

# CG Power and Industrial Solutions Limited

Registered Office:  
CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai 400 030, India  
T: +91 22 2423 7700 F: +91 22 2423 7733 W: www.cgglobal.com  
E: investorservices@cgglobal.com  
Corporate Identity Number (CIN): L99999MH1937PLC002641



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## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	1900.14	1766.01	1588.05	3666.15	3146.64	6579.63
	(b) Other income	17.62	25.90	17.29	42.16	30.02	79.32
	<b>Total Income</b>	<b>1917.76</b>	<b>1791.91</b>	<b>1605.34</b>	<b>3708.31</b>	<b>3176.66</b>	<b>6658.95</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1258.59	1264.63	1004.16	2523.22	2138.84	4382.10
	(b) Purchases of stock-in-trade	59.44	79.43	50.69	138.87	128.19	268.61
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.42	(90.82)	47.16	(86.40)	(30.50)	1.81
	(d) Employee benefits expense	97.74	94.58	80.32	192.32	168.89	331.35
	(e) Finance costs	0.40	0.77	4.27	1.17	9.43	14.56
	(f) Depreciation and amortisation expense	18.99	20.17	18.68	39.16	37.38	74.69
	(g) Other expenses	185.03	167.53	163.42	351.20	323.07	658.83
	<b>Total Expenses</b>	<b>1624.61</b>	<b>1536.29</b>	<b>1368.70</b>	<b>3159.54</b>	<b>2775.30</b>	<b>5731.95</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>293.15</b>	<b>255.62</b>	<b>236.64</b>	<b>548.77</b>	<b>401.36</b>	<b>927.00</b>
<b>4</b>	<b>Exceptional items (net)</b>	<b>142.49</b>	<b>-</b>	<b>0.89</b>	<b>142.49</b>	<b>2.15</b>	<b>56.07</b>
<b>5</b>	<b>Profit before tax</b>	<b>435.64</b>	<b>255.62</b>	<b>237.53</b>	<b>691.26</b>	<b>403.51</b>	<b>983.07</b>
<b>6</b>	<b>Tax expense:</b>						
	Current tax	-	-	1.47	-	2.35	7.81
	Deferred tax	80.40	63.56	58.07	143.96	98.78	189.90
<b>7</b>	<b>Profit after tax</b>	<b>355.24</b>	<b>192.06</b>	<b>177.99</b>	<b>547.30</b>	<b>302.38</b>	<b>785.36</b>
<b>8</b>	<b>Other comprehensive income:</b>						
	(i) Items that will not be reclassified to profit or loss	(1.73)	(1.73)	(0.72)	(3.46)	(1.44)	(6.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.29	0.43	0.18	0.72	0.36	1.38
<b>9</b>	<b>Total comprehensive income after tax</b>	<b>353.80</b>	<b>190.76</b>	<b>177.45</b>	<b>544.56</b>	<b>301.30</b>	<b>779.81</b>
<b>10</b>	<b>Paid-up equity share capital</b> (Face value of ₹ 2 each)	<b>305.45</b>	<b>305.45</b>	<b>305.42</b>	<b>305.45</b>	<b>305.42</b>	<b>305.43</b>
<b>11</b>	<b>Reserves excluding Revaluation Reserve</b>						<b>2124.63</b>
<b>12</b>	<b>Earnings Per Share (not annualised except for the year ended March)</b>						
	(a) Basic	2.33	1.26	1.17	3.58	2.01	5.18
	(b) Diluted	2.32	1.26	1.17	3.58	2.01	5.14

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

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	619.39	511.78	494.16	1131.17	946.70	2022.92
	(b) Industrial Systems	1282.52	1255.11	1094.25	2537.63	2200.31	4557.65
	<b>Total</b>	<b>1901.91</b>	<b>1766.89</b>	<b>1588.41</b>	<b>3668.80</b>	<b>3147.01</b>	<b>6580.57</b>
	Less: Inter-Segment Revenue	1.77	0.88	0.36	2.65	0.37	0.94
	<b>Total income from operations</b>	<b>1900.14</b>	<b>1766.01</b>	<b>1588.05</b>	<b>3666.15</b>	<b>3146.64</b>	<b>6579.63</b>
2.	Segment Results:						
	Profit before tax and finance costs from each segment						
	(a) Power Systems	102.63	62.85	55.41	165.48	95.33	227.07
	(b) Industrial Systems	206.93	197.39	194.55	404.32	347.10	748.08
	<b>Total</b>	<b>309.56</b>	<b>260.24</b>	<b>249.96</b>	<b>569.80</b>	<b>442.43</b>	<b>975.15</b>
	Less:						
	(i) Finance costs	0.40	0.77	4.27	1.17	9.43	14.56
	(ii) Other un-allocable expenditure net of un-allocable income	16.01	3.85	9.05	19.86	31.64	33.59
	Add:						
	(i) Exceptional items (net)	142.49	-	0.89	142.49	2.15	56.07
	<b>Profit before tax</b>	<b>435.64</b>	<b>255.62</b>	<b>237.53</b>	<b>691.26</b>	<b>403.51</b>	<b>983.07</b>
3.	Segment Assets:						
	(a) Power Systems	1264.42	1295.91	1092.07	1264.42	1092.07	1220.99
	(b) Industrial Systems	1338.56	1380.57	1130.92	1338.56	1130.92	1166.60
	(c) Unallocable	2227.89	1823.18	1952.01	2227.89	1952.01	1830.84
	<b>Total segment assets</b>	<b>4830.87</b>	<b>4499.66</b>	<b>4175.00</b>	<b>4830.87</b>	<b>4175.00</b>	<b>4218.43</b>
4.	Segment Liabilities:						
	(a) Power Systems	818.20	878.90	764.41	818.20	764.41	848.91
	(b) Industrial Systems	915.70	882.39	761.83	915.70	761.83	792.32
	(c) Unallocable	113.52	113.43	470.97	113.52	470.97	147.14
	<b>Total segment liabilities</b>	<b>1847.42</b>	<b>1874.72</b>	<b>1997.21</b>	<b>1847.42</b>	<b>1997.21</b>	<b>1788.37</b>

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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars		As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets:</b>		
	(a) Property, plant and equipment	736.22	745.09
	(b) Capital work-in-progress	57.85	18.01
	(c) Intangible assets	30.07	25.74
	(d) Intangible assets under development	12.69	11.03
	(e) Financial assets		
	(i) Investments	406.61	302.76
	(ii) Others	13.83	13.29
	(f) Deferred tax assets (net)	290.93	434.17
	(g) Other non-current assets	15.48	7.45
	<b>Total Non-current Assets</b>	<b>1563.68</b>	<b>1557.54</b>
<b>2</b>	<b>Current Assets:</b>		
	(a) Inventories	638.81	490.46
	(b) Financial assets		
	(i) Investments	701.41	0.01
	(ii) Trade receivables	1239.49	1229.72
	(iii) Cash and cash equivalents	149.34	633.55
	(iv) Bank balances other than (iii) above	232.68	21.34
	(v) Others	19.09	18.59
	(c) Current tax assets (net)	85.20	78.94
	(d) Other current assets	201.17	188.28
	<b>Total Current Assets</b>	<b>3267.19</b>	<b>2660.89</b>
	<b>TOTAL - ASSETS</b>	<b>4830.87</b>	<b>4218.43</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	305.45	305.43
	(b) Other equity	2678.00	2124.63
	<b>Total Equity</b>	<b>2983.45</b>	<b>2430.06</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Borrowings	2.69	2.87
	(ii) Lease Liabilities	9.88	10.91
	(iii) Other financial liabilities	1.35	1.75
	(b) Provisions	43.38	42.66
	<b>Total Non-current Liabilities</b>	<b>57.30</b>	<b>58.19</b>
<b>2</b>	<b>Current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	3.76	3.23
	(ii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	79.54	82.46
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1244.55	1170.47
	(iii) Other financial liabilities	96.87	89.43
	(b) Other current liabilities	210.45	236.97
	(c) Provisions	154.95	147.62
	<b>Total Current Liabilities</b>	<b>1790.12</b>	<b>1730.18</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4830.87</b>	<b>4218.43</b>

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## STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

(₹ in crore)

Particulars	Six months ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	691.26	403.51
Adjustments for:		
Depreciation and amortisation expense	39.16	37.38
Allowances for doubtful receivables	1.89	9.10
Bad debts written off / (reversal) (net)	(0.04)	(0.62)
(Gain) / loss arising on financial instruments designated as FVTPL	(2.48)	(0.93)
Finance costs	1.17	9.43
Interest income	(21.53)	(8.38)
Expense on employee stock options outstanding	6.89	2.45
Profit on sale of investments (net)	(0.95)	-
Unrealised exchange (gain) / loss (net)	1.24	3.60
(Profit) / loss on sale of property, plant and equipment (net)	(2.91)	(0.19)
Liabilities no longer required written back	(5.84)	(10.19)
Payment towards settlement of litigation	(2.45)	-
Exceptional items (net)	(142.49)	(2.15)
	(128.34)	39.50
<b>Operating profit before working capital changes</b>	<b>562.92</b>	<b>443.01</b>
Adjustments for:		
(Increase) / Decrease in trade and other receivables	(237.64)	(68.17)
(Increase) / Decrease in inventories	(148.35)	(68.80)
Increase / (Decrease) in trade and other payables	51.18	72.09
Increase / (Decrease) in provisions	4.59	11.76
	(330.22)	(53.12)
Cash (used in) / from operations	232.70	389.89
Income tax refund / (paid) (net)	(6.26)	(3.90)
<b>Net cash flow (used in) / from operating activities</b>	<b>226.44</b>	<b>385.99</b>
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Add: Inflows from investing activities</b>		
Proceeds from sale of property, plant and equipment	4.09	0.41
Loan repaid by subsidiary	88.96	10.19
Proceeds from sale of investments	70.00	-
Interest received	20.92	7.78
	183.97	18.38
<b>Less: Outflows from investing activities</b>		
Purchase of property, plant and equipment (including capital work -in- progress and capital advances) and intangible assets	(84.01)	(27.10)
Purchase of investments	(768.00)	-
	(852.01)	(27.10)
<b>Net cash flow (used in) / from investing activities</b>	<b>(668.04)</b>	<b>(8.72)</b>
<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Add: Inflows from financing activities</b>		
Proceeds from issue of equity shares and warrants	1.94	54.72
	1.94	54.72
<b>Less: Outflows from financing activities</b>		
Repayment of long-term borrowings	(0.18)	(100.32)
Payment of lease liabilities	(2.32)	(1.50)
Finance costs paid	(0.05)	(3.97)
Payment towards settlement of litigation with Asset Reconstruction Company	(42.00)	-
Payment towards corporate guarantee settlement	-	(19.05)
	(44.55)	(124.84)
<b>Net cash flow (used in) / from financing activities</b>	<b>(42.61)</b>	<b>(70.12)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(484.21)</b>	<b>307.15</b>
Cash and cash equivalents at beginning of the year	633.55	320.66
Cash and cash equivalents at end of the period	149.34	627.81

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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 meeting held on October 20, 2023. The statutory auditors have conducted a limited review of these standalone financial results.
2. Exceptional items for the quarter, represent the payment towards settlement of litigations against the Company of INR 44.45 crore, reversal of impairment of INR 103.82 crore, pertaining to Investment in its subsidiaries CG International B.V. ("CGIBV") & CG International Holdings Singapore Pte. Limited and reversal of impairment of loans and advances on receipt of INR 83.12 crore from subsidiary CGIBV.
3. Previous periods' figures have been regrouped / re-classified, where necessary to make it comparable with the current period.

For CG Power and Industrial Solutions Limited

Place: Mumbai

Date: October 20, 2023

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



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