

CG Power and Industrial Solutions Limited

Registered Office:

ONE UNITY CENTER, Unit Nos. 1504-1508,
Senapati Bapat Marg, Prabhadevi, Mumbai – 400013, India

T: +91 22 2423 7777 W: www.cgglobal.com

Corporate Identity Number: L99999MH1937PLC002641



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Our Ref: COSEC/182/2025-26

27th January, 2026

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 and 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Ref: Intimation dated 8th & 19th January, 2026 for schedule of Board Meeting

In accordance with Regulation 30 and 31A 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. 27th January, 2026), *inter-alia* considered and approved the following:

1. **Unaudited Financial Results:**

Unaudited Financial Results, Segment-Wise Financial Report, both on standalone as well as consolidated basis, for the 3rd quarter and nine months ended 31st December, 2025 ("**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 3rd quarter and nine months ended 31st December, 2025, signed by M/s. S R B C & CO LLP, Chartered Accountants, Statutory Auditors of the Company.

2. **Declaration of Interim Dividend-FY 2025-26**

The payment of Interim Dividend at Rs. 1.30/- per Equity Share i.e. 65% on face value of Rs. 2/- per share for the Financial Year 2025-26. The Record Date for determining the Members eligible to receive aforesaid Interim Dividend is Sunday, 1st February, 2026. The Interim Dividend will be paid within 30 days from the declaration of Interim Dividend in terms of the relevant provisions of the Companies Act, 2013.

3. **Re-appointment of Mr. Sriram Sivaram as a Non-Executive Independent Director:**

On recommendation of the Nomination and Remuneration Committee, the Board has today i.e. 27th January, 2026, approved the re-appointment of Mr. Sriram Sivaram (DIN: 01070444) for the second term as Non-Executive Independent Director of the Company for a period of 5 (Five) consecutive years from 11th June, 2026 upto 10th June, 2031 (both days inclusive), subject to the approval of the Members of the Company as per the SEBI Listing Regulations.



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Mr. Sriram fulfils the criteria of Independence as per the requirements of the provisions of the Companies Act, 2013 and the Rules made thereunder and SEBI Listing Regulations. He is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company. Further he is not debarred from holding the office of director by virtue of any SEBI order or of any other authority.

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**.

4. Re-classification of a member of Promoter Group to Public:

Further to our intimation dated 18th December, 2025 regarding the receipt of request(s) for reclassification of M/s. Algavista Greentech Private Limited belonging to the Members of Promoter/Promoter Group of the Company to "Public Category" ("**Outgoing Promoters**"), the said request letter was placed before the Board of Directors of the Company at the meeting held today i.e. 27th January, 2026 and after analyzing, has approved the same. The re-classification of the Outgoing Promoters will be subject to issuance of no-objection letter by the Stock Exchanges in terms of Regulation 31A of SEBI Listing Regulations. Further, in compliance with Regulation 31A(8) of the SEBI Listing Regulations, the certified of the resolution passed by the Board at their meeting held today i.e. 27th January, 2026 is enclosed as **Annexure B**.

The meeting of the Board of Directors commenced at 11:45 p.m. (IST) and concluded at 02:25 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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Description	Particulars
Reason for change viz. Appointment, Re-appointment, Resignation, Removal, Death or Otherwise	Re-appointment of Mr. Sriram Sivaram as a Non-Executive Independent Director.
Date of Appointment/ Re-appointment/ Cessation (as Applicable) and Term of Appointment/ Re-appointment	For second term of five consecutive years from 11 th June, 2026 upto 10 th June, 2031 (both days inclusive).
Brief Profile (In case of appointment)	Mr. Sriram Sivaram holds a B.Tech from IIT, Madras, and a MS and an MBA from Cornell University. He has worked for more than fifteen years with US based multinational companies in the Energy sector where he has held various key management positions. These include Vice President of Global Sales and Marketing for Active Power Inc; President and Chief Technology Officer at Catalyst Power (an ABB Subsidiary); Business Unit Leader – Ancillary Equipment Group at American Power Conversion Corporation (APC), prior to which he also served as its Country Manager – South Asia and established APC's subsidiary in India. He is currently the Joint Managing Director of Madras Engineering Industries Pvt. Ltd. Mr. Sriram has a proven track record of turning around loss making businesses, ramping up new businesses for organizations, integrating and consolidating existing business for better profitability, establishing new products globally and building capability in organizations to deliver products to customers worldwide.
Disclosure of relationships between Directors (In Case of appointment of a Director)	Not related to any Directors of the Company.



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Annexure B

Certified True Copy of the resolution passed by the Board of Directors of CG Power and Industrial Solutions Limited at their meeting held on 27th January, 2026

Approval of the requests received from M/s. Algavista Greentech Private Limited for reclassification from 'Promoter and Promoter Group' category to 'Public' category shareholders.

"RESOLVED THAT in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("**Listing Regulations**"), including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, if any, the letter dated 18th December, 2025 ("**Request Letter**") received from M/s. Algavista Greentech Private Limited, forming part of 'Promoter and Promoter Group' of the Company ("**Outgoing Promoters**"), for reclassification of their shareholding to 'Public category', as placed before the Board be and hereby noted and taken on record.

RESOLVED FURTHER THAT the Board be and hereby takes note that as required under the provisions of Regulation 31(A)(3)(b) of Listing Regulations, the Outgoing Promoters have confirmed that neither they nor the persons related to them:

1. hold more than 10% of the total voting rights in the Company;
2. exercise control over the affairs of the Company, directly or indirectly;
3. have any special rights with respect to the Company, through formal or informal arrangement, including through any shareholder agreements;
4. are represented on the Board of Directors of the Company (including by way of a Nominee Director);
5. are acting as Key Managerial Personnel in the Company;
6. are classified as wilful defaulters as per the guidelines issued by the Reserve Bank of India; and
7. have been categorized as a Fugitive Economic Offender.

and shall continue to comply with the conditions mentioned in Regulation 31A(4) of Listing Regulations post reclassification from 'Promoter and Promoter Group' category to 'Public' category.

RESOLVED FURTHER THAT pursuant to provisions of 31A(3)(c) of the Listing Regulations, the Board hereby confirms the following:

1. The Company is and post reclassification will be compliant with the requirement for minimum public shareholding as required under Regulation 38 of the Listing Regulations;
2. The Company shall not trade in its shares which have been suspended by stock exchanges; and
3. The Company does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchanges or depositories.



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RESOLVED FURTHER THAT pursuant to the provisions of the Regulation 31A of the Listing Regulations, and subject receipt of no-objection of the Stock Exchanges where the equity shares of the Company are listed namely; BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**"), and/ or such other approvals, if any, as may be required in this regard, the approval of the Board be and is hereby accorded to approve the reclassification of shareholding from 'Promoter and Promoter Group' category to 'Public' category for the following shareholder:

Name of shareholder	Category of shareholder	No. of paid-up equity shares	Percentage of shareholding
M/s. Algavista Greentech Private Limited	Promoter Group	0	0.00%

RESOLVED FURTHER THAT an application be made by the Company to the Stock Exchanges and/ or to any other authority for obtaining their no-objection, as may be necessary to give effect to this Resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, Mr. Amar Kaul, Managing Director & CEO; Mr. Susheel Todi, Chief Financial Officer and Mr. Sanjay Kumar Chowdhary, Company Secretary, be and are hereby severally authorized on behalf of the Company to do, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, including issuing certified true copy of any of the Resolutions and/ or extracts of the Minutes of this Board Meeting to the concerned person/ authority and making all necessary filings including but not limited to making applications to the Stock Exchanges to seek their no-objection for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient for this purpose and settle any questions, difficulties or doubt that may arise in this behalf.

RESOLVED FURTHER THAT if any of the documents relating to the reclassification is required to be affixed with the Common Seal of the Company, it be so affixed, and it be signed in accordance with the provisions of Articles of Association of the Company."

Certified to be true**For CG Power and Industrial Solutions Limited**

Sanjay Kumar Chowdhary
Company Secretary and Compliance Officer

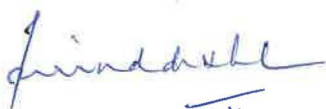
**Place: Mumbai****Date: 27th January, 2026**

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, 2025 and year to date period from April 1, 2025 to December 31, 2025 attached herewith (the "Statement"), 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 ("ICAI"). 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 issued by ICAI 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 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 Aniruddh Sankaran**

Partner

Membership No.: 211107

UDIN: 26211107AEFQYI8999

Place: Mumbai

Date: January 27, 2026



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(₹ in crores unless specified)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2909.44	2649.19	2388.97	8202.12	6765.57	9328.97
	(b) Other income	72.24	64.25	31.16	167.43	96.71	161.77
	Total Income	2981.68	2713.44	2420.13	8369.55	6862.28	9490.74
2	Expenses						
	(a) Cost of materials consumed	1983.04	1878.61	1629.23	5656.42	4668.59	6439.61
	(b) Purchases of stock-in-trade	103.14	82.83	86.32	290.16	255.11	359.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.09	(64.14)	(22.83)	(51.10)	(140.59)	(189.62)
	(d) Employee benefits expense	141.96	144.09	123.18	429.77	351.22	480.22
	(e) Finance costs	1.75	1.73	1.14	4.85	3.66	6.17
	(f) Depreciation and amortisation expense	23.99	24.29	21.56	71.01	63.73	86.37
	(g) Other expenses	264.57	237.44	243.94	722.51	699.65	966.39
	Total Expenses	2527.54	2304.85	2082.54	7123.62	5901.37	8148.46
3	Profit before exceptional items and tax	454.14	408.59	337.59	1245.93	960.91	1342.28
4	Exceptional items (Refer note 3)	(35.57)	-	-	(35.57)	-	-
5	Profit before tax	418.57	408.59	337.59	1210.36	960.91	1342.28
6	Tax expense:						
	Current tax	117.12	107.34	57.52	321.14	155.72	173.81
	Deferred tax	(10.20)	(5.93)	35.80	(16.00)	106.22	194.01
7	Profit after tax	311.65	307.18	244.27	905.22	698.97	974.46
8	Other comprehensive income:						
	(i) Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain / (loss) on defined benefit plans	(0.33)	(2.34)	(3.05)	(5.02)	(9.15)	(10.74)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.07	0.49	0.84	1.10	2.49	2.92
9	Total comprehensive income after tax	311.39	305.33	242.06	901.30	692.31	966.64
10	Paid-up equity share capital (Face value of ₹ 2 each)	314.98	314.95	305.75	314.98	305.75	305.78
11	Reserves excluding Revaluation Reserve						3762.80
12	Earnings Per Share (not annualised in respect of quarterly / interim periods)						
	(a) Basic (in ₹)	1.98	1.95	1.60	5.81	4.57	6.38
	(b) Diluted (in ₹)	1.98	1.95	1.60	5.80	4.57	6.37

SIGNED FOR IDENTIFICATION
BYS R B O & CO LLP
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(₹ in crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	1326.29	1254.49	920.20	3650.92	2516.23	3509.71
	(b) Industrial Systems	1584.77	1395.06	1469.64	4553.77	4251.55	5823.19
	Total	2911.06	2649.55	2389.84	8204.69	6767.78	9332.90
	Less: Inter-Segment Revenue	1.62	0.36	0.87	2.57	2.21	3.93
	Revenue from operations	2909.44	2649.19	2388.97	8202.12	6765.57	9328.97
2.	Segment Results:						
	Profit before tax and finance costs from each segment						
	(a) Power Systems	283.49	259.67	161.90	768.47	460.14	668.30
	(b) Industrial Systems	149.44	134.70	183.95	455.64	531.33	707.09
	Total	432.93	394.37	345.85	1224.11	991.47	1375.39
	Less:						
	(i) Finance costs	1.75	1.73	1.14	4.85	3.66	6.17
	(ii) Other un-allocable expenditure net of un-allocable income	(22.96)	(15.95)	7.12	(26.67)	26.90	26.94
	Add:						
	(i) Exceptional items (Refer note 3)	(35.57)	-	-	(35.57)	-	-
	Profit before tax	418.57	408.59	337.59	1210.36	960.91	1342.28
3.	Segment Assets:						
	(a) Power Systems	2722.31	2412.61	1860.16	2722.31	1860.16	1996.58
	(b) Industrial Systems	2165.26	2016.25	1809.72	2165.26	1809.72	1951.92
	(c) Unallocable	6454.25	6255.25	2868.43	6454.25	2868.43	2871.82
	Total segment assets	11341.82	10684.11	6538.31	11341.82	6538.31	6820.32
4.	Segment Liabilities:						
	(a) Power Systems	1850.29	1619.10	1236.89	1850.29	1236.89	1336.30
	(b) Industrial Systems	1177.27	1137.32	1121.40	1177.27	1121.40	1162.68
	(c) Unallocable	310.60	254.29	197.23	310.60	197.23	252.76
	Total segment liabilities	3338.16	3010.71	2555.52	3338.16	2555.52	2751.74

**SIGNED FOR IDENTIFICATION
BY**

[Signature]

**S R B C & CO LLP
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Notes:

1. The above unaudited 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 January 27, 2026. The statutory auditors have conducted a limited review of these standalone financial results.
2. During the previous quarter, the Company issued 45,454,545 equity shares of face value of ₹ 2 each through Qualified Institutions Placement (QIP) at an issue price of ₹ 660 per share (including securities premium of ₹ 658 per share) for an aggregate consideration of ₹ 3000.00 crores. Out of the funds raised by the Company pursuant to QIP, ₹ 274.37 crores have been utilised towards the objects stated in the Placement Document up to December 31, 2025. The unutilised funds as at December 31, 2025, have been temporarily invested in fixed deposits, mutual fund and kept in monitoring account.
3. The Government of India has notified New Labour Codes effective from November 21, 2025, impact of these have been assessed based on legal opinion and best information available, which has resulted in increase in gratuity and leave liability by ₹ 35.57 crores (₹ 26.60 crores, net of tax). Considering the materiality and non-recurring nature of this impact, the Company has presented the same under 'Exceptional items' in the unaudited standalone financial results for the quarter and nine months ended December 31, 2025. The Company will continue to monitor the clarifications in this regard and provide necessary accounting effect as and when such clarifications are issued.
4. The Company is involved in certain ongoing direct tax litigations which are pending before various forums. Based on prevailing jurisprudence, past rulings and legal opinions obtained by the Company, management is confident of the Company's success and favourable outcome in these matters.
5. The Board of Directors at its meeting held on January 27, 2026, has declared an interim dividend of ₹ 1.30 per equity share.

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

Amar Kaul
Managing Director & CEO
DIN: 07574081

Place: Mumbai

Date: January 27, 2026



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") and its associate for the quarter ended December 31, 2025 and year to date period from April 1, 2025 to December 31, 2025 attached herewith (the "Statement"), 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 ("ICAI"). 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 issued by ICAI 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 entities listed 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 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.



S R B C & COLL P

Chartered Accountants

6. a. The Statement includes the unaudited interim financial results and other unaudited financial information, in respect of 5 subsidiaries, forming part of continued operations of the Group, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 281.85 crores and Rs. 810.09 crores, total net loss after tax of Rs. 13.52 crores and Rs. 13.37 crores and total comprehensive loss of Rs. 21.99 crores and Rs. 13.13 crores, for the quarter ended December 31, 2025 and the period ended on that date respectively, 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.

- b. The Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 8 subsidiaries, forming part of continued operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs. 37.90 crores and Rs. 122.85 crores, total net profit after tax of Rs. 8.94 crores and Rs. 47.59 crores, and total comprehensive income of Rs. 8.94 crores and Rs. 47.59 crores, for the quarter ended December 31, 2025 and the period ended on that date respectively.
- 3 subsidiaries, forming part of discontinued operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect 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 December 31, 2025 and the period ended on that date respectively.
- 1 associate, whose unaudited interim financial results are included in the Group's share of net profit of Rs. Nil crore and Rs. Nil crore and Group's share of total comprehensive income of Rs. Nil crore and Rs. Nil crore for the quarter ended December 31, 2025 and for the period ended on that date respectively.

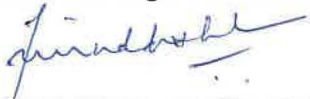
The unaudited interim financial results and other unaudited financial information of these subsidiaries and associate have not been reviewed by their auditors and have been approved and furnished to us by the Management of the Holding Company, and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited interim financial results and other unaudited financial information furnished to us by Management of the Holding Company. 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 is not modified in respect of matters stated in paragraphs 6(a) and 6(b) above.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Aniruddh Sankaran
Partner

Membership No.: 211107

UDIN: 26211107VK6MLS277L

Place: Mumbai

Date : January 27, 2026



Annexure I - List of entities included in the Unaudited Consolidated Financial Results

Holding Company:

CG Power and Industrial Solutions Limited

Subsidiaries:

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
15	Axiro Semiconductor Private Limited
16	Axiro Semiconductor Inc.
17	Axiro Semiconductor Turkey Araştırma ve Geliştirme A.Ş.
18	Axiro Semiconductor (Shenzhen) Co., Ltd.

Associate:

Sr. No.	Name of Entity
1	Chola Foundation



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in crores unless specified)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	3175.35	2922.79	2515.68	8976.19	7155.89	9908.66
	(b) Other income	76.41	66.10	33.60	167.96	93.14	162.17
	Total Income	3251.76	2988.89	2549.28	9144.15	7249.03	10070.83
2	Expenses						
	(a) Cost of materials consumed	2127.19	2002.03	1700.15	6052.81	4888.80	6762.31
	(b) Purchases of stock-in-trade	103.14	82.83	86.32	290.16	255.11	359.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.91)	(70.40)	(24.39)	(113.47)	(150.98)	(195.44)
	(d) Employee benefits expense	237.95	235.81	154.15	688.82	441.70	612.77
	(e) Finance costs	3.52	2.69	1.38	8.40	4.34	7.09
	(f) Depreciation and amortisation expense	50.67	52.05	28.40	146.22	79.99	111.84
	(g) Other expenses	332.66	295.81	268.41	899.82	765.74	1064.97
	Total Expenses	2832.22	2600.82	2214.42	7972.76	6284.70	8722.86
3	Profit before share of profit / (loss) of associate, exceptional items and tax	419.54	388.07	334.86	1171.39	964.33	1347.97
4	Share of profit / (loss) of associate	-	-	-	-	-	-
5	Profit before exceptional items and tax	419.54	388.07	334.86	1171.39	964.33	1347.97
6	Exceptional items (Refer note 4)	(35.57)	-	-	(35.57)	-	-
7	Profit before tax	383.97	388.07	334.86	1135.82	964.33	1347.97
8	Tax expense:						
	Current tax	118.69	110.31	62.08	327.00	162.80	185.24
	Deferred tax	(18.63)	(6.68)	34.93	(26.40)	102.81	189.75
9	Profit from continuing operations after tax	283.91	284.44	237.85	835.22	698.72	972.98
10	Profit from discontinued operations before tax	-	-	-	-	-	-
11	Tax expense on discontinued operations	-	-	-	-	-	-
12	Profit from discontinued operations after tax	-	-	-	-	-	-
13	Profit after tax	283.91	284.44	237.85	835.22	698.72	972.98
	Profit after tax attributable to:						
	(a) Owners of the Company	284.83	286.72	240.53	840.78	702.63	974.60
	(b) Non-controlling interests	(0.92)	(2.28)	(2.68)	(5.56)	(3.91)	(1.62)
14	Other comprehensive income:						
	A (i) Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain / (loss) on defined benefit plans	0.19	(2.34)	(3.09)	(4.68)	(9.24)	(10.94)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(0.07)	0.49	0.86	1.01	2.52	2.98
	B (i) Items that will be reclassified to profit or loss						
	(a) Exchange differences on translating the financial statements of foreign operations	8.53	18.27	(18.32)	52.15	(6.92)	7.41
	(b) Net movement on effective portion of cash flow hedges	(0.51)	1.97	-	4.61	-	(4.45)
	Other comprehensive income for the period	8.14	18.39	(20.55)	53.09	(13.64)	(5.00)
	Other comprehensive income for the period attributable to:						
	(a) Owners of the Company	8.01	18.24	(20.54)	52.63	(13.61)	(4.59)
	(b) Non-controlling interests	0.13	0.15	(0.01)	0.46	(0.03)	(0.41)
15	Total comprehensive income after tax	292.05	302.83	217.30	888.31	685.08	967.98
	Total comprehensive income after tax attributable to:						
	(a) Owners of the Company	292.84	304.96	219.99	893.41	689.02	970.01
	(b) Non-controlling interests	(0.79)	(2.13)	(2.69)	(5.10)	(3.94)	(2.03)
16	Paid-up equity share capital (Face value of ₹ 2 each)	314.98	314.95	305.75	314.98	305.75	305.78
17	Reserves excluding Revaluation Reserve						3538.17
18	Earnings Per Share (for continuing operations) (not annualised in respect of quarterly / interim periods)						
	(a) Basic (in ₹)	1.81	1.82	1.57	5.39	4.60	6.38
	(b) Diluted (in ₹)	1.81	1.82	1.57	5.39	4.59	6.37
	Earnings Per Share (for discontinued operations) (not annualised in respect of quarterly / interim periods)						
	(a) Basic (in ₹)	-	-	-	-	-	-
	(b) Diluted (in ₹)	-	-	-	-	-	-
	Earnings Per Share (for continuing and discontinued operations) (not annualised in respect of quarterly / interim periods)						
	(a) Basic (in ₹)	1.81	1.82	1.57	5.39	4.60	6.38
	(b) Diluted (in ₹)	1.81	1.82	1.57	5.39	4.59	6.37

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UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	1326.29	1254.49	920.20	3650.92	2516.23	3509.71
	(b) Industrial Systems	1730.84	1533.33	1591.01	4955.71	4624.85	6375.81
	(c) Semiconductors (Refer note 6)	110.79	127.89	-	347.17	-	-
	(d) Others	9.05	7.44	5.34	24.96	17.02	27.07
	Total	3176.97	2923.15	2516.55	8978.76	7158.10	9912.59
	Less: Inter-Segment Revenue	1.62	0.36	0.87	2.57	2.21	3.93
	Revenue from operations	3175.35	2922.79	2515.68	8976.19	7155.89	9908.66
2.	Segment Results:						
	Profit/(loss) before tax and finance costs from each segment						
	(a) Power Systems	283.49	259.67	161.90	768.47	460.14	668.30
	(b) Industrial Systems	156.16	136.68	181.91	464.96	550.49	742.52
	(c) Semiconductors (Refer note 6)	(40.01)	(21.73)	(1.00)	(70.44)	(7.80)	(22.39)
	(d) Others	1.79	1.57	1.73	4.02	4.13	7.10
	Total	401.43	376.19	344.54	1167.01	1006.96	1395.53
	Less:						
	(i) Finance costs	3.52	2.69	1.38	8.40	4.34	7.09
	(ii) Other un-allocable expenditure net of un-allocable income	(21.63)	(14.57)	8.30	(12.78)	38.29	40.47
	(iii) Share of profit / (loss) of associate	-	-	-	-	-	-
	Add:						
	(i) Exceptional items (Refer note 4)	(35.57)	-	-	(35.57)	-	-
	Profit before tax	383.97	388.07	334.86	1135.82	964.33	1347.97
3.	Segment Assets:						
	(a) Power Systems	2736.44	2426.42	1872.05	2736.44	1872.05	2008.91
	(b) Industrial Systems	3271.08	3125.88	2826.51	3271.08	2826.51	2987.72
	(c) Semiconductors (Refer note 6)	1435.24	1472.19	91.00	1435.24	91.00	773.50
	(d) Others	33.71	32.36	30.20	33.71	30.20	31.11
	(e) Unallocable	4677.71	4477.93	2157.66	4677.71	2157.66	1542.52
	(f) Discontinued Operations	73.54	73.45	73.30	73.54	73.30	73.31
	Total segment assets	12227.72	11608.23	7050.72	12227.72	7050.72	7417.07
4.	Segment Liabilities:						
	(a) Power Systems	1842.80	1611.56	1229.74	1842.80	1229.74	1329.10
	(b) Industrial Systems	1424.54	1403.43	1346.75	1424.54	1346.75	1381.37
	(c) Semiconductors (Refer note 6)	274.39	280.72	5.84	274.39	5.84	64.31
	(d) Others	7.21	6.65	8.17	7.21	8.17	8.12
	(e) Unallocable	612.59	552.90	471.55	612.59	471.55	532.27
	(f) Discontinued Operations	64.28	64.28	64.27	64.28	64.27	64.27
	Total segment liabilities	4225.81	3919.54	3126.32	4225.81	3126.32	3379.44

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Notes:

1. The above unaudited 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 January 27, 2026. The statutory auditors have conducted a limited review of these consolidated financial results.
2. The unaudited consolidated financial results include the financial results of the Company, its subsidiaries (together the 'Group') and its associate.
3. During the previous quarter, the Company issued 45,454,545 equity shares of face value of ₹ 2 each through Qualified Institutions Placement (QIP) at an issue price of ₹ 660 per share (including securities premium of ₹ 658 per share) for an aggregate consideration of ₹ 3000.00 crores. Out of the funds raised by the Company pursuant to QIP, ₹ 274.37 crores have been utilised towards the objects stated in the Placement Document up to December 31, 2025. The unutilised funds as at December 31, 2025, have been temporarily invested in fixed deposits, mutual fund and kept in monitoring account.
4. The Government of India has notified New Labour Codes effective from November 21, 2025, impact of these have been assessed based on legal opinion and best information available, which has resulted in increase in gratuity and leave liability by ₹ 35.57 crores (₹ 26.60 crores, net of tax). Considering the materiality and non-recurring nature of this impact, the Group has presented the same under 'Exceptional items' in the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025. The Group will continue to monitor the clarifications in this regard and provide necessary accounting effect as and when such clarifications are issued.
5. The Company is involved in certain ongoing direct tax litigations which are pending before various forums. Based on prevailing jurisprudence, past rulings and legal opinions obtained by the Company, management is confident of the Company's success and favourable outcome in these matters.
6. During the quarter ended March 31, 2025, the Group had identified Outsourced Semiconductor Assembly and Test ("OSAT") and Radio Frequency ("RF") Components business as a separate operating segment as 'Semiconductors' based on criteria stated in Ind AS 108. Accordingly, relevant comparative figures have been restated to report this as a separate segment from "Others" segment to "Semiconductors" segment.
7. The Company's subsidiary, CG Semi Private Limited (CGSEMI) has recognised government grant under Fiscal Support Agreement and the Trust and Retention Account Agreement entered into with the relevant government authorities for setting up OSAT facility. CGSEMI recognised total grant receivables of ₹ 571.99 crores till December 31, 2025 (₹ 475.38 crores till September 30, 2025), out of which ₹ 360.87 crores has been received till December 31, 2025. The recognition of this grant is based on reasonable assurance of CGSEMI's compliance with the condition of the grant and in accordance with Ind AS 20.
8. The Group continues to account for its acquisition in April 2025 of the Radio Frequency ("RF") Components business from Renesas Electronics America Inc and other affiliate entities of Renesas Electronics Corporation, based on provisional amounts, as permitted by Paragraph 45 of Ind AS 103.
9. The Board of Directors at its meeting held on January 27, 2026, has declared an interim dividend of ₹ 1.30 per equity share.

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

Amar Kaul

Managing Director & CEO
DIN: 07574081

Place: Mumbai
Date: January 27, 2026



murugappa