

CG Power and Industrial Solutions Limited

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Corporate Identity Number (CIN): L99999MH1937PLC002641



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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
1	Income						
	(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
	Total Income	2988.89	2906.30	2441.79	5892.43	4699.75	10070.83
2	Expenses						
	(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
	Total Expenses	2600.82	2542.52	2147.99	5140.58	4070.28	8722.86
3	Profit before share of profit / (loss) of associate and tax	388.07	363.78	293.80	751.85	629.47	1347.97
4	Share of profit / (loss) of associate	-	-	-	-	-	-
5	Profit before tax	388.07	363.78	293.80	751.85	629.47	1347.97
6	Tax expense:						
	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
7	Profit from continuing operations after tax	284.44	266.87	219.63	551.31	460.87	972.98
8	Profit from discontinued operations before tax	-	-	-	-	-	-
9	Tax expense on discontinued operations	-	-	-	-	-	-
10	Profit from discontinued operations after tax	-	-	-	-	-	-
11	Profit after tax	284.44	266.87	219.63	551.31	460.87	972.98
	Profit after tax attributable to:						
	(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)
12	Other comprehensive income:						
	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)
	Other comprehensive income for the period	18.39	26.56	11.65	44.95	6.91	(5.00)
	Other comprehensive income for the period attributable to:						
	(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)
13	Total comprehensive income after tax	302.83	293.43	231.28	596.26	467.78	967.98
	Total comprehensive income after tax attributable to:						
	(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)
14	Paid-up equity share capital (Face value of ₹ 2 each)	314.95	305.82	305.70	314.95	305.70	305.78
15	Reserves excluding Revaluation Reserve						3538.17
16	Earnings Per Share (for continuing operations) (not annualised in respect of quarterly / interim periods)						
	(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
	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 ₹)	1.82	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
	Total	2923.15	2878.64	2413.47	5801.79	4641.55	9912.59
	Less: Inter-Segment Revenue	0.36	0.59	0.78	0.95	1.34	3.93
	Revenue from operations	2922.79	2878.05	2412.69	5800.84	4640.21	9908.66
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
	Total	376.19	389.39	319.36	765.58	662.42	1395.53
	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	-	-	-	-	-	-
	Profit before tax	388.07	363.78	293.80	751.85	629.47	1347.97
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
	Total segment assets	11608.23	8122.32	6656.48	11608.23	6656.48	7417.07
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
	Total segment liabilities	3919.54	3751.18	2964.02	3919.54	2964.02	3379.44

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

Particulars		As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
A	ASSETS		
1	Non-current Assets:		
	(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
	Total Non-current Assets	5347.05	2092.43
2	Current Assets:		
	(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
	Total Current Assets	6187.73	5251.33
3	Assets classified as held for sale and discontinued operations	73.45	73.31
	TOTAL - ASSETS	11608.23	7417.07
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	314.95	305.78
	(b) Other equity	7146.08	3538.17
	Equity attributable to the owners of the Company	7461.03	3843.95
	Non-controlling interest	227.66	193.68
	Total Equity	7688.69	4037.63
	Liabilities		
1	Non-current Liabilities:		
	(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
	Total Non-current Liabilities	254.09	189.47
2	Current Liabilities:		
	(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
	Total Current Liabilities	3601.17	3125.70
3	Liabilities associated with group of assets classified as held for sale and discontinued operations	64.28	64.27
	TOTAL - EQUITY AND LIABILITIES	11608.23	7417.07



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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
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	751.85	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)
	88.47	22.27
Operating profit before working capital changes	840.32	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
	(118.89)	(170.49)
Cash (used in) / from operations	721.43	481.25
Income tax refund / (paid) (net)	(239.99)	(105.91)
Net cash flow (used in) / from continuing operating activities	481.44	375.34
Net cash flow (used in) / from discontinued operating activities	-	-
Net cash flow (used in) / from continuing and discontinued operating activities [A]	481.44	375.34
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
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)
Net cash flow (used in) / from continuing investing activities	(3714.32)	(475.02)
Net cash flow (used in) / from discontinued investing activities	-	-
Net cash flow (used in) / from continuing and discontinued investing activities [B]	(3714.32)	(475.02)

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		(₹ in crores)	
		Six months ended	
Particulars		30-09-2025 Unaudited	30-09-2024 Unaudited
[C] CASH FLOWS FROM FINANCING ACTIVITIES			
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)
Net cash flow (used in) / from continuing financing activities		3013.67	7.80
Net cash flow (used in) / from discontinued financing activities		-	-
Net cash flow (used in) / from continuing and discontinued financing activities	[C]	3013.67	7.80
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(219.21)	(91.88)
Cash and cash equivalents at beginning of the year		410.12	200.40
Cash and cash equivalents at end of the period		190.91	108.52
Cash and cash equivalents from continuing operations		190.25	107.88
Cash and cash equivalents from discontinued operations		0.66	0.64
Cash and cash equivalents from continuing and discontinued operations		190.91	108.52

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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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