

## 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/115/2025-26

29<sup>th</sup> October, 2025

**By portal**

**The Corporate Relationship Department**  
BSE Limited  
1<sup>st</sup> 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”).**

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. Wednesday, 29<sup>th</sup> October 2025), *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 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September 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 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September 2025, signed by M/s. S R B C & CO LLP, Chartered Accountants, Statutory Auditors of the Company.

2. Shifting of Registered Office

Furtherance to our disclosure dated 4<sup>th</sup> July, 2024 regarding entering into a ‘Development Agreement’ with Skybound Realty Private Limited, a M/s. K Raheja Corp. Group Company, for joint development of the land situated at CG House where the registered office of the Company is located. In view of the same, we wish to inform you that the Board of Directors have approved the change in the registered office of the Company from “6<sup>th</sup> Floor, CG House, Dr. Annie Besant Road, Worli, Mumbai-400030” to “Unit 1504-1508, 15<sup>th</sup> Floor, in the building known as “One Unity Center” Plot no. 612 TPS-IV and Plot No. 613 TPS-IV, Senapati Bapat Marg, Prabhadevi West, Mumbai, Maharashtra, 400013”, within local limits of Mumbai, with effect from 9<sup>th</sup> December, 2025.



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### 3. Establishment of a greenfield Switchgear Business (Setting up of new Switchgear Plant) manufacturing facility in Western India:

Considering the strong growth potential in the domestic and export markets for Switchgear products, and to strengthen its position across Medium Voltage ("MV") and Extra High Voltage ("EHV") segments, the Board has approved the establishment of a new Greenfield Switchgear manufacturing facility in Western India.

The proposed facility will enable the Company to double its existing Switchgear manufacturing capacity and will cater to the complete product range including MV and EHV Switchgear, Substation Automation Systems, and Power Electronics solutions. The total estimated project cost is approximately Rs. 748.20 Crores (net of taxes). The project will be funded through a mix of internal accruals, equity, or debt, or a combination thereof. The project is planned on approximately 35 acres of land, with a built-up area of around 72,000 sq. meters. The project is expected to be completed within 33 months.

This strategic investment is aimed at addressing capacity constraints, supporting the Company's growth plans in domestic and international markets, and strengthening its competitiveness in automation and power electronics. The project is expected to create long-term value for stakeholders and contribute to India's power infrastructure development.

### 4. Re-classification of Promoter Group:

Further to our intimation dated 17<sup>th</sup> September, 2025 and 26<sup>th</sup> September, 2025 regarding the receipt of request(s) for reclassification of Yanmar Coromandel Agrisolutions Private Limited and Coromandel Engineering Company Limited respectively belonging to the Promoter Group category to Public Shareholder category, we wish to inform you that their request was placed before the Board of Directors of the Company at the meeting held today i.e. 29<sup>th</sup> October, 2025. The Board interalia has considered the request made by Yanmar Coromandel Agrisolutions Private Limited and Coromandel Engineering Company Limited, Members of Promoter/Promoter Group of the Company ("**Outgoing Promoters**") 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. 29<sup>th</sup> October, 2025 is enclosed as **Annexure-A**.

The meeting of the Board of Directors commenced at 11:40 a.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**

*Shrawan*

**Sanjay Kumar Chowdhary**  
**Company Secretary and Compliance Officer**  
Encl.: as above.



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### ANNEXURE-A

#### **CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF CG POWER AND INDUSTRIAL SOLUTIONS LIMITED HELD ON 29<sup>TH</sup> OCTOBER, 2025**

#### **Approval of the requests received from M/s. Yanmar Coromandel Agrisolutions Private Limited and M/s. Coromandel Engineering Company 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 letters dated 16<sup>th</sup> September 2025 and 26<sup>th</sup> September 2025 ("**Request Letters**") received from M/s. Yanmar Coromandel Agrisolutions Private Limited and M/s. Coromandel Engineering Company Limited respectively, 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 shareholdings from 'Promoter and Promoter Group' category to 'Public' category for the following shareholders:

Sr. No.	Name of shareholder	Category of shareholder	No. of paid-up equity shares	Percentage of shareholding
1	M/s. Yanmar Coromandel Agrisolutions Private Limited	Promoter Group	0	0.00%
2	M/s. Coromandel Engineering Company Limited	Promoter Group	0	0.00%
	<b>Cumulative holding</b>		<b>0</b>	<b>0.00%</b>

**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: 29<sup>th</sup> October, 2025**



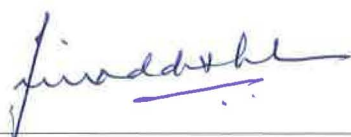
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
CG Power 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, 2025 and year to date period from April 01, 2025 to September 30, 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 & C O L L P**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Aniruddh Sankaran**  
Partner

Membership No.: 211107

UDIN: 25211107BMMLAW7648

Place : Mumbai

Date : October 29, 2025



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## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2025

(₹ in crores unless specified)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	2649.19	2643.49	2270.19	5292.68	4376.60	9328.97
	(b) Other income	64.25	33.32	35.69	95.19	65.55	161.77
	<b>Total Income</b>	<b>2713.44</b>	<b>2676.81</b>	<b>2305.88</b>	<b>5387.87</b>	<b>4442.15</b>	<b>9490.74</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1878.61	1794.77	1558.22	3673.38	3039.36	6439.61
	(b) Purchases of stock-in-trade	82.83	104.19	71.32	187.02	168.79	359.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(64.14)	3.95	(5.89)	(60.19)	(117.76)	(189.62)
	(d) Employee benefits expense	144.09	143.72	114.44	287.81	228.04	480.22
	(e) Finance costs	1.73	1.37	1.94	3.10	2.52	6.17
	(f) Depreciation and amortisation expense	24.29	22.73	21.29	47.02	42.17	86.37
	(g) Other expenses	237.44	222.88	246.27	457.94	455.71	966.39
	<b>Total Expenses</b>	<b>2304.85</b>	<b>2293.61</b>	<b>2007.59</b>	<b>4596.08</b>	<b>3818.83</b>	<b>8148.46</b>
<b>3</b>	<b>Profit before tax</b>	<b>408.59</b>	<b>383.20</b>	<b>298.29</b>	<b>791.79</b>	<b>623.32</b>	<b>1342.28</b>
<b>4</b>	<b>Tax expense:</b>						
	Current tax	107.34	96.68	49.14	204.02	98.20	173.81
	Deferred tax	(5.93)	0.13	26.58	(5.80)	70.42	194.01
<b>5</b>	<b>Profit after tax</b>	<b>307.18</b>	<b>286.39</b>	<b>222.57</b>	<b>593.57</b>	<b>454.70</b>	<b>974.46</b>
<b>6</b>	<b>Other comprehensive income:</b>						
	(i) Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain / (loss) on defined benefit plans	(2.34)	(2.35)	(3.05)	(4.69)	(6.10)	(10.74)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.49	0.54	0.78	1.03	1.65	2.92
<b>7</b>	<b>Total comprehensive income after tax</b>	<b>305.33</b>	<b>284.58</b>	<b>220.30</b>	<b>589.91</b>	<b>450.25</b>	<b>966.64</b>
<b>8</b>	<b>Paid-up equity share capital</b> (Face value of ₹ 2 each)	314.95	305.82	305.70	314.95	305.70	305.78
<b>9</b>	<b>Reserves excluding Revaluation Reserve</b>						3762.80
<b>10</b>	<b>Earnings Per Share (not annualised in respect of quarterly / interim periods)</b>						
	(a) Basic (in ₹)	1.95	1.87	1.46	3.83	2.98	6.38
	(b) Diluted (in ₹)	1.95	1.87	1.46	3.83	2.97	6.37

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S R B C & CO LLP  
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## STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	1254.49	1070.14	845.73	2324.63	1596.03	3509.71
	(b) Industrial Systems	1395.06	1573.94	1425.24	2969.00	2781.91	5823.19
	<b>Total</b>	<b>2649.55</b>	<b>2644.08</b>	<b>2270.97</b>	<b>5293.63</b>	<b>4377.94</b>	<b>9332.90</b>
	Less: Inter-Segment Revenue	0.36	0.59	0.78	0.95	1.34	3.93
	<b>Revenue from operations</b>	<b>2649.19</b>	<b>2643.49</b>	<b>2270.19</b>	<b>5292.68</b>	<b>4376.60</b>	<b>9328.97</b>
2.	Segment Results:						
	Profit before tax and finance costs from each segment						
	(a) Power Systems	259.67	225.31	148.93	484.98	298.24	668.30
	(b) Industrial Systems	134.70	171.50	165.63	306.20	347.38	707.09
	<b>Total</b>	<b>394.37</b>	<b>396.81</b>	<b>314.56</b>	<b>791.18</b>	<b>645.62</b>	<b>1375.39</b>
	Less:						
	(i) Finance costs	1.73	1.37	1.94	3.10	2.52	6.17
	(ii) Other un-allocable expenditure net of un-allocable income	(15.95)	12.24	14.33	(3.71)	19.78	26.94
	<b>Profit before tax</b>	<b>408.59</b>	<b>383.20</b>	<b>298.29</b>	<b>791.79</b>	<b>623.32</b>	<b>1342.28</b>
3.	Segment Assets:						
	(a) Power Systems	2412.61	2166.79	1733.27	2412.61	1733.27	1996.58
	(b) Industrial Systems	2016.25	1906.52	1728.10	2016.25	1728.10	1951.92
	(c) Unallocable	6255.25	3219.35	2670.48	6255.25	2670.48	2871.82
	<b>Total segment assets</b>	<b>10684.11</b>	<b>7292.66</b>	<b>6131.85</b>	<b>10684.11</b>	<b>6131.85</b>	<b>6820.32</b>
4.	Segment Liabilities:						
	(a) Power Systems	1619.10	1486.62	1165.65	1619.10	1165.65	1336.30
	(b) Industrial Systems	1137.32	1168.48	1041.61	1137.32	1041.61	1162.68
	(c) Unallocable	254.29	267.87	198.50	254.29	198.50	252.76
	<b>Total segment liabilities</b>	<b>3010.71</b>	<b>2922.97</b>	<b>2405.76</b>	<b>3010.71</b>	<b>2405.76</b>	<b>2751.74</b>

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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

Particulars	As at	As at
	30.09.2025	31.03.2025
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1 Non-current Assets:</b>		
(a) Property, plant and equipment	861.57	810.76
(b) Capital work-in-progress	302.90	220.12
(c) Intangible assets	43.54	44.68
(d) Intangible assets under development	23.62	20.09
(e) Financial assets		
(i) Investments	1898.18	1436.88
(ii) Other financial assets	2524.30	10.44
(f) Current tax assets	127.30	98.46
(g) Other non-current assets	53.93	45.41
<b>Total Non-current Assets</b>	<b>5835.34</b>	<b>2686.84</b>
<b>2 Current Assets:</b>		
(a) Inventories	1197.50	1033.29
(b) Financial assets		
(i) Investments	640.56	156.29
(ii) Trade receivables	2015.06	1878.86
(iii) Cash and cash equivalents	46.33	10.66
(iv) Bank balances other than (iii) above	393.65	785.27
(v) Other financial assets	339.64	62.68
(c) Other current assets	216.03	206.43
<b>Total Current Assets</b>	<b>4848.77</b>	<b>4133.48</b>
<b>TOTAL - ASSETS</b>	<b>10684.11</b>	<b>6820.32</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	314.95	305.78
(b) Other equity	7358.45	3762.80
<b>Total Equity</b>	<b>7673.40</b>	<b>4068.58</b>
<b>Liabilities</b>		
<b>1 Non-current Liabilities:</b>		
(a) Financial liabilities		
(i) Borrowings	2.69	2.69
(ii) Lease Liabilities	37.66	10.58
(iii) Other financial liabilities	28.18	28.06
(b) Provisions	47.80	43.72
(c) Deferred tax liabilities (net)	31.46	38.29
<b>Total Non-current Liabilities</b>	<b>147.79</b>	<b>123.34</b>
<b>2 Current Liabilities:</b>		
(a) Financial liabilities		
(i) Lease liabilities	9.65	5.01
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	156.62	160.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1769.63	1617.26
(iii) Other financial liabilities	137.70	155.47
(b) Other current liabilities	569.84	459.71
(c) Provisions	198.99	209.58
(d) Current tax liabilities	20.49	21.37
<b>Total Current Liabilities</b>	<b>2862.92</b>	<b>2628.40</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10684.11</b>	<b>6820.32</b>

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## STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

(₹ in crores)

Particulars	Six months ended	
	30.09.2025	30.09.2024
	Unaudited	Unaudited
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	791.79	623.32
Adjustments for:		
Depreciation and amortisation expense	47.02	42.17
Allowances for doubtful receivables (net)	0.21	2.79
Bad debts written off / (reversal) (net)	(3.37)	(3.13)
(Gain) / loss arising on financial instruments designated as FVTPL	(5.32)	(2.44)
Finance costs	3.10	2.52
Interest income	(58.06)	(31.02)
Share based payment expense	25.55	8.04
Profit on sale of investments (net)	(13.37)	(14.85)
Unrealised exchange (gain) / loss (net)	5.47	0.54
(Profit) / loss on sale of property, plant and equipment (net)	0.25	(0.03)
Liabilities no longer required written back	(9.99)	(8.35)
(Profit) / loss on modification on lease	-	(0.38)
	(8.51)	(4.14)
<b>Operating profit before working capital changes</b>	<b>783.28</b>	<b>619.18</b>
Adjustments for:		
(Increase) / Decrease in trade receivables	(132.60)	(217.82)
(Increase) / Decrease in other non-current financial assets	(4.43)	2.60
(Increase) / Decrease in other current financial assets and current assets	(14.76)	55.61
(Increase) / Decrease in inventories	(164.21)	(201.81)
Increase / (Decrease) in trade payables	142.93	161.32
Increase / (Decrease) in other non-current financial liabilities	0.10	15.68
Increase / (Decrease) in other current financial liabilities and current liabilities	124.28	44.92
Increase / (Decrease) in non-current and current provisions	(11.20)	6.70
	(59.89)	(132.80)
Cash (used in) / from operations	723.39	486.38
Income tax refund / (paid) (net)	(233.74)	(93.03)
<b>Net cash flow (used in) / from operating activities</b>	<b>[A] 489.65</b>	<b>393.35</b>
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	0.84	0.55
Proceeds from sale of investments	2653.10	2020.00
Loan repaid by subsidiary	9.99	8.35
Interest received	22.23	26.63
Investments in subsidiaries	(461.27)	(409.51)
Purchase of property, plant and equipment (including capital work -in-progress, capital advances and capital creditors) and intangible assets (including under development)	(171.22)	(106.45)
Purchase of investments	(3118.71)	(2001.18)
Refund of deposit in relation to bidding process for acquisition	28.47	-
(Investment in) / proceeds from fixed deposits	(2402.29)	(50.72)
<b>Net cash flow (used in) / from investing activities</b>	<b>[B] (3438.86)</b>	<b>(512.33)</b>
<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of share options	12.29	22.36
Proceeds from issue of equity shares through Qualified Institutions Placement (QIP)	3000.00	-
Issue expenses for QIP	(22.93)	-
Payment of lease liabilities	(3.53)	(2.60)
Finance costs paid	(0.95)	(1.09)
<b>Net cash flow (used in) / from financing activities</b>	<b>[C] 2984.88</b>	<b>18.67</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>35.67</b>	<b>(100.31)</b>
Cash and cash equivalents at beginning of the year	10.66	138.25
Cash and cash equivalents at end of the period	46.33	37.94

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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 meeting held on October 29, 2025. The statutory auditors have conducted a limited review of these standalone financial results.
2. During the current 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), aggregating ₹ 3000 crores. As at September 30, 2025, funds received pursuant to QIP, net of issue expenses of ₹ 22.93 crores (excluding GST), have been utilised towards the objects stated in the Placement Document and the balance amounts unutilised have been invested in fixed deposits, mutual fund and kept in monitoring account. Such issue expenses have been adjusted against Securities Premium.
3. The Company is involved in certain ongoing direct tax litigations before various authorities and has also filed appeals in respect of certain additions / adjustments made in the assessment orders of earlier years. 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.

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

Amar Kaul

Managing Director & CEO  
DIN: 07574081

Place: Mumbai

Date: October 29, 2025



**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 September 30, 2025 and year to date period from April 1, 2025 to September 30, 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. 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 and associate as 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 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 & C O L L P**

Chartered Accountants

6. a. The Statement includes the unaudited interim financial results and other unaudited financial information, in respect of 6 subsidiaries, forming part of continued operations of the Group, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 1,588.24 crores as at September 30, 2025; total revenues of Rs. 309.12 crores and Rs. 574.61 crores, total net profit after tax of Rs. 3.94 crores and Rs. 4.87 crores and total comprehensive income of Rs. 12.78 crores and Rs. 13.58 crores, for the quarter ended September 30, 2025 and the period ended on that date respectively; and net cash outflows of Rs. 246.95 crores for the period from April 1, 2025 to September 30, 2025, 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:
- (i) 7 subsidiaries, forming part of continued operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect total assets of Rs. 499.38 crores as at September 30, 2025; total revenues of Rs. 14.06 crores and Rs. 38.58 crores, total net profit after tax of Rs. 0.24 crores and Rs. 33.93 crores, and total comprehensive income of Rs. 0.24 crores and Rs. 33.93 crores, for the quarter ended September 30, 2025 and the period ended on that date respectively; and net cash inflows of Rs. 3.00 crores for the period from April 1, 2025 to September 30, 2025.
- (ii) 3 subsidiaries, forming part of discontinued operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect total assets of Rs. 73.45 crores as at September 30, 2025; total revenues of Rs. Nil crore and Rs. Nil crore, total net profit after tax of Rs. Nil crore and Rs. Nil crore, and total comprehensive income of Rs. Nil crore and Rs. Nil crore, for the quarter ended September 30, 2025 and the period ended on that date respectively; and net cash inflows of Rs. Nil crore for the period from April 1, 2025 to September 30, 2025.
- (iii) 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 September 30, 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 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 & C O L L P**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Aniruddh Sankaran**

Partner

Membership No.: 211107

UDIN: 25211107BMMLAX9116

Place : Mumbai

Date : October 29, 2025



**Annexure I- List of entities included in the Consolidated Financial Results****Subsidiaries:**

<b>Sr. No.</b>	<b>Name of Entity</b>
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 Arařtırma ve Geliřtirme A.ř.
18	Axiro Semiconductor (Shenzhen) Co., Ltd.

**Associate:**

<b>Sr. No.</b>	<b>Name of Entity</b>
1	Chola Foundation



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## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2025

(₹ in crores unless specified)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	2922.79	2878.05	2412.69	5800.84	4640.21	9908.66
	(b) Other income	66.10	28.25	29.10	91.59	59.54	162.17
	<b>Total Income</b>	<b>2988.89</b>	<b>2906.30</b>	<b>2441.79</b>	<b>5892.43</b>	<b>4699.75</b>	<b>10070.83</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	2002.03	1923.59	1640.10	3925.62	3188.65	6762.31
	(b) Purchases of stock-in-trade	82.83	104.19	71.32	187.02	168.79	359.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(70.40)	(20.16)	(12.75)	(90.56)	(126.59)	(195.44)
	(d) Employee benefits expense	235.81	215.06	146.51	450.87	287.55	612.77
	(e) Finance costs	2.69	2.19	2.41	4.88	2.96	7.09
	(f) Depreciation and amortisation expense	52.05	43.50	27.57	95.55	51.59	111.84
	(g) Other expenses	295.81	274.15	272.83	567.20	497.33	1064.97
	<b>Total Expenses</b>	<b>2600.82</b>	<b>2542.52</b>	<b>2147.99</b>	<b>5140.58</b>	<b>4070.28</b>	<b>8722.86</b>
<b>3</b>	<b>Profit before share of profit / (loss) of associate and tax</b>	<b>388.07</b>	<b>363.78</b>	<b>293.80</b>	<b>751.85</b>	<b>629.47</b>	<b>1347.97</b>
<b>4</b>	Share of profit / (loss) of associate	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax</b>	<b>388.07</b>	<b>363.78</b>	<b>293.80</b>	<b>751.85</b>	<b>629.47</b>	<b>1347.97</b>
<b>6</b>	<b>Tax expense:</b>						
	Current tax	110.31	98.00	50.08	208.31	100.72	185.24
	Deferred tax	(6.68)	(1.09)	24.09	(7.77)	67.88	189.75
<b>7</b>	<b>Profit from continuing operations after tax</b>	<b>284.44</b>	<b>266.87</b>	<b>219.63</b>	<b>551.31</b>	<b>460.87</b>	<b>972.98</b>
<b>8</b>	<b>Profit from discontinued operations before tax</b>	-	-	-	-	-	-
<b>9</b>	Tax expense on discontinued operations	-	-	-	-	-	-
<b>10</b>	<b>Profit from discontinued operations after tax</b>	-	-	-	-	-	-
<b>11</b>	<b>Profit after tax</b>	<b>284.44</b>	<b>266.87</b>	<b>219.63</b>	<b>551.31</b>	<b>460.87</b>	<b>972.98</b>
	<b>Profit after tax attributable to:</b>						
	(a) Owners of the Company	286.72	269.23	220.96	555.95	462.10	974.60
	(b) Non-controlling interests	(2.28)	(2.36)	(1.33)	(4.64)	(1.23)	(1.62)
<b>12</b>	<b>Other comprehensive income:</b>						
	A (i) Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain / (loss) on defined benefit plans	(2.34)	(2.53)	(3.10)	(4.87)	(6.15)	(10.94)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.49	0.59	0.79	1.08	1.66	2.98
	B (i) Items that will be reclassified to profit or loss						
	(a) Exchange differences on translating the financial statements of foreign operations	18.27	25.35	13.96	43.62	11.40	7.41
	(b) Net movement on effective portion of cash flow hedges	1.97	3.15	-	5.12	-	(4.45)
	<b>Other comprehensive income for the period</b>	<b>18.39</b>	<b>26.56</b>	<b>11.65</b>	<b>44.95</b>	<b>6.91</b>	<b>(5.00)</b>
	<b>Other comprehensive income for the period attributable to:</b>						
	(a) Owners of the Company	18.24	26.38	11.67	44.62	6.93	(4.59)
	(b) Non-controlling interests	0.15	0.18	(0.02)	0.33	(0.02)	(0.41)
<b>13</b>	<b>Total comprehensive income after tax</b>	<b>302.83</b>	<b>293.43</b>	<b>231.28</b>	<b>596.26</b>	<b>467.78</b>	<b>967.98</b>
	<b>Total comprehensive income after tax attributable to:</b>						
	(a) Owners of the Company	304.96	295.61	232.63	600.57	469.03	970.01
	(b) Non-controlling interests	(2.13)	(2.18)	(1.35)	(4.31)	(1.25)	(2.03)
<b>14</b>	<b>Paid-up equity share capital</b> (Face value of ₹ 2 each)	<b>314.95</b>	<b>305.82</b>	<b>305.70</b>	<b>314.95</b>	<b>305.70</b>	<b>305.78</b>
<b>15</b>	<b>Reserves excluding Revaluation Reserve</b>						<b>3538.17</b>
<b>16</b>	<b>Earnings Per Share (for continuing operations) (not annualised in respect of quarterly / interim periods)</b>						
	(a) Basic (in ₹)	1.82	1.76	1.45	3.58	3.02	6.38
	(b) Diluted (in ₹)	1.82	1.76	1.44	3.58	3.02	6.37
	<b>Earnings Per Share (for discontinued operations) (not annualised in respect of quarterly / interim periods)</b>						
	(a) Basic (in ₹)	-	-	-	-	-	-
	(b) Diluted (in ₹)	-	-	-	-	-	-
	<b>Earnings Per Share (for continuing and discontinued operations) (not annualised in respect of quarterly / interim periods)</b>						
	(a) Basic (in ₹)	1.82	1.76	1.45	3.58	3.02	6.38
	(b) Diluted (in ₹)	1.82	1.76	1.44	3.58	3.02	6.37

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

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	1254.49	1070.14	845.73	2324.63	1596.03	3509.71
	(b) Industrial Systems	1533.33	1691.54	1561.36	3224.87	3033.84	6375.81
	(c) Semiconductors (Refer note 6)	127.89	108.49	-	236.38	-	-
	(d) Others	7.44	8.47	6.38	15.91	11.68	27.07
	<b>Total</b>	<b>2923.15</b>	<b>2878.64</b>	<b>2413.47</b>	<b>5801.79</b>	<b>4641.55</b>	<b>9912.59</b>
	Less: Inter-Segment Revenue	0.36	0.59	0.78	0.95	1.34	3.93
	<b>Revenue from operations</b>	<b>2922.79</b>	<b>2878.05</b>	<b>2412.69</b>	<b>5800.84</b>	<b>4640.21</b>	<b>9908.66</b>
2.	Segment Results:						
	Profit/(loss) before tax and finance costs from each segment						
	(a) Power Systems	259.67	225.31	148.93	484.98	298.24	668.30
	(b) Industrial Systems	136.68	172.12	175.34	308.80	368.58	742.52
	(c) Semiconductors (Refer note 6)	(21.73)	(8.70)	(6.36)	(30.43)	(6.80)	(22.39)
	(d) Others	1.57	0.66	1.45	2.23	2.40	7.10
	<b>Total</b>	<b>376.19</b>	<b>389.39</b>	<b>319.36</b>	<b>765.58</b>	<b>662.42</b>	<b>1395.53</b>
	Less:						
	(i) Finance costs	2.69	2.19	2.41	4.88	2.96	7.09
	(ii) Other un-allocable expenditure net of un-allocable income	(14.57)	23.42	23.15	8.85	29.99	40.47
	(iii) Share of profit / (loss) of associate	-	-	-	-	-	-
	<b>Profit before tax</b>	<b>388.07</b>	<b>363.78</b>	<b>293.80</b>	<b>751.85</b>	<b>629.47</b>	<b>1347.97</b>
3.	Segment Assets:						
	(a) Power Systems	2426.42	2180.16	1745.74	2426.42	1745.74	2008.91
	(b) Industrial Systems	3125.88	2959.42	2754.02	3125.88	2754.02	2987.72
	(c) Semiconductors (Refer note 6)	1472.19	1253.20	91.72	1472.19	91.72	773.50
	(d) Others	32.36	33.23	27.20	32.36	27.20	31.11
	(e) Unallocable	4477.93	1622.93	1964.42	4477.93	1964.42	1542.52
	(f) Discontinued Operations	73.45	73.38	73.38	73.45	73.38	73.31
	<b>Total segment assets</b>	<b>11608.23</b>	<b>8122.32</b>	<b>6656.48</b>	<b>11608.23</b>	<b>6656.48</b>	<b>7417.07</b>
4.	Segment Liabilities:						
	(a) Power Systems	1611.56	1479.31	1158.38	1611.56	1158.38	1329.10
	(b) Industrial Systems	1403.43	1393.78	1256.21	1403.43	1256.21	1381.37
	(c) Semiconductors (Refer note 6)	280.72	251.30	5.05	280.72	5.05	64.31
	(d) Others	6.65	7.61	6.94	6.65	6.94	8.12
	(e) Unallocable	552.90	554.90	473.16	552.90	473.16	532.27
	(f) Discontinued Operations	64.28	64.28	64.28	64.28	64.28	64.27
	<b>Total segment liabilities</b>	<b>3919.54</b>	<b>3751.18</b>	<b>2964.02</b>	<b>3919.54</b>	<b>2964.02</b>	<b>3379.44</b>

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## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

Particulars		As at	As at
		30.09.2025	31.03.2025
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets:</b>		
	(a) Property, plant and equipment	1188.46	934.96
	(b) Capital work-in-progress	455.24	355.18
	(c) Goodwill	362.11	281.06
	(d) Other intangible assets	427.83	263.00
	(e) Intangible assets under development	46.23	30.49
	(f) Financial assets		
	(i) Investments	0.79	0.76
	(ii) Other financial assets	2598.05	18.32
	(g) Current tax assets	131.51	101.22
	(h) Deferred tax assets (net)	6.50	4.48
	(i) Other non-current assets	130.33	102.96
	<b>Total Non-current Assets</b>	<b>5347.05</b>	<b>2092.43</b>
<b>2</b>	<b>Current Assets:</b>		
	(a) Inventories	1423.72	1136.71
	(b) Financial assets		
	(i) Investments	782.68	436.78
	(ii) Trade receivables	2209.98	2009.20
	(iii) Cash and cash equivalents	190.25	409.51
	(iv) Bank balances other than (iii) above	413.39	849.61
	(v) Other financial assets	910.80	182.52
	(c) Other current assets	256.91	227.00
	<b>Total Current Assets</b>	<b>6187.73</b>	<b>5251.33</b>
<b>3</b>	<b>Assets classified as held for sale and discontinued operations</b>	<b>73.45</b>	<b>73.31</b>
	<b>TOTAL - ASSETS</b>	<b>11608.23</b>	<b>7417.07</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	314.95	305.78
	(b) Other equity	7146.08	3538.17
	<b>Equity attributable to the owners of the Company</b>	<b>7461.03</b>	<b>3843.95</b>
	Non-controlling interest	227.66	193.68
	<b>Total Equity</b>	<b>7688.69</b>	<b>4037.63</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Borrowings	0.22	0.26
	(ii) Lease liabilities	85.40	26.97
	(iii) Other financial liabilities	34.03	26.17
	(b) Provisions	53.54	47.84
	(c) Deferred tax liabilities (net)	80.90	88.23
	<b>Total Non-current Liabilities</b>	<b>254.09</b>	<b>189.47</b>
<b>2</b>	<b>Current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Borrowings	0.08	0.08
	(ii) Lease liabilities	31.12	13.66
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	159.52	162.34
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1981.79	1707.70
	(iv) Other financial liabilities	532.58	460.48
	(b) Other current liabilities	660.49	534.67
	(c) Provisions	206.15	215.94
	(d) Current tax liabilities	29.44	30.83
	<b>Total Current Liabilities</b>	<b>3601.17</b>	<b>3125.70</b>
<b>3</b>	<b>Liabilities associated with group of assets classified as held for sale and discontinued operations</b>	<b>64.28</b>	<b>64.27</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11608.23</b>	<b>7417.07</b>

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# CG Power and Industrial Solutions Limited

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E: investorservices@cgglobal.com  
Corporate Identity Number (CIN): L99999MH1937PLC002641



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## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

(₹ in crores)

Particulars	Six months ended	
	30-09-2025 Unaudited	30-09-2024 Unaudited
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax from continuing operations</b>	<b>751.85</b>	629.47
Adjustments for:		
Depreciation and amortisation expense	95.55	51.59
Allowances for doubtful receivables (net)	(0.36)	2.83
Bad debts written off / (reversal) (net)	(3.37)	(3.09)
(Gain) / loss arising on financial instruments designated as FVTPL	(4.72)	(3.77)
Finance costs	4.88	2.96
Interest income	(60.20)	(32.38)
Share based payment expense	27.15	8.04
Profit on sale of investments (net)	(19.42)	(15.57)
Unrealised exchange (gain) / loss (net)	5.23	0.85
Unrealised exchange gain on consolidation (net)	43.62	11.21
(Profit) / loss on sale of property, plant and equipment (net)	0.11	(0.02)
(Profit) / loss on modification on lease	-	(0.38)
	<b>88.47</b>	22.27
<b>Operating profit before working capital changes</b>	<b>840.32</b>	651.74
Adjustments for:		
(Increase) / Decrease in trade receivables	(196.66)	(234.92)
(Increase) / Decrease in other non-current financial assets and non-current assets	(30.22)	1.55
(Increase) / Decrease in other current financial assets and current assets	(51.16)	19.95
(Increase) / Decrease in inventories	(248.38)	(209.60)
Increase / (Decrease) in trade payables	265.50	179.79
Increase / (Decrease) in other non-current financial liabilities	(0.85)	15.47
Increase / (Decrease) in other current financial liabilities and current liabilities	152.41	49.55
Increase / (Decrease) in non-current and current provisions	(9.53)	7.72
	<b>(118.89)</b>	(170.49)
Cash (used in) / from operations	721.43	481.25
Income tax refund / (paid) (net)	(239.99)	(105.91)
<b>Net cash flow (used in) / from continuing operating activities</b>	<b>481.44</b>	375.34
<b>Net cash flow (used in) / from discontinued operating activities</b>	-	-
<b>Net cash flow (used in) / from continuing and discontinued operating activities</b> [A]	<b>481.44</b>	375.34
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	1.12	0.55
Proceeds from sale of investments	3243.32	2061.11
Interest received	25.55	28.26
Refund of deposit in relation to bidding process for acquisition	28.47	-
Purchase of property, plant and equipment (including capital work-in- progress, capital advances and capital creditors) and intangible assets (including under development)	(751.39)	(134.12)
Purchase of investments	(3565.11)	(2147.07)
Consideration for acquisition of equity shares in G.G.Trionics India Private Limited from it's erstwhile promoters (net of cash acquired)	-	(171.53)
Consideration for acquisition of Radio Frequency Components business	(284.13)	-
(Investment in) / proceeds from fixed deposits	(2375.03)	(104.25)
Unrealised exchange (gain) / loss on consolidation (net)	(37.12)	(7.97)
<b>Net cash flow (used in) / from continuing investing activities</b>	<b>(3714.32)</b>	(475.02)
<b>Net cash flow (used in) / from discontinued investing activities</b>	-	-
<b>Net cash flow (used in) / from continuing and discontinued investing activities</b> [B]	<b>(3714.32)</b>	(475.02)

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Particulars	(₹ in crores)	
	Six months ended	
	30-09-2025 Unaudited	30-09-2024 Unaudited
<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of share options	12.29	22.36
Proceeds from issue of equity shares through Qualified Institutions Placement (QIP)	3000.00	-
Issue expenses for QIP	(22.93)	-
Subscription of equity in subsidiary by non-controlling interest	38.29	7.48
Repayment of borrowings	(0.04)	(15.63)
Payment of lease liabilities	(12.21)	(4.28)
Finance costs paid	(1.73)	(2.13)
<b>Net cash flow (used in) / from continuing financing activities</b>	<b>3013.67</b>	<b>7.80</b>
<b>Net cash flow (used in) / from discontinued financing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash flow (used in) / from continuing and discontinued financing activities [C]</b>	<b>3013.67</b>	<b>7.80</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(219.21)</b>	<b>(91.88)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>410.12</b>	<b>200.40</b>
<b>Cash and cash equivalents at end of the period</b>	<b>190.91</b>	<b>108.52</b>
<b>Cash and cash equivalents from continuing operations</b>	<b>190.25</b>	<b>107.88</b>
<b>Cash and cash equivalents from discontinued operations</b>	<b>0.66</b>	<b>0.64</b>
<b>Cash and cash equivalents from continuing and discontinued operations</b>	<b>190.91</b>	<b>108.52</b>

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### 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 meeting held on October 29, 2025. The statutory auditors have conducted a limited review of these consolidated financial results.
2. The consolidated financial results include the financial results of the Company, its subsidiaries (together the 'Group') and its associate.
3. During the current 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), aggregating ₹ 3000 crores. As at September 30, 2025, funds received pursuant to QIP, net of issue expenses of ₹ 22.93 crores (excluding GST), have been utilised towards the objects stated in the Placement Document and the balance amounts unutilised have been invested in fixed deposits, mutual fund and kept in monitoring account. Such issue expenses have been adjusted against Securities Premium.
4. The Company is involved in certain ongoing direct tax litigations before various authorities and has also filed appeals in respect of certain additions / adjustments made in the assessment orders of earlier years. 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 Company's subsidiary, CG Semi Private Limited ("CGSEMI") is eligible for Capital Assistance as per the scheme for setting up Outsource Semiconductor Assembly and test (OSAT) facility launched by India Semiconductor Mission (ISM) under Ministry of Electronics and Information Technology (MeitY) vide approval dated March 08, 2024. The approval covers a five-year period from FY 2024-25 to FY 2028-29 for a total project cost of ₹ 7584 crores, with Central Government assistance of ₹ 3501 crores and additional State Government support equal to 40% of the Central Government's assistance i.e. ₹ 1400 crores. The Fiscal Support Agreement was signed on January 17, 2025 and the Trust and Retention Account Agreement was signed on September 15, 2025.

During the quarter ended September 30, 2025, CGSEMI has recognised ₹ 475.38 crores as Government Grants receivable in respect of the above based on reasonable assurance of CGSEMI's compliance with the conditions of this grant, in accordance with Ind AS 20. Such grants have been netted off against the carrying amount of related assets as at September 30, 2025, and such grants and related assets are presented on a gross basis under cash flows from operating activities and cash flows from investing activities, respectively, in the Consolidated Statement of Cash Flows for the period ended September 30, 2025.

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 separate operating segment as 'Semiconductors' based on criteria stated in Ind AS 108. Accordingly, the quarter ended and six months ended September 30, 2024 figures have been restated to report this as separate segment from "Others" segment to "Semiconductors" segment.



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7. 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.

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

**Amar Kaul**  
Managing Director & CEO  
DIN: 07574081

Place: Mumbai

Date: October 29, 2025



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