

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (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 and 7 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. 140.18 Crores and Rs. 353.97 Crores, total net profit after tax of Rs. 2.01 Crores and Rs. 124.35 Crores, total comprehensive income of Rs. 2.01 Crores and Rs. 124.35 Crores, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement, which have been reviewed by their respective independent auditors.

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. 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 audited 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.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 4 subsidiaries, part of continued operations of the Group, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 5.30 Crores and Rs. 17.52 Crores, total net profit after tax of Rs. 9.53 Crores and total net loss after tax Rs. 2.18 Crores, total comprehensive income of Rs. 9.53 Crores and total comprehensive loss Rs. 2.18 Crores, for the quarter ended December 31, 2022 and the period ended on that date respectively.
 - 6 subsidiaries, part of discontinued operations of the Group, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 1.93 Crores and Rs. 5.95 Crores, total comprehensive loss of Rs. 1.93 Crores and Rs. 5.95 Crores, for the quarter ended December 31, 2022 and the period ended on that date respectively.

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.



S R B C & C O L L P

Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 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 & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Bharath N S

Partner

Membership No.: 210934

UDIN: 23210934BGYJKJ5100

Place: Chennai

Date: January 24, 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
16	CG Power Systems Canada Inc. (Deconsolidated w.e.f. October 1, 2022)
17	CG Power and Industrial Solutions Limited Middle East FZCO (Liquidated w.e.f. October 27, 2022)



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



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	1775.44	1696.27	1551.01	5136.95	4054.84	5561.40
	(b) Other income	34.51	10.73	7.88	54.50	33.43	41.71
	Total Income	1809.95	1707.00	1558.89	5191.45	4088.27	5603.11
2	Expenses						
	(a) Cost of materials consumed	1183.72	1060.46	1049.19	3427.36	2829.19	3818.31
	(b) Purchases of stock-in-trade	63.10	50.69	41.50	191.29	114.08	164.87
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.24)	46.02	(14.91)	(59.43)	(89.88)	(47.11)
	(d) Employee benefits expense	108.05	102.98	99.39	322.78	278.29	377.48
	(e) Finance costs	3.76	4.88	17.48	14.10	51.39	68.17
	(f) Depreciation and amortisation expense	24.79	24.75	24.61	73.73	77.98	101.21
	(g) Other expenses	178.04	176.41	167.74	527.32	438.59	592.36
	Total Expenses	1528.22	1466.19	1385.00	4497.15	3699.64	5075.29
3	Profit before exceptional items and tax	281.73	240.81	173.89	694.30	388.63	527.82
4	Exceptional items (net)	30.77	0.89	415.61	32.92	508.34	507.92
5	Profit before tax	312.50	241.70	589.50	727.22	896.97	1035.74
6	Tax expense:						
	Current tax	3.20	4.40	27.90	9.94	27.56	10.39
	Deferred tax	79.53	57.99	16.38	178.22	67.64	111.93
7	Profit from continuing operations after tax	229.77	179.31	545.22	539.06	801.77	913.42
8	Loss from discontinued operations before tax	(1.91)	(0.34)	(0.16)	(2.30)	(0.35)	(0.35)
9	Tax expense on discontinued operations	-	-	-	-	-	-
10	Loss from discontinued operations after tax	(1.91)	(0.34)	(0.16)	(2.30)	(0.35)	(0.35)
11	Profit after tax	227.86	178.97	545.06	536.76	801.42	913.07
12	Other comprehensive income:						
	(a) (i) Items that will not be reclassified to profit or loss	(0.72)	(0.72)	(0.96)	(2.16)	(2.88)	(2.62)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.18	(0.03)	0.54	0.45	0.66
	(b) (i) Items that will be reclassified to profit or loss	8.66	(6.70)	(1.75)	3.48	14.76	16.69
13	Total comprehensive income after tax	235.98	171.73	542.32	538.62	813.75	927.80
14	Total comprehensive income attributable to:						
	(a) Owners of the Company	235.88	171.74	542.19	538.43	813.43	927.27
	(b) Non-controlling interests	(0.10)	0.01	(0.13)	(0.19)	(0.32)	(0.53)
15	Paid-up equity share capital (Face value of ₹ 2 each)	305.42	305.42	270.37	305.42	270.37	288.37
16	Reserves excluding Revaluation Reserve						715.54
17	Earnings Per Share (for continuing operations) (not annualised except for the year ended March)						
	(a) Basic	1.50	1.17	4.03	3.56	5.96	6.72
	(b) Diluted	1.50	1.17	3.59	3.56	5.32	6.35
	Earnings Per Share (for discontinued operations) (not annualised except for the year ended March)#						
	(a) Basic	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)
	(b) Diluted	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)
	Earnings Per Share (for continuing and discontinued operations) (not annualised except for the year ended March)						
	(a) Basic	1.49	1.17	4.03	3.55	5.96	6.72
	(b) Diluted	1.49	1.17	3.59	3.55	5.32	6.35

Represents less than ₹ 1

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI

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			Nine months ended		Previous year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	506.56	515.87	450.95	1497.52	1123.59	1593.52
	(b) Industrial Systems	1265.76	1176.70	1096.42	3628.72	2920.44	3952.54
	(c) Others	3.18	4.06	3.70	11.14	11.27	15.96
	Total	1775.50	1696.63	1551.07	5137.38	4055.30	5562.02
	Less: Inter-Segment Revenue	0.06	0.36	0.06	0.43	0.46	0.62
	Total income from operations	1775.44	1696.27	1551.01	5136.95	4054.84	5561.40
2.	Segment Results:						
	Profit before tax and finance costs from each segment						
	(a) Power Systems	57.21	57.53	57.86	157.31	131.69	161.33
	(b) Industrial Systems	224.29	202.94	149.89	587.86	343.40	482.43
	(c) Others	0.76	0.31	0.75	1.82	1.99	3.36
	Total	282.26	260.78	208.50	746.99	477.08	647.12
	Less:						
	(i) Finance costs	3.76	4.88	17.48	14.10	51.39	68.17
	(ii) Other un-allocable expenditure net of un-allocable income	(3.23)	15.09	17.13	38.59	37.06	51.13
	Add:						
	(i) Exceptional items (net)	30.77	0.89	415.61	32.92	508.34	507.92
	Profit from ordinary activities before tax	312.50	241.70	589.50	727.22	896.97	1035.74
3.	Segment Assets:						
	(a) Power Systems	1412.59	1308.09	1200.21	1412.59	1200.21	1247.59
	(b) Industrial Systems	1641.34	1454.28	1455.95	1641.34	1455.95	1319.81
	(c) Others	20.31	19.30	16.89	20.31	16.89	18.78
	(d) Unallocable	1505.51	1654.33	1689.17	1505.51	1689.17	1526.52
	(e) Discontinued Operations	106.61	106.87	154.32	106.61	154.32	113.21
	Total segment assets	4686.36	4542.87	4516.54	4686.36	4516.54	4225.91
4.	Segment Liabilities:						
	(a) Power Systems	1297.75	1150.84	1101.45	1297.75	1101.45	1121.59
	(b) Industrial Systems	955.33	823.42	981.39	955.33	981.39	760.64
	(c) Others	4.12	4.07	3.92	4.12	3.92	4.42
	(d) Unallocable	165.59	556.95	897.16	165.59	897.16	672.30
	(e) Discontinued Operations	655.95	656.89	701.03	655.95	701.03	663.05
	Total segment liabilities	3078.74	3192.17	3684.95	3078.74	3684.95	3222.00

SIGNED FOR IDENTIFICATION
BY

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 its meeting held on January 23, 2023 and January 24, 2023 respectively. The statutory auditors have conducted a limited review of these financial results.
2. The consolidated financial results of the Group includes the financial results of the Company and its subsidiaries (together the 'Group').
3. The Company, during the quarter ended December 31, 2022, has repaid the Non-convertible debentures (NCDs) of INR 200 crore.
4. The Company has received National Company Law Tribunal ('NCLT') Order on June 29, 2022 allowing the initiation of the Corporate Insolvency Resolution Process against one of the Company's subsidiary i.e. CG Power Solutions Limited ('CGPSOL'). Based on the NCLT order, the Company has classified the assets and liabilities associated with CGPSOL as discontinued operations.
5. Exceptional items during the quarter ended December 31, 2022, represent the reversal of excess provision for INR 19.03 crore towards settlement of corporate guarantee obligation including foreign exchange loss (net) and reversal of provision towards litigation expenses INR 31.77 crore, which are no longer required. It also includes foreign currency translation reserve (loss) INR 20.03 crore due to deconsolidation of subsidiary which was previously recognised in other comprehensive income.
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: January 24, 2023

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

