

**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, 2024 (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 Master Circular 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. 162.56 crores, total net profit after tax of Rs. 14.10 crores and total comprehensive income of Rs. 14.10 crores, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.



# SRBC & 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.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 3 subsidiaries, part of continued operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs. 8.14 crores, total net profit after tax of Rs. 0.73 crores and total comprehensive income of Rs. 0.73 crores, for the quarter ended June 30, 2024.
  - 4 subsidiaries, part of discontinued operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs. Nil crore, total net profit after tax of Rs. Nil crore and total comprehensive income of Rs. Nil crore, for the quarter ended June 30, 2024.

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 SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*Aravind K*

per Aravind K

Partner

Membership No.: 221268



UDIN: 24221268BKGDLD2501

Place: Mumbai

Date: July 24, 2024

**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 Equipments Limited
4	CG Sales Network Malaysia Sdn. Bhd.
5	PT Crompton Prima Switchgear Indonesia
6	CG International B.V.
7	CG Drives & Automation Netherlands B.V.
8	CG Drives & Automation Germany GmbH
9	CG Industrial Holdings Sweden AB
10	CG Drives & Automation Sweden AB
11	CG Power Americas, LLC
12	CG DE Sub, LLC (formerly known as QEI, LLC)
13	CG Semi Private Limited



# 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 ENDED 30TH JUNE, 2024

Sr. No.	Particulars	Quarter ended			Previous year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (Refer note 3)	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	2227.52	2191.72	1874.00	8045.98
	(b) Other income	33.15	48.11	22.15	106.26
	<b>Total Income</b>	<b>2260.67</b>	<b>2239.83</b>	<b>1896.15</b>	<b>8152.24</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	1548.55	1448.45	1322.60	5387.04
	(b) Purchases of stock-in-trade	97.47	74.85	79.43	271.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(113.84)	(16.58)	(93.25)	(106.46)
	(d) Employee benefits expense	141.04	138.45	118.92	508.14
	(e) Finance costs	0.55	0.86	0.72	2.54
	(f) Depreciation and amortisation expense	24.02	24.05	24.26	94.89
	(g) Other expenses	227.21	262.72	180.91	857.62
	<b>Total Expenses</b>	<b>1925.00</b>	<b>1932.80</b>	<b>1633.59</b>	<b>7015.34</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>335.67</b>	<b>307.03</b>	<b>262.56</b>	<b>1136.90</b>
<b>4</b>	<b>Exceptional items (net)</b>	-	(6.12)	0.54	21.48
<b>5</b>	<b>Profit before tax</b>	<b>335.67</b>	<b>300.91</b>	<b>263.10</b>	<b>1158.38</b>
<b>6</b>	<b>Tax expense:</b>				
	Current tax	50.64	(8.20)	2.58	6.81
	Deferred tax	43.79	75.30	63.47	280.45
<b>7</b>	<b>Profit from continuing operations after tax</b>	<b>241.24</b>	<b>233.81</b>	<b>197.05</b>	<b>871.12</b>
<b>8</b>	<b>Profit from discontinued operations before tax</b>	-	0.00	5.99	555.69
<b>9</b>	<b>Tax expense on discontinued operations</b>	-	-	(0.80)	(0.80)
<b>10</b>	<b>Profit from discontinued operations after tax</b>	-	<b>0.00</b>	<b>6.79</b>	<b>556.49</b>
<b>11</b>	<b>Profit after tax</b>	<b>241.24</b>	<b>233.81</b>	<b>203.84</b>	<b>1427.61</b>
	<b>Profit after tax attributable to:</b>				
	(a) Owners of the Company	241.14	233.60	203.71	1427.01
	(b) Non-controlling interests	(0.10)	(0.21)	(0.13)	(0.60)
<b>12</b>	<b>Other comprehensive income:</b>				
	(a) (i) Items that will not be reclassified to profit or loss	(3.05)	(7.05)	(1.73)	(12.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.87	1.56	0.43	2.68
	(b) (i) Items that will be reclassified to profit or loss	(2.56)	(4.91)	0.88	1.61
	<b>Other comprehensive income for the period</b>	<b>(4.74)</b>	<b>(10.40)</b>	<b>(0.42)</b>	<b>(7.96)</b>
	<b>Other comprehensive income for the period attributable to:</b>				
	(a) Owners of the Company	(4.74)	(10.40)	(0.42)	(7.96)
	(b) Non-controlling interests	-	0.00	-	0.00
<b>13</b>	<b>Total comprehensive income after tax</b>	<b>236.50</b>	<b>223.41</b>	<b>203.42</b>	<b>1419.65</b>
	<b>Total comprehensive income after tax attributable to:</b>				
	(a) Owners of the Company	236.40	223.20	203.29	1419.05
	(b) Non-controlling interests	(0.10)	(0.21)	(0.13)	(0.60)
<b>14</b>	<b>Paid-up equity share capital (Face value of ₹ 2 each)</b>	<b>305.58</b>	<b>305.47</b>	<b>305.45</b>	<b>305.47</b>
<b>15</b>	<b>Reserves excluding Revaluation Reserve</b>				<b>2711.97</b>
<b>16</b>	<b>Earnings Per Share (for continuing operations) (not annualised except for the year ended March)</b>				
	(a) Basic	1.58	1.53	1.29	5.70
	(b) Diluted	1.58	1.53	1.29	5.69
	<b>Earnings Per Share (for discontinued operations) (not annualised except for the year ended March)</b>				
	(a) Basic	-	0.00	0.04	3.64
	(b) Diluted	-	0.00	0.04	3.64
	<b>Earnings Per Share (for continuing and discontinued operations) (not annualised except for the year ended March)</b>				
	(a) Basic	1.58	1.53	1.33	9.34
	(b) Diluted	1.58	1.53	1.33	9.33

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BY

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# 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			Previous year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (Refer note 3)	Unaudited	Audited
1.	Segment Revenue:				
	(a) Power Systems	750.30	820.98	511.78	2598.48
	(b) Industrial Systems	1472.48	1364.14	1358.32	5428.65
	(c) Others	5.30	6.75	4.78	21.92
	<b>Total</b>	<b>2228.08</b>	<b>2191.87</b>	<b>1874.88</b>	<b>8049.05</b>
	Less: Inter-Segment Revenue	0.56	0.15	0.88	3.07
	<b>Total income from operations</b>	<b>2227.52</b>	<b>2191.72</b>	<b>1874.00</b>	<b>8045.98</b>
2.	Segment Results:				
	Profit/(loss) before tax and finance costs from each segment				
	(a) Power Systems	149.31	151.70	61.73	409.99
	(b) Industrial Systems	193.24	177.29	211.37	789.74
	(c) Others	0.51	(2.51)	0.81	0.18
	<b>Total</b>	<b>343.06</b>	<b>326.48</b>	<b>273.91</b>	<b>1199.91</b>
	Less:				
	(i) Finance costs	0.55	0.86	0.72	2.54
	(ii) Other un-allocable expenditure net of un-allocable income	6.84	18.59	10.63	60.47
	Add:				
	(i) Exceptional items (net)	-	(6.12)	0.54	21.48
	<b>Profit before tax</b>	<b>335.67</b>	<b>300.91</b>	<b>263.10</b>	<b>1158.38</b>
3.	Segment Assets:				
	(a) Power Systems	1669.49	1521.27	1410.90	1521.27
	(b) Industrial Systems	2095.88	1856.05	1761.78	1856.05
	(c) Others	119.91	56.12	23.37	56.12
	(d) Unallocable	2061.54	2119.12	1554.56	2119.12
	(e) Discontinued Operations	73.18	73.18	186.64	73.18
	<b>Total segment assets</b>	<b>6020.00</b>	<b>5625.74</b>	<b>4937.25</b>	<b>5625.74</b>
4.	Segment Liabilities:				
	(a) Power Systems	1101.10	1087.51	1082.21	1087.51
	(b) Industrial Systems	1086.81	989.99	964.73	989.99
	(c) Others	6.15	5.78	5.55	5.78
	(d) Unallocable	486.87	459.42	187.31	459.42
	(e) Discontinued Operations	64.27	64.27	711.14	64.27
	<b>Total segment liabilities</b>	<b>2745.20</b>	<b>2606.97</b>	<b>2950.94</b>	<b>2606.97</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 July 24, 2024. 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. The consolidated financial results for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, and unaudited year-to-date figures up to the period ended December 31, 2023 which was subjected to a limited review.
4. 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 24, 2024



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



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