

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, 2024 and year to date from April 1, 2024 to September 30, 2024 (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*Arvind K*

per Arvind K

Partner

Membership No.: 221268



UDIN: 24221268BKGDMU2230

Place: Mumbai

Date: October 21, 2024

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2270.19	2106.41	1900.14	4376.60	3666.15	7609.91
	(b) Other income	35.69	33.35	17.62	65.55	42.16	150.89
	Total Income	2305.88	2139.76	1917.76	4442.15	3708.31	7760.80
2	Expenses						
	(a) Cost of materials consumed	1558.22	1481.14	1258.59	3039.36	2523.22	5158.92
	(b) Purchases of stock-in-trade	71.32	97.47	59.44	168.79	138.87	271.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.89)	(111.87)	4.42	(117.76)	(86.40)	(101.10)
	(d) Employee benefits expense	114.44	113.60	97.74	228.04	192.32	406.33
	(e) Finance costs	1.94	0.58	0.40	2.52	1.17	2.68
	(f) Depreciation and amortisation expense	21.29	20.88	18.99	42.17	39.16	77.84
	(g) Other expenses	246.27	212.93	185.03	455.71	351.20	798.11
	Total Expenses	2007.59	1814.73	1624.61	3818.83	3159.54	6614.35
3	Profit before exceptional items and tax	298.29	325.03	293.15	623.32	548.77	1146.45
4	Exceptional items (net)	-	-	142.49	-	142.49	142.49
5	Profit before tax	298.29	325.03	435.64	623.32	691.26	1288.94
6	Tax expense:						
	Current tax	49.14	49.06	-	98.20	-	0.54
	Deferred tax	26.58	43.84	80.40	70.42	143.96	284.04
7	Profit after tax	222.57	232.13	355.24	454.70	547.30	1004.36
8	Other comprehensive income:						
	(i) Items that will not be reclassified to profit or loss	(3.05)	(3.05)	(1.73)	(6.10)	(3.46)	(12.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.78	0.87	0.29	1.65	0.72	2.67
9	Total comprehensive income after tax	220.30	229.95	353.80	450.25	544.56	994.82
10	Paid-up equity share capital (Face value of ₹ 2 each)	305.70	305.58	305.45	305.70	305.45	305.47
11	Reserves excluding Revaluation Reserve						2939.97
12	Earnings Per Share (not annualised in respect of quarterly / interim periods)						
	(a) Basic	1.46	1.52	2.33	2.98	3.58	6.58
	(b) Diluted	1.46	1.52	2.32	2.97	3.58	6.57

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STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	845.73	750.30	619.39	1596.03	1131.17	2598.48
	(b) Industrial Systems	1425.24	1356.67	1282.52	2781.91	2537.63	5014.50
	Total	2270.97	2106.97	1901.91	4377.94	3668.80	7612.98
	Less: Inter-Segment Revenue	0.78	0.56	1.77	1.34	2.65	3.07
	Total income from operations	2270.19	2106.41	1900.14	4376.60	3666.15	7609.91
2.	Segment Results:						
	Profit before tax and finance costs from each segment						
	(a) Power Systems	148.93	149.31	102.63	298.24	165.48	416.28
	(b) Industrial Systems	165.63	181.75	206.93	347.38	404.32	748.07
	Total	314.56	331.06	309.56	645.62	569.80	1164.35
	Less:						
	(i) Finance costs	1.94	0.58	0.40	2.52	1.17	2.68
	(ii) Other un-allocable expenditure net of un-allocable income	14.33	5.45	16.01	19.78	19.86	15.22
	Add:						
	(i) Exceptional items (net)	-	-	142.49	-	142.49	142.49
	Profit before tax	298.29	325.03	435.64	623.32	691.26	1288.94
3.	Segment Assets:						
	(a) Power Systems	1733.27	1657.59	1264.42	1733.27	1264.42	1509.22
	(b) Industrial Systems	1728.10	1696.89	1338.56	1728.10	1338.56	1462.86
	(c) Unallocable	2670.48	2442.65	2260.32	2670.48	2260.32	2452.70
	Total segment assets	6131.85	5797.13	4863.30	6131.85	4863.30	5424.78
4.	Segment Liabilities:						
	(a) Power Systems	1165.65	1109.84	818.20	1165.65	818.20	1096.14
	(b) Industrial Systems	1041.61	989.50	915.70	1041.61	915.70	901.45
	(c) Unallocable	198.50	210.35	145.95	198.50	145.95	181.75
	Total segment liabilities	2405.76	2309.69	1879.85	2405.76	1879.85	2179.34

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars		As at	As at
		30.09.2024	31.03.2024
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets:		
	(a) Property, plant and equipment	794.33	804.63
	(b) Capital work-in-progress	107.82	65.60
	(c) Intangible assets	36.50	26.57
	(d) Intangible assets under development	16.73	19.60
	(e) Financial assets		
	(i) Investments	816.46	406.91
	(ii) Other financial assets	8.70	11.13
	(f) Current tax assets	100.57	113.35
	(g) Deferred tax assets (net)	84.03	152.80
	(h) Other non-current assets	31.01	4.91
	Total Non-current Assets	1996.15	1605.50
2	Current Assets:		
	(a) Inventories	891.43	689.62
	(b) Financial assets		
	(i) Investments	586.13	587.70
	(ii) Trade receivables	1681.94	1463.88
	(iii) Cash and cash equivalents	37.94	138.25
	(iv) Bank balances other than (iii) above	697.37	642.89
	(v) Other financial assets	30.91	58.51
	(c) Other current assets	209.98	238.43
	Total Current Assets	4135.70	3819.28
	TOTAL - ASSETS	6131.85	5424.78
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	305.70	305.47
	(b) Other equity	3420.39	2939.97
	Total Equity	3726.09	3245.44
	Liabilities		
1	Non-current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	2.69	-
	(ii) Lease Liabilities	7.31	8.85
	(iii) Other financial liabilities	28.25	10.87
	(b) Provisions	41.63	35.46
	Total Non-current Liabilities	79.88	55.18
2	Current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	-	2.69
	(ii) Lease liabilities	4.21	3.86
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	107.54	104.71
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1511.16	1352.13
	(iv) Other financial liabilities	128.28	128.29
	(b) Other current liabilities	344.38	301.19
	(c) Provisions	199.17	192.54
	(d) Current tax liabilities	31.14	38.75
	Total Current Liabilities	2325.88	2124.16
	TOTAL - EQUITY AND LIABILITIES	6131.85	5424.78

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STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

(₹ in crore)

Particulars	Six months ended	
	30.09.2024	30.09.2023
	Unaudited	Unaudited
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	623.32	691.26
Adjustments for:		
Depreciation and amortisation expense	42.17	39.16
Allowances for doubtful receivables (net)	2.79	1.89
Bad debts written off / (reversal) (net)	(3.13)	(0.04)
(Gain) / loss arising on financial instruments designated as FVTPL	(2.44)	(2.48)
Finance costs	2.52	1.17
Interest income	(31.02)	(21.53)
Share based payment expense	8.04	6.89
Profit on sale of investments (net)	(14.85)	(0.95)
Unrealised exchange (gain) / loss (net)	0.54	1.24
(Profit) / loss on sale of property, plant and equipment (net)	(0.03)	(2.91)
Liabilities no longer required written back	(8.35)	(5.84)
Payment towards settlement of litigation	-	(2.45)
(Profit) / loss on modification on lease	(0.38)	-
Exceptional items (net)	-	(142.49)
	(4.14)	(128.34)
Operating profit before working capital changes	619.18	562.92
Adjustments for:		
(Increase) / Decrease in trade receivables	(217.82)	(12.96)
(Increase) / Decrease in other non-current financial assets	2.43	(0.54)
(Increase) / Decrease in other current financial assets and current assets	59.63	(5.38)
(Increase) / Decrease in inventories	(201.81)	(148.35)
Increase / (Decrease) in trade payables	161.32	81.94
Increase / (Decrease) in other non-current financial liabilities	15.68	(0.40)
Increase / (Decrease) in other current financial liabilities and current liabilities	44.83	(30.36)
Increase / (Decrease) in non-current and current provisions	6.70	4.59
	(129.04)	(111.46)
Cash (used in) / from operations	490.14	451.46
Income tax refund / (paid) (net)	(93.03)	(6.26)
Net cash flow (used in) / from operating activities	[A] 397.11	445.20
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	0.55	4.09
Proceeds from sale of current investments	2020.00	70.00
Loan repaid by subsidiary	8.35	88.96
Interest received	26.63	20.92
Investments in subsidiaries	(409.51)	-
Purchase of property, plant and equipment (including capital work -in- progress and capital advances) and intangible assets (including under development)	(106.45)	(84.01)
Purchase of current investments	(2001.18)	(768.00)
Bank balances other than cash and cash equivalents (net)	(54.48)	(218.76)
Net cash flow (used in) / from investing activities	[B] (516.09)	(886.80)
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	22.36	1.94
Repayment of long-term borrowings	-	(0.18)
Payment of lease liabilities	(2.60)	(2.32)
Finance costs paid	(1.09)	(0.05)
Payment towards settlement of litigation with Asset Reconstruction Company	-	(42.00)
Net cash flow (used in) / from financing activities	[C] 18.67	(42.61)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(100.31)	(484.21)
Cash and cash equivalents at beginning of the year	138.25	633.55
Cash and cash equivalents at end of the period	37.94	149.34

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Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 21, 2024. The statutory auditors have conducted a limited review of these standalone financial results.
2. During the current quarter, pursuant to the Shareholders Agreement, Share Purchase Agreement and Share Subscription Agreement entered by the Company with M/s. G.G. Tronics India Private Limited ('GGT') and existing shareholders of GGT, the Company has acquired 145622 equity shares of GGT for consideration of INR 173.00 crores and has also subscribed to Compulsorily Convertible Preference Shares ('CCPS') of GGT for consideration of INR 146.38 crores, resulting in acquisition of controlling stake by the Company in GGT with effect from August 20, 2024.
3. Previous periods' figures have been regrouped / re-classified, where necessary to make it comparable with the current period.

For **CG Power and Industrial Solutions Limited**
By Order of the Board

Amar Kaul
Managing Director & CEO
DIN: 07574081

Place: Mumbai
Date: October 21, 2024

