

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 7700 F: +91 22 2423 7733 W: www.cgglobal.com
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Corporate Identity Number (CIN): L99999MH1937PLC002641



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Unaudited*	Audited	Audited*
1	Income					
	(a) Revenue from operations	1506.56	1551.01	1117.81	5561.40	2963.95
	(b) Other income	8.28	7.88	16.77	41.71	111.42
	Total Income	1514.84	1558.89	1134.58	5603.11	3075.37
2	Expenses					
	(a) Cost of materials consumed	989.12	1049.19	800.32	3818.31	1969.33
	(b) Purchases of stock-in-trade	50.79	41.50	44.06	164.87	86.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	42.77	(14.91)	(57.49)	(47.11)	(81.18)
	(d) Employee benefits expense	99.19	99.39	88.02	377.48	371.78
	(e) Finance costs	16.78	17.48	26.27	68.17	197.10
	(f) Depreciation and amortisation expense	23.23	24.61	32.56	101.21	138.31
	(g) Other expenses	153.77	167.74	181.60	592.36	510.42
	Total Expenses	1375.65	1385.00	1115.34	5075.29	3191.88
3	Profit / (loss) before exceptional items and tax	139.19	173.89	19.24	527.82	(116.51)
4	Exceptional items (net)	(0.42)	415.61	238.39	507.92	1543.67
5	Profit before tax	138.77	589.50	257.63	1035.74	1427.16
6	Tax expense:					
	Current tax	(17.17)	27.90	1.65	10.39	2.81
	Deferred tax	44.29	16.38	(736.84)	111.93	144.81
7	Profit from continuing operations after tax	111.65	545.22	992.82	913.42	1279.54
8	Profit / (loss) from discontinued operations before tax	-	(0.16)	0.07	(0.35)	0.06
9	Tax expense on discontinued operations	-	-	-	-	-
10	Profit / (loss) from discontinued operations after tax	-	(0.16)	0.07	(0.35)	0.06
11	Net profit	111.65	545.06	992.89	913.07	1279.60
12	Other comprehensive income:					
	(a) (i) Items that will not be reclassified to profit or loss	0.26	(0.96)	(3.88)	(2.62)	(4.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.21	(0.03)	0.97	0.66	1.03
	(b) (i) Items that will be reclassified to profit or loss	1.93	(1.75)	10.88	16.69	5.91
13	Total comprehensive income after tax	114.05	542.32	1000.86	927.80	1282.54
14	Total comprehensive income attributable to:					
	(a) Owners of the Company	113.84	542.19	1001.10	927.27	1298.14
	(b) Non-controlling interests	(0.21)	(0.13)	0.24	(0.53)	15.60
15	Paid-up equity share capital (Face value of ₹ 2 each)	288.37	270.37	267.60	288.37	267.60
16	Reserves excluding Revaluation Reserve				715.54	(351.89)
17	Earnings Per Share (for continuing operations) (not annualised except for the year ended March)					
	(a) Basic	0.80	4.03	11.44	6.72	14.92
	(b) Diluted	0.75	3.59	10.81	6.35	14.10
	Earnings Per Share (for discontinued operations) (not annualised except for the year ended March)					
	(a) Basic	-	(0.00)	0.00	(0.00)	0.00
	(b) Diluted	-	(0.00)	0.00	(0.00)	0.00
	Earnings Per Share (for continuing and discontinued operations) (not annualised except for the year ended March)					
	(a) Basic	0.80	4.03	11.44	6.72	14.92
	(b) Diluted	0.75	3.59	10.81	6.35	14.10

*Refer note 6

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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Unaudited*	Audited	Audited*
1.	Segment Revenue:					
	(a) Power Systems	469.93	450.95	299.66	1593.52	861.95
	(b) Industrial Systems	1032.10	1096.42	814.20	3952.54	2091.60
	(c) Others	4.69	3.70	4.07	15.96	11.56
	Total	1506.72	1551.07	1117.93	5562.02	2965.11
	Less: Inter-Segment Revenue	0.16	0.06	0.12	0.62	1.16
	Total income from operations	1506.56	1551.01	1117.81	5561.40	2963.95
2.	Segment Results:					
	Profit / (loss) before tax and finance costs from each segment					
	(a) Power Systems	29.64	57.86	(30.60)	161.33	(82.20)
	(b) Industrial Systems	139.03	149.89	75.73	482.43	200.72
	(c) Others	1.37	0.75	2.96	3.36	0.48
	Total	170.04	208.50	48.09	647.12	119.00
	Less:					
	(i) Finance costs	16.78	17.48	26.27	68.17	197.10
	(ii) Other un-allocable expenditure net of un-allocable income	14.07	17.13	2.58	51.13	38.41
	Add:					
	(i) Exceptional items (net)	(0.42)	415.61	238.39	507.92	1543.67
	Profit from ordinary activities before tax	138.77	589.50	257.63	1035.74	1427.16
3.	Segment Assets:					
	(a) Power Systems	1352.74	1346.71	1265.63	1352.74	1265.63
	(b) Industrial Systems	1319.81	1455.95	1151.45	1319.81	1151.45
	(c) Others	18.78	16.89	14.86	18.78	14.86
	(d) Unallocable	1526.52	1689.17	1679.55	1526.52	1679.55
	(e) Discontinued Operations	8.06	7.82	290.17	8.06	290.17
	Total segment assets	4225.91	4516.54	4401.66	4225.91	4401.66
4.	Segment Liabilities:					
	(a) Power Systems	1775.80	1793.73	1908.83	1775.80	1908.83
	(b) Industrial Systems	760.64	981.39	765.00	760.64	765.00
	(c) Others	4.42	3.92	3.86	4.42	3.86
	(d) Unallocable	672.30	897.16	1797.21	672.30	1797.21
	(e) Discontinued Operations	8.84	8.75	11.05	8.84	11.05
	Total segment liabilities	3222.00	3684.95	4485.95	3222.00	4485.95

*Refer note 6

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars		(₹ in crore)	
		As at 31.03.2022	As at 31.03.2021
		Audited	Audited*
A	ASSETS		
1	Non-current Assets:		
	(a) Property, plant and equipment	869.89	912.14
	(b) Capital work-in-progress	26.81	12.31
	(c) Goodwill	152.37	155.68
	(d) Intangible assets	59.18	77.87
	(e) Intangible assets under development	8.38	7.82
	(f) Financial assets		
	(i) Investments	0.63	1.86
	(ii) Others	28.04	28.13
	(g) Deferred tax assets (net)	625.72	737.95
	(h) Other non-current assets	4.96	14.14
	Total Non-current Assets	1775.98	1947.90
2	Current Assets:		
	(a) Inventories	512.35	428.27
	(b) Financial assets		
	(i) Investments	40.62	0.01
	(ii) Trade receivables	943.66	586.98
	(iii) Cash and cash equivalents	397.63	486.73
	(iv) Bank balances other than (iii) above	90.39	46.83
	(v) Others	139.50	162.94
	(c) Current tax assets (net)	82.93	129.10
	(d) Other current assets	234.79	322.73
	Total Current Assets	2441.87	2163.59
3	Assets classified as held for sale and discontinued operations	8.06	290.17
	TOTAL - ASSETS	4225.91	4401.66
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	288.37	267.60
	(b) Other equity	715.54	(351.89)
	Total Equity	1003.91	(84.29)
	Liabilities		
1	Non-current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	307.47	835.93
	(ii) Lease liabilities	6.86	10.58
	(iii) Other financial liabilities	14.16	7.61
	(b) Provisions	30.59	27.62
	(c) Deferred tax liabilities (net)	3.83	4.68
	(d) Other non-current liabilities	0.67	0.46
	Total Non-current Liabilities	363.58	886.88
2	Current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	44.74	628.57
	(ii) Lease liabilities	7.87	9.08
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	40.57	84.29
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1108.07	950.23
	(iv) Other financial liabilities	659.64	852.54
	(b) Other current liabilities	817.24	845.24
	(c) Provisions	171.45	218.07
	Total Current Liabilities	2849.58	3588.02
3	Liabilities associated with group of assets classified as held for sale and discontinued operations	8.84	11.05
	TOTAL - EQUITY AND LIABILITIES	4225.91	4401.66

*Refer note 6

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in crore)

Particulars	Year ended	
	31.03.2022 Audited	31.03.2021 Audited*
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	1035.74	1427.16
Adjustments for:		
Depreciation and amortisation expense	101.21	138.31
Allowances for doubtful receivables	3.27	57.87
Bad debts written off / (reversal) (net)	(18.78)	0.33
Gain arising on financial instruments designated as FVTPL	(0.61)	(0.14)
Finance costs	68.17	197.10
Interest income	(20.16)	(13.20)
Expense on employee stock options outstanding	1.78	-
Profit on sale of investments (net)	(0.05)	-
Unrealised exchange (gain) / loss (net)	0.14	(3.39)
Unrealised exchange loss on consolidation (net)	16.69	7.11
Intangible assets write off	-	7.15
Loss on sale of property, plant and equipment (net)	4.83	0.23
Liabilities no longer required written back	(4.02)	-
Exceptional items (net)	(507.92)	(1543.67)
	(355.45)	(1152.30)
Operating profit before working capital changes	680.29	274.86
Adjustments for:		
(Increase) / Decrease in trade and other receivables	(204.39)	(144.51)
(Increase) / Decrease in inventories	(84.08)	(85.63)
Increase / (Decrease) in trade and other payables	88.71	(248.71)
Increase / (Decrease) in provisions	(35.91)	(21.92)
	(235.67)	(500.77)
Cash (used in) / from operations	444.62	(225.91)
Income tax refund / (paid) (net)	39.60	(3.52)
Non-controlling interest in (profit) / loss	0.53	(15.60)
Net cash flow (used in) / from continuing operating activities	484.75	(245.03)
Net cash flow (used in) / from discontinued operating activities	(0.17)	2.83
Net cash flow (used in) / from continuing and discontinued operating activities	484.58	(242.20)
[A]		
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Proceeds from sale of property, plant and equipment	3.16	2.63
Proceeds from sale of investment in subsidiary	-	0.26
Proceeds from sale of investments	1.29	-
Unrealised exchange (gain) / loss on consolidation (net)	5.92	(41.30)
Interest received	20.67	7.76
	31.04	(30.65)
Less: Outflows from investing activities		
Purchase of property, plant and equipment (including capital work-in- progress and capital advances) and intangible assets	(73.36)	(17.67)
Purchase of investments	(98.00)	-
	(171.36)	(17.67)
Net cash flow (used in) / from continuing investing activities	(140.32)	(48.32)
Net cash flow (used in) / from discontinued investing activities	367.18	-
Net cash flow (used in) / from continuing and discontinued investing activities	226.86	(48.32)
[B]		

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Particulars	Year ended	
	31.03.2022 Audited	31.03.2021 Audited*
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from issue of equity shares and warrants**	57.40	664.40
Proceeds from long-term borrowings (net off processing fees paid)	81.10	635.61
Proceeds from short-term borrowings	-	38.96
Unrealised exchange (gain) / loss on consolidation (net)	(2.30)	15.01
Changes in non-controlling interest	(0.53)	15.60
	135.67	1369.58
Less: Outflows from financing activities		
Repayment of long-term borrowings	(603.08)	(475.90)
Repayment of short-term borrowings	(134.44)	(252.06)
Payment of lease liabilities	(10.64)	(12.03)
Finance costs paid	(49.20)	(35.37)
Payment towards corporate guarantee settlement	(138.72)	(4.32)
	(936.08)	(779.68)
Net cash flow (used in) / from continuing financing activities	(800.41)	589.90
Net cash flow (used in) / from discontinued financing activities	-	-
Net cash flow (used in) / from continuing and discontinued financing activities [C]	(800.41)	589.90
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(88.97)	299.38
Less: Reduction in cash and cash equivalents on account of deconsolidation of subsidiaries	-	(2.60)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(88.97)	296.78
Cash and cash equivalents at beginning of the year	488.81	192.03
Cash and cash equivalents at end of the year	399.84	488.81
Cash and cash equivalents from continuing operations	397.63	486.73
Cash and cash equivalents from discontinued operations	2.21	2.08
Cash and cash equivalents from continuing and discontinued operations	399.84	488.81

*Refer note 6

**Proceeds from issue of equity shares and warrants is net off expenses related to raising of equity aggregating to ₹ 0.38 crores (as at 31 March, 2021 ₹ 23.10 crores)

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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 its meeting held on May 2, 2022. The statutory auditors have conducted an audit and expressed an unmodified audit opinion on these consolidated financial results.
2. The consolidated financial results of the Group includes the financial results of the Company and its subsidiaries (together 'the Group').
3. Exceptional items for the quarter ended March 31, 2022 pertains to unrealised foreign exchange loss on provision towards settlement of guarantee amounting to INR 0.42 crore.
4. In compliance with the applicable SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 ("SEBI ICDR Regulations"), the Company has issued equity shares on conversion warrants issued under preferential allotment. Following are the details on utilisation of the proceeds received (Amount in INR crore) under preferential allotment:

Proceeds received upto March 31, 2022	Amount utilised			Total unutilised amount
	Upto December 31, 2021	During the quarter ended March 31, 2022#	At the quarter /year ended March 31, 2022	
645.28	(587.50)	(57.78)	(645.28)	-

Movement during the quarter and year due to interest income accrual on deployment of proceeds received in bank fixed deposits is netted off in amount utilised during the quarter and excludes payment cleared after quarter end.

The Company has utilised the proceeds from the preferential issue for current / future running and expansion of the business, working capital, general corporate purpose, repayment of loans and for payment of interest for loans liabilities towards lenders in the books of the Company.

5. Figures for the quarter ended March 31, 2022 represents difference between audited figures for the full financial year and the limited reviewed figures for the nine months period ended December 31, 2021.
6. Previous periods figures have been regrouped / reclassified, where necessary to make it comparable with the current period and considers impact of voluntary revision of financial statements for the year ended March 31, 2021 under section 131(1) of the Companies Act, 2013 pursuant to National Company Law Tribunal ('NCLT') order dated December 22, 2021.

For CG Power and Industrial Solutions Limited

Place: Mumbai
Date: May 2, 2022



By Order of the Board
Natarajan Srinivasan
Managing Director