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 7777 F: +91 22 2423 7733 W: www.cgglobal.com
Corporate Identity Number: L99999MH1937PLC002641

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Our Ref: COSEC/014/2025-26

6th May, 2025

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 29th April, 2025 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. 6th May, 2025), *inter-alia* considered and approved the following:

1. Audited Financial Results:

   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, 2025 ("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, 2025, 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.

2. Re-appointment of Non-Executive Independent Director:

   a) Mrs. Vijayalakshmi Rajaram Iyer

   On recommendation of the Nomination and Remuneration Committee, the Board has today i.e. 6th May, 2025, approved the re-appointment of Mrs. Vijayalakshmi Rajaram Iyer (DIN: 05242960) for the second term as Non-Executive Independent Director of the Company for a period of 5(Five) consecutive years from 24th September 2025 upto 23rd September 2030 (both days inclusive), subject to the approval of the Members of the Company as per the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations").

   Mrs. Iyer fulfils the criteria of Independence as per the requirements of the provisions of the Companies Act, 2013 and the Rules made thereunder and SEBI Listing Regulations. She is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company. Further she is not debarred from holding the office of director by virtue of any SEBI order or of any other authority.

CG Power and Industrial Solutions Limited * Mumbai - 400 030 *

b) Mr. P S Jayakumar

On recommendation of the Nomination and Remuneration Committee, the Board has today i.e. 6th May, 2025, approved the re-appointment of Mr. P S Jayakumar (DIN: 01173236) for the second term as Non-Executive Independent Director of the Company for a period of 5 (Five) consecutive years from 26th November, 2025 upto 25th November, 2030 (both days inclusive), subject to the approval of the Members of the Company as per the SEBI Listing Regulations.

Mr. Jayakumar fulfils the criteria of Independence as per the requirements of the provisions of the Companies Act, 2013 and the Rules made thereunder and SEBI Listing Regulations. He is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company. Further he is not debarred from holding the office of director by virtue of any SEBI order or of any other authority.

3. Appointment of Secretarial Auditors:

Pursuant to Section 204 of the Companies Act, 2013 and the latest amendments to Regulation 24A of SEBI Listing Regulations, the Company has appointed M/s. Parikh & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years i.e. FY 2025-2026 to FY 2029-2030, subject to the approval of the Members of the Company.

The details as required to be disclosed under Regulation 30 of SEBI Listing Regulations read with the circular dated 13th July 2023 bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, issued by Securities Exchange Board of India are also enclosed as **Annexure A**.

The meeting of the Board of Directors commenced at 12:30 p.m. (IST) and concluded at 02:15 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**

CG Power and Industrial Solutions Limited * Mumbai - 400 030. *

Sanjay Kumar Chowdhary
Company Secretary and Compliance Officer

Encl.: as above.

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Annexure A

Particulars	Re-appointment of Mrs. Vijayalakshmi R Iyer	Re-appointment of Mr. P S Jayakumar	Appointment of Secretarial Auditors
Reason for change viz. Appointment, Re-appointment, Resignation, Removal, Death or Otherwise	Re-appointment of Mrs. Vijayalakshmi R Iyer as a Non-Executive Independent Director.	Re-appointment of Mr. P S Jayakumar as a Non-Executive Independent Director.	Appointment of M/s. Parikh & Associates, Practising Company Secretaries
Date of Appointment/ Re-appointment/ Cessation (as Applicable) and Term of Appointment/ Re-appointment	For second term of five consecutive years from 24th September 2025 to 23rd September 2030 (both days inclusive).	For second term of five consecutive years from 25th November 2025 to 24th November 2030 (both days inclusive).	For a term of five consecutive years from FY 2025-26 upto FY 2029-30.
Brief Profile (In case of appointment)	Mrs. Vijayalakshmi Rajaram Iyer aged 69 years, holds a post-graduation degree from Sydenham College of Commerce, Mumbai. She is also a certified associate of the Indian Institute of Banking and Finance. She has nearly four decades of experience in the banking and finance sector in India. She has served as the Chairperson for a number of boards and committees in the financial sector in India including the Banking and Financial Institute Committee of the Federation of Indian Chambers of Commerce and Industry. She retired as the Chairperson and Managing Director of Bank of India in May 2015 where she played an instrumental role in structuring it as an umbrella institution offering all kinds of banking and financial services. Under her leadership, Bank of India received the 'Best PSU Bank' award for overall	Mr. P S Jayakumar Iyer aged 63 years, holds a Master in Commerce from University of Chennai, and is a Chartered Accountant from Institute of Chartered Accountants of India, as well as an MBA graduate from XLRI Jamshedpur and Gurukul Chevening Scholar, London School of Economics and Political Science. He started his career as entry level Management Associate in Citibank and went on to become the Co-Head Citibank, India with the responsibility of consumer banking. Next, he co-promoted two companies, namely VBHC Value Homes and Home First India. He was the Managing Director of Bank of Baroda for a period from 2015 to 2019. Currently, he is the Senior Advisor at India Advisory Board, Master Card, India and Board of Governor of Indian	Parikh & Associates is a firm of Practising Company Secretaries founded in 1987. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

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	growth in performance from Dun & Bradstreet and was recognized as the 'Second Most Trusted Brand among the PSU Banks' by the Economic Times. She also served as Member (Finance & Investment) at IRDAI from 2015 to 2017 where she played a significant role in the introduction and amendment of various regulations related to, inter alia, finance and accounts, corporate governance, mergers and acquisition, registration of new insurance companies and exposure of management.	Institute of Corporate Affairs. He is also on the Board of Emcure Pharmaceuticals Limited, HT Media Limited, Adani Ports and Special Economic Zone Limited, Northern ARC Capital Limited and JM Financial Limited.	
Disclosure of relationships between Directors (In Case of appointment of a Director)	Not related to any Directors of the Company.	Not related to any Directors of the Company.	Not Applicable.

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6th May, 2025

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The Corporate Relationship Department
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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,

Subject: Declaration in respect of Unmodified Opinion on Annual Audited Financial Results for the Financial Year ended 31st March, 2025.

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, 2025.

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

CG Power and Industrial Solutions Limited * Mumbai - 400 030. *

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

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, 2025 and for the year ended March 31, 2025 ("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 income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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.

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 income 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

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CHARTERED ACCOUNTANTS

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.

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CHARTERED ACCOUNTANTS

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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Arvind.K

per Aravind K
Partner
Membership No.: 221268

UDIN: 25221268BMOUGK6572

Place: Mumbai
Date: May 6, 2025

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in crores unless specified)

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 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1	**Income**					
	(a) Revenue from operations	2563.40	2388.97	2083.54	9328.97	7609.91
	(b) Other income	68.70	31.16	55.77	161.77	150.89
	Total Income	**2632.10**	**2420.13**	**2139.31**	**9490.74**	**7760.80**
2	**Expenses**					
	(a) Cost of materials consumed	1771.02	1629.23	1388.28	6439.61	5158.92
	(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	(49.03)	(22.83)	(16.26)	(189.62)	(101.10)
	(d) Employee benefits expense	129.00	123.18	111.87	480.22	406.33
	(e) Finance costs	2.51	1.14	0.92	6.17	2.68
	(f) Depreciation and amortisation expense	22.64	21.56	19.59	86.37	77.84
	(g) Other expenses	270.38	243.94	244.13	966.39	798.11
	Total Expenses	**2250.73**	**2082.54**	**1823.38**	**8148.46**	**6614.35**
3	**Profit before exceptional items and tax**	**381.37**	**337.59**	**315.93**	**1342.28**	**1146.45**
4	Exceptional items (net)	-	-	-	-	142.49
5	**Profit before tax**	**381.37**	**337.59**	**315.93**	**1342.28**	**1288.94**
6	**Tax expense:**					
	Current tax	18.09	57.52	(3.34)	173.81	0.54
	Deferred tax	87.79	35.80	78.68	194.01	284.04
7	**Profit after tax**	**275.49**	**244.27**	**240.59**	**974.46**	**1004.36**
8	**Other comprehensive income:**					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement gain / (loss) on defined benefit plans	(1.59)	(3.05)	(7.01)	(10.74)	(12.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.43	0.84	1.55	2.92	2.67
9	**Total comprehensive income after tax**	**274.33**	**242.06**	**235.13**	**966.64**	**994.82**
10	Paid-up equity share capital (Face value of ₹ 2 each)	305.78	305.75	305.47	305.78	305.47
11	Reserves excluding Revaluation Reserve				3762.80	2939.97
12	**Earnings Per Share (not annualised except for the year ended March)**					
	(a) Basic (in ₹)	1.80	1.60	1.58	6.38	6.58
	(b) Diluted (in ₹)	1.80	1.60	1.57	6.37	6.57

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STANDALONE 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 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1.	Segment Revenue:					
	(a) Power Systems	993.48	920.20	820.98	3509.71	2598.48
	(b) Industrial Systems	1571.64	1469.64	1262.71	5823.19	5014.50
	Total	**2565.12**	**2389.84**	**2083.69**	**9332.90**	**7612.98**
	Less: Inter-Segment Revenue	1.72	0.87	0.15	3.93	3.07
	Revenue from operations	**2563.40**	**2388.97**	**2083.54**	**9328.97**	**7609.91**
2.	Segment Results:					
	Profit before tax and finance costs from each segment					
	(a) Power Systems	208.16	161.90	151.70	668.30	416.28
	(b) Industrial Systems	175.76	183.95	175.21	707.09	748.07
	Total	**383.92**	**345.85**	**326.91**	**1375.39**	**1164.35**
	Less:					
	(i) Finance costs	2.51	1.14	0.92	6.17	2.68
	(ii) Other un-allocable expenditure net of un-allocable income	0.04	7.12	10.06	26.94	15.22
	Add:					
	(i) Exceptional items (net)	-	-	-	-	142.49
	Profit before tax	**381.37**	**337.59**	**315.93**	**1342.28**	**1288.94**
3.	Segment Assets:					
	(a) Power Systems	1996.58	1860.16	1509.22	1996.58	1509.22
	(b) Industrial Systems	1951.92	1809.72	1462.86	1951.92	1462.86
	(c) Unallocable	2871.82	2868.43	2452.70	2871.82	2452.70
	Total segment assets	**6820.32**	**6538.31**	**5424.78**	**6820.32**	**5424.78**
4.	Segment Liabilities:					
	(a) Power Systems	1336.30	1236.89	1096.14	1336.30	1096.14
	(b) Industrial Systems	1162.68	1121.40	901.45	1162.68	901.45
	(c) Unallocable	252.76	197.23	181.75	252.76	181.75
	Total segment liabilities	**2751.74**	**2555.52**	**2179.34**	**2751.74**	**2179.34**

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STANDALONE 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	810.76	804.63
	(b) Capital work-in-progress	220.12	65.60
	(c) Intangible assets	44.68	26.57
	(d) Intangible assets under development	20.09	19.60
	(e) Financial assets		
	(i) Investments	1436.88	406.91
	(ii) Other financial assets	10.44	11.13
	(f) Current tax assets	98.46	113.35
	(g) Deferred tax assets (net)	-	152.80
	(h) Other non-current assets	45.41	4.91
	Total Non-current Assets	**2686.84**	**1605.50**
2	**Current Assets:**		
	(a) Inventories	1033.29	689.62
	(b) Financial assets		
	(i) Investments	156.29	587.70
	(ii) Trade receivables	1878.86	1463.88
	(iii) Cash and cash equivalents	10.66	138.25
	(iv) Bank balances other than (iii) above	785.27	642.89
	(v) Other financial assets	62.68	58.51
	(c) Other current assets	206.43	238.43
	Total Current Assets	**4133.48**	**3819.28**
	TOTAL - ASSETS	**6820.32**	**5424.78**
B	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	305.78	305.47
	(b) Other equity	3762.80	2939.97
	Total Equity	**4068.58**	**3245.44**
	Liabilities		
1	**Non-current Liabilities:**		
	(a) Financial liabilities		
	(i) Borrowings	2.69	-
	(ii) Lease Liabilities	10.58	8.85
	(iii) Other financial liabilities	28.06	10.87
	(b) Provisions	43.72	35.46
	(c) Deferred tax liabilities (net)	38.29	-
	Total Non-current Liabilities	**123.34**	**55.18**
2	**Current Liabilities:**		
	(a) Financial liabilities		
	(i) Borrowings	-	2.69
	(ii) Lease liabilities	5.01	3.86
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	160.00	104.71
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1617.26	1352.13
	(iv) Other financial liabilities	155.47	128.29
	(b) Other current liabilities	459.71	301.19
	(c) Provisions	209.58	192.54
	(d) Current tax liabilities	21.37	38.75
	Total Current Liabilities	**2628.40**	**2124.16**
	TOTAL - EQUITY AND LIABILITIES	**6820.32**	**5424.78**

SIGNED FOR IDENTIFICATION
BY
S R B C & CO LLP

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

(₹ in crores)

	Particulars		Year ended 2024-25 Audited	Year ended 2023-24 Audited
[A]	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Profit before tax		**1342.28**	1288.94
	Adjustments for:			
	Depreciation and amortisation expense		**86.37**	77.84
	Allowances for doubtful receivables (net)		**2.16**	0.26
	Bad debts written off / (reversal) (net)		**(15.43)**	(4.14)
	(Gain) / loss arising on financial instruments designated as FVTPL		**(0.26)**	(5.43)
	Finance costs		**6.17**	2.68
	Interest income		**(68.13)**	(62.34)
	Share based payment expense		**22.90**	15.96
	Profit on sale of investments (net)		**(33.33)**	(18.37)
	Unrealised exchange (gain) / loss (net)		**0.74**	1.90
	(Profit) / loss on sale of property, plant and equipment (net)		**0.63**	(5.54)
	Liabilities no longer required written back		**(39.63)**	(39.62)
	Payment towards settlement of litigation		**-**	(2.45)
	(Profit) / loss on modification on lease		**(0.38)**	-
	Exceptional items (net)		**-**	(142.49)
			(38.19)	(181.74)
	Operating profit before working capital changes		**1304.09**	1107.20
	Adjustments for:			
	(Increase) / Decrease in trade receivables		**(406.73)**	(235.80)
	(Increase) / Decrease in other non-current financial assets		**0.26**	2.16
	(Increase) / Decrease in other current financial assets and current assets		**58.36**	(55.36)
	(Increase) / Decrease in inventories		**(343.67)**	(199.16)
	Increase / (Decrease) in trade payables		**323.42**	234.15
	Increase / (Decrease) in other non-current financial liabilities		**15.43**	9.12
	Increase / (Decrease) in other current financial liabilities and current liabilities		**171.01**	75.82
	Increase / (Decrease) in non-current and current provisions		**14.56**	25.51
			(167.36)	(143.56)
	Cash (used in) / from operations		**1136.73**	963.64
	Income tax refund / (paid) (net)		**(176.30)**	(1.13)
	Net cash flow (used in) / from operating activities	[A]	**960.43**	962.51
[B]	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Proceeds from sale of property, plant and equipment		**1.81**	11.48
	Proceeds from sale of investments		**4222.18**	1220.00
	Loan repaid by subsidiaries		**38.35**	122.74
	Interest received		**65.88**	41.42
	Investments in subsidiaries and associate		**(1029.97)**	(0.21)
	Purchase of property, plant and equipment (including capital work -in-progress, capital advances and capital creditors) and intangible assets (including under development)		**(253.55)**	(195.47)
	Purchase of investments		**(3757.18)**	(1784.00)
	Bank balances other than cash and cash equivalents (net)		**(142.38)**	(630.56)
	Deposit in relation to bidding process for proposed acquisition		**(28.68)**	-
	Loan given to subsidiaries		**(30.00)**	-
	Net cash flow (used in) / from investing activities	[B]	**(913.54)**	(1214.60)
[C]	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Proceeds from issue of equity shares		**32.35**	3.15
	Repayment of long-term borrowings		**-**	(0.18)
	Payment of lease liabilities		**(5.40)**	(4.75)
	Finance costs paid		**(2.68)**	(0.88)
	Dividend Paid		**(198.75)**	(198.55)
	Payment towards settlement of litigation with Asset Reconstruction Company		**-**	(42.00)
	Net cash flow (used in) / from financing activities	[C]	**(174.48)**	(243.21)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)			**(127.59)**	(495.30)
Cash and cash equivalents at beginning of the year			**138.25**	633.55
Cash and cash equivalents at end of the year			**10.66**	138.25

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BY
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MUMBAI

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CG Power and Industrial Solutions Limited
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Corporate Identity Number (CIN): L99999MH1937PLC002641

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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 respective meeting held on May 06, 2025. The statutory auditors have conducted an audit and expressed an unmodified opinion on these standalone financial results.
2. The Company has paid an interim dividend of ₹ 1.30 per equity share during the year.
3. 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 the 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.
4. 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.

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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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"), its associate for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("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 / associate, 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 income and other financial information of the Group and its associate for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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 and its associate 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.

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 income and other financial information of the Group including its associate 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 / Trustees of the companies and entities (as applicable)

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS included in the Group and of its associate 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 / Trustees of the companies and entities (as applicable) included in the Group and of its associate 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Trustees of the companies and entities (as applicable) included in the Group and of its associate 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 and its associate 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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS events or conditions may cause the Group and its associate 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 and its associate 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 Master Circular 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 and other financial information include total assets of Rs. 1,191.28 crores as at March 31, 2025, total revenues of Rs. 181.61 crores and Rs. 643.58 crores, total net profit after tax of Rs. 15.96 crores and Rs. 38.33 crores, total comprehensive income of Rs. 15.87 crores and Rs. 38.18 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 29.03 crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 1 subsidiary, which is part of discontinued operations of the Group, whose financial results/statements and other financial information include total assets of Rs. 0.00 crore as at March 31, 2025, total revenues of Rs. Nil crore and Rs. Nil crore, total net profit after tax of Rs. Nil crore and Rs. Nil crore, total comprehensive income of Rs. Nil crore and Rs. Nil crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. Nil crore for the year ended March 31, 2025, as considered in the Statement which have been audited by their independent auditor.
- 1 associate whose financial results/statements include Group's share of net profit of Rs. Nil crore and Rs. Nil crore and Group's share of total comprehensive income of Rs. Nil crore and Rs. Nil crore for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditor.

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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 and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- 5 subsidiaries, which are part of continued operations of the Group, whose financial results/statements and other financial information reflect total assets of Rs. 302.63 crores as at March 31, 2025, and total revenues of Rs. 45.94 crores and Rs. 88.14 crores, total net profit after tax of Rs. 18.71 crores and Rs. 17.50 crores, total comprehensive income of Rs. 18.71 crores and Rs. 17.50 crores, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 11.66 crores for the year ended March 31, 2025, whose financial results /statements and other financial information have not been audited by any auditors.
- 3 subsidiaries, which are part of discontinued operations of the Group, whose financial results/statements and other financial information reflect total assets of Rs. 73.31 crores as at March 31, 2025, and total revenues of Rs. Nil crore and Rs. Nil crore, total net profit after tax of Rs. Nil crore and Rs. Nil crore, total comprehensive income of Rs. Nil crore and Rs. Nil crore, for the quarter and the year ended on that date respectively and net cash inflows of Rs. Nil crore for the year ended March 31, 2025, 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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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

Aravind K

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Aravind K
Partner
Membership No.: 221268

UDIN: 25221268BMOUGL9541

Place: Mumbai
Date: May 6, 2025

S R B C & CO LLP
Chartered Accountants

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

Subsidiaries:

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 Equipments Limited
4	CG Sales Network Malaysia Sdn. Bhd.
5	PT Crompton Prima Switchgear Indonesia
6	CG International B.V.
7	CG Drives & Automation Netherlands B.V.
8	CG Drives & Automation Germany GmbH
9	CG Industrial Holdings Sweden AB
10	CG Drives & Automation Sweden AB
11	CG Power Americas, LLC
12	CG DE Sub, LLC (formerly known as QEI, LLC)
13	CG Semi Private Limited
14	G.G. Tronics India Private Limited (w.e.f. August 20, 2024)
15	Axiro Semiconductor Private Limited (Incorporated on October 29, 2024)
16	Axiro Semiconductor Inc. (Incorporated on December 23, 2024)
17	Axiro Semiconductor Turkey Araştırma ve Geliştirme A.Ş. (Incorporated on March 7, 2025)
18	Axiro Semiconductor (Shenzhen) Co., Ltd. (Incorporated on March 20, 2025)

Associate:

Sr. No.	Name of Entity
1	Chola Foundation

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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

(₹ in crores unless specified)

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	**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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CG Power and Industrial Solutions Limited
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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	Year ended 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.Tronics 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	Year ended 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 liablities		**(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

Place: Mumbai
Date: May 06, 2025

Amar Kaul
Managing Director & CEO
DIN: 07574081

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