	(4.76)
	Other comprehensive income for the period	(0.42)	(12.17)	0.98	(10.31)
	Other comprehensive income for the period attributable to:				
	(a) Owners of the Company	(0.42)	(12.17)	0.98	(10.31)
	(b) Non-controlling interests	-	0.00	-	0.00
13	Total comprehensive income after tax	203.42	414.05	130.91	952.66
	Total comprehensive income after tax attributable to:				
	(a) Owners of the Company	203.29	413.94	130.81	952.36
	(b) Non-controlling interests	(0.13)	(0.11)	(0.10)	(0.30)
14	Paid-up equity share capital (Face value of ₹ 2 each)	305.45	305.43	305.42	305.43
15	Reserves excluding Revaluation Reserve				1485.08
16	Earnings Per Share (for continuing operations) (not annualised except for the year ended March)				
	(a) Basic	1.29	1.70	0.84	5.25
	(b) Diluted	1.29	1.70	0.84	5.21
	Earnings Per Share (for discontinued operations) (not annualised except for the year ended March)				
	(a) Basic	0.04	1.09	0.04	1.10
	(b) Diluted	0.04	1.09	0.04	1.09
	Earnings Per Share (for continuing and discontinued operations) (not annualised except for the year ended March)				
	(a) Basic	1.33	2.79	0.88	6.35
	(b) Diluted	1.33	2.79	0.88	6.30

SIGNED FOR IDENTIFICATION BY

L

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

Smart solutions.
Strong relationships.**CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Previous year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Refer note 5)	Unaudited	Audited
1.	Segment Revenue:				
	(a) Power Systems	511.78	592.60	452.54	2022.92
	(b) Industrial Systems	1358.32	1305.75	1186.26	4934.47
	(c) Others	4.78	4.95	3.90	16.09
	Total	1874.88	1903.30	1642.70	6973.48
	Less: Inter-Segment Revenue	0.88	0.51	0.01	0.94
	Total income from operations	1874.00	1902.79	1642.69	6972.54
2.	Segment Results:				
	Profit before tax and finance costs from each segment				
	(a) Power Systems	61.73	74.21	37.47	224.80
	(b) Industrial Systems	211.37	199.22	160.63	787.08
	(c) Others	0.81	0.73	0.75	2.55
	Total	273.91	274.16	198.85	1014.43
	Less:				
	(i) Finance costs	0.72	2.48	5.46	16.20
	(ii) Other un-allocable expenditure net of un-allocable income	10.63	9.26	26.73	47.85
	Add:				
	(i) Exceptional items (net)	0.54	18.84	1.26	51.76
	Profit from ordinary activities before tax	263.10	281.26	167.92	1002.14
3.	Segment Assets:				
	(a) Power Systems	1410.90	1356.90	1324.26	1356.90
	(b) Industrial Systems	1760.83	1539.54	1541.58	1539.54
	(c) Others	23.37	21.71	19.56	21.71
	(d) Unallocable	1520.09	1528.70	1487.82	1528.70
	(e) Discontinued Operations	186.64	182.26	106.82	182.26
	Total segment assets	4901.83	4629.11	4480.04	4629.11
4.	Segment Liabilities:				
	(a) Power Systems	1082.21	1064.17	1142.14	1064.17
	(b) Industrial Systems	963.78	869.46	941.19	869.46
	(c) Others	5.55	4.13	4.77	4.13
	(d) Unallocable	152.84	186.20	557.29	186.20
	(e) Discontinued Operations	711.14	713.71	656.86	713.71
	Total segment liabilities	2915.52	2837.67	3302.25	2837.67

**SIGNED FOR IDENTIFICATION
BY**

L

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

murugappa

2/3

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



Smart solutions.
Strong relationships.


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 meeting held on July 27, 2023. The statutory auditors have conducted a limited review of 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. Exceptional item for the quarter represents net gain on dissolution of one of the subsidiaries of the Group, i.e., CG Power Solutions UK Limited.
4. The Company subsequent to quarter ended June 30, 2023 has concluded sale of assets excluding cash balance in a wholly owned step down foreign subsidiary QEI, LLC for a total consideration of USD 10.5 Million to QEI Buyer, LLC.
5. The consolidated financial results for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023, and unaudited year-to-date figures up to the period ended December 31, 2022 which was subjected to a limited review.
6. Previous periods' figures have been regrouped / reclassified, where necessary to make it comparable with the current period.

For CG Power and Industrial Solutions Limited

Place: Mumbai
Date: July 27, 2023




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