

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



Smart solutions.
Strong relationships.

Our Ref: COSEC/105/2022-23

19th October, 2022

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 10th October, 2022 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. 19th October 2022), *inter-alia*, considered and approved the Unaudited Financial Results and Segment-Wise Financial Report of the Company, both on standalone as well as consolidated basis, for the 2nd quarter and half year ended 30th September, 2022 ("**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 2022, 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 has approved the below:

- a) On recommendation of the Nomination and Remuneration Committee the re-appointment of Mr. Natarajan Srinivasan as Managing Director of the Company for a further period of 1 (one) year from 26th November, 2022 upto 25th November, 2023, subject to the approval of the shareholders of the Company within the prescribed timeline. It may be further noted that Mr. Srinivasan is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or of any other authority. The details as per Regulation 30 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure A**.
- b) A proposal to expand the manufacturing capacity of Motors at its plants at Ahmednagar and Goa at a capital outlay of Rs.230 crore. The proposed expansion would increase the

Handwritten signature/initials



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



Smart solutions.
Strong relationships.

capacity of Low Tension Motors' ("LT Motors") upto 19.92 lakhs nos. per annum, from the existing capacity of 9.93 lakhs nos. per annum. The current capacity utilisation is around 80%. The expansion project will be implemented in 2 phases over a period of 4 years and will be funded through internal accruals. The expansion is proposed considering the expected increase in future demand for AC motors.

The meeting of the Board of Directors commenced at 12:00 noon (IST) and concluded at 02:00 p.m. (IST).

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

Thanking you

Yours faithfully,
For **CG Power and Industrial Solutions Limited**

P Varadarajan
Company Secretary

Encl: as above



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



Smart solutions.
Strong relationships.

Annexure A

Re-appointment of Mr. Natarajan Srinivasan as Managing Director

| Particulars | Details |
|---|--|
| Reason for change viz. appointment, resignation, removal, death or otherwise | Re-appointed as Managing Director of the Company |
| Date of appointment / cessation (as applicable) and term of appointment | Re-appointed for a period of 1 (one) year from 26 th November, 2022 upto 25 th November, 2023 |
| Brief Profile (in case of appointment) | <p>Mr. Natarajan Srinivasan is a commerce graduate, a Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has more than 37 years of Corporate work experience spanning across Finance, Legal, Projects and General Management functions. While he started his career with BHEL, his last 15 years of service has been with the Murugappa Group, a Chennai based industrial conglomerate, where he held several senior positions- Director in Murugappa Corporate Board, Group Finance Director, Lead Director - Financial Services Business, Executive Vice Chairman and MD of Cholamandalam Investment and Finance Company Limited.</p> <p>He also served the Boards of Tube Investments of India Ltd, Cholamandalam MS General Insurance Company Ltd and TI Financial Holdings Ltd.</p> <p>In December 2018, the Government of India appointed Mr Srinivasan on the Board of Infrastructure Leasing and Financial Services Ltd. He is also an Independent Director on the Boards of Godrej Agrovet Limited and Computer Age Management Services Limited.</p> |
| Disclosure of relationship between directors (in case of appointment of a director) | Mr. Natarajan Srinivasan is not related to any Director of the Company. |

lv



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, 2022 and year to date from April 1, 2022 to September 30, 2022 (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 S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Bharath N S**

Partner

Membership No.: 210934

UDIN: 22210934BAFSDY8420

Place: Mumbai

Date: October 19, 2022



CG Power and Industrial Solutions Limited

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



Smart solutions.
Strong relationships.

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(₹ in crore)

| Sr. No. | Particulars | Quarter ended | | | Six months ended | | Previous year ended |
|-----------|---|----------------|----------------|----------------|------------------|----------------|---------------------|
| | | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited* | Unaudited | Unaudited* | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 1588.05 | 1558.59 | 1351.88 | 3146.64 | 2305.70 | 5159.18 |
| | (b) Other income | 17.29 | 12.73 | 15.13 | 30.02 | 29.90 | 45.04 |
| | Total Income | 1605.34 | 1571.32 | 1367.01 | 3176.66 | 2335.60 | 5204.22 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 1004.16 | 1134.68 | 995.23 | 2138.84 | 1670.55 | 3601.71 |
| | (b) Purchases of stock-in-trade | 50.69 | 77.50 | 36.91 | 128.19 | 72.58 | 164.87 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 47.16 | (77.66) | (48.75) | (30.50) | (65.75) | (33.92) |
| | (d) Employee benefits expense | 80.32 | 88.57 | 66.19 | 168.89 | 133.52 | 287.52 |
| | (e) Finance costs | 4.27 | 5.16 | 16.82 | 9.43 | 32.93 | 66.38 |
| | (f) Depreciation and amortisation expense | 18.68 | 18.70 | 18.66 | 37.38 | 37.51 | 73.72 |
| | (g) Other expenses | 163.42 | 159.65 | 144.86 | 323.07 | 244.29 | 541.91 |
| | Total Expenses | 1368.70 | 1406.60 | 1229.92 | 2775.30 | 2125.63 | 4702.19 |
| 3 | Profit before exceptional items and tax | 236.64 | 164.72 | 137.09 | 401.36 | 209.97 | 502.03 |
| 4 | Exceptional items (net) | 0.89 | 1.26 | 3.03 | 2.15 | (1.86) | 239.58 |
| 5 | Profit before tax | 237.53 | 165.98 | 140.12 | 403.51 | 208.11 | 741.61 |
| 6 | Tax expense: | | | | | | |
| | Current tax | 1.47 | 0.88 | (2.26) | 2.35 | (2.26) | 3.17 |
| | Deferred tax | 58.07 | 40.71 | 35.05 | 98.78 | 51.94 | 111.38 |
| 7 | Profit after tax | 177.99 | 124.39 | 107.33 | 302.38 | 158.43 | 627.06 |
| 8 | Other comprehensive income: | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | (0.72) | (0.72) | (0.96) | (1.44) | (1.92) | (2.62) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.18 | 0.18 | 0.24 | 0.36 | 0.48 | 0.66 |
| 9 | Total comprehensive income after tax | 177.45 | 123.85 | 106.61 | 301.30 | 156.99 | 625.10 |
| 10 | Paid-up equity share capital (Face value of ₹ 2 each) | 305.42 | 305.42 | 270.37 | 305.42 | 270.37 | 288.37 |
| 11 | Reserves excluding Revaluation Reserve | | | | | | 1530.95 |
| 12 | Earnings Per Share (not annualised except for the year ended March) | | | | | | |
| | (a) Basic | 1.17 | 0.84 | 0.80 | 2.01 | 1.18 | 4.62 |
| | (b) Diluted | 1.17 | 0.84 | 0.71 | 2.01 | 1.06 | 4.36 |

* Refer note 4

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

CG Power and Industrial Solutions Limited

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



Smart solutions.
Strong relationships.

STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

| Sr. No. | Particulars | Quarter ended | | | Six months ended | | Previous Year ended |
|---------|--|----------------|----------------|----------------|------------------|----------------|---------------------|
| | | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited* | Unaudited | Unaudited* | Audited |
| 1. | Segment Revenue: | | | | | | |
| | (a) Power Systems | 494.16 | 452.54 | 371.60 | 946.70 | 638.10 | 1515.66 |
| | (b) Industrial Systems | 1094.25 | 1106.06 | 980.31 | 2200.31 | 1668.00 | 3644.14 |
| | Total | 1588.41 | 1558.60 | 1351.91 | 3147.01 | 2306.10 | 5159.80 |
| | Less: Inter-Segment Revenue | 0.36 | 0.01 | 0.03 | 0.37 | 0.40 | 0.62 |
| | Total income from operations | 1588.05 | 1558.59 | 1351.88 | 3146.64 | 2305.70 | 5159.18 |
| 2. | Segment Results: | | | | | | |
| | Profit / (loss) before tax and finance costs from each segment | | | | | | |
| | (a) Power Systems | 55.41 | 39.92 | 39.62 | 95.33 | 67.21 | 144.56 |
| | (b) Industrial Systems | 194.55 | 152.55 | 122.11 | 347.10 | 185.95 | 464.49 |
| | Total | 249.96 | 192.47 | 161.73 | 442.43 | 253.16 | 609.05 |
| | Less: | | | | | | |
| | (i) Finance costs | 4.27 | 5.16 | 16.82 | 9.43 | 32.93 | 66.38 |
| | (ii) Other un-allocable expenditure net of un-allocable income | 9.05 | 22.59 | 7.82 | 31.64 | 10.26 | 40.64 |
| | Add: | | | | | | |
| | (i) Exceptional items (net) | 0.89 | 1.26 | 3.03 | 2.15 | (1.86) | 239.58 |
| | Profit from ordinary activities before tax | 237.53 | 165.98 | 140.12 | 403.51 | 208.11 | 741.61 |
| 3. | Segment Assets: | | | | | | |
| | (a) Power Systems | 1092.07 | 1097.45 | 914.67 | 1092.07 | 914.67 | 1036.95 |
| | (b) Industrial Systems | 1130.92 | 1210.76 | 1068.72 | 1130.92 | 1068.72 | 976.33 |
| | (c) Unallocable | 1952.01 | 1785.91 | 1915.61 | 1952.01 | 1915.61 | 1825.07 |
| | (d) Discontinued Operations | - | - | 279.85 | - | 279.85 | - |
| | Total segment assets | 4175.00 | 4094.12 | 4178.85 | 4175.00 | 4178.85 | 3838.35 |
| 4. | Segment Liabilities: | | | | | | |
| | (a) Power Systems | 764.41 | 749.35 | 834.50 | 764.41 | 834.50 | 739.16 |
| | (b) Industrial Systems | 761.83 | 877.06 | 911.40 | 761.83 | 911.40 | 695.60 |
| | (c) Unallocable | 470.97 | 468.60 | 1140.93 | 470.97 | 1140.93 | 584.27 |
| | (d) Discontinued Operations | - | - | - | - | - | - |
| | Total segment liabilities | 1997.21 | 2095.01 | 2886.83 | 1997.21 | 2886.83 | 2019.03 |

* Refer note 4

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI

CG Power and Industrial Solutions Limited

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



Smart solutions.
Strong relationships.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

| Particulars | | As at | As at |
|-------------|---|----------------|----------------|
| | | 30.09.2022 | 31.03.2022 |
| | | Unaudited | Audited |
| A | ASSETS | | |
| 1 | Non-current Assets: | | |
| | (a) Property, plant and equipment | 744.37 | 741.30 |
| | (b) Capital work-in-progress | 9.85 | 16.96 |
| | (c) Intangible assets | 24.30 | 26.50 |
| | (d) Intangible assets under development | 10.40 | 7.73 |
| | (e) Financial assets | | |
| | (i) Investments | 302.41 | 302.41 |
| | (ii) Others | 8.39 | 11.93 |
| | (f) Deferred tax assets (net) | 524.27 | 622.69 |
| | (g) Other non-current assets | 4.04 | 4.96 |
| | Total Non-current Assets | 1628.03 | 1734.48 |
| 2 | Current Assets: | | |
| | (a) Inventories | 515.57 | 446.77 |
| | (b) Financial assets | | |
| | (i) Investments | 41.55 | 40.62 |
| | (ii) Trade receivables | 1017.34 | 889.48 |
| | (iii) Cash and cash equivalents | 628.35 | 323.22 |
| | (iv) Bank balances other than (iii) above | 26.49 | 90.05 |
| | (v) Others | 17.28 | 12.46 |
| | (c) Current tax assets (net) | 79.10 | 77.55 |
| | (d) Other current assets | 221.29 | 223.72 |
| | Total Current Assets | 2546.97 | 2103.87 |
| | TOTAL - ASSETS | 4175.00 | 3838.35 |
| B | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | (a) Equity share capital | 305.42 | 288.37 |
| | (b) Other equity | 1872.37 | 1530.95 |
| | Total Equity | 2177.79 | 1819.32 |
| | Liabilities | | |
| 1 | Non-current Liabilities: | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 203.12 | 302.31 |
| | (ii) Lease Liabilities | 10.04 | 4.82 |
| | (iii) Other financial liabilities | 17.83 | 14.07 |
| | (b) Provisions | 37.55 | 30.15 |
| | Total Non-current Liabilities | 268.54 | 351.35 |
| 2 | Current Liabilities: | | |
| | (a) Financial liabilities | | |
| | (i) Lease liabilities | 2.08 | 3.27 |
| | (ii) Trade payables | | |
| | -Total outstanding dues of micro enterprises and small enterprises | 59.44 | 39.80 |
| | -Total outstanding dues of creditors other than micro enterprises and small enterprises | 1139.52 | 1085.43 |
| | (iii) Other financial liabilities | 235.98 | 255.15 |
| | (b) Other current liabilities | 144.44 | 142.62 |
| | (c) Provisions | 147.21 | 141.41 |
| | Total Current Liabilities | 1728.67 | 1667.68 |
| | TOTAL - EQUITY AND LIABILITIES | 4175.00 | 3838.35 |

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

CG Power and Industrial Solutions Limited

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



Smart solutions.
Strong relationships.

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

| Particulars | Six months ended | |
|---|------------------|-----------------|
| | 30.09.2022 | 30.09.2021* |
| [A] CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax from operations | 403.51 | 208.11 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 37.38 | 37.51 |
| Allowances for doubtful receivables | 9.10 | 0.98 |
| Bad debts written off / (reversal) (net) | (0.62) | - |
| (Gain) / loss arising on financial instruments designated as FVTPL | (0.93) | (0.06) |
| Finance costs | 9.43 | 32.93 |
| Interest income | (8.38) | (7.05) |
| Expense on employee stock options outstanding | 2.45 | - |
| Unrealised exchange (gain) / loss (net) | 3.60 | (0.96) |
| (Profit) / loss on sale of property, plant and equipment (net) | (0.19) | (0.02) |
| Liabilities no longer required written back | (10.19) | (8.86) |
| Exceptional items (net) | (2.15) | 1.86 |
| | 39.50 | 56.33 |
| Operating profit before working capital changes | 443.01 | 264.44 |
| Adjustments for: | | |
| (Increase) / Decrease in trade and other receivables | (70.19) | (252.84) |
| (Increase) / Decrease in inventories | (68.80) | (107.43) |
| Increase / (Decrease) in trade and other payables | 72.09 | 270.94 |
| Increase / (Decrease) in provisions | 11.76 | (12.07) |
| | (55.14) | (101.40) |
| Cash (used in) / from operations | 387.87 | 163.04 |
| Income tax refund / (paid) (net) | (3.90) | (2.03) |
| Net cash flow (used in) / from operating activities [A] | 383.97 | 161.01 |
| [B] CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Add: Inflows from investing activities | | |
| Proceeds from sale of property, plant and equipment | 0.41 | 0.49 |
| Loan repaid by subsidiary | 10.19 | 8.86 |
| Interest received | 7.78 | 4.28 |
| | 18.38 | 13.63 |
| Less: Outflows from investing activities | | |
| Purchase of property, plant and equipment (including capital work -in- progress and capital advances) and intangible assets | (27.10) | (14.27) |
| Purchase of investments | - | (10.00) |
| | (27.10) | (24.27) |
| Net cash flow (used in) / from investing activities [B] | (8.72) | (10.64) |
| [C] CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Add: Inflows from financing activities | | |
| Proceeds from issue of equity shares and warrants | 54.72 | - |
| Proceeds from long-term borrowings (net off processing fees paid) | - | 31.88 |
| | 54.72 | 31.88 |
| Less: Outflows from financing activities | | |
| Repayment of long-term borrowings | (100.32) | - |
| Repayment of short-term borrowings | - | (127.97) |
| Payment of lease liabilities | (1.50) | (2.02) |
| Finance costs paid | (3.97) | (24.73) |
| Payment towards corporate guarantee settlement | (19.05) | (31.88) |
| | (124.84) | (186.60) |
| Net cash flow (used in) / from financing activities [C] | (70.12) | (154.72) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 305.13 | (4.35) |
| Cash and cash equivalents at beginning of the year | 323.22 | 357.18 |
| Cash and cash equivalents at end of the period | 628.35 | 352.83 |

* Refer note 4

SIGNED FOR IDENTIFICATION
BY
↓
SRBC & CO LLP
MUMBAI

CG Power and Industrial Solutions Limited

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



Smart solutions.
Strong relationships.

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 its meeting held on October 19, 2022. The statutory auditors have conducted a limited review of these financial results.
2. Exceptional items for the quarter ended September 30, 2022 pertains to unrealised foreign exchange gain (net) amounting to INR 0.89 crore on provision towards corporate guarantee settlement obligation.
3. The Company has issued 8,52,33,645 fully paid up equity shares of INR 2 each at a price of INR 8.56 (including premium) per share to Tube Investments of India Limited (TII). These shares are issued on conversion of remaining 8,52,33,645 warrants issued under preferential allotment and the Company has received an amount of INR 54.72 crore. Post the allotment of equity shares to TII, the shareholding of TII stands increased to 58.05% of the paid-up equity share capital of the Company.

Following are the details on utilisation of the proceeds received under preferential allotment:

| Proceeds received upto September 30, 2022 | Amount utilised | | | Total unutilised amount |
|---|---------------------|---|---|-------------------------|
| | Upto March 31, 2022 | During the six months ended September 30, 2022# | At the quarter ended September 30, 2022 | |
| 700.00 | (645.28) | (54.72) | (700.00) | - |


Movement during the six months due to interest income accrual on deployment of proceeds received in bank fixed deposits is netted off in amount utilised during the period.

The Company has utilised the proceeds from the preferential issue for current / future running and expansion of the business, working capital and general corporate purpose.

4. Previous periods figures have been regrouped / reclassified, where necessary to make it comparable with the current period and considers impact of voluntary revision of financial statements for the year ended March 31, 2021 under section 131(1) of the Companies Act, 2013 pursuant to National Company Law Tribunal ('NCLT') order dated December 22, 2021.

For **CG Power and Industrial Solutions Limited**

Place: Mumbai
Date: October 19, 2022


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



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, 2022 and year to date from April 1, 2022 to September 30, 2022 (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 and 7 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.



6. The accompanying Statement includes 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. 992.98 crores as at September 30, 2022, total revenues of Rs. 110.02 crores and Rs. 213.79 crores, total net profit after tax of Rs. 11.77 crores and Rs. 122.34 crores, total comprehensive income of Rs. 11.77 crores and Rs. 122.34 crores, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 3.83 crores for the period from April 1, 2022 to September 30, 2022, 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.

7. 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 audited 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.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 5 subsidiaries, part of continued operations of the Group, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 131.71 crores as at September 30, 2022, and total revenues of Rs. 6.14 crores and Rs. 12.22 crores, total net loss after tax of Rs. 5.77 crores and Rs. 11.71 crores, total comprehensive loss of Rs. 5.77 crores and Rs. 11.71 crores, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash inflows of Rs. 0.34 crores for the period from April 1, 2022 to September 30, 2022.
- 5 subsidiaries, part of discontinued operations of the Group, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 109.37 crores as at September 30, 2022, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.33 crores and Rs. 4.02 crores, total comprehensive loss of Rs. 0.33 crores and Rs. 4.02 crores, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash outflows of Rs. 1.48 crores for the period from April 1, 2022 to September 30, 2022.

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.



S R B C & CO LLP

Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 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



per Bharath N S

Partner

Membership No.: 210934

UDIN: 22210934BAFSUX7906

Place: Mumbai

Date: October 19, 2022



S R B C & C O L L P

Chartered Accountants

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

| Sr. No. | Name of Entity |
|----------------|---|
| 1 | CG Adhesive Products Limited (formerly known as CG-PPI Adhesive Products Limited) |
| 2 | CG International Holdings Singapore Pte. Limited |
| 3 | CG Power Solutions Limited |
| 4 | CG Power Equipments Limited |
| 5 | CG Sales Networks Malaysia Sdn. Bhd. |
| 6 | PT Crompton Prima Switchgear Indonesia |
| 7 | CG International B.V. |
| 8 | CG Drives & Automation Netherlands B.V. |
| 9 | CG Drives & Automation Germany GmbH |
| 10 | CG Industrial Holdings Sweden AB |
| 11 | CG Drives & Automation Sweden AB |
| 12 | CG Power Americas, LLC |
| 13 | QEI, LLC |
| 14 | CG Power Solutions UK Limited |
| 15 | CG Middle East FZE |
| 16 | CG Power Systems Canada Inc. |
| 17 | CG Power and Industrial Solutions Limited Middle East FZCO |



CG Power and Industrial Solutions Limited

Registered Office:

CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai 400 030, India

T: +91 22 2423 7700 F: +91 22 2423 7733 W: www.cgglobal.com

E: investorservices@cgglobal.com

Corporate Identity Number (CIN): L99999MH1937PLC002641



Smart solutions.
Strong relationships.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(₹ in crore)

| Sr. No. | Particulars | Quarter ended | | | Six months ended | | Previous year ended |
|-----------|--|----------------|----------------|----------------|------------------|----------------|---------------------|
| | | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited* | Unaudited | Unaudited* | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 1696.27 | 1665.24 | 1453.79 | 3361.51 | 2503.83 | 5561.40 |
| | (b) Other income | 10.73 | 9.26 | 14.77 | 19.99 | 25.97 | 41.71 |
| | Total Income | 1707.00 | 1674.50 | 1468.56 | 3381.50 | 2529.80 | 5603.11 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 1060.46 | 1183.18 | 1055.44 | 2243.64 | 1780.00 | 3818.31 |
| | (b) Purchases of stock-in-trade | 50.69 | 77.50 | 36.91 | 128.19 | 72.58 | 164.87 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 46.02 | (72.21) | (55.77) | (26.19) | (74.97) | (47.11) |
| | (d) Employee benefits expense | 102.98 | 111.75 | 87.72 | 214.73 | 178.90 | 377.48 |
| | (e) Finance costs | 4.88 | 5.46 | 17.31 | 10.34 | 33.91 | 68.17 |
| | (f) Depreciation and amortisation expense | 24.75 | 24.19 | 24.97 | 48.94 | 53.37 | 101.21 |
| | (g) Other expenses | 176.41 | 172.87 | 158.34 | 349.28 | 271.27 | 592.36 |
| | Total Expenses | 1466.19 | 1502.74 | 1324.92 | 2968.93 | 2315.06 | 5075.29 |
| 3 | Profit before exceptional items and tax | 240.81 | 171.76 | 143.64 | 412.57 | 214.74 | 527.82 |
| 4 | Exceptional items (net) | 0.89 | 1.26 | 92.48 | 2.15 | 92.73 | 507.92 |
| 5 | Profit before tax | 241.70 | 173.02 | 236.12 | 414.72 | 307.47 | 1035.74 |
| 6 | Tax expense: | | | | | | |
| | Current tax | 4.40 | 2.34 | (0.55) | 6.74 | (0.34) | 10.39 |
| | Deferred tax | 57.99 | 40.70 | 34.99 | 98.69 | 51.26 | 111.93 |
| 7 | Profit from continuing operations after tax | 179.31 | 129.98 | 201.68 | 309.29 | 256.55 | 913.42 |
| 8 | Profit / (loss) from discontinued operations before tax | (0.34) | (0.05) | 0.10 | (0.39) | (0.19) | (0.35) |
| 9 | Tax expense on discontinued operations | - | - | - | - | - | - |
| 10 | Profit / (loss) from discontinued operations after tax | (0.34) | (0.05) | 0.10 | (0.39) | (0.19) | (0.35) |
| 11 | Profit after tax | 178.97 | 129.93 | 201.78 | 308.90 | 256.36 | 913.07 |
| 12 | Other comprehensive income: | | | | | | |
| | (a) (i) Items that will not be reclassified to profit or loss | (0.72) | (0.72) | (0.96) | (1.44) | (1.92) | (2.62) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.18 | 0.18 | 0.24 | 0.36 | 0.48 | 0.66 |
| | (b) (i) Items that will be reclassified to profit or loss | (6.70) | 1.52 | 9.61 | (5.18) | 16.51 | 16.69 |
| 13 | Total comprehensive income after tax | 171.73 | 130.91 | 210.67 | 302.64 | 271.43 | 927.80 |
| 14 | Total comprehensive income attributable to: | | | | | | |
| | (a) Owners of the Company | 171.74 | 130.81 | 210.58 | 302.55 | 271.24 | 927.27 |
| | (b) Non-controlling interests | 0.01 | (0.10) | (0.09) | (0.09) | (0.19) | (0.53) |
| 15 | Paid-up equity share capital (Face value of ₹ 2 each) | 305.42 | 305.42 | 270.37 | 305.42 | 270.37 | 288.37 |
| 16 | Reserves excluding Revaluation Reserve | | | | | | 715.54 |
| 17 | Earnings Per Share (for continuing operations) (not annualised except for the year ended March) | | | | | | |
| | (a) Basic | 1.17 | 0.88 | 1.50 | 2.05 | 1.91 | 6.72 |
| | (b) Diluted | 1.17 | 0.88 | 1.34 | 2.05 | 1.71 | 6.35 |
| | Earnings Per Share (for discontinued operations) (not annualised except for the year ended March)# | | | | | | |
| | (a) Basic | (0.00) | (0.00) | 0.00 | (0.00) | (0.00) | (0.00) |
| | (b) Diluted | (0.00) | (0.00) | 0.00 | (0.00) | (0.00) | (0.00) |
| | Earnings Per Share (for continuing and discontinued operations) (not annualised except for the year ended March) | | | | | | |
| | (a) Basic | 1.17 | 0.88 | 1.50 | 2.05 | 1.91 | 6.72 |
| | (b) Diluted | 1.17 | 0.88 | 1.34 | 2.05 | 1.71 | 6.35 |

*Refer note 6

Represents less than ₹ 1



CG Power and Industrial Solutions Limited

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



Smart solutions.
Strong relationships.

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

| Sr. No. | Particulars | Quarter ended | | | Six months ended | | Previous year ended |
|---------|--|----------------|----------------|----------------|------------------|----------------|---------------------|
| | | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited* | Unaudited | Unaudited* | Audited |
| 1. | Segment Revenue: | | | | | | |
| | (a) Power Systems | 515.87 | 475.09 | 390.49 | 990.96 | 672.64 | 1593.52 |
| | (b) Industrial Systems | 1176.70 | 1186.26 | 1059.37 | 2362.96 | 1824.02 | 3952.54 |
| | (c) Others | 4.06 | 3.90 | 3.96 | 7.96 | 7.57 | 15.96 |
| | Total | 1696.63 | 1665.25 | 1453.82 | 3361.88 | 2504.23 | 5562.02 |
| | Less: Inter-Segment Revenue | 0.36 | 0.01 | 0.03 | 0.37 | 0.40 | 0.62 |
| | Total income from operations | 1696.27 | 1665.24 | 1453.79 | 3361.51 | 2503.83 | 5561.40 |
| 2. | Segment Results: | | | | | | |
| | Profit/ (loss) before tax and finance costs from each segment | | | | | | |
| | (a) Power Systems | 57.53 | 42.57 | 39.55 | 100.10 | 73.83 | 161.33 |
| | (b) Industrial Systems | 202.94 | 160.63 | 129.02 | 363.57 | 193.51 | 482.43 |
| | (c) Others | 0.31 | 0.75 | 0.61 | 1.06 | 1.24 | 3.36 |
| | Total | 260.78 | 203.95 | 169.18 | 464.73 | 268.58 | 647.12 |
| | Less: | | | | | | |
| | (i) Finance costs | 4.88 | 5.46 | 17.31 | 10.34 | 33.91 | 68.17 |
| | (ii) Other un-allocable expenditure net of un-allocable income | 15.09 | 26.73 | 8.23 | 41.82 | 19.93 | 51.13 |
| | Add: | | | | | | |
| | (i) Exceptional items (net) | 0.89 | 1.26 | 92.48 | 2.15 | 92.73 | 507.92 |
| | Profit from ordinary activities before tax | 241.70 | 173.02 | 236.12 | 414.72 | 307.47 | 1035.74 |
| 3. | Segment Assets: | | | | | | |
| | (a) Power Systems | 1308.09 | 1324.26 | 1137.77 | 1308.09 | 1137.77 | 1247.59 |
| | (b) Industrial Systems | 1454.28 | 1541.58 | 1417.58 | 1454.28 | 1417.58 | 1319.81 |
| | (c) Others | 19.30 | 19.56 | 16.39 | 19.30 | 16.39 | 18.78 |
| | (d) Unallocable | 1654.33 | 1487.82 | 1617.93 | 1654.33 | 1617.93 | 1526.52 |
| | (e) Discontinued Operations | 106.87 | 106.82 | 434.33 | 106.87 | 434.33 | 113.21 |
| | Total segment assets | 4542.87 | 4480.04 | 4624.00 | 4542.87 | 4624.00 | 4225.91 |
| 4. | Segment Liabilities: | | | | | | |
| | (a) Power Systems | 1150.84 | 1142.14 | 1240.40 | 1150.84 | 1240.40 | 1121.59 |
| | (b) Industrial Systems | 823.42 | 941.19 | 1002.91 | 823.42 | 1002.91 | 760.64 |
| | (c) Others | 4.07 | 4.77 | 4.13 | 4.07 | 4.13 | 4.42 |
| | (d) Unallocable | 556.95 | 557.29 | 1388.51 | 556.95 | 1388.51 | 672.30 |
| | (e) Discontinued Operations | 656.89 | 656.86 | 701.02 | 656.89 | 701.02 | 663.05 |
| | Total segment liabilities | 3192.17 | 3302.25 | 4336.97 | 3192.17 | 4336.97 | 3222.00 |

*Refer note 6

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI

CG Power and Industrial Solutions Limited

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



Smart solutions.
Strong relationships.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

| Particulars | | As at | As at |
|-------------|--|----------------|----------------|
| | | 30.09.2022 | 31.03.2022 |
| | | Unaudited | Audited |
| A | ASSETS | | |
| 1 | Non-current Assets: | | |
| | (a) Property, plant and equipment | 776.73 | 764.76 |
| | (b) Capital work-in-progress | 20.19 | 26.81 |
| | (c) Goodwill | 144.15 | 152.37 |
| | (d) Intangible assets | 48.84 | 59.18 |
| | (e) Intangible assets under development | 11.49 | 8.38 |
| | (f) Financial assets | | |
| | (i) Investments | 0.97 | 0.63 |
| | (ii) Others | 21.43 | 28.04 |
| | (g) Deferred tax assets (net) | 526.97 | 625.72 |
| | (h) Other non-current assets | 4.15 | 4.96 |
| | Total Non-current Assets | 1554.92 | 1670.85 |
| 2 | Current Assets: | | |
| | (a) Inventories | 580.20 | 512.35 |
| | (b) Financial assets | | |
| | (i) Investments | 41.55 | 40.62 |
| | (ii) Trade receivables | 1077.38 | 943.66 |
| | (iii) Cash and cash equivalents | 698.65 | 397.61 |
| | (iv) Bank balances other than (iii) above | 26.84 | 90.39 |
| | (v) Others | 140.01 | 139.50 |
| | (c) Current tax assets (net) | 83.14 | 82.93 |
| | (d) Other current assets | 233.31 | 234.79 |
| | Total Current Assets | 2881.08 | 2441.85 |
| 3 | Assets classified as held for sale and discontinued operations | 106.87 | 113.21 |
| | TOTAL - ASSETS | 4542.87 | 4225.91 |
| B | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | (a) Equity share capital | 305.42 | 288.37 |
| | (b) Other equity | 1045.28 | 715.54 |
| | Total Equity | 1350.70 | 1003.91 |
| | Liabilities | | |
| 1 | Non-current Liabilities: | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 204.00 | 307.47 |
| | (ii) Lease liabilities | 23.82 | 6.86 |
| | (iii) Other financial liabilities | 17.93 | 14.16 |
| | (b) Provisions | 37.80 | 30.37 |
| | (c) Deferred tax liabilities (net) | 0.86 | 1.04 |
| | (d) Other non-current liabilities | 0.72 | 0.67 |
| | Total Non-current Liabilities | 285.13 | 360.57 |
| 2 | Current Liabilities: | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 7.28 | 8.18 |
| | (ii) Lease liabilities | 6.69 | 7.87 |
| | (iii) Trade payables | | |
| | - Total outstanding dues of micro enterprises and small enterprises | 59.54 | 40.57 |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 1146.95 | 1095.95 |
| | (iv) Other financial liabilities | 621.97 | 649.81 |
| | (b) Other current liabilities | 251.84 | 245.40 |
| | (c) Provisions | 155.88 | 150.60 |
| | Total Current Liabilities | 2250.15 | 2198.38 |
| 3 | Liabilities associated with group of assets classified as held for sale and discontinued operations | 656.89 | 663.05 |
| | TOTAL - EQUITY AND LIABILITIES | 4542.87 | 4225.91 |

SIGNED FOR IDENTIFICATION

BY

SRBC & CO LLP
MUMBAI

CG Power and Industrial Solutions Limited

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




Smart solutions.
Strong relationships.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

(₹ in crore)

| Particulars | Six months ended | |
|--|------------------|-------------|
| | 30.09.2022 | 30.09.2021* |
| [A] CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax from continuing operations | 414.72 | 307.47 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 48.94 | 53.37 |
| Allowances for doubtful receivables | 8.63 | 1.04 |
| Bad debts written off / (reversal) (net) | (0.62) | - |
| Gain arising on financial instruments designated as FVTPL | (0.93) | (0.06) |
| Finance costs | 10.34 | 33.91 |
| Interest income | (8.40) | (7.21) |
| Expense on employee stock options outstanding | 2.45 | - |
| Unrealised exchange (gain) / loss (net) | 2.20 | (0.88) |
| Unrealised exchange gain/ (loss) on consolidation (net) | (5.18) | 15.22 |
| Profit on sale of property, plant and equipment (net) | (0.19) | (0.02) |
| Liabilities no longer required written back | - | (4.02) |
| Exceptional items (net) | (2.15) | (92.73) |
| | 55.09 | (1.38) |
| Operating profit before working capital changes | 469.81 | 306.09 |
| Adjustments for: | | |
| (Increase) / Decrease in trade and other receivables | (69.61) | (229.61) |
| (Increase) / Decrease in inventories | (67.85) | (125.92) |
| Increase / (Decrease) in trade and other payables | 74.12 | 242.02 |
| Increase / (Decrease) in provisions | 11.63 | (11.59) |
| | (51.71) | (125.10) |
| Cash (used in) / from operations | 418.10 | 180.99 |
| Income tax refund / (paid) (net) | (6.59) | (3.37) |
| Non-controlling interest in (profit) / loss | 0.09 | (0.19) |
| Net cash flow (used in) / from continuing operating activities | 411.60 | 177.43 |
| Net cash flow (used in) / from discontinued operating activities | (2.05) | (0.19) |
| Net cash flow (used in) / from continuing and discontinued operating activities [A] | 409.55 | 177.24 |
| [B] CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Add: Inflows from investing activities | | |
| Proceeds from sale of property, plant and equipment | 0.41 | 0.68 |
| Interest received | 6.98 | 5.02 |
| | 7.39 | 5.70 |
| Less: Outflows from investing activities | | |
| Purchase of property, plant and equipment (including capital work-in- progress and capital advances) and intangible assets | (31.97) | (22.07) |
| Purchase of investments | (0.33) | (10.00) |
| Unrealised exchange gain on consolidation (net) | (4.38) | (0.37) |
| | (36.68) | (32.44) |
| Net cash flow (used in) / from continuing investing activities | (29.29) | (26.74) |
| Net cash flow (used in) / from discontinued investing activities | - | - |
| Net cash flow (used in) / from continuing and discontinued investing activities [B] | (29.29) | (26.74) |

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

CG Power and Industrial Solutions Limited

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



Smart solutions.
Strong relationships.

| Particulars | (₹ in crore) | |
|--|-----------------|-----------------|
| | 30.09.2022 | 30.09.2021* |
| [C] CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Add: Inflows from financing activities | | |
| Proceeds from issue of equity shares and warrants | 54.72 | - |
| Proceeds from long-term borrowings (net off processing fees paid) | - | 31.88 |
| Unrealised exchange (gain) / loss on consolidation (net) | - | 3.56 |
| Changes in non-controlling interest | (0.09) | 0.19 |
| | 54.63 | 35.63 |
| Less: Outflows from financing activities | | |
| Repayment of long-term borrowings | (100.32) | - |
| Repayment of short-term borrowings | (3.64) | (130.66) |
| Payment of lease liabilities | (7.80) | (4.82) |
| Finance costs paid | (4.50) | (26.52) |
| Payment towards corporate guarantee settlement | (19.05) | (89.52) |
| | (135.31) | (251.52) |
| Net cash flow (used in) / from continuing financing activities | (80.68) | (215.89) |
| Net cash flow (used in) / from discontinued financing activities | - | - |
| Net cash flow (used in) / from continuing and discontinued financing activities [C] | (80.68) | (215.89) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 299.58 | (65.39) |
| Cash and cash equivalents at beginning of the year | 399.84 | 488.81 |
| Cash and cash equivalents at end of the year | 699.42 | 423.42 |
| Cash and cash equivalents from continuing operations | 698.65 | 421.26 |
| Cash and cash equivalents from discontinued operations | 0.77 | 2.16 |
| Cash and cash equivalents from continuing and discontinued operations | 699.42 | 423.42 |

*Refer note 6

**SIGNED FOR IDENTIFICATION
BY**



**S R B C & CO LLP
MUMBAI**

CG Power and Industrial Solutions Limited

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



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 its meeting held on October 19, 2022. The statutory auditors have conducted a limited review of these financial results.
2. The consolidated financial results of the Group includes the financial results of the Company and its subsidiaries (together the 'Group').
3. The Company has received National Company Law Tribunal ('NCLT') Order on June 29, 2022 allowing the initiation of the Corporate Insolvency Resolution Process against one of the Company's subsidiary i.e. CG Power Solutions Limited ('CGPSOL'). Based on the NCLT order, the Company has classified the assets and liabilities associated with CGPSOL as discontinued operations.
4. Exceptional items for the quarter ended September 30, 2022 pertains to unrealised foreign exchange gain (net) amounting to INR 0.89 crore on provision towards corporate guarantee settlement obligation.
5. The Company has issued 8,52,33,645 fully paid up equity shares of INR 2 each at a price of INR 8.56 (including premium) per share to Tube Investments of India Limited (TII). These shares are issued on conversion of remaining 8,52,33,645 warrants issued under preferential allotment and the Company has received an amount of INR 54.72 crore. Post the allotment of equity shares to TII, the shareholding of TII stands increased to 58.05% of the paid-up equity share capital of the Company.

Following are the details on utilisation of the proceeds received under preferential allotment:

| Proceeds received upto September 30, 2022 | Amount utilised | | | Total unutilised amount |
|---|---------------------|---|---|-------------------------|
| | Upto March 31, 2022 | During the six months ended September 30, 2022# | At the quarter ended September 30, 2022 | |
| 700.00 | (645.28) | (54.72) | (700.00) | - |

Movement during the six months ended due to interest income accrual on deployment of proceeds received in bank fixed deposits is netted off in amount utilised during the period.

The Company has utilised the proceeds from the preferential issue for current / future running and expansion of the business, working capital and general corporate purpose.



CG Power and Industrial Solutions Limited

Registered Office:

CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai 400 030, India

T: +91 22 2423 7700 F: +91 22 2423 7733 W: www.cgglobal.com

E: investorservices@cgglobal.com

Corporate Identity Number (CIN): L99999MH1937PLC002641



Smart solutions.
Strong relationships.

6. Previous periods figures have been regrouped / reclassified, where necessary to make it comparable with the current period and considers impact of voluntary revision of financial statements for the year ended March 31, 2021 under section 131(1) of the Companies Act, 2013 pursuant to National Company Law Tribunal ('NCLT') order dated December 22, 2021.

For CG Power and Industrial Solutions Limited

Place: Mumbai

Date: October 19, 2022

By Order of the Board

Natarajan Srinivasan

Managing Director

DIN: 00123338

