

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



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Our Ref: COSEC/168/2024-25

21st October 2024

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 Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In accordance with Regulation 30 of the SEBI Listing Regulations read with Schedule-III thereto, we wish to inform you that the Board of Directors of the Company has, at its meeting held today (i.e. Monday, 21st October 2024), *inter-alia*, considered and approved the following:

1. Unaudited Financial Results:

Unaudited Financial Results, Segment-Wise Financial Report and Statement of Assets and Liabilities of the Company, both on standalone as well as consolidated basis, for the 2nd quarter and half year ended 30th September 2024 (“**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 2024, signed by M/s. S R B C & CO LLP, Chartered Accountants, Statutory Auditors of the Company.

2. Expansion of capacity at Power Transformers (T3 unit):

In furtherance to the disclosure made on 20th October 2023 on expansion of the manufacturing capacity of Power Transformers units of the Company at its plant situated in Mandideep, Bhopal to further increase the capacity from 25,000 MVA to 35,000 MVA for Power Transformer, the Board has approved an additional capacity expansion of Power Transformers (T3 unit) at an additional investment of Rs. 26.64 crore. The proposed expansion would increase the capacity from 35,000 MVA to 40,000 MVA for Power Transformers. The current capacity utilization is around 85%. The expansion project is expected to be implemented within a period of 18 months including the earlier project and will be funded through internal accruals. The expansion is proposed considering the expected increase in demand for Transformers.



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3. Raising of funds:

Raising of funds by way of issuance of such number of equity shares having face value of Rs. 2/- each of the Company ("**Equity Shares**") and / or other eligible securities or any combination thereof (hereinafter referred to as "**Securities**"), in one or more tranches, in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and other applicable laws, for a maximum amount upto Rs. 3,500 Crores (Rupees Three Thousand Five Hundred Crore Only), by way of qualified institutions placement ("**QIP**") in accordance with the applicable laws, subject to receipt of such regulatory/ statutory approvals as may be required, including the approval of the shareholders of the Company.

The details as required to be disclosed under Regulation 30 of SEBI Listing Regulations read with the circular dated 13th July 2023 bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, issued by Securities Exchange Board of India are also enclosed as **Annexure A**.

The meeting of the Board of Directors commenced at 10:30 a.m. (IST) and concluded at 02:15 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**

Sanjay Kumar Chowdhary
Company Secretary and Compliance Officer



Encl.: as above

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Annexure A

| Sr. No. | Particulars | Details |
|---------|---|---|
| 1. | Type of securities proposed to be issued (viz. equity shares, convertible securities, etc.); | Equity Shares and /or other convertible securities (including warrants, or otherwise, in registered or bearer form) (hereinafter referred to as " Securities ") or any combination thereof, in accordance with the applicable laws, in one or more tranches. |
| 2. | Type of issuance (further public offering, rights issue, depository receipts (ADR/ GDR), qualified institutions placement, preferential allotment etc.); | Qualified Institutions Placement (" QIP ") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 including Section 42 and other applicable provisions of the Companies Act, 2013 and other applicable laws, as may be considered appropriate under the applicable laws. |
| 3. | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately); | For a maximum amount upto Rs. 3,500 Crores (Rupees Three Thousand Five Hundred Crore only) (inclusive of such premium as may be fixed in such Securities) at such price or prices as may be permissible under applicable laws. |
| 4. | In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s): | Not Applicable. |
| 5. | In case of bonus issue, the listed entity shall disclose the following additional details to the stock exchange(s): | Not Applicable. |
| 6. | In case of issuance of depository receipts (ADR/ GDR) or FCCB, the listed entity shall disclose the following additional details to the stock exchange(s): | Not Applicable. |
| 7. | In case of debt securities or other non-convertible securities, the listed entity shall disclose the following additional details to the stock exchange(s): | Not Applicable. |
| 8. | Any cancellation or termination of proposal for issuance of securities including reasons thereof. | Not Applicable. |



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 |

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



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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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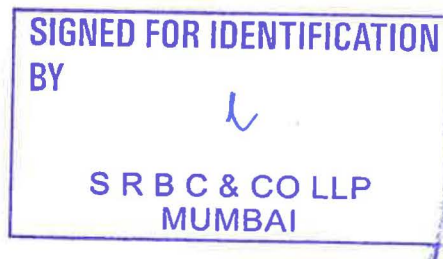
Notes:

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



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, 2024 and year to date from April 1, 2024 to September 30, 2024 (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 Master Circular 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 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 the unaudited interim financial results and other unaudited financial information, in respect of 6 subsidiaries which are part of continued operations of the Group, whose unaudited interim financial results include total assets of Rs. 1,189.95 crores as at September 30, 2024, total revenues of Rs. 169.39 crores and Rs. 331.95 crores, total net profit after tax of Rs. 16.82 crores and Rs. 30.92 crores, total comprehensive income of Rs. 16.79 crores and Rs. 30.89 crores, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflows of Rs. 4.14 crores for the period from April 1, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.



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Chartered Accountants

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. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 3 subsidiaries, part of continued operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect total assets of Rs. 247.23 crores as at September 30, 2024, and total revenues of Rs. 10.01 crores and Rs. 18.15 crores, total net profit after tax of Rs. 8.47 crores and Rs. 9.20 crores, total comprehensive income of Rs. 8.47 crores and Rs. 9.20 crores, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash outflows of Rs. 0.32 crores for the period from April 1, 2024 to September 30, 2024.
 - 4 subsidiaries, part of discontinued operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect total assets of Rs. 73.38 crores as at September 30, 2024, and total revenues of Rs. Nil crore and Rs. Nil crore, total net profit after tax of Rs. Nil crore and Rs. Nil crore, total comprehensive income of Rs. Nil crore and Rs. Nil crore, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash inflows of Rs. Nil crore for the period from April 1, 2024 to September 30, 2024.

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.

Our conclusion on the Statement in respect of matters stated in paragraph 6 and 7 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 Aravind K

Partner

Membership No.: 221268



UDIN: 24221268BKGDMV5224

Place: Mumbai

Date: October 21, 2024

SRBC & CO LLP

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 Equipments Limited |
| 4 | CG Sales Network Malaysia Sdn. Bhd. |
| 5 | PT Crompton Prima Switchgear Indonesia |
| 6 | CG International B.V. |
| 7 | CG Drives & Automation Netherlands B.V. |
| 8 | CG Drives & Automation Germany GmbH |
| 9 | CG Industrial Holdings Sweden AB |
| 10 | CG Drives & Automation Sweden AB |
| 11 | CG Power Americas, LLC |
| 12 | CG DE Sub, LLC (formerly known as QEI, LLC) |
| 13 | CG Semi Private Limited |
| 14 | G.G. Tronics India Private Limited (w.e.f. August 20, 2024) |



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STATEMENT OF CONSOLIDATED 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 | 2412.69 | 2227.52 | 2001.51 | 4640.21 | 3875.51 | 8045.98 |
| | (b) Other income | 29.10 | 33.15 | 17.45 | 59.54 | 34.33 | 106.26 |
| | Total Income | 2441.79 | 2260.67 | 2018.96 | 4699.75 | 3909.84 | 8152.24 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 1640.10 | 1548.55 | 1306.39 | 3188.65 | 2628.99 | 5387.04 |
| | (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 | (12.75) | (113.84) | 3.04 | (126.59) | (90.21) | (106.46) |
| | (d) Employee benefits expense | 146.51 | 141.04 | 120.27 | 287.55 | 239.19 | 508.14 |
| | (e) Finance costs | 2.41 | 0.55 | 0.36 | 2.96 | 1.08 | 2.54 |
| | (f) Depreciation and amortisation expense | 27.57 | 24.02 | 22.86 | 51.59 | 47.12 | 94.89 |
| | (g) Other expenses | 272.83 | 227.21 | 203.75 | 497.33 | 379.39 | 857.62 |
| | Total Expenses | 2147.99 | 1925.00 | 1716.11 | 4070.28 | 3344.43 | 7015.34 |
| 3 | Profit before exceptional items and tax | 293.80 | 335.67 | 302.85 | 629.47 | 565.41 | 1136.90 |
| 4 | Exceptional items (net) | - | - | 27.06 | - | 27.60 | 21.48 |
| 5 | Profit before tax | 293.80 | 335.67 | 329.91 | 629.47 | 593.01 | 1158.38 |
| 6 | Tax expense: | | | | | | |
| | Current tax | 50.08 | 50.64 | 5.93 | 100.72 | 8.51 | 6.81 |
| | Deferred tax | 24.09 | 43.79 | 80.32 | 67.88 | 143.79 | 280.45 |
| 7 | Profit from continuing operations after tax | 219.63 | 241.24 | 243.66 | 460.87 | 440.71 | 871.12 |
| 8 | Profit / (loss) from discontinued operations before tax | - | - | (1.37) | - | 4.62 | 555.69 |
| 9 | Tax expense on discontinued operations | - | - | - | - | (0.80) | (0.80) |
| 10 | Profit / (loss) from discontinued operations after tax | - | - | (1.37) | - | 5.42 | 556.49 |
| 11 | Profit after tax | 219.63 | 241.24 | 242.29 | 460.87 | 446.13 | 1427.61 |
| | Profit after tax attributable to: | | | | | | |
| | (a) Owners of the Company | 220.96 | 241.14 | 242.20 | 462.10 | 445.91 | 1427.01 |
| | (b) Non-controlling interests | 1.33 | (0.10) | (0.09) | 1.23 | (0.22) | (0.60) |
| 12 | Other comprehensive income: | | | | | | |
| | (a) (i) Items that will not be reclassified to profit or loss | (3.10) | (3.05) | (1.73) | (6.15) | (3.46) | (12.25) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.79 | 0.87 | 0.29 | 1.66 | 0.72 | 2.68 |
| | (b) (i) Items that will be reclassified to profit or loss | 13.96 | (2.56) | (2.88) | 11.40 | (2.00) | 1.61 |
| | Other comprehensive income for the period | 11.65 | (4.74) | (4.32) | 6.91 | (4.74) | (7.96) |
| | Other comprehensive income for the period attributable to: | | | | | | |
| | (a) Owners of the Company | 11.67 | (4.74) | (4.32) | 6.93 | (4.74) | (7.96) |
| | (b) Non-controlling interests | 0.02 | - | - | 0.02 | - | 0.00 |
| 13 | Total comprehensive income after tax | 231.28 | 236.50 | 237.97 | 467.78 | 441.39 | 1419.65 |
| | Total comprehensive income after tax attributable to: | | | | | | |
| | (a) Owners of the Company | 232.63 | 236.40 | 237.88 | 469.03 | 441.17 | 1419.05 |
| | (b) Non-controlling interests | 1.35 | (0.10) | (0.09) | 1.25 | (0.22) | (0.60) |
| 14 | Paid-up equity share capital (Face value of ₹ 2 each) | 305.70 | 305.58 | 305.45 | 305.70 | 305.45 | 305.47 |
| 15 | Reserves excluding Revaluation Reserve | | | | | | 2711.97 |
| 16 | Earnings Per Share (for continuing operations) (not annualised in respect of quarterly / interim period) | | | | | | |
| | (a) Basic | 1.45 | 1.58 | 1.59 | 3.02 | 2.88 | 5.70 |
| | (b) Diluted | 1.44 | 1.58 | 1.59 | 3.02 | 2.88 | 5.69 |
| | Earnings Per Share (for discontinued operations) (not annualised in respect of quarterly / interim period) | | | | | | |
| | (a) Basic | - | - | (0.01) | - | 0.04 | 3.64 |
| | (b) Diluted | - | - | (0.01) | - | 0.04 | 3.64 |
| | Earnings Per Share (for continuing and discontinued operations) (not annualised in respect of quarterly / interim period) | | | | | | |
| | (a) Basic | 1.45 | 1.58 | 1.58 | 3.02 | 2.92 | 9.34 |
| | (b) Diluted | 1.44 | 1.58 | 1.58 | 3.02 | 2.92 | 9.33 |

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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 |
|---------|--|----------------|----------------|----------------|------------------|----------------|---------------------|
| | | 30.09.2024 | 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 | 1561.36 | 1472.48 | 1379.38 | 3033.84 | 2737.70 | 5428.65 |
| | (c) Others | 6.38 | 5.30 | 4.51 | 11.68 | 9.29 | 21.92 |
| | Total | 2413.47 | 2228.08 | 2003.28 | 4641.55 | 3878.16 | 8049.05 |
| | Less: Inter-Segment Revenue | 0.78 | 0.56 | 1.77 | 1.34 | 2.65 | 3.07 |
| | Total income from operations | 2412.69 | 2227.52 | 2001.51 | 4640.21 | 3875.51 | 8045.98 |
| 2. | Segment Results: | | | | | | |
| | Profit/(loss) before tax and finance costs from each segment | | | | | | |
| | (a) Power Systems | 148.93 | 149.31 | 97.46 | 298.24 | 159.19 | 409.99 |
| | (b) Industrial Systems | 175.34 | 193.24 | 222.35 | 368.58 | 433.72 | 789.74 |
| | (c) Others | (4.91) | 0.51 | 0.65 | (4.40) | 1.46 | 0.18 |
| | Total | 319.36 | 343.06 | 320.46 | 662.42 | 594.37 | 1199.91 |
| | Less: | | | | | | |
| | (i) Finance costs | 2.41 | 0.55 | 0.36 | 2.96 | 1.08 | 2.54 |
| | (ii) Other un-allocable expenditure net of un-allocable income | 23.15 | 6.84 | 17.25 | 29.99 | 27.88 | 60.47 |
| | Add: | | | | | | |
| | (i) Exceptional items (net) | - | - | 27.06 | - | 27.60 | 21.48 |
| | Profit before tax | 293.80 | 335.67 | 329.91 | 629.47 | 593.01 | 1158.38 |
| 3. | Segment Assets: | | | | | | |
| | (a) Power Systems | 1745.74 | 1669.49 | 1397.82 | 1745.74 | 1397.82 | 1521.27 |
| | (b) Industrial Systems | 2754.02 | 2095.88 | 1718.79 | 2754.02 | 1718.79 | 1856.05 |
| | (c) Others | 118.92 | 119.91 | 23.31 | 118.92 | 23.31 | 56.12 |
| | (d) Unallocable | 1964.42 | 2061.54 | 1857.35 | 1964.42 | 1857.35 | 2119.12 |
| | (e) Discontinued Operations | 73.38 | 73.18 | 73.18 | 73.38 | 73.18 | 73.18 |
| | Total segment assets | 6656.48 | 6020.00 | 5070.45 | 6656.48 | 5070.45 | 5625.74 |
| 4. | Segment Liabilities: | | | | | | |
| | (a) Power Systems | 1158.38 | 1101.10 | 1018.59 | 1158.38 | 1018.59 | 1087.51 |
| | (b) Industrial Systems | 1256.21 | 1086.81 | 998.28 | 1256.21 | 998.28 | 989.99 |
| | (c) Others | 11.99 | 6.15 | 5.23 | 11.99 | 5.23 | 5.78 |
| | (d) Unallocable | 473.16 | 486.87 | 184.21 | 473.16 | 184.21 | 459.42 |
| | (e) Discontinued Operations | 64.28 | 64.27 | 635.15 | 64.28 | 635.15 | 64.27 |
| | Total segment liabilities | 2964.02 | 2745.20 | 2841.46 | 2964.02 | 2841.46 | 2606.97 |

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CONSOLIDATED 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 | 911.98 | 852.61 |
| | (b) Capital work-in-progress | 108.45 | 65.87 |
| | (c) Goodwill | 283.43 | 163.76 |
| | (d) Other intangible assets | 248.79 | 42.53 |
| | (e) Intangible assets under development | 25.86 | 27.91 |
| | (f) Financial assets | | |
| | (i) Investments | 0.79 | 0.75 |
| | (ii) Other financial assets | 13.35 | 11.64 |
| | (g) Current tax assets | 103.04 | 115.53 |
| | (h) Deferred tax assets (net) | 87.59 | 156.30 |
| | (i) Other non-current assets | 40.90 | 4.91 |
| | Total Non-current Assets | 1824.18 | 1441.81 |
| 2 | Current Assets: | | |
| | (a) Inventories | 1023.20 | 750.71 |
| | (b) Financial assets | | |
| | (i) Investments | 692.96 | 587.70 |
| | (ii) Trade receivables | 1799.18 | 1534.19 |
| | (iii) Cash and cash equivalents | 107.88 | 199.84 |
| | (iv) Bank balances other than (iii) above | 763.30 | 654.57 |
| | (v) Other financial assets | 150.89 | 136.21 |
| | (c) Other current assets | 221.51 | 247.53 |
| | Total Current Assets | 4758.92 | 4110.75 |
| 3 | Assets classified as held for sale and discontinued operations | 73.38 | 73.18 |
| | TOTAL - ASSETS | 6656.48 | 5625.74 |
| B | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | (a) Equity share capital | 305.70 | 305.47 |
| | (b) Other equity | 3211.17 | 2711.97 |
| | Equity attributable to the owners of the Company | 3516.87 | 3017.44 |
| | Non-controlling interest | 175.59 | 1.33 |
| | Total Equity | 3692.46 | 3018.77 |
| | Liabilities | | |
| 1 | Non-current Liabilities: | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 0.30 | - |
| | (ii) Lease liabilities | 20.53 | 11.91 |
| | (iii) Other financial liabilities | 26.52 | 10.96 |
| | (b) Provisions | 44.95 | 35.46 |
| | (c) Deferred tax liabilities (net) | 50.77 | 0.56 |
| | Total Non-current Liabilities | 143.07 | 58.89 |
| 2 | Current Liabilities: | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 0.09 | - |
| | (ii) Lease liabilities | 9.31 | 5.53 |
| | (iii) Trade payables | | |
| | - Total outstanding dues of micro enterprises and small enterprises | 110.61 | 104.87 |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 1596.01 | 1379.38 |
| | (iv) Other financial liabilities | 378.86 | 368.65 |
| | (b) Other current liabilities | 416.51 | 373.63 |
| | (c) Provisions | 205.67 | 196.85 |
| | (d) Current tax liabilities | 39.61 | 54.90 |
| | Total Current Liabilities | 2756.67 | 2483.81 |
| 3 | Liabilities associated with group of assets classified as held for sale and discontinued operations | 64.28 | 64.27 |
| | TOTAL - EQUITY AND LIABILITIES | 6656.48 | 5625.74 |

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

(₹ in crore)

| Particulars | Six months ended | |
|--|-------------------------|-------------------------|
| | 30-09-2024 Unaudited | 30-09-2023 Unaudited |
| [A] CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax from continuing operations | 629.47 | 593.01 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 51.59 | 47.12 |
| Allowances for doubtful receivables (net) | 2.83 | 1.91 |
| Bad debts written off / (reversal) (net) | (3.09) | (0.04) |
| (Gain) / loss arising on financial instruments designated as FVTPL | (3.77) | (2.48) |
| Finance costs | 2.96 | 1.08 |
| Interest income | (32.38) | (21.87) |
| Share based payment expense | 8.04 | 6.89 |
| Profit on sale of investments (net) | (15.57) | (0.95) |
| Unrealised exchange (gain) / loss (net) | 0.85 | 0.86 |
| Unrealised exchange gain/ (loss) on consolidation (net) | 11.21 | (2.00) |
| (Profit) / loss on sale of property, plant and equipment (net) | (0.02) | (2.91) |
| (Profit) / loss on modification on lease | (0.38) | - |
| Payment towards settlement of litigation | - | (2.45) |
| Exceptional items (net) | - | (27.60) |
| | 22.27 | (2.44) |
| Operating profit before working capital changes | 651.74 | 590.57 |
| Adjustments for: | | |
| (Increase) / Decrease in trade receivables | (234.92) | 1.49 |
| (Increase) / Decrease in other non-current financial assets and non-current assets | 1.92 | (0.53) |
| (Increase) / Decrease in other current financial assets and current assets | 23.97 | (9.89) |
| (Increase) / Decrease in inventories | (209.60) | (155.34) |
| Increase / (Decrease) in trade payables | 179.79 | 76.22 |
| Increase / (Decrease) in other non-current financial liabilities | 15.47 | (0.39) |
| Increase / (Decrease) in other current financial liabilities and current liabilities | 49.47 | (28.62) |
| Increase / (Decrease) in non-current and current provisions | 7.72 | 4.44 |
| | (166.18) | (112.62) |
| Cash (used in) / from operations | 485.56 | 477.95 |
| Income tax refund / (paid) (net) | (105.91) | (8.85) |
| Non-controlling interest in (profit) / loss | (1.25) | 0.22 |
| Net cash flow (used in) / from continuing operating activities | 378.40 | 469.32 |
| Net cash flow (used in) / from discontinued operating activities | - | (6.27) |
| Net cash flow (used in) / from continuing and discontinued operating activities [A] | 378.40 | 463.05 |
| [B] CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of property, plant and equipment | 0.55 | 4.20 |
| Proceeds from sale of current investments | 2061.11 | 70.00 |
| Interest received | 28.26 | 21.27 |
| Purchase of property, plant and equipment (including capital work-in- progress and capital advances) and intangible assets (including under development) | (134.12) | (88.87) |
| Purchase of current investments | (2147.07) | (768.00) |
| Bank balances other than cash and cash equivalents (net) | (108.56) | (219.54) |
| Amount paid towards acquiring controlling stake in G.G.Trionics India Private Limited (net of cash acquired) | (171.53) | - |
| Unrealised exchange gain / (loss) on consolidation (net) | (7.97) | 4.66 |
| Net cash flow (used in) / from continuing investing activities | (479.33) | (976.28) |
| Net cash flow (used in) / from discontinued investing activities | - | 83.20 |
| Net cash flow (used in) / from continuing and discontinued investing activities [B] | (479.33) | (893.08) |

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Corporate Identity Number (CIN): L99999MH1937PLC002641



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(₹ in crore)

| Particulars | Six months ended | |
|--|-------------------------|-------------------------|
| | 30-09-2024 Unaudited | 30-09-2023 Unaudited |
| [C] CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of equity shares | 22.36 | 1.94 |
| Amount infused by non-controlling shareholders in subsidiary | 7.48 | - |
| Changes in non-controlling interest | 1.25 | (0.22) |
| Repayment of long-term borrowings | (15.63) | - |
| Payment of lease liabilities | (4.28) | (3.38) |
| Finance costs paid | (2.13) | (0.24) |
| Payment towards settlement of litigation with Asset Reconstruction Company | - | (42.00) |
| Net cash flow (used in) / from continuing financing activities | 9.05 | (43.90) |
| Net cash flow (used in) / from discontinued financing activities | - | (0.64) |
| Net cash flow (used in) / from continuing and discontinued financing activities [C] | 9.05 | (44.54) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | (91.88) | (474.57) |
| Cash and cash equivalents at beginning of the year | 200.40 | 711.91 |
| Cash and cash equivalents at end of the period | 108.52 | 237.34 |
| Cash and cash equivalents from continuing operations | 107.88 | 236.78 |
| Cash and cash equivalents from discontinued operations | 0.64 | 0.56 |
| Cash and cash equivalents from continuing and discontinued operations | 108.52 | 237.34 |

SIGNED FOR IDENTIFICATION

BY

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S R B C & CO LLP
MUMBAI



CG Power and Industrial Solutions Limited

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Corporate Identity Number (CIN): L99999MH1937PLC002641



Smart solutions.
Strong relationships.

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 their respective meetings held on October 21, 2024. The statutory auditors have conducted a limited review of these consolidated financial results.
2. The consolidated financial results of the Group include the financial results of the Company and its subsidiaries (together called 'Group').
3. 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. This results GGT becoming Subsidiary of the Company. GGT operates in the field of design, manufacture, supply and installation of electronic safety embedded signalling systems for the railway transportation sector. The Group has accounted the assets and liabilities and resultant goodwill, arising out of this acquisition, at their respective fair values based on provisional amounts as permitted under Paragraph 45 of Ind AS 103.
4. The Company on October 04, 2024 has entered into a Definitive Agreement with Renesas Electronics America Inc. & other affiliate entities of Renesas Electronics Corporation for acquisition of Radio Frequency ('RF') Components business, through one or more subsidiaries to be incorporated by the Company for a consideration of about USD 36 million, subject to customary adjustments and applicable taxes. Acquisition will enable the Company to enter into the semiconductor design business. This acquisition is subject to satisfactory completion of conditions precedent including obtaining approval from the Committee on Foreign Investment in the United States (CFIUS) and other approvals, as may be necessary.
5. Previous periods' figures have been regrouped / reclassified, 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

