

**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**

<b>Sr. No.</b>	<b>Name of Entity</b>
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

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Corporate Identity Number (CIN): L99999MH1937PLC002641



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## 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
<b>1</b>	<b>Income</b>						
	(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
	<b>Total Income</b>	<b>1707.00</b>	<b>1674.50</b>	<b>1468.56</b>	<b>3381.50</b>	<b>2529.80</b>	<b>5603.11</b>
<b>2</b>	<b>Expenses</b>						
	(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
	<b>Total Expenses</b>	<b>1466.19</b>	<b>1502.74</b>	<b>1324.92</b>	<b>2968.93</b>	<b>2315.06</b>	<b>5075.29</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>240.81</b>	<b>171.76</b>	<b>143.64</b>	<b>412.57</b>	<b>214.74</b>	<b>527.82</b>
<b>4</b>	<b>Exceptional items (net)</b>	<b>0.89</b>	<b>1.26</b>	<b>92.48</b>	<b>2.15</b>	<b>92.73</b>	<b>507.92</b>
<b>5</b>	<b>Profit before tax</b>	<b>241.70</b>	<b>173.02</b>	<b>236.12</b>	<b>414.72</b>	<b>307.47</b>	<b>1035.74</b>
<b>6</b>	<b>Tax expense:</b>						
	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
<b>7</b>	<b>Profit from continuing operations after tax</b>	<b>179.31</b>	<b>129.98</b>	<b>201.68</b>	<b>309.29</b>	<b>256.55</b>	<b>913.42</b>
<b>8</b>	<b>Profit / (loss) from discontinued operations before tax</b>	<b>(0.34)</b>	<b>(0.05)</b>	<b>0.10</b>	<b>(0.39)</b>	<b>(0.19)</b>	<b>(0.35)</b>
<b>9</b>	<b>Tax expense on discontinued operations</b>	-	-	-	-	-	-
<b>10</b>	<b>Profit / (loss) from discontinued operations after tax</b>	<b>(0.34)</b>	<b>(0.05)</b>	<b>0.10</b>	<b>(0.39)</b>	<b>(0.19)</b>	<b>(0.35)</b>
<b>11</b>	<b>Profit after tax</b>	<b>178.97</b>	<b>129.93</b>	<b>201.78</b>	<b>308.90</b>	<b>256.36</b>	<b>913.07</b>
<b>12</b>	<b>Other comprehensive income:</b>						
	(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
<b>13</b>	<b>Total comprehensive income after tax</b>	<b>171.73</b>	<b>130.91</b>	<b>210.67</b>	<b>302.64</b>	<b>271.43</b>	<b>927.80</b>
<b>14</b>	<b>Total comprehensive income attributable to:</b>						
	(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)
<b>15</b>	<b>Paid-up equity share capital</b> (Face value of ₹ 2 each)	<b>305.42</b>	<b>305.42</b>	<b>270.37</b>	<b>305.42</b>	<b>270.37</b>	<b>288.37</b>
<b>16</b>	<b>Reserves excluding Revaluation Reserve</b>						<b>715.54</b>
<b>17</b>	<b>Earnings Per Share (for continuing operations)</b> (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
	<b>Earnings Per Share (for discontinued operations)</b> (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)
	<b>Earnings Per Share (for continuing and discontinued operations)</b> (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

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BY  
  
SRBC & CO LLP  
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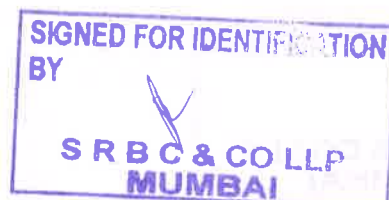
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## CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2022	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
	<b>Total</b>	<b>1696.63</b>	<b>1665.25</b>	<b>1453.82</b>	<b>3361.88</b>	<b>2504.23</b>	<b>5562.02</b>
	Less: Inter-Segment Revenue	0.36	0.01	0.03	0.37	0.40	0.62
	<b>Total income from operations</b>	<b>1696.27</b>	<b>1665.24</b>	<b>1453.79</b>	<b>3361.51</b>	<b>2503.83</b>	<b>5561.40</b>
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
	<b>Total</b>	<b>260.78</b>	<b>203.95</b>	<b>169.18</b>	<b>464.73</b>	<b>268.58</b>	<b>647.12</b>
	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
	<b>Profit from ordinary activities before tax</b>	<b>241.70</b>	<b>173.02</b>	<b>236.12</b>	<b>414.72</b>	<b>307.47</b>	<b>1035.74</b>
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
	<b>Total segment assets</b>	<b>4542.87</b>	<b>4480.04</b>	<b>4624.00</b>	<b>4542.87</b>	<b>4624.00</b>	<b>4225.91</b>
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
	<b>Total segment liabilities</b>	<b>3192.17</b>	<b>3302.25</b>	<b>4336.97</b>	<b>3192.17</b>	<b>4336.97</b>	<b>3222.00</b>

\*Refer note 6



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## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars		As at	As at
		30.09.2022	31.03.2022
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets:</b>		
	(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
	<b>Total Non-current Assets</b>	<b>1554.92</b>	<b>1670.85</b>
<b>2</b>	<b>Current Assets:</b>		
	(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
	<b>Total Current Assets</b>	<b>2881.08</b>	<b>2441.85</b>
<b>3</b>	<b>Assets classified as held for sale and discontinued operations</b>	<b>106.87</b>	<b>113.21</b>
	<b>TOTAL - ASSETS</b>	<b>4542.87</b>	<b>4225.91</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	305.42	288.37
	(b) Other equity	1045.28	715.54
	<b>Total Equity</b>	<b>1350.70</b>	<b>1003.91</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current Liabilities:</b>		
	(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
	<b>Total Non-current Liabilities</b>	<b>285.13</b>	<b>360.57</b>
<b>2</b>	<b>Current Liabilities:</b>		
	(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
	<b>Total Current Liabilities</b>	<b>2250.15</b>	<b>2198.38</b>
<b>3</b>	<b>Liabilities associated with group of assets classified as held for sale and discontinued operations</b>	<b>656.89</b>	<b>663.05</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4542.87</b>	<b>4225.91</b>

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

(₹ in crore)

Particulars	Six months ended	
	30.09.2022	30.09.2021*
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
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)
<b>Operating profit before working capital changes</b>	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)
<b>Net cash flow (used in) / from continuing operating activities</b>	411.60	177.43
<b>Net cash flow (used in) / from discontinued operating activities</b>	(2.05)	(0.19)
<b>Net cash flow (used in) / from continuing and discontinued operating activities [A]</b>	409.55	177.24
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Add: Inflows from investing activities</b>		
Proceeds from sale of property, plant and equipment	0.41	0.68
Interest received	6.98	5.02
	7.39	5.70
<b>Less: Outflows from investing activities</b>		
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)
<b>Net cash flow (used in) / from continuing investing activities</b>	(29.29)	(26.74)
<b>Net cash flow (used in) / from discontinued investing activities</b>	-	-
<b>Net cash flow (used in) / from continuing and discontinued investing activities [B]</b>	(29.29)	(26.74)

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## 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




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Particulars	(₹ in crore)	
	Six months ended	
	30.09.2022	30.09.2021*
<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Add: Inflows from financing activities</b>		
Proceeds from issue of 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
	<b>54.63</b>	<b>35.63</b>
<b>Less: Outflows from financing activities</b>		
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)
	<b>(135.31)</b>	<b>(251.52)</b>
<b>Net cash flow (used in) / from continuing financing activities</b>	<b>(80.68)</b>	<b>(215.89)</b>
<b>Net cash flow (used in) / from discontinued financing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash flow (used in) / from continuing and discontinued financing activities [C]</b>	<b>(80.68)</b>	<b>(215.89)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>299.58</b>	<b>(65.39)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>399.84</b>	<b>488.81</b>
<b>Cash and cash equivalents at end of the year</b>	<b>699.42</b>	<b>423.42</b>
<b>Cash and cash equivalents from continuing operations</b>	<b>698.65</b>	<b>421.26</b>
<b>Cash and cash equivalents from discontinued operations</b>	<b>0.77</b>	<b>2.16</b>
<b>Cash and cash equivalents from continuing and discontinued operations</b>	<b>699.42</b>	<b>423.42</b>

\*Refer note 6

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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 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.

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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

