

Årsredovisning
2022-04-01 – 2023-03-31
för
CG Industrial Holdings Sweden AB
556852-4119

Fastställelseintyg.

Undertecknad styrelseledamot i CG Industrial Holdings Sweden AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 12 maj 2023. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Helsingborg den 14 juni 2023

Ort och datum



Underskrift

Claes Bjäreholt

Namnförtydligande

Årsredovisning

för räkenskapsåret 2022-04-01 - 2023-03-31

Styrelsen och verkställande direktören för CG Industrial Holdings Sweden AB avger härmed följande årsredovisning.

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Styrelsens säte: Helsingborg

Företagets redovisningsvaluta: Svenska kronor (SEK).

Alla belopp redovisas, om inte annat anges, i tusentals kronor (tkr).



Förvaltningsberättelse

Information om verksamheten

Bolaget äger och förvaltar bolag som bedriver verksamhet inom styrning av processer och maskiner drivna av elektroniska motorer samt tillhandahåller koncernadministrativa tjänster.

Ägarförhållanden

Tube Investment of India limited (TII) (L35100TN2008PLC069496) ingår i The Murugappa Group, som är ett av Indiens ledande affärskonglomerat. Koncernen har 28 verksamheter, inklusive nio börsnoterade företag som handlas på nationella börsen och Bombay börsen i Indien. Tube Investment of India äger 53,17% av aktierna i CG Power and Industrial Solutions Ltd (L99999MH1937PLC002641) noterat på Bombay börsen i Indien. CG Power and Industrial Solution Ltd är det största moderbolaget som upprättar koncernredovisning i koncernen. CG Power and Industrial Solutions Ltd äger CG International B.V (34224124) i Nederländerna, det minsta moderbolaget i koncernen som upprättar koncernredovisning i koncernen. CG International B.V. äger moderbolaget CG Industrial Holdings Sweden AB (556852-4119). CG Industrial Holdings Sweden AB är moderbolag till CG Drives & Automation Sweden AB. CG Industrial Holdings Sweden AB upprättar ingen koncernredovisning med hänvisning till Årsredovisningslagen kap 7. § 2. Koncernens årsredovisning kan laddas ned på koncernens hemsida: www.cgglobal.com

Flerårsöversikt

	2022/23	2021/22	2020/21	2019/20
Resultat efter finansiella poster	25 855	115	521	-706
Balansomslutning	297 580	297 350	297 376	297 410
Soliditet (%)	54,2%	45,6%	45,5%	45,3%
Antal anställda	0	0	0	0

Förslag till resultatdisposition

Styrelsen föreslår att till förfogande stående medel

Balanserat resultat	-4 555 313
Årets resultat	25 854 905
	21 299 592
disponeras så att	
i ny räkning överföres	21 299 592
	21 299 592

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Resultaträkning

	Not	2022-04-01 -2023-03-31	2021-04-01 -2022-03-31
<i>Rörelsens kostnader</i>			
Övriga externa kostnader		-38	86
		-38	86
Rörelseresultat	1	-38	86
<i>Resultat från finansiella poster</i>			
Resultat från andelar i koncernföretag	2	25 632	0
Räntekostnader och liknande resultatposter	3	261	29
		25 893	29
Resultat efter finansiella poster		25 855	115
Resultat före skatt		25 855	115
Skatt på årets resultat		-	-
Årets resultat		25 855	115

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Balansräkning

	Not	2023-03-31	2022-03-31
TILLGÅNGAR			
Anläggningstillgångar			
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	4,5	294 171	294 171
		294 171	294 171
Summa anläggningstillgångar		294 171	294 171
Omsättningstillgångar			
<i>Kortfristiga fordringar</i>			
Fordringar hos koncernföretag		3 098	2 838
		3 098	2 838
<i>Kassa och bank</i>		311	341
Summa omsättningstillgångar		3 409	3 179
SUMMA TILLGÅNGAR		297 580	297 350

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Balansräkning

	Not	2023-03-31	2022-03-31
EGET KAPITAL OCH SKULDER			
<i>Eget kapital</i>			
<i>Bundet eget kapital</i>			
Aktiekapital (270 050 000 aktier)		140 000	140 000
		140 000	140 000
<i>Fritt eget kapital</i>			
Balanserat resultat		-4 555	-4 670
Årets resultat		25 855	115
		21 300	-4 555
Summa eget kapital		161 300	135 445
<i>Långfristiga skulder</i>			
Skulder till koncernföretag	6	136 248	161 880
		136 248	161 880
<i>Kortfristiga skulder</i>			
Skulder till koncernföretag		0	0
Upplupna kostnader och förutbetalda intäkter		33	25
		33	25
SUMMA EGET KAPITAL OCH SKULDER		297 580	297 350



Rapport över förändringar i eget kapital

2023061930514

	<i>Bundet eget kapital</i>		<i>Fritt eget kapital</i>	Totalt
	Aktie- kapital	Balanserat resultat	Årets resultat	
Ingående balans 2021-04-01	140 000	-5 191	521	135 330
Omföring resultat föregående år	0	521	-521	0
Nedsättning av aktiekapital	0	0	0	0
Erhållet ovillkorat aktieägartillskott	0	0	0	0
Årets resultat	0	0	115	115
Utgående balans 2022-03-31	140 000	-4 670	115	135 445
Omföring resultat föregående år	0	115	-115	0
Årets resultat	0	0	25 855	25 855
Utgående balans 2023-03-31	140 000	-4 555	25 855	161 300

Noter

Redovisningsprinciper m.m

Allmänna redovisningsprinciper

Årsredovisningen har upprättats enligt Årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3):

Bedömningar och uppskattningar

Följande av styrelsens bedömningar har en betydande effekt på redovisade belopp i årsredovisningen:
Styrelsen utvärderar årligen värderingen av aktier i dotterbolag. Värdering görs utifrån en kassaflödesvärdering som bygger på framtida prognoser.

Koncern tillhörighet

Tube Investment of India limited (TII) (L35100TN2008PLC069496) ingår i The Murugappa Group, som är ett av Indiens ledande affärskonglomerat. Koncernen har 28 verksamheter, inklusive nio börsnoterade företag som handlas på nationella börsen och Bombay börsen i Indien. Tube Investment of India äger 53,17% av aktierna i CG Power and Industrial Solutions Ltd (L99999MH1937PLC002641) noterat på Bombay börsen i Indien. CG Power and Industrial Solution Ltd är det största moderbolaget som upprättar koncernredovisning i koncernen. CG Power and Industrial Solutions Ltd äger CG International B.V (34224124) i Nederländerna, det minsta moderbolaget i koncernen som upprättar koncernredovisning i koncernen. CG International B.V. äger moderbolaget CG Industrial Holdings Sweden AB (556852-4119). CG Industrial Holdings Sweden AB är moderbolag till CG Drives & Automation Sweden AB. CG Industrial Holdings Sweden AB upprättar ingen koncernredovisning med hänvisning till Årsredovisningslagen kap 7. § 2. Koncernens årsredovisning kan laddas ned på koncernens hemsida: www.cgglobal.com

Koncernredovisning

Företaget är ett moderföretag men upprättar ingen koncernredovisning med hänvisning till undantagsregeln i årsredovisningslagen 7 kap. 2 §.

Intäktsredovisning

Försäljning

Intäkten redovisas till verkligt värde av vad företaget fått eller kommer att få. Det innebär att företaget redovisar intäkten till nominellt värde. Avdrag görs för lämnade rabatter.

Ränta, royalty och utdelning

Ersättning i form av ränta, royalty eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränta redovisas som intäkt enligt den s.k. effektivräntemetoden.

Royalty periodiseras i enlighet med överenskommelsens ekonomiska innebörd.

Utdelning redovisas som intäkt när företagets rätt till betalning är säkerställd.

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Omräkning av poster i utländsk valuta

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Skatt

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekt redovisas i eget kapital.

Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån per den skattesats som gäller per balansdagen.

Uppskjuten skatt

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstads. Uppskjutna skattefordringar reduceras till den del det inte är sannolikt att den underliggande skattefordran kommer att kunna realiseras inom en överskådlig framtid. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Fordringar, skulder och avsättningar

Om inget annat anges ovan värderas kortfristiga fordringar till det lägsta av dess anskaffningsvärde och det belopp varmed de beräknas bli reglerade. Långfristiga fordringar och långfristiga skulder värderas efter det första värderingstillfället till upplupet anskaffningsvärde. Övriga skulder och avsättningar värderas till de belopp varmed de beräknas bli reglerade. Övriga tillgångar redovisas till anskaffningsvärde om inget annat anges ovan.

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Noter

Not 1 Inköp och försäljning mellan koncernföretag

Några koncerninterna intäkter eller kostnader har inte förekommit under året.

Not 2 Resultat från andelar i koncernföretag

	2022/23	2021/22
Erhållna utdelningar	25 632	0
	25 632	0

Not 3 Räntekostnader och liknande resultatposter

	2022/23	2021/22
Övriga räntekostnader	1	1
Kursdifferenser	-262	-30
Summa	-261	-29

Not 4 Andelar i koncernföretag

	2023-03-31	2022-03-31
Ingående anskaffningsvärden	391 728	391 728
Utgående ackumulerade anskaffningsvärden	391 728	391 728
Ingående nedskrivningar	-97 557	-97 557
Utgående ackumulerade nedskrivningar	-97 557	-97 557
Utgående redovisat värde	294 171	294 171

Not 5 Specifikation av andelar i koncernföretag

Namn	Kapitalandel	Rösträttsandel	Antal andelar	Bokfört värde
CG Drives & Automation Sweden AB	100%	100%	25 631 985	294 171
				294 171
	Org.nr	Säte	Eget kapital	Årets resultat
CG Drives & Automation Sweden AB	556232-2643	Helsingborg	265 599	17 340

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Not 6 Skulder till koncernföretag

	2023-03-31	2022-03-31
Förfaller mellan 1 och 5 år efter balansdagen		
Skulder till koncernföretag	136 248	161 880
Summa	136 248	161 880

Not 7 Ställda säkerheter och eventalförpliktelser

	2023-03-31	2022-03-31
Borgensförbindelse till förmån för koncernföretag	10 000	Inga
Eventalförpliktelser	Inga	Inga

Not 8 Nyckeltalsdefinitioner

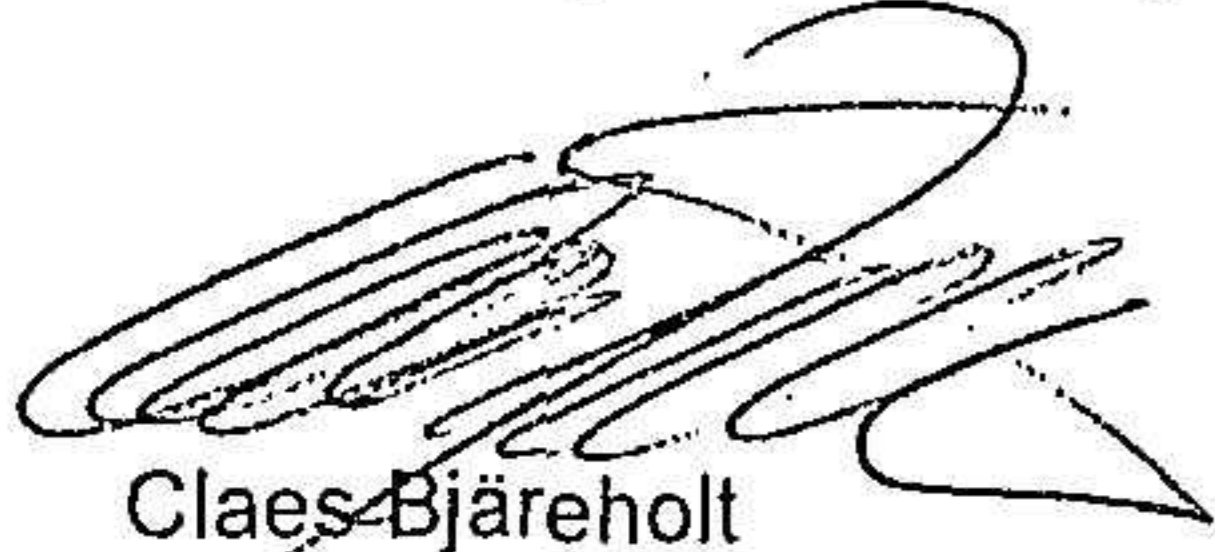
Justerat eget kapital

Eget kapital som reducerats med uppskjuten skatt.

Soliditet

Justerat eget kapital i procent av balansomslutning

Helsingborg den 24/4-2023



Claes Bjäreholt
VD

Vår revisionsberättelse har lämnats den 24 april 2023

BDO Syd KB



Teddie Leidhem
Auktoriserad Revisor

3



REVISIONSBERÄTTELSE

Till bolagsstämman i CG Industrial Holdings Sweden AB
Org.nr. 556852-4119

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för CG Industrial Holdings Sweden AB för räkenskapsåret 2022-04-01 -- 2023-03-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av CG Industrial Holdings Sweden ABs finansiella ställning per den 31 mars 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionsred i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till CG Industrial Holdings Sweden AB enligt god revisionsred i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Övriga upplysningar

Revisionen av årsredovisningen för räkenskapsåret 2021-04-01 -- 2022-03-31 har utförts av en annan revisor som lämnat en revisionsberättelse daterad 12 maj 2022 med omodifierade uttalanden i Rapport om årsredovisningen.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionsred i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
 - skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
 - utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
 - drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
 - utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.
- Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.



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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för CG Industrial Holdings Sweden AB för räkenskapsåret 2022-04-01 -- 2023-03-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till CG Industrial Holdings Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka

tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, viktiga åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Helsingborg den 24 april 2023

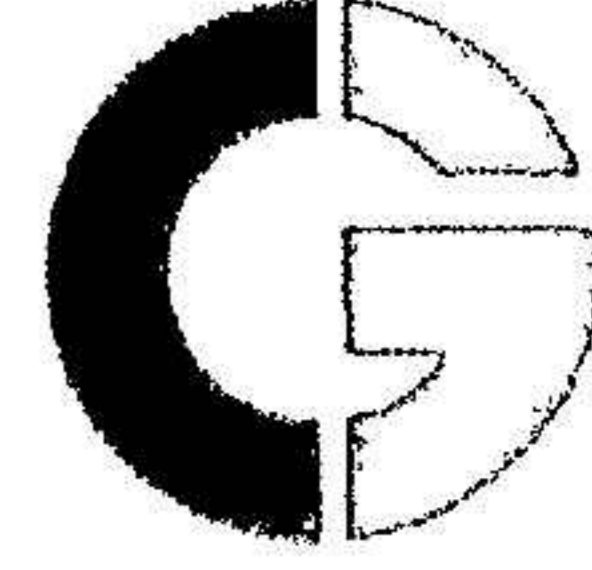
BDO Syd Kommanditbolag

Teddie Leidhem

Auktoriserad revisor

CG Power and Industrial Solutions Limited

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Our Ref: COSEC/018/2023-24

8th May 2023

By portal

The Corporate Relationship Department

BSE Limited
1st 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 19th 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. 8th 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 4th quarter and year ended 31st 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 4th quarter and year ended 31st 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.

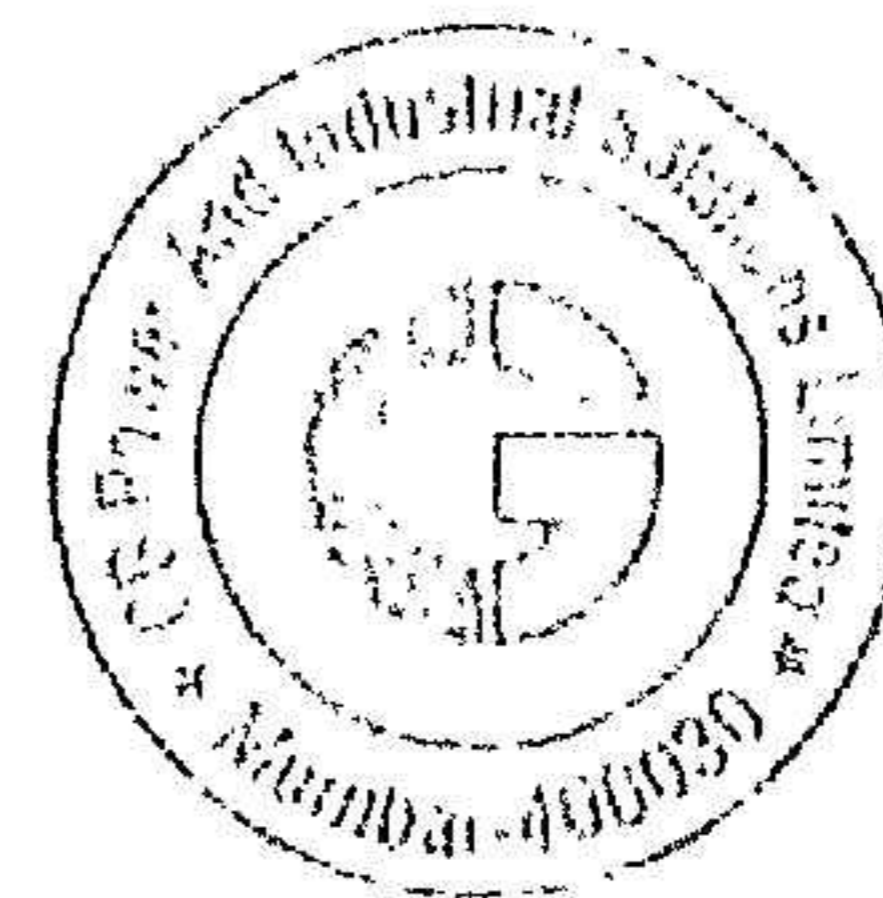
Thanking you

Yours faithfully,

For **CG Power and Industrial Solutions Limited**

P Varadarajan
Company Secretary and Compliance Officer

Encl: As above



2023061930522

CG Power and Industrial Solutions Limited

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Corporate Identity Number: L99999MH1937PLC002641



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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 31st 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 31st March, 2023.

We would appreciate if you could take the same on record.

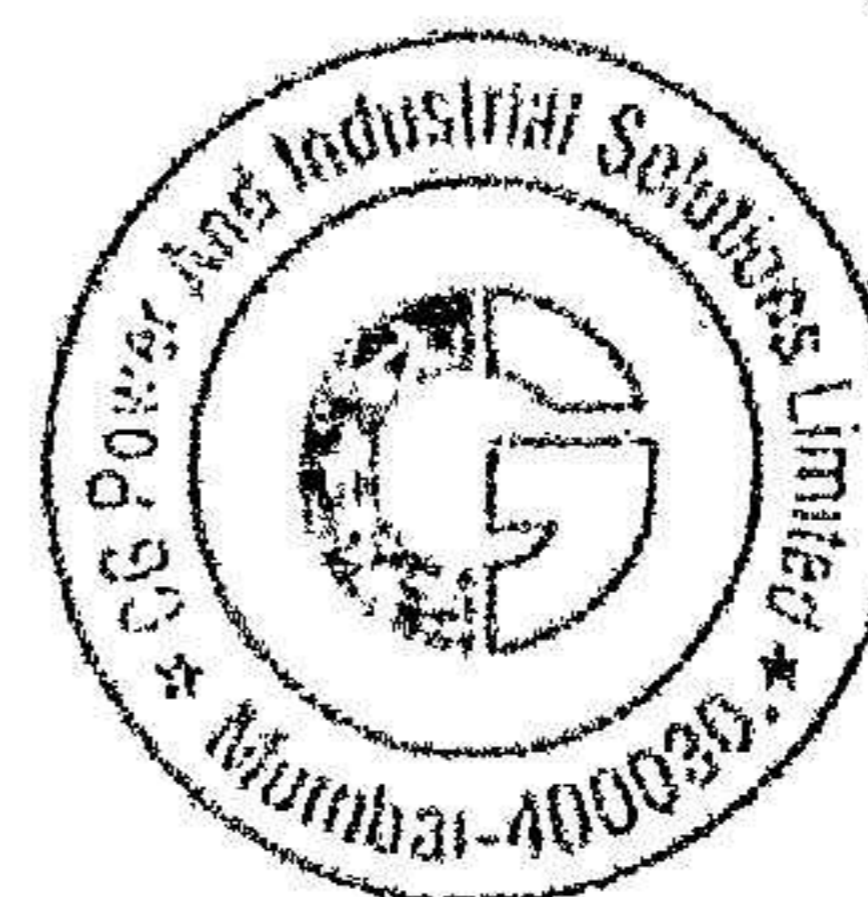
Thanking you

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.



S R B C & COLLP

Chartered Accountants

CG Power and Industrial Solutions Limited

Page 2 of 3

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.



- 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.

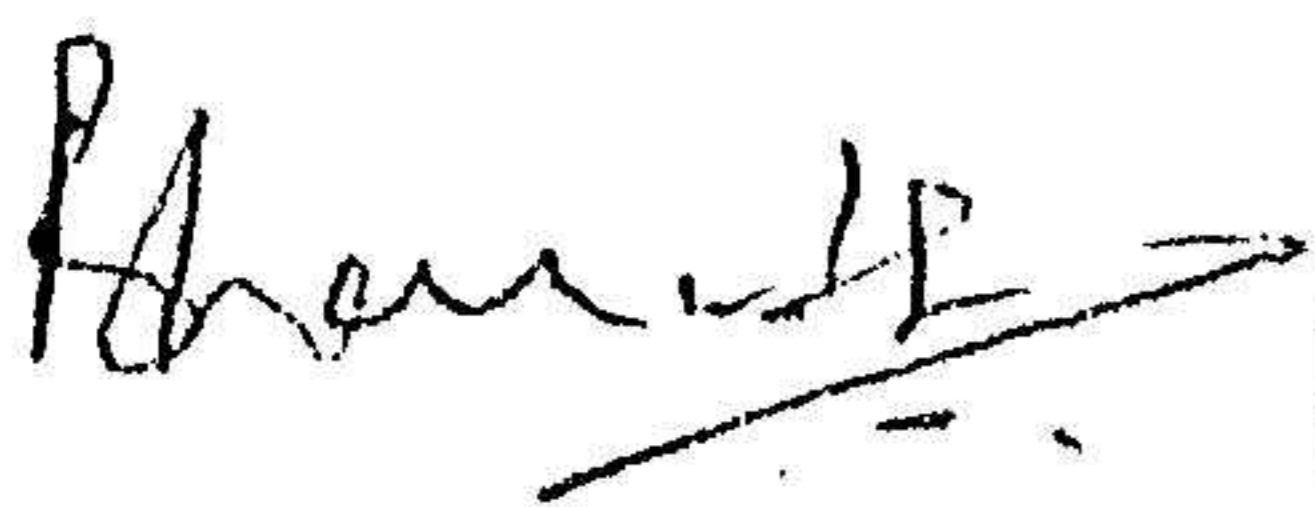
Other Matter

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 SRBC & 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

CG Power and Industrial Solutions Limited

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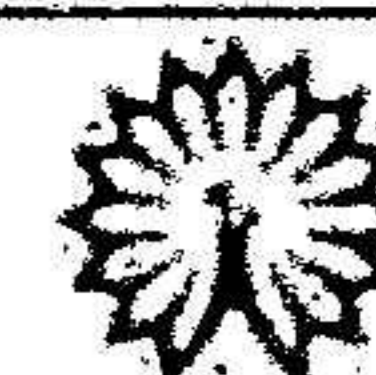


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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

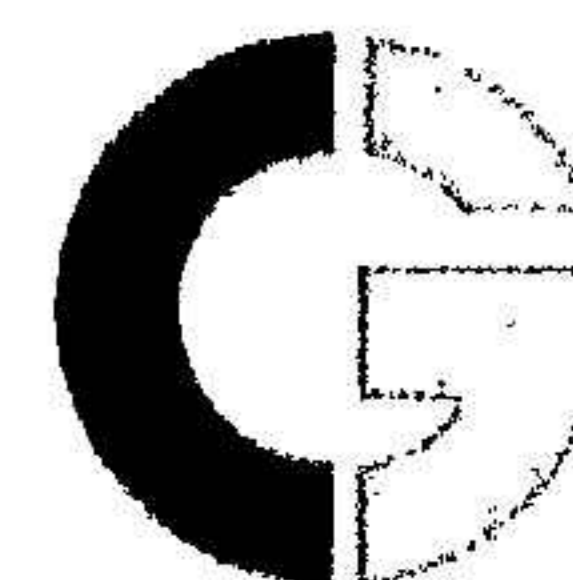
(₹ in crore)

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
1	Income					
	(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
	Total Income	1802.32	1680.30	1415.97	6658.95	5204.22
2	Expenses					
	(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
	Total Expenses	1550.29	1406.69	1284.77	5731.95	4702.19
3	Profit before exceptional items and tax	252.03	273.61	131.20	927.00	502.03
4	Exceptional items (net)	3.12	50.80	(0.37)	56.07	239.58
5	Profit before tax	255.15	324.41	130.83	983.07	741.61
6	Tax expense:					
	Current tax	3.45	2.01	(21.17)	7.81	3.17
	Deferred tax	11.47	79.65	42.98	189.90	111.38
7	Profit after tax	240.23	242.75	109.02	785.36	627.06
8	Other comprehensive income:					
	(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
9	Total comprehensive income after tax	236.30	242.21	109.49	779.81	625.10
10	Paid-up equity share capital (Face value of ₹ 2 each)	305.43	305.42	288.37	305.43	288.37
11	Reserves excluding Revaluation Reserve				2124.63	1530.95
12	Earnings Per Share (not annualised except for the year ended March)					
	(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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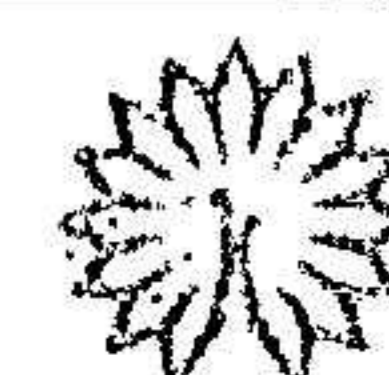


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STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
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
	Total	1788.23	1645.33	1407.41	6580.57	5159.80
	Less: Inter-Segment Revenue	0.51	0.06	0.16	0.94	0.62
	Total income from operations	1787.72	1645.27	1407.25	6579.63	5159.18
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
	Total	263.51	269.21	161.27	975.15	609.05
	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
	Profit from ordinary activities before tax	255.15	324.41	130.83	983.07	741.61
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
	Total segment assets	4218.43	4258.20	3838.35	4218.43	3838.35
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
	Total segment liabilities	1788.37	1836.98	2019.03	1788.37	2019.03



CG Power and Industrial Solutions Limited

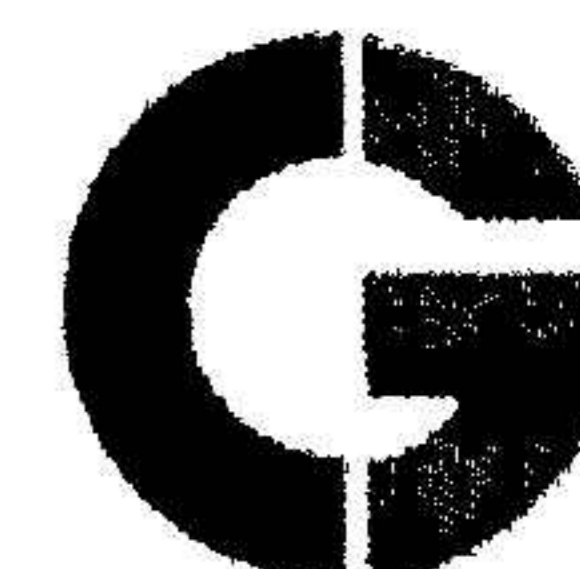
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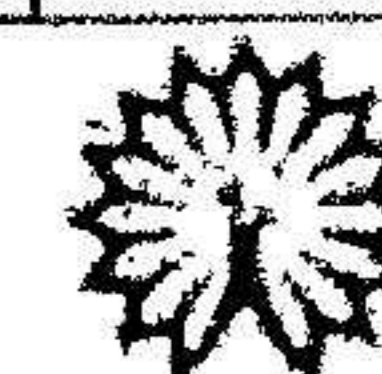


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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars		As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
A	ASSETS		
1	Non-current Assets:		
	(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
	Total Non-current Assets	1557.54	1734.48
2	Current Assets:		
	(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
	Total Current Assets	2660.89	2103.87
	TOTAL - ASSETS	4218.43	3838.35
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	305.43	288.37
	(b) Other equity	2124.63	1530.95
	Total Equity	2430.06	1819.32
	Liabilities		
1	Non-current Liabilities:		
	(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
	Total Non-current Liabilities	58.19	351.35
2	Current Liabilities:		
	(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
	Total Current Liabilities	1730.18	1667.68
	TOTAL - EQUITY AND LIABILITIES	4218.43	3838.35



CG Power and Industrial Solutions Limited

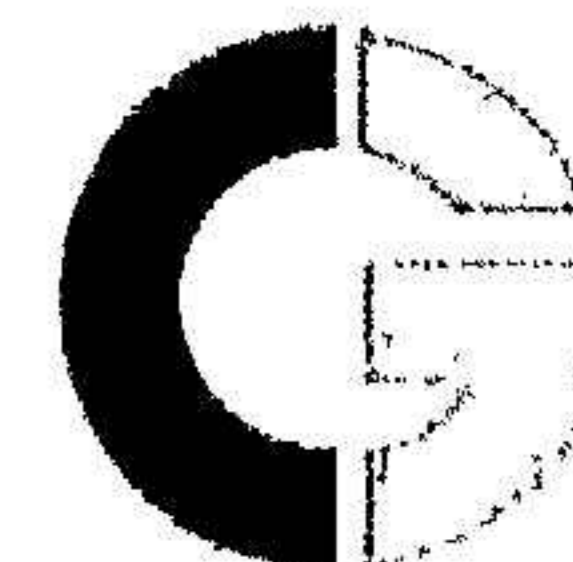
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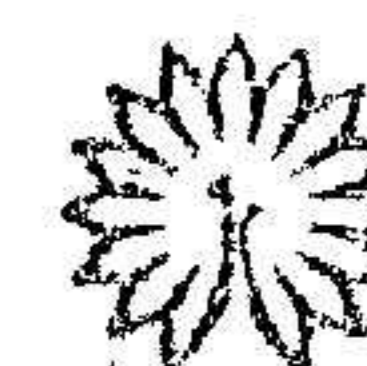
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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2023

(₹ in crore)

Particulars	Year ended	
	2022-23 Audited	2021-22 Audited
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
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)
Operating profit before working capital changes	966.61	603.38
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	11.78	(6.40)
	(67.00)	(199.20)
Cash (used in) / from operations	899.61	404.18
Income tax refund / (paid) (net)	(9.20)	45.67
Net cash flow (used in) / from operating activities	890.41	449.85
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
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
Less: Outflows from investing activities		
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)
Net cash flow (used in) / from continuing investing activities	7.27	(177.39)
Net cash flow from discontinued investing activities	-	367.18
Net cash flow (used in) / from investing activities	7.27	189.79
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
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
Less: Outflows from financing activities		
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)
Net cash flow (used in) / from financing activities	(584.79)	(675.31)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	312.89	(35.67)
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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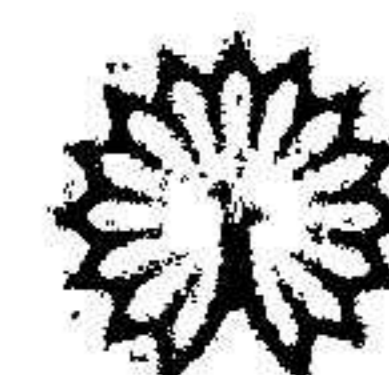
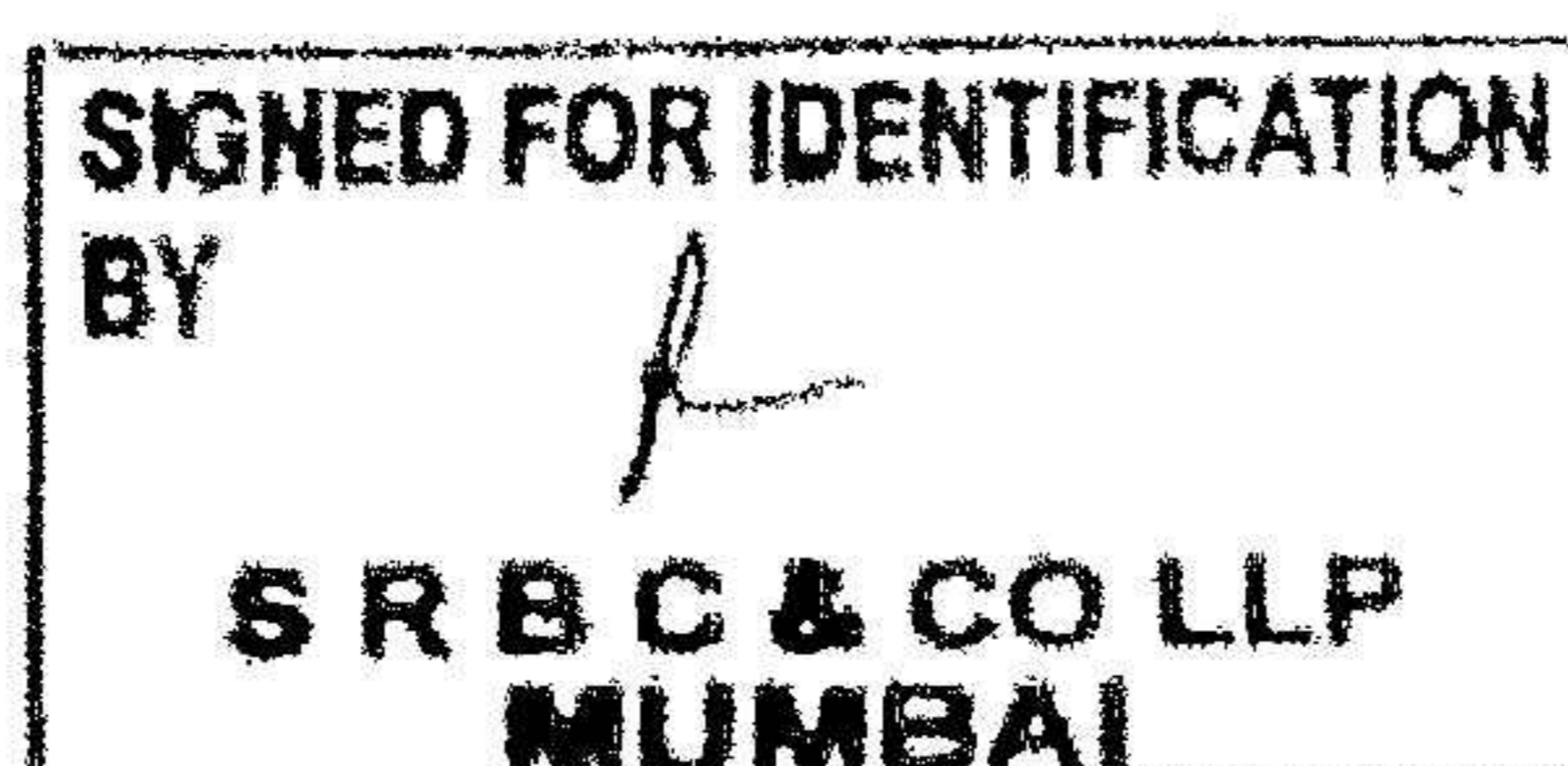
Notes:

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



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✓

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.



S R B C & COLLP

Chartered Accountants

CG Power and Industrial Solutions Limited

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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:

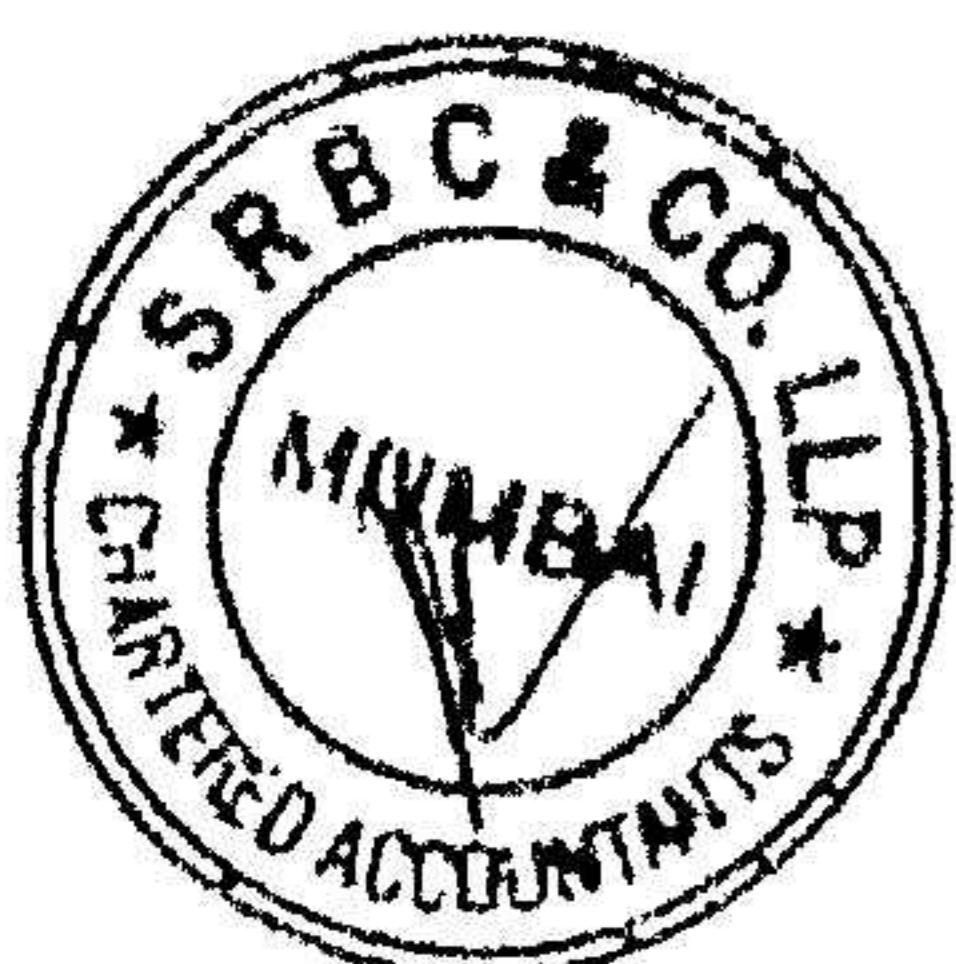
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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.



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.

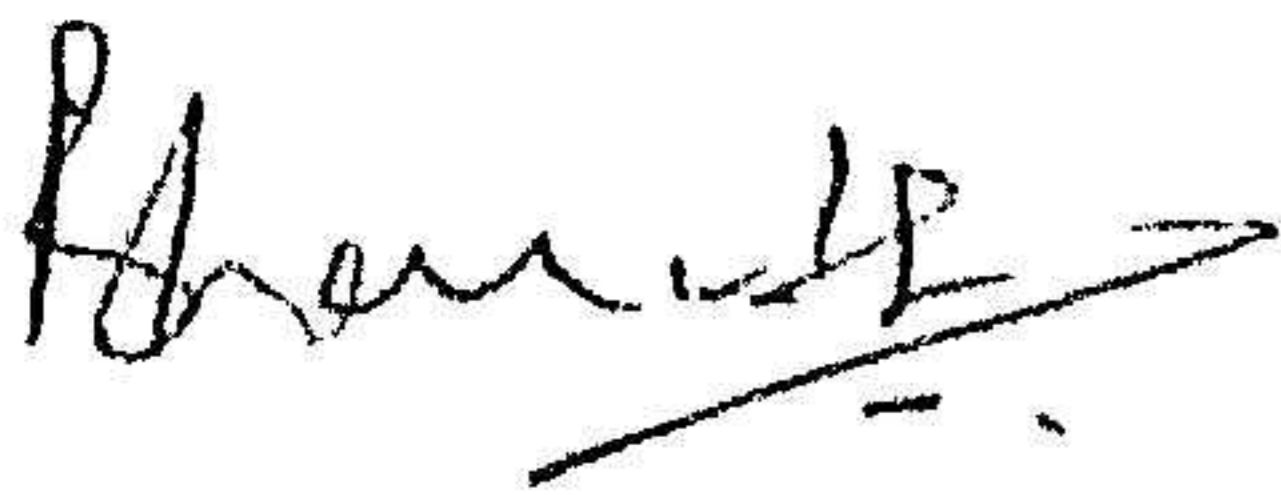
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

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



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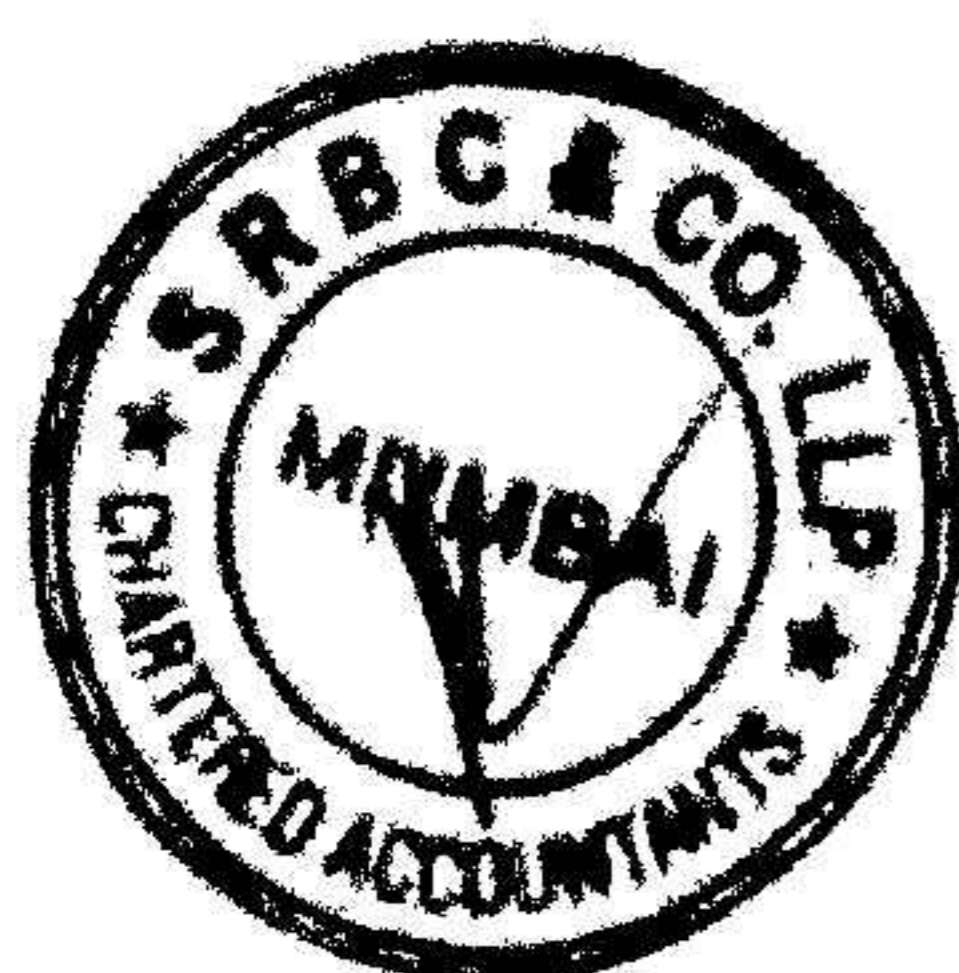
Chartered Accountants

CG Power and Industrial Solutions Limited

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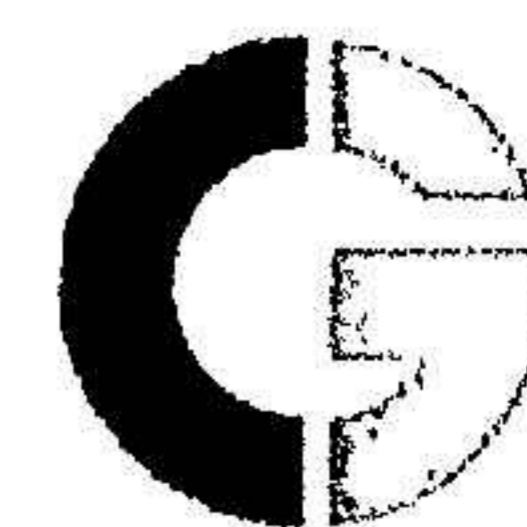
Annexure I- List of entities included in the Consolidated Financial Results

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

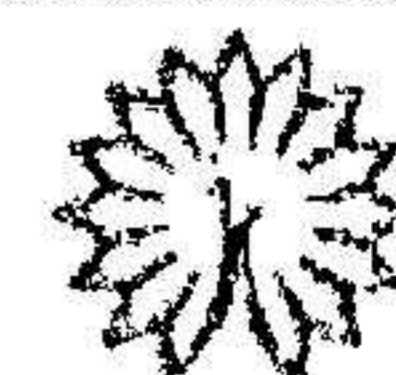


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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	Audited
1	Income					
	(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
	Total Income	1917.05	1787.01	1492.77	7040.30	5521.10
2	Expenses					
	(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
	Total Expenses	1654.63	1502.42	1358.03	6089.92	5017.00
3	Profit before exceptional items and tax	262.42	284.59	134.74	950.38	504.10
4	Exceptional items (net)	18.84	30.77	(0.42)	51.76	247.77
5	Profit before tax	281.26	315.36	134.32	1002.14	751.87
6	Tax expense:					
	Current tax	7.05	2.49	(17.18)	13.40	10.33
	Deferred tax	14.19	79.53	44.29	192.41	111.93
7	Profit from continuing operations after tax	280.02	233.34	107.21	796.33	629.61
8	Profit / (loss) from discontinued operations before tax	165.76	(4.77)	4.45	169.80	283.52
9	Tax expense on discontinued operations	(0.44)	0.71	0.01	3.16	0.06
10	Profit / (loss) from discontinued operations after tax	166.20	(5.48)	4.44	166.64	283.46
11	Profit after tax	428.22	227.86	111.65	962.97	913.07
	Profit after tax attributable to:					
	(a) Owners of the Company	426.11	227.76	111.44	952.67	912.54
	(b) Non-controlling interests	(0.11)	(0.10)	(0.21)	(0.30)	(0.53)
12	Other comprehensive income:					
	(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
	Other comprehensive income for the period	(12.17)	8.12	2.40	(10.31)	14.73
	Other comprehensive income for the period attributable to:					
	(a) Owners of the Company	(12.17)	8.12	2.40	(10.31)	14.73
	(b) Non-controlling interests	0.00	-	-	0.00	-
13	Total comprehensive income after tax	414.05	235.98	114.05	952.66	927.80
	Total comprehensive income after tax attributable to:					
	(a) Owners of the Company	413.94	235.88	113.84	952.36	927.27
	(b) Non-controlling interests	(0.11)	(0.10)	(0.21)	(0.30)	(0.53)
14	Paid-up equity share capital (Face value of ₹ 2 each)	305.43	305.42	288.37	305.43	288.37
15	Reserves excluding Revaluation Reserve				1485.08	714.59
16	Earnings Per Share (for continuing operations) (not annualised except for the year ended March)					
	(a) Basic	1.70	1.53	0.77	5.25	4.63
	(b) Diluted	1.70	1.53	0.72	5.21	4.38
	Earnings Per Share (for discontinued operations) (not annualised except for the year ended March)					
	(a) Basic	1.09	(0.04)	0.03	1.10	2.09
	(b) Diluted	1.09	(0.04)	0.03	1.09	1.97
	Earnings Per Share (for continuing and discontinued operations) (not annualised except for the year ended March)					
	(a) Basic	2.79	1.49	0.80	6.35	6.72
	(b) Diluted	2.79	1.49	0.75	6.30	6.35



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CG Power and Industrial Solutions Limited

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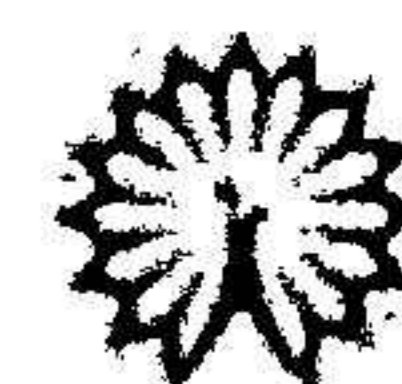


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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

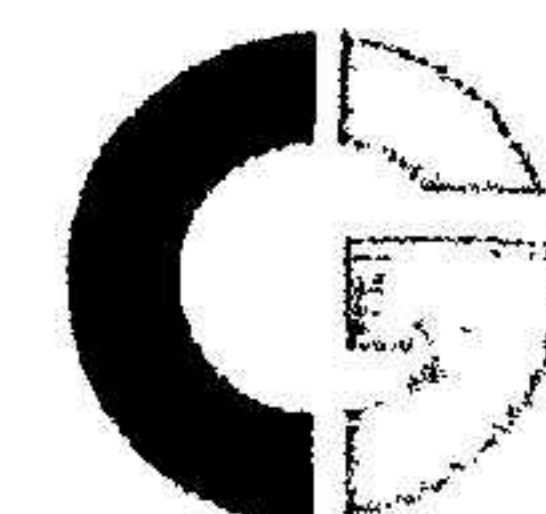
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	Audited
1.	Segment Revenue:					
	(a) Power Systems	592.60	483.62	447.91	2022.92	1515.66
	(b) Industrial Systems	1305.75	1265.76	1032.08	4934.47	3952.53
	(c) Others	4.95	3.18	4.69	16.09	15.96
	Total	1903.30	1752.56	1484.68	6973.48	5484.15
	Less: Inter-Segment Revenue	0.51	0.06	0.16	0.94	0.62
	Total income from operations	1902.79	1752.50	1484.52	6972.54	5483.53
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
	Total	274.16	284.99	165.57	1014.43	623.38
	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
	Profit from ordinary activities before tax	281.26	315.36	134.32	1002.14	751.87
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
	Total segment assets	4629.11	4686.36	4225.91	4629.11	4225.91
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
	Total segment liabilities	2837.67	3078.74	3222.00	2837.67	3222.00



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CG Power and Industrial Solutions Limited

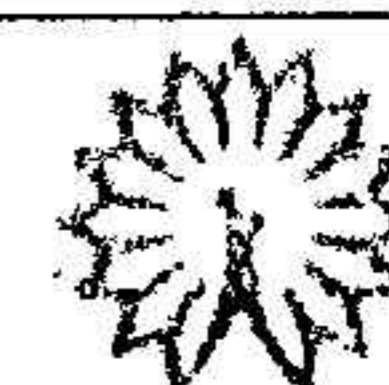
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Corporate Identity Number (CIN): L99999MH1937PLC002641



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		(₹ in crore)	
Particulars		As at 31.03.2023	As at 31.03.2022
		Audited	Audited
A	ASSETS		
1	Non-current Assets:		
	(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
	Total Non-current Assets	1464.93	1775.98
2	Current Assets:		
	(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
	Total Current Assets	2981.92	2441.87
3	Assets classified as hold for sale and discontinued operations	182.26	8.06
	TOTAL - ASSETS	4629.11	4225.91
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	305.43	288.37
	(b) Other equity	1485.08	714.59
	Equity attributable to the owners of the Company	1790.51	1002.96
	Non-controlling interest	0.93	0.95
	Total Equity	1791.44	1003.91
	Liabilities		
1	Non-current Liabilities:		
	(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
	Total Non-current Liabilities	58.36	363.58
2	Current Liabilities:		
	(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
	Total Current Liabilities	2065.60	2849.58
3	Liabilities associated with group of assets classified as held for sale and discontinued operations	713.71	8.84
	TOTAL - EQUITY AND LIABILITIES	4629.11	4225.91



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CG Power and Industrial Solutions Limited

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Corporate Identity Number (CIN): L99999MH1937PLC002641

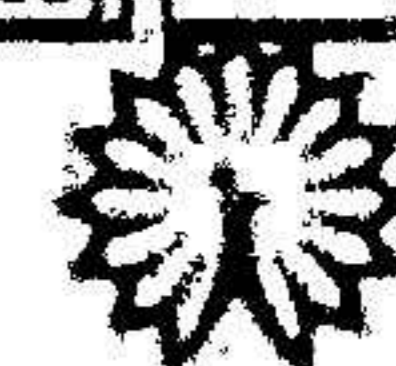


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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in crore)

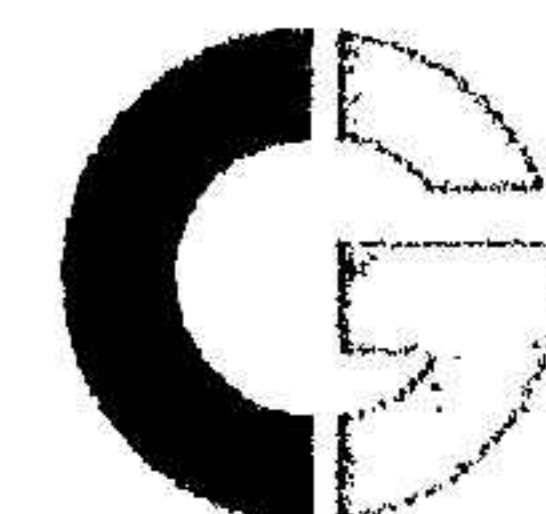
Particulars	Year Ended	
	2022-23 Audited	2021-22 Audited
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	1002.14	751.87
Adjustments for:		
Depreciation and amortisation expense	94.50	98.58
Allowances for doubtful receivables	11.91	3.27
Bad debts written off / (reversal) (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)
Operating profit before working capital changes	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
Net cash flow (used in) / from continuing operating activities	936.36	461.65
Net cash flow (used in) / from discontinued operating activities	10.50	21.22
Net cash flow (used in) / from continuing and discontinued operating activities [A]	946.86	482.87
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from Investing activities		
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
Less: Outflows from Investing activities		
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)
Net cash flow (used in) / from continuing investing activities	(19.88)	(139.67)
Net cash flow (used in) / from discontinued investing activities	(0.81)	366.53
Net cash flow (used in) / from continuing and discontinued investing activities [B]	(20.69)	226.86



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Particulars	Year Ended	
	2022-23 Audited	2021-22 Audited
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
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)
	55.28	135.67
Less: Outflows from financing activities		
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)	-
	(664.29)	(936.08)
Net cash flow (used in) / from continuing financing activities	(609.01)	(800.41)
Net cash flow (used in) / from discontinued financing activities	(2.53)	-
Net cash flow (used in) / from continuing and discontinued financing activities [C]	(611.54)	(800.41)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	314.63	(90.68)
Cash and cash equivalents at beginning of the year	397.28	487.96
Cash and cash equivalents at end of the year	711.91	397.28
Cash and cash equivalents from continuing operations	681.78	354.96
Cash and cash equivalents from discontinued operations	30.13	42.32
Cash and cash equivalents from continuing and discontinued operations	711.91	397.28

*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 3rd quarter of the respective financial years which were subjected to limited review.

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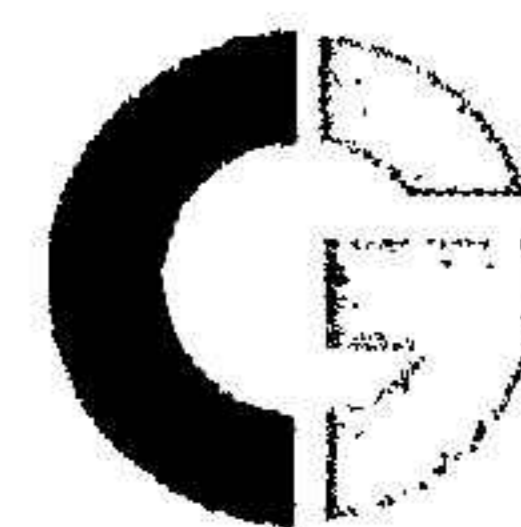
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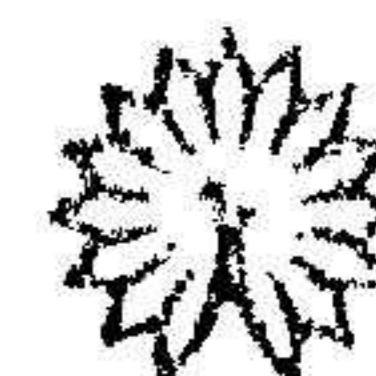
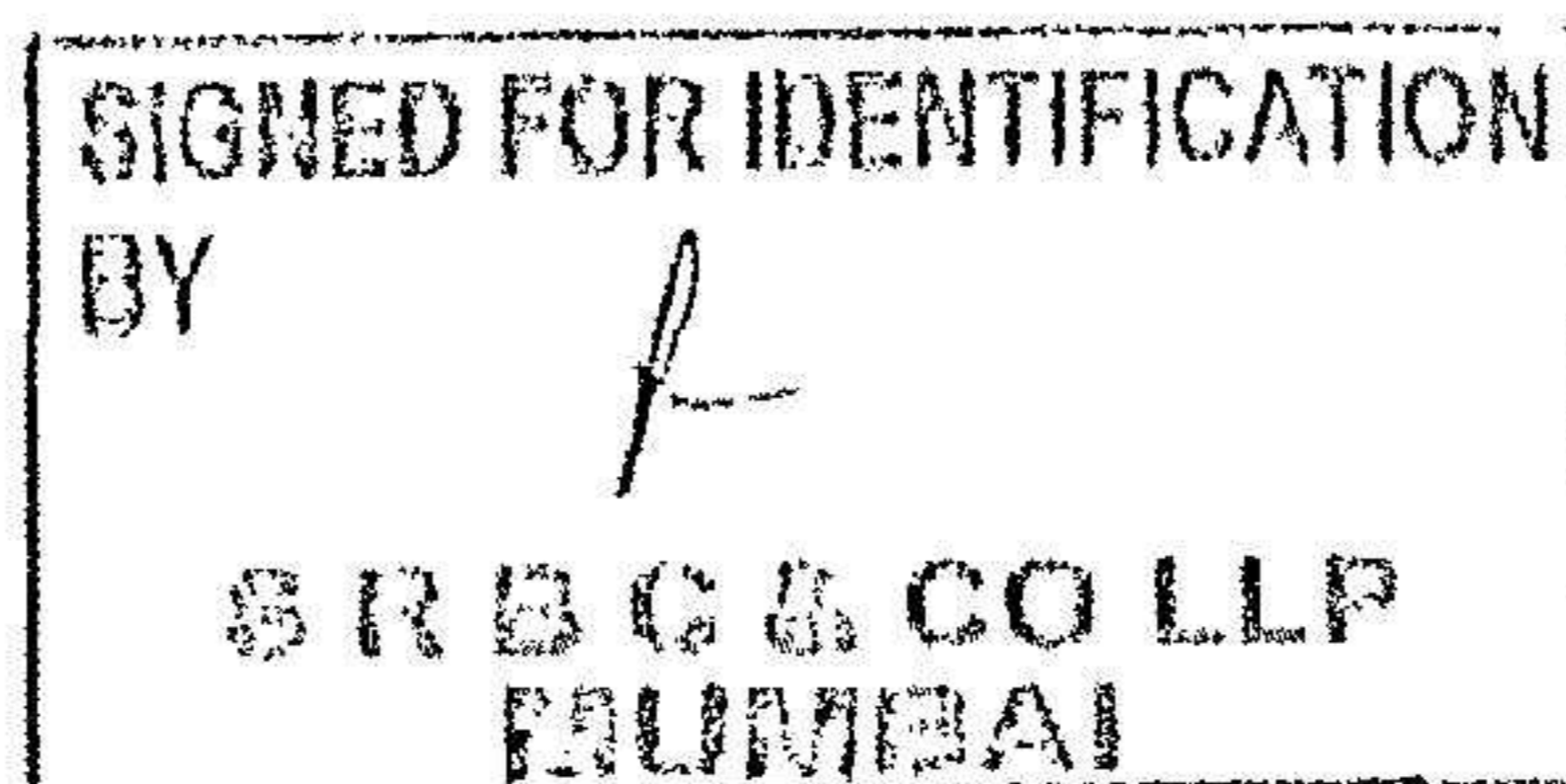
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9. Previous quarters / year figures have been regrouped / reclassified, where necessary to make it comparable with the current quarter and year.

For CG Power and Industrial Solutions Limited

Place: Mumbai
Date: May 8, 2023

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



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