

**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:  
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Corporate Identity Number (CIN): L99999MH1937PLC002641



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### 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
<b>1</b>	<b>Income</b>						
	(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
	<b>Total Income</b>	<b>1605.34</b>	<b>1571.32</b>	<b>1367.01</b>	<b>3176.66</b>	<b>2335.60</b>	<b>5204.22</b>
<b>2</b>	<b>Expenses</b>						
	(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
	<b>Total Expenses</b>	<b>1368.70</b>	<b>1406.60</b>	<b>1229.92</b>	<b>2775.30</b>	<b>2125.63</b>	<b>4702.19</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>236.64</b>	<b>164.72</b>	<b>137.09</b>	<b>401.36</b>	<b>209.97</b>	<b>502.03</b>
<b>4</b>	Exceptional items (net)	0.89	1.26	3.03	2.15	(1.86)	239.58
<b>5</b>	<b>Profit before tax</b>	<b>237.53</b>	<b>165.98</b>	<b>140.12</b>	<b>403.51</b>	<b>208.11</b>	<b>741.61</b>
<b>6</b>	<b>Tax expense:</b>						
	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
<b>7</b>	<b>Profit after tax</b>	<b>177.99</b>	<b>124.39</b>	<b>107.33</b>	<b>302.38</b>	<b>158.43</b>	<b>627.06</b>
<b>8</b>	<b>Other comprehensive income:</b>						
	(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>9</b>	<b>Total comprehensive income after tax</b>	<b>177.45</b>	<b>123.85</b>	<b>106.61</b>	<b>301.30</b>	<b>156.99</b>	<b>625.10</b>
<b>10</b>	Paid-up equity share capital (Face value of ₹ 2 each)	305.42	305.42	270.37	305.42	270.37	288.37
<b>11</b>	Reserves excluding Revaluation Reserve						1530.95
<b>12</b>	<b>Earnings Per Share (not annualised except for the year ended March)</b>						
	(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  
  
SRBC & CO LLP  
MUMBAI

## CG Power and Industrial Solutions Limited

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### STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sr. No.	Particulars	(₹ in crore)					
		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
	<b>Total</b>	<b>1588.41</b>	<b>1558.60</b>	<b>1351.91</b>	<b>3147.01</b>	<b>2306.10</b>	<b>5159.80</b>
	Less: Inter-Segment Revenue	0.36	0.01	0.03	0.37	0.40	0.62
	<b>Total income from operations</b>	<b>1588.05</b>	<b>1558.59</b>	<b>1351.88</b>	<b>3146.64</b>	<b>2305.70</b>	<b>5159.18</b>
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
	<b>Total</b>	<b>249.96</b>	<b>192.47</b>	<b>161.73</b>	<b>442.43</b>	<b>253.16</b>	<b>609.05</b>
	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
	<b>Profit from ordinary activities before tax</b>	<b>237.53</b>	<b>165.98</b>	<b>140.12</b>	<b>403.51</b>	<b>208.11</b>	<b>741.61</b>
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	-
	<b>Total segment assets</b>	<b>4175.00</b>	<b>4094.12</b>	<b>4178.85</b>	<b>4175.00</b>	<b>4178.85</b>	<b>3838.35</b>
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	-	-	-	-	-	-
	<b>Total segment liabilities</b>	<b>1997.21</b>	<b>2095.01</b>	<b>2886.83</b>	<b>1997.21</b>	<b>2886.83</b>	<b>2019.03</b>

\* Refer note 4

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## STANDALONE 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	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
	<b>Total Non-current Assets</b>	<b>1628.03</b>	<b>1734.48</b>
<b>2</b>	<b>Current Assets:</b>		
	(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
	<b>Total Current Assets</b>	<b>2546.97</b>	<b>2103.87</b>
	<b>TOTAL - ASSETS</b>	<b>4175.00</b>	<b>3838.35</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	305.42	288.37
	(b) Other equity	1872.37	1530.95
	<b>Total Equity</b>	<b>2177.79</b>	<b>1819.32</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current Liabilities:</b>		
	(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
	<b>Total Non-current Liabilities</b>	<b>268.54</b>	<b>351.35</b>
<b>2</b>	<b>Current Liabilities:</b>		
	(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
	<b>Total Current Liabilities</b>	<b>1728.67</b>	<b>1667.68</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4175.00</b>	<b>3838.35</b>

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

Particulars	Six months ended	
	30.09.2022	30.09.2021*
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
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
<b>Operating profit before working capital changes</b>	<b>443.01</b>	<b>264.44</b>
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)
<b>Net cash flow (used in) / from operating activities [A]</b>	<b>383.97</b>	<b>161.01</b>
<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	0.49
Loan repaid by subsidiary	10.19	8.86
Interest received	7.78	4.28
	18.38	13.63
<b>Less: Outflows from investing activities</b>		
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)
<b>Net cash flow (used in) / from investing activities [B]</b>	<b>(8.72)</b>	<b>(10.64)</b>
<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Add: Inflows from financing activities</b>		
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
<b>Less: Outflows from financing activities</b>		
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)
<b>Net cash flow (used in) / from financing activities [C]</b>	<b>(70.12)</b>	<b>(154.72)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>305.13</b>	<b>(4.35)</b>
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



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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 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

