

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

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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, 2025

Sr. No.	Particulars	Quarter ended				
		31.03.2025		31.12.2024		31.03.2024
		Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
1	Income					
	(a) Revenue from operations	2752.77	2515.68	2191.72	9908.66	8045.98
	(b) Other income	71.42	33.60	48.11	162.17	106.26
	Total Income	2824.19	2549.28	2239.83	10070.83	8152.24
2	Expenses					
	(a) Cost of materials consumed	1873.51	1700.15	1448.45	6762.31	5387.04
	(b) Purchases of stock-in-trade	104.21	86.32	74.85	359.32	271.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44.46)	(24.39)	(16.58)	(195.44)	(106.46)
	(d) Employee benefits expense	171.07	154.15	138.45	612.77	508.14
	(e) Finance costs	2.75	1.38	0.86	7.09	2.54
	(f) Depreciation and amortisation expense	31.85	28.40	24.05	111.84	94.89
	(g) Other expenses	301.62	268.41	262.72	1064.97	857.62
	Total Expenses	2440.55	2214.42	1932.80	8722.86	7015.34
3	Profit before share of profit / (loss) of associate, exceptional items and tax	383.64	334.86	307.03	1347.97	1136.90
4	Share of profit / (loss) of associate	-	-	-	-	-
5	Profit before exceptional items and tax	383.64	334.86	307.03	1347.97	1136.90
6	Exceptional items (net)	-	-	(6.12)	-	21.48
7	Profit before tax	383.64	334.86	300.91	1347.97	1158.38
8	Tax expense:					
	Current tax	22.44	62.08	(8.20)	185.24	6.81
	Deferred tax	86.94	34.93	75.30	189.75	280.45
9	Profit from continuing operations after tax	274.26	237.85	233.81	972.98	871.12
10	Profit from discontinued operations before tax	-	-	0.00	-	555.69
11	Tax expense on discontinued operations	-	-	-	-	(0.80)
12	Profit from discontinued operations after tax	-	-	0.00	-	556.49
13	Profit after tax	274.26	237.85	233.81	972.98	1427.61
	Profit after tax attributable to:					
	(a) Owners of the Company	271.97	240.53	233.60	974.60	1427.01
	(b) Non-controlling interests	(2.29)	2.68	(0.21)	1.62	(0.60)
14	Other comprehensive income:					
	A (i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement gain / (loss) on defined benefit plans	(1.70)	(3.09)	(7.05)	(10.94)	(12.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.46	0.86	1.56	2.98	2.68
	B (i) Items that will be reclassified to profit or loss					
	(a) Exchange differences on translating the financial statements of foreign operations	14.33	(18.32)	(4.91)	7.41	1.61
	(b) Net movement on effective portion of cash flow hedges	(4.45)	-	-	(4.45)	-
	Other comprehensive income for the period	8.64	(20.55)	(10.40)	(5.00)	(7.96)
	Other comprehensive income for the period attributable to:					
	(a) Owners of the Company	9.02	(20.54)	(10.40)	(4.59)	(7.96)
	(b) Non-controlling interests	0.38	0.01	0.00	0.41	0.00
15	Total comprehensive income after tax	282.90	217.30	223.41	967.98	1419.65
	Total comprehensive income after tax attributable to:					
	(a) Owners of the Company	280.99	219.99	223.20	970.01	1419.05
	(b) Non-controlling interests	(1.91)	2.69	(0.21)	2.03	(0.60)
16	Paid-up equity share capital (Face value of ₹ 2 each)	305.78	305.75	305.47	305.78	305.47
17	Reserves excluding Revaluation Reserve				3538.17	2711.97
18	Earnings Per Share (for continuing operations) (not annualised except for year ended March)					
	(a) Basic (in ₹)	1.78	1.57	1.53	6.38	5.70
	(b) Diluted (in ₹)	1.78	1.57	1.53	6.37	5.69
	Earnings Per Share (for discontinued operations) (not annualised except for year ended March)					
	(a) Basic (in ₹)	-	-	0.00	-	3.64
	(b) Diluted (in ₹)	-	-	0.00	-	3.64
	Earnings Per Share (for continuing and discontinued operations) (not annualised except for year ended March)					
	(a) Basic (in ₹)	1.78	1.57	1.53	6.38	9.34
	(b) Diluted (in ₹)	1.78	1.57	1.53	6.37	9.33

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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
1.	Segment Revenue:					
	(a) Power Systems	993.48	920.20	820.98	3509.71	2598.48
	(b) Industrial Systems	1750.96	1591.01	1364.14	6375.81	5428.65
	(c) Semiconductors (Refe note 6)	-	-	-	-	-
	(d) Others	10.05	5.34	6.75	27.07	21.92
	Total	2754.49	2516.55	2191.87	9912.59	8049.05
	Less: Inter-Segment Revenue	1.72	0.87	0.15	3.93	3.07
	Revenue from operations	2752.77	2515.68	2191.72	9908.66	8045.98
2.	Segment Results:					
	Profit/(loss) before tax and finance costs from each segment					
	(a) Power Systems	208.16	161.90	151.70	668.30	409.99
	(b) Industrial Systems	192.03	181.91	177.29	742.52	789.74
	(c) Semiconductors (Refe note 6)	(14.59)	(1.00)	(4.14)	(22.39)	(4.14)
	(d) Others	2.97	1.73	1.63	7.10	4.32
	Total	388.57	344.54	326.48	1395.53	1199.91
	Less:					
	(i) Finance costs	2.75	1.38	0.86	7.09	2.54
	(ii) Other un-allocable expenditure net of un-allocable income	2.18	8.30	18.59	40.47	60.47
	(iii) Share of profit / (loss) of associate	-	-	-	-	-
	Add/(less):					
	(i) Exceptional items (net)	-	-	(6.12)	-	21.48
	Profit before tax	383.64	334.86	300.91	1347.97	1158.38
3.	Segment Assets:					
	(a) Power Systems	2008.91	1872.05	1521.27	2008.91	1521.27
	(b) Industrial Systems	2987.72	2826.51	1856.05	2987.72	1856.05
	(c) Semiconductors (Refe note 6)	773.50	91.00	30.06	773.50	30.06
	(d) Others	31.11	30.20	26.06	31.11	26.06
	(e) Unallocable	1542.52	2157.66	2119.12	1542.52	2119.12
	(f) Discontinued Operations	73.31	73.30	73.18	73.31	73.18
	Total segment assets	7417.07	7050.72	5625.74	7417.07	5625.74
4.	Segment Liabilities:					
	(a) Power Systems	1329.10	1229.74	1087.51	1329.10	1087.51
	(b) Industrial Systems	1381.37	1346.75	989.99	1381.37	989.99
	(c) Semiconductors (Refe note 6)	64.31	5.84	-	64.31	-
	(d) Others	8.12	8.17	5.78	8.12	5.78
	(e) Unallocable	532.27	471.55	459.42	532.27	459.42
	(f) Discontinued Operations	64.27	64.27	64.27	64.27	64.27
	Total segment liabilities	3379.44	3126.32	2606.97	3379.44	2606.97

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

Particulars		As at 31.03.2025 Audited	As at 31.03.2024 Audited
A	ASSETS		
1	Non-current Assets:		
	(a) Property, plant and equipment	934.96	852.61
	(b) Capital work-in-progress	355.18	65.87
	(c) Goodwill	281.06	163.76
	(d) Other intangible assets	263.00	42.53
	(e) Intangible assets under development	30.49	27.91
	(f) Financial assets		
	(i) Investments	0.76	0.75
	(ii) Other financial assets	18.32	11.64
	(g) Current tax assets	101.22	115.53
	(h) Deferred tax assets (net)	4.48	156.30
	(i) Other non-current assets	102.96	4.91
	Total Non-current Assets	2092.43	1441.81
2	Current Assets:		
	(a) Inventories	1136.71	750.71
	(b) Financial assets		
	(i) Investments	436.78	587.70
	(ii) Trade receivables	2009.20	1534.19
	(iii) Cash and cash equivalents	409.51	199.84
	(iv) Bank balances other than (iii) above	849.61	654.57
	(v) Other financial assets	182.52	136.21
	(c) Other current assets	227.00	247.53
	Total Current Assets	5251.33	4110.75
3	Assets classified as held for sale and discontinued operations	73.31	73.18
	TOTAL - ASSETS	7417.07	5625.74
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	305.78	305.47
	(b) Other equity	3538.17	2711.97
	Equity attributable to the owners of the Company	3843.95	3017.44
	Non-controlling interest	193.68	1.33
	Total Equity	4037.63	3018.77
	Liabilities		
1	Non-current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	0.26	-
	(ii) Lease liabilities	26.97	11.91
	(iii) Other financial liabilities	26.17	10.96
	(b) Provisions	47.84	35.46
	(c) Deferred tax liabilities (net)	88.23	0.56
	Total Non-current Liabilities	189.47	58.89
2	Current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	0.08	-
	(ii) Lease liabilities	13.66	5.53
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	162.34	104.87
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1707.70	1379.38
	(iv) Other financial liabilities	460.48	368.65
	(b) Other current liabilities	534.67	373.63
	(c) Provisions	215.94	196.85
	(d) Current tax liabilities	30.83	54.90
	Total Current Liabilities	3125.70	2483.81
3	Liabilities associated with group of assets classified as held for sale and discontinued operations	64.27	64.27
	TOTAL - EQUITY AND LIABILITIES	7417.07	5625.74

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in crores)

Particulars	Year ended	
	2024-25 Audited	2023-24 Audited
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	1347.97	1158.38
Adjustments for:		
Depreciation and amortisation expense	111.84	94.89
Allowances for doubtful receivables (net)	2.49	0.25
Bad debts written off / (reversal) (net)	(15.43)	(4.14)
(Gain) / loss arising on financial instruments designated as FVTPL	(3.88)	(5.43)
Finance costs	7.09	2.54
Interest income	(71.75)	(63.28)
Share based payment expense	22.90	15.96
Profit on sale of investments (net)	(36.10)	(18.59)
Unrealised exchange (gain) / loss (net)	0.60	1.56
Unrealised exchange gain/ (loss) on consolidation (net)	7.41	1.61
(Profit) / loss on sale of property, plant and equipment (net)	0.54	(5.54)
(Profit) / loss on modification on lease	(0.38)	-
Liabilities no longer required written back	(31.28)	-
Payment towards settlement of litigation	-	(2.45)
Exceptional items (net)	-	(21.48)
	(5.95)	(4.10)
Operating profit before working capital changes	1342.02	1154.28
Adjustments for:		
(Increase) / Decrease in trade receivables	(437.62)	(239.23)
(Increase) / Decrease in other non-current financial assets and non-current assets	(14.26)	1.69
(Increase) / Decrease in other current financial assets and current assets	14.71	(24.81)
(Increase) / Decrease in inventories	(325.30)	(209.53)
Increase / (Decrease) in trade payables	346.85	228.21
Increase / (Decrease) in other non-current financial liabilities	14.89	9.11
Increase / (Decrease) in other current financial liabilities and current liabilities	183.49	90.85
Increase / (Decrease) in non-current and current provisions	16.08	26.65
	(201.16)	(117.06)
Cash (used in) / from operations	1140.86	1037.22
Income tax refund / (paid) (net)	(196.44)	(3.16)
Net cash flow (used in) / from continuing operating activities	944.42	1034.06
Net cash flow (used in) / from discontinued operating activities	-	(6.27)
Net cash flow (used in) / from continuing and discontinued operating activities [A]	944.42	1027.79
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	1.90	11.48
Proceeds from sale of investments	4785.03	1220.55
Interest received	68.01	42.36
Investment in associate	(0.01)	-
Purchase of property, plant and equipment (including capital work-in- progress, capital advances and capital creditors) and intangible assets (including under development)	(427.32)	(234.27)
Purchase of investments	(4594.13)	(1784.00)
Bank balances other than cash and cash equivalents (net)	(194.87)	(631.40)
Consideration for acquisition of equity shares in G.G.Trionics India Private Limited from it's erstwhile promoters (net of cash acquired)	(171.53)	-
Deposit in relation to bidding process for proposed acquisition	(28.68)	-
Unrealised exchange gain / (loss) on consolidation (net)	(6.48)	(1.49)
Net cash flow (used in) / from continuing investing activities	(568.08)	(1376.77)
Net cash flow (used in) / from discontinued investing activities	-	83.20
Net cash flow (used in) / from continuing and discontinued investing activities [B]	(568.08)	(1293.57)

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(₹ in crores)

Particulars	Year ended	
	2024-25 Audited	2023-24 Audited
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	32.35	3.15
Subscription of equity in subsidiary by non-controlling Interest	29.93	-
Repayment of borrowings	(15.68)	-
Payment of lease liabilities	(11.23)	(6.57)
Finance costs paid	(3.24)	(0.91)
Dividend paid	(198.75)	(198.55)
Payment towards settlement of litigation with Asset Reconstruction Company	-	(42.00)
Payment towards purchase of non-controlling interest	-	(0.21)
Net cash flow (used in) / from continuing financing activities	(166.62)	(245.09)
Net cash flow (used in) / from discontinued financing activities	-	(0.64)
Net cash flow (used in) / from continuing and discontinued financing activities [C]	(166.62)	(245.73)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	209.72	(511.51)
Cash and cash equivalents at beginning of the year	200.40	711.91
Cash and cash equivalents at end of the year	410.12	200.40
Cash and cash equivalents from continuing operations	409.51	199.84
Cash and cash equivalents from discontinued operations	0.61	0.56
Cash and cash equivalents from continuing and discontinued operations	410.12	200.40

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Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on May 06, 2025. The statutory auditors have conducted an audit and expressed an unmodified audit opinion on these consolidated financial results.
2. The consolidated financial results include the financial results of the Company, its subsidiaries (together 'the Group') and its associate.
3. The Company has paid an interim dividend of ₹ 1.30 per equity share during the year.
4. During the year, pursuant to the Shareholders Agreement, Share Purchase Agreement and Share Subscription Agreement, entered by the Company with M/s. G.G. Tronics India Private Limited ('GGT') and existing shareholders of GGT, the Group acquired a controlling stake in GGT with effect from August 20, 2024 ('acquisition date') through the combination of purchase of equity shares and Compulsory Convertible Preference Shares ('CCPS') for total consideration of INR 319.38 crores, resulting in GGT becoming a Subsidiary of the Company from such date. The Company has acquired 275459 equity shares of GGT including equity shares received on conversion of CCPS. GGT operates in the field of design, manufacture, supply and installation of electronic safety embedded signalling systems for the railway transportation sector. Until the quarter ended December 31, 2024, the Group had accounted the assets and liabilities and resultant goodwill, arising out of this acquisition, based on provisional amounts as permitted by Paragraph 45 of Ind AS 103, which provides a measurement period of one year from the acquisition date, to complete the final acquisition accounting. During the quarter ended March 31, 2025, the Group has finalised the acquisition accounting in accordance with requirements of Ind AS 103 and accounted for the assets and liabilities at their respective fair values including resultant goodwill.
5. During the year, the Company entered into a Definitive Agreement with Renesas Electronics America Inc. & other affiliate entities of Renesas Electronics Corporation for acquisition of Radio Frequency ('RF') Components business, through one or more subsidiaries of the Company. The Company has obtained approval from the Committee on Foreign Investment in the United States (CFIUS) and other necessary regulatory and statutory approvals for acquisition. Subsequent to the year end, upon payment of consideration, the Company has obtained control over the RF Components business from Renesas Electronics America Inc. and other affiliate entities of Renesas Electronics Corporation.
6. During the quarter, the Group has identified Outsourced Semiconductor Assembly and Test ('OSAT') and Radio Frequency ('RF') business as separate operating segment as 'Semiconductors' based on criteria stated in IND AS 108. Accordingly, the previous quarters and year end figures have been restated to report this as separate segment from "Others" segment to "Semiconductors" segment.



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7. The figures for the last quarter are the balancing figures between the audited figures in respect of full financial years and published unaudited years to date figures upto 3rd quarter of the respective financial years which were subjected to limited review.

For CG Power and Industrial Solutions Limited
By Order of the Board

Amar Kaul
Managing Director & CEO
DIN: 07574081

Place: Mumbai
Date: May 06, 2025

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