

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/120/2023-24

20th October, 2023

By portal

The Corporate Relationship Department

BSE Limited

1st Floor, New Trading Ring

Rotunda Building,

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai 400 001

Scip Code : 500093

The Assistant Manager – Listing

National Stock Exchange of India Ltd.

Exchange Plaza, Bandra-Kurla Complex,

Bandra (East),

Mumbai 400 051

Scip Id : CGPOWER

Dear Sir / Madam,

Sub: Outcome of Meeting of the Board of Directors

Ref: Intimation dated 13th October, 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. 20th October 2023), *inter-alia*, considered and approved the Unaudited 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 2nd quarter and half year ended 30th September, 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 Limited Review Report on the Financial Results for the 2nd quarter and half year ended 30th September 2023, signed by M/s. S R B C & CO LLP, Chartered Accountants, Statutory Auditors of the Company.

We further wish to inform you that the Board of Directors have approved the capacity expansion of its various units as mentioned below:

a) **Expansion of capacity at Large Industrial Machines:**

A proposal to expand the manufacturing capacity of Large Industrial Machines ("**LIM**") unit situated at Mandideep, Bhopal at a capital outlay of Rs. 35 crore. The proposed expansion would increase the capacity of LIM upto 1,728 nos. per annum from the existing capacity of 1,002 nos. per annum. The current capacity utilisation is around 98%. The expansion project will be implemented over a period of 12 months and will be funded through internal accruals. The proposed expansion is considering the expected increase in future demand for MV Motors.

b) **Expansion of capacity at Switchgear:**

A proposal to expand the manufacturing capacity of Instrument Transformers and Condenser Bushings, Medium Voltage Switchgear and GIS unit of its Switchgears Division situated at Nashik at a capital outlay of Rs. 155 crore. The details of the respective units of Switchgear is as mentioned below:



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Name of the unit	Instrument Transformers and Condenser Bushings	Medium Voltage Switchgear	GIS unit
Existing capacity	384 Nos	1800 Nos.	168 Nos.
Existing capacity utilization	Approx 88%	Approx 98%	Approx. 92%
Proposed capacity addition	From 384 Nos to 2494 Nos.	From 1800 Nos. to 5000 Nos.	From 168 Nos to 780 Nos.
Period within which the proposed capacity is to be added	24 Months	13 months	24 months

The expansion is proposed considering the growing market demand. The expansion project will be funded through internal accruals.

c) Expansion of capacity at Power Transformers (T3 unit)

In furtherance to the disclosure made on 24th January, 2023 on the proposal for expansion of the manufacturing capacity of Power Transformers and Distribution Transformers units of the Company at its plants at Malanpur and Bhopal at an investment of Rs.126 crore. The expansion was to increase the capacity from 17,000 MVA to 25,000 MVA for Power Transformer and from 6,900 MVA to 9,900 MVA for Distribution Transformers.

Further to the above, an addition capacity expansion of Power Transformers (T3 unit) at its plant situated at Mandideep Bhopal at an additional investment of Rs. 31 crore. The proposed expansion would increase the capacity from 25,000 MVA to 35,000 MVA for Power Transformers. The current capacity utilization is around 75%. The expansion project is expected to be implemented within a period of 15 months alongwith the earlier project and will be funded through internal accruals. The expansion is proposed considering the expected increase in demand for Transformers.

The meeting of the Board of Directors commenced at 10:30 a.m. (IST) and concluded at 01:20 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**

Sanjay Kumar Chowdhary
Company Secretary and Compliance Officer



Encl: as above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
CG Power and Industrial Solutions Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of CG Power and Industrial Solutions Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*Arvind K***per Arvind K**
Partner

Membership No.: 221268

UDIN: 23221268BGXPRK9963



Place: Mumbai

Date: October 20, 2023

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

(₹ in crore)

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

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STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	619.39	511.78	494.16	1131.17	946.70	2022.92
	(b) Industrial Systems	1282.52	1255.11	1094.25	2537.63	2200.31	4557.65
	Total	1901.91	1766.89	1588.41	3668.80	3147.01	6580.57
	Less: Inter-Segment Revenue	1.77	0.88	0.36	2.65	0.37	0.94
	Total income from operations	1900.14	1766.01	1588.05	3666.15	3146.64	6579.63
2.	Segment Results:						
	Profit before tax and finance costs from each segment						
	(a) Power Systems	102.63	62.85	55.41	165.48	95.33	227.07
	(b) Industrial Systems	206.93	197.39	194.55	404.32	347.10	748.08
	Total	309.56	260.24	249.96	569.80	442.43	975.15
	Less:						
	(i) Finance costs	0.40	0.77	4.27	1.17	9.43	14.56
	(ii) Other un-allocable expenditure net of un-allocable income	16.01	3.85	9.05	19.86	31.64	33.59
	Add:						
	(i) Exceptional items (net)	142.49	-	0.89	142.49	2.15	56.07
	Profit before tax	435.64	255.62	237.53	691.26	403.51	983.07
3.	Segment Assets:						
	(a) Power Systems	1264.42	1295.91	1092.07	1264.42	1092.07	1220.99
	(b) Industrial Systems	1338.56	1380.57	1130.92	1338.56	1130.92	1166.60
	(c) Unallocable	2227.89	1823.18	1952.01	2227.89	1952.01	1830.84
	Total segment assets	4830.87	4499.66	4175.00	4830.87	4175.00	4218.43
4.	Segment Liabilities:						
	(a) Power Systems	818.20	878.90	764.41	818.20	764.41	848.91
	(b) Industrial Systems	915.70	882.39	761.83	915.70	761.83	792.32
	(c) Unallocable	113.52	113.43	470.97	113.52	470.97	147.14
	Total segment liabilities	1847.42	1874.72	1997.21	1847.42	1997.21	1788.37

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

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

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

(₹ in crore)

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

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Notes:

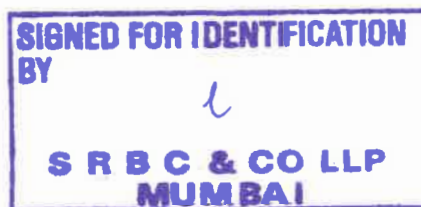
1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 20, 2023. The statutory auditors have conducted a limited review of these standalone financial results.
2. Exceptional items for the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

For CG Power and Industrial Solutions Limited

Place: Mumbai

Date: October 20, 2023

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



2



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
CG Power and Industrial Solutions Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of CG Power and Industrial Solutions Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiaries as listed down in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Page 2 of 4

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of 5 subsidiaries, which are part of continued operations of the Group, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 867.47 crores as at September 30, 2023, total revenues of Rs. 128.65 crores and Rs. 265.63 crores, total net loss after tax of Rs. 204.58 crores and Rs. 179.33 crores, total comprehensive loss of Rs. 204.58 crores and Rs. 179.33 crores, for the quarter ended September 30, 2023 and the year to date period ended on that date respectively, and net cash inflows of Rs. 38.92 crores for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 2 subsidiaries, part of continued operations of the Group, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 94.21 crores as at September 30, 2023, total revenues of Rs. 6.41 crores and Rs. 13.13 crores, total net profit after tax of Rs. 12.86 crores and Rs. 13.38 crores, total comprehensive income of Rs. 12.86 crores and Rs. 13.38 crores, for the quarter ended September 30, 2023 and the year to date period ended on that date respectively and net cash inflows of Rs. 0.10 crore for the period from April 01, 2023 to September 30, 2023.
 - 4 subsidiaries, part of discontinued operations of the Group, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 73.18 crores as at September 30, 2023, total revenues of Rs. Nil crore and Rs. Nil crore, total net profit after tax of Rs. Nil crore and total net loss after tax of Rs. 0.01 crore, total comprehensive income of Rs. Nil crore and total comprehensive loss of Rs. 0.01 crore, for the quarter ended September 30, 2023 and the year to date period ended on that date respectively and net cash outflows of Rs. 0.07 crore for the period from April 01, 2023 to September 30, 2023.



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Chartered Accountants

CG Power and Industrial Solutions Limited

Page 3 of 4

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Arvind K

per Arvind K

Partner

Membership No.: 221268

UDIN: 23221268BGXPRL4255



Place: Mumbai

Date: October 20, 2023

CG Power and Industrial Solutions Limited

Page 4 of 4

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	CG DE Sub, LLC (formerly known as QEI, LLC)
14	CG Power Solutions UK Limited (Liquidated w.e.f. June 2, 2023)



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

Sr. No.	Particulars	₹ in crore					
		Quarter ended			Six months ended		Previous year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	2001.51	1874.00	1674.56	3875.51	3317.25	6972.54
	(b) Other income	17.45	22.15	10.62	34.33	18.99	67.76
	Total Income	2018.96	1896.15	1685.18	3909.84	3336.24	7040.30
2	Expenses						
	(a) Cost of materials consumed	1306.39	1322.60	1048.68	2628.99	2225.72	4585.00
	(b) Purchases of stock-in-trade	59.44	79.43	50.69	138.87	128.19	268.61
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.04	(93.25)	49.59	(90.21)	(26.73)	2.02
	(d) Employee benefits expense	120.27	118.92	99.49	239.19	208.11	421.70
	(e) Finance costs	0.36	0.72	4.63	1.08	10.09	16.20
	(f) Depreciation and amortisation expense	22.86	24.26	22.88	47.12	46.40	94.50
	(g) Other expenses	203.75	180.91	172.51	379.39	341.09	701.89
	Total Expenses	1716.11	1633.59	1448.47	3344.43	2932.87	6089.92
3	Profit before exceptional items and tax	302.85	262.56	236.71	565.41	403.37	950.38
4	Exceptional items (net)	27.06	0.54	0.89	27.60	2.15	51.76
5	Profit before tax	329.91	263.10	237.60	593.01	405.52	1002.14
6	Tax expense:						
	Current tax	5.93	2.58	1.53	8.51	3.86	13.40
	Deferred tax	80.32	63.47	57.99	143.79	98.69	192.41
7	Profit from continuing operations after tax	243.66	197.05	178.08	440.71	302.97	796.33
8	Profit / (loss) from discontinued operations before tax	(1.37)	5.99	3.76	4.62	8.81	169.80
9	Tax expense on discontinued operations	-	(0.80)	2.87	(0.80)	2.88	3.16
10	Profit / (loss) from discontinued operations after tax	(1.37)	6.79	0.89	5.42	5.93	166.64
11	Profit after tax	242.29	203.84	178.97	446.13	308.90	962.97
	Profit after tax attributable to:						
	(a) Owners of the Company	242.20	203.71	178.98	445.91	308.81	962.67
	(b) Non-controlling interests	(0.09)	(0.13)	0.01	(0.22)	(0.09)	(0.30)
12	Other comprehensive income:						
	(a) (i) Items that will not be reclassified to profit or loss	(1.73)	(1.73)	(0.72)	(3.46)	(1.44)	(6.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.29	0.43	0.18	0.72	0.36	1.38
	(b) (i) Items that will be reclassified to profit or loss	(2.88)	0.88	(6.70)	(2.00)	(5.18)	(4.76)
	Other comprehensive income for the period	(4.32)	(0.42)	(7.24)	(4.74)	(6.26)	(10.31)
	Other comprehensive income for the period attributable to:						
	(a) Owners of the Company	(4.32)	(0.42)	(7.24)	(4.74)	(6.26)	(10.31)
	(b) Non-controlling interests	-	-	-	-	-	0.00
13	Total comprehensive income after tax	237.97	203.42	171.73	441.39	302.64	952.66
	Total comprehensive income after tax attributable to:						
	(a) Owners of the Company	237.88	203.29	171.74	441.17	302.55	952.36
	(b) Non-controlling interests	(0.09)	(0.13)	0.01	(0.22)	(0.09)	(0.30)
14	Paid-up equity share capital (Face value of ₹ 2 each)	305.45	305.45	305.42	305.45	305.42	305.43
15	Reserves excluding Revaluation Reserve						1485.08
16	Earnings Per Share (for continuing operations) (not annualised except for the year ended March)						
	(a) Basic	1.59	1.29	1.16	2.88	2.01	5.25
	(b) Diluted	1.59	1.29	1.16	2.88	2.01	5.21
	Earnings Per Share (for discontinued operations) (not annualised except for the year ended March)						
	(a) Basic	(0.01)	0.04	0.01	0.04	0.04	1.10
	(b) Diluted	(0.01)	0.04	0.01	0.04	0.04	1.09
	Earnings Per Share (for continuing and discontinued operations) (not annualised except for the year ended March)						
	(a) Basic	1.58	1.33	1.17	2.92	2.05	6.35
	(b) Diluted	1.58	1.33	1.17	2.92	2.05	6.30

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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	619.39	511.78	494.16	1131.17	946.70	2022.92
	(b) Industrial Systems	1379.38	1358.32	1176.70	2737.70	2362.96	4934.47
	(c) Others	4.51	4.78	4.06	9.29	7.96	16.09
	Total	2003.28	1874.88	1674.92	3878.16	3317.62	6973.48
	Less: Inter-Segment Revenue	1.77	0.88	0.36	2.65	0.37	0.94
	Total income from operations	2001.51	1874.00	1674.56	3875.51	3317.25	6972.54
2.	Segment Results:						
	Profit before tax and finance costs from each segment						
	(a) Power Systems	97.46	61.73	53.18	159.19	90.65	224.80
	(b) Industrial Systems	222.35	211.37	202.94	433.72	363.57	787.08
	(c) Others	0.65	0.81	0.31	1.46	1.06	2.55
	Total	320.46	273.91	256.43	594.37	455.28	1014.43
	Less:						
	(i) Finance costs	0.36	0.72	4.63	1.08	10.09	16.20
	(ii) Other un-allocable expenditure net of un-allocable income	17.25	10.63	15.09	27.88	41.82	47.85
	Add:						
	(i) Exceptional items (net)	27.06	0.54	0.89	27.60	2.15	51.76
	Profit before tax	329.91	263.10	237.60	593.01	405.52	1002.14
3.	Segment Assets:						
	(a) Power Systems	1397.82	1410.90	1308.09	1397.82	1308.09	1356.90
	(b) Industrial Systems	1718.79	1760.83	1454.28	1718.79	1454.28	1539.54
	(c) Others	23.31	23.37	19.30	23.31	19.30	21.71
	(d) Unallocable	1824.92	1520.09	1654.33	1824.92	1654.33	1528.70
	(e) Discontinued Operations	73.18	186.64	106.87	73.18	106.87	182.26
	Total segment assets	5038.02	4901.83	4542.87	5038.02	4542.87	4629.11
4.	Segment Liabilities:						
	(a) Power Systems	1018.59	1082.21	1150.84	1018.59	1150.84	1064.17
	(b) Industrial Systems	998.28	963.78	823.42	998.28	823.42	869.46
	(c) Others	5.23	5.55	4.07	5.23	4.07	4.13
	(d) Unallocable	151.78	152.84	556.95	151.78	556.95	186.20
	(e) Discontinued Operations	635.15	711.14	656.89	635.15	656.89	713.71
	Total segment liabilities	2809.03	2915.52	3192.17	2809.03	3192.17	2837.67

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	As at	As at
	30.09.2023	31.03.2023
	Unaudited	Audited
A ASSETS		
1 Non-current Assets:		
(a) Property, plant and equipment	753.42	762.50
(b) Capital work-in-progress	64.88	27.27
(c) Goodwill	159.06	162.14
(d) Intangible assets	49.84	45.88
(e) Intangible assets under development	12.69	11.03
(f) Financial assets		
(i) Investments	0.99	0.96
(ii) Others	13.86	13.33
(g) Deferred tax assets (net)	291.13	434.34
(h) Other non-current assets	15.51	7.48
Total Non-current Assets	1361.38	1464.93
2 Current Assets:		
(a) Inventories	696.52	541.18
(b) Financial assets		
(i) Investments	701.41	0.01
(ii) Trade receivables	1292.48	1297.12
(iii) Cash and cash equivalents	236.78	681.78
(iv) Bank balances other than (iii) above	244.30	32.18
(v) Others	127.86	147.48
(c) Current tax assets (net)	89.30	83.03
(d) Other current assets	214.81	199.14
Total Current Assets	3603.46	2981.92
3 Assets classified as held for sale and discontinued operations	73.18	182.26
TOTAL - ASSETS	5038.02	4629.11
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	305.45	305.43
(b) Other equity	1922.39	1485.08
Equity attributable to the owners of the Company	2227.84	1790.51
Non-controlling interest	1.15	0.93
Total Equity	2228.99	1791.44
Liabilities		
1 Non-current Liabilities:		
(a) Financial liabilities		
(i) Lease liabilities	11.99	12.06
(ii) Other financial liabilities	1.46	1.85
(b) Provisions	43.63	42.89
(c) Deferred tax liabilities (net)	0.68	0.83
(d) Other non-current liabilities	0.73	0.73
Total Non-current Liabilities	58.49	58.36
2 Current Liabilities:		
(a) Financial liabilities		
(i) Lease liabilities	4.94	4.37
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	79.73	82.69
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1256.24	1189.97
(iii) Other financial liabilities	334.82	334.08
(b) Other current liabilities	281.98	297.53
(c) Provisions	157.68	156.96
Total Current Liabilities	2115.39	2065.60
3 Liabilities associated with group of assets classified as held for sale and discontinued operations	635.15	713.71
TOTAL - EQUITY AND LIABILITIES	5038.02	4629.11

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

(₹ in crore)

Particulars	Six months ended	
	30.09.2023 Unaudited	30.09.2022 Unaudited
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	593.01	405.52
Adjustments for:		
Depreciation and amortisation expense	47.12	46.40
Allowances for doubtful receivables	1.91	8.63
Bad debts written off / (reversal) (net)	(0.04)	(0.62)
(Gain) / loss arising on financial instruments designated as FVTPL	(2.48)	(0.93)
Finance costs	1.08	10.09
Interest income	(21.87)	(8.40)
Expense on employee stock options outstanding	6.89	2.45
Profit on sale of investments (net)	(0.95)	-
Unrealised exchange (gain) / loss (net)	0.86	2.20
Unrealised exchange gain/ (loss) on consolidation (net)	(2.00)	(5.18)
(Profit) / loss on sale of property, plant and equipment (net)	(2.91)	(0.19)
Payment towards settlement of litigation	(2.45)	-
Exceptional items (net)	(27.60)	(2.15)
	(2.44)	52.30
Operating profit before working capital changes	590.57	457.82
Adjustments for:		
(Increase) / Decrease in trade and other receivables	(228.47)	(70.31)
(Increase) / Decrease in inventories	(155.34)	(65.22)
Increase / (Decrease) in trade and other payables	47.21	78.57
Increase / (Decrease) in provisions	4.44	11.57
	(332.16)	(45.39)
Cash (used in) / from operations	258.41	412.43
Income tax refund / (paid) (net)	(8.85)	(3.71)
Non-controlling interest in (profit) / loss	0.22	0.09
Net cash flow (used in) / from continuing operating activities	249.78	408.81
Net cash flow (used in) / from discontinued operating activities	(6.27)	2.76
Net cash flow (used in) / from continuing and discontinued operating activities [A]	243.51	411.57
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Proceeds from sale of property, plant and equipment	4.20	0.41
Proceeds from sale of investments	70.00	-
Unrealised exchange gain / (loss) on consolidation (net)	4.66	-
Interest received	21.27	6.98
	100.13	7.39
Less: Outflows from investing activities		
Purchase of property, plant and equipment (including capital work-in- progress and capital advances) and intangible assets	(88.87)	(31.59)
Purchase of investments	(768.00)	(0.33)
Unrealised exchange gain / (loss) on consolidation (net)	-	(4.38)
	(856.87)	(36.30)
Net cash flow (used in) / from continuing investing activities	(756.74)	(28.91)
Net cash flow (used in) / from discontinued investing activities	83.20	(0.38)
Net cash flow (used in) / from continuing and discontinued investing activities [B]	(673.54)	(29.29)

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Particulars	(₹ in crore)	
	Six months ended	
	30.09.2023 Unaudited	30.09.2022 Unaudited
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from issue of equity shares and warrants	1.94	54.72
Changes in non-controlling interest	(0.22)	(0.09)
	1.72	54.63
Less: Outflows from financing activities		
Repayment of long-term borrowings	-	(100.32)
Repayment of short-term borrowings	-	(3.64)
Payment of lease liabilities	(3.38)	(6.56)
Finance costs paid	(0.24)	(4.50)
Payment towards corporate guarantee settlement	-	(19.05)
Payment towards settlement of litigation with Asset Reconstruction Company	(42.00)	-
	(45.62)	(134.07)
Net cash flow (used in) / from continuing financing activities	(43.90)	(79.44)
Net cash flow (used in) / from discontinued financing activities	(0.64)	(1.24)
Net cash flow (used in) / from continuing and discontinued financing activities [C]	(44.54)	(80.68)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(474.57)	301.60
Cash and cash equivalents at beginning of the year	711.91	397.28
Cash and cash equivalents at end of the period	237.34	698.88
Cash and cash equivalents from continuing operations	236.78	669.92
Cash and cash equivalents from discontinued operations	0.56	28.96
Cash and cash equivalents from continuing and discontinued operations	237.34	698.88

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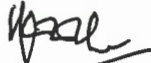
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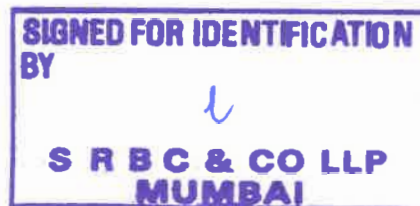
Notes:

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 meeting held on October 20, 2023. The statutory auditors have conducted a limited review of these consolidated financial results.
2. The consolidated financial results of the Group include the financial results of the Company and its subsidiaries (together called 'Group').
3. Exceptional items for the quarter, represent the payment towards settlement of litigations against the Company of INR 44.45 crore and gain (net of transaction costs and taxes) on sale of net assets in wholly owned step down foreign subsidiary CG DE Sub, LLC (formerly known as "QEI, LLC") of INR 71.51 crore.
4. Previous periods' figures have been regrouped / reclassified, where necessary to make it comparable with the current period.

For CG Power and Industrial Solutions Limited

Place: Mumbai
Date: October 20, 2023


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



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