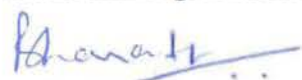


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
CG Power and Industrial 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 December 31, 2022 and year to date from April 1, 2022 to December 31, 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 & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003**per Bharath N S**

Partner

Membership No.: 210934

UDIN: 23210934BGYJJK3127

Place: Chennai

Date: January 24, 2023



CG Power and Industrial Solutions Limited

Registered Office:
CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai 400 030, India
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E: investorservices@cgglobal.com
Corporate Identity Number (CIN): L99999MH1937PLC002641



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	1645.27	1588.05	1446.23	4791.91	3751.93	5159.18
	(b) Other income	35.03	17.29	7.22	65.05	37.01	45.04
	Total Income	1680.30	1605.34	1453.45	4856.96	3788.94	5204.22
2	Expenses						
	(a) Cost of materials consumed	1112.36	1004.16	1001.45	3251.20	2672.00	3601.71
	(b) Purchases of stock-in-trade	63.10	50.69	41.50	191.29	114.08	164.87
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29.08)	47.16	(18.18)	(59.58)	(83.93)	(33.92)
	(d) Employee benefits expense	79.46	80.32	75.53	248.35	209.05	287.52
	(e) Finance costs	3.13	4.27	17.05	12.56	49.98	66.38
	(f) Depreciation and amortisation expense	18.63	18.68	18.50	56.01	56.01	73.72
	(g) Other expenses	159.09	163.42	156.74	482.16	400.92	541.91
	Total Expenses	1406.69	1368.70	1292.59	4181.99	3418.11	4702.19
3	Profit before exceptional items and tax	273.61	236.64	160.86	674.97	370.83	502.03
4	Exceptional items (net)	50.80	0.89	241.81	52.95	239.95	239.58
5	Profit before tax	324.41	237.53	402.67	727.92	610.78	741.61
6	Tax expense:						
	Current tax	2.01	1.47	26.60	4.36	24.34	3.17
	Deferred tax	79.65	58.07	16.46	178.43	68.40	111.38
7	Profit after tax	242.75	177.99	359.61	545.13	518.04	627.06
8	Other comprehensive income:						
	(i) Items that will not be reclassified to profit or loss	(0.72)	(0.72)	(0.96)	(2.16)	(2.88)	(2.62)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.18	(0.03)	0.54	0.45	0.66
9	Total comprehensive income after tax	242.21	177.45	358.62	543.51	515.61	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	1.59	1.17	2.66	3.60	3.85	4.62
	(b) Diluted	1.59	1.17	2.37	3.60	3.44	4.36

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BY

S R B C & CO LLP
MUMBAI

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STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	483.62	494.16	429.65	1430.32	1067.75	1515.66
	(b) Industrial Systems	1161.71	1094.25	1016.64	3362.02	2684.64	3644.14
	Total	1645.33	1588.41	1446.29	4792.34	3752.39	5159.80
	Less: Inter-Segment Revenue	0.06	0.36	0.06	0.43	0.46	0.62
	Total income from operations	1645.27	1588.05	1446.23	4791.91	3751.93	5159.18
2.	Segment Results:						
	Profit before tax and finance costs from each segment						
	(a) Power Systems	56.67	55.41	50.64	152.00	117.85	144.56
	(b) Industrial Systems	212.54	194.55	143.98	559.64	329.93	464.49
	Total	269.21	249.96	194.62	711.64	447.78	609.05
	Less:						
	(i) Finance costs	3.13	4.27	17.05	12.56	49.98	66.38
	(ii) Other un-allocable expenditure net of un-allocable income	(7.53)	9.05	16.71	24.11	26.97	40.64
	Add:						
	(i) Exceptional items (net)	50.80	0.89	241.81	52.95	239.95	239.58
	Profit from ordinary activities before tax	324.41	237.53	402.67	727.92	610.78	741.61
3.	Segment Assets:						
	(a) Power Systems	1170.85	1092.07	987.85	1170.85	987.85	1036.95
	(b) Industrial Systems	1280.97	1130.92	1114.76	1280.97	1114.76	976.33
	(c) Unallocable	1806.38	1952.01	1987.27	1806.38	1987.27	1825.07
	Total segment assets	4258.20	4175.00	4089.88	4258.20	4089.88	3838.35
4.	Segment Liabilities:						
	(a) Power Systems	821.37	764.41	740.40	821.37	740.40	739.16
	(b) Industrial Systems	885.11	761.83	893.57	885.11	893.57	695.60
	(c) Unallocable	130.50	470.97	804.69	130.50	804.69	584.27
	Total segment liabilities	1836.98	1997.21	2438.66	1836.98	2438.66	2019.03

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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 January 23, 2023 and January 24, 2023 respectively. The statutory auditors have conducted a limited review of these financial results.
2. The Company, during the quarter ended December 31, 2022, has repaid the Non-convertible debentures (NCDs) of INR 200 crore.
3. Exceptional items during the quarter ended December 31, 2022, represent the reversal of excess provision for INR 19.03 crore towards settlement of corporate guarantee obligation including foreign exchange loss (net) and reversal of provision towards litigation expenses INR 31.77 crore, which are no longer required.
4. Previous periods figures have been regrouped / reclassified, where necessary to make it comparable with the current period.

For CG Power and Industrial Solutions Limited

Place: Mumbai

Date: January 24, 2023

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



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