

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

E: investorservices@cgglobal.com

Corporate Identity Number (CIN): L99999MH1937PLC002641



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Previous year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited*	Audited
1	Income				
	(a) Revenue from operations	1665.24	1506.56	1050.04	5561.40
	(b) Other income	9.26	8.28	11.20	41.71
	Total Income	1674.50	1514.84	1061.24	5603.11
2	Expenses				
	(a) Cost of materials consumed	1183.18	989.12	724.56	3818.31
	(b) Purchases of stock-in-trade	77.50	50.79	35.67	164.87
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(72.21)	42.77	(19.20)	(47.11)
	(d) Employee benefits expense	111.75	99.19	91.18	377.48
	(e) Finance costs	5.46	16.78	16.60	68.17
	(f) Depreciation and amortisation expense	24.19	23.23	28.40	101.21
	(g) Other expenses	172.87	153.77	112.93	592.36
	Total Expenses	1502.74	1375.65	990.14	5075.29
3	Profit before exceptional items and tax	171.76	139.19	71.10	527.82
4	Exceptional items (net)	1.26	(0.42)	0.25	507.92
5	Profit before tax	173.02	138.77	71.35	1035.74
6	Tax expense:				
	Current tax	2.34	(17.17)	0.21	10.39
	Deferred tax	40.70	44.29	16.27	111.93
7	Profit from continuing operations after tax	129.98	111.65	54.87	913.42
8	Loss from discontinued operations before tax	(0.05)	-	(0.29)	(0.35)
9	Tax expense on discontinued operations	-	-	-	-
10	Loss from discontinued operations after tax	(0.05)	-	(0.29)	(0.35)
11	Net profit	129.93	111.65	54.58	913.07
12	Other comprehensive income:				
	(a) (i) Items that will not be reclassified to profit or loss	(0.72)	0.26	(0.96)	(2.62)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.21	0.24	0.66
	(b) (i) Items that will be reclassified to profit or loss	1.52	1.93	6.90	16.69
13	Total comprehensive income after tax	130.91	114.05	60.76	927.80
14	Total comprehensive income attributable to:				
	(a) Owners of the Company	130.81	113.84	60.66	927.27
	(b) Non-controlling interests	(0.10)	(0.21)	(0.10)	(0.53)
15	Paid-up equity share capital (Face value of ₹ 2 each)	305.42	288.37	267.60	288.37
16	Reserves excluding Revaluation Reserve				715.54
17	Earnings Per Share (for continuing operations) (not annualised except for the year ended March)				
	(a) Basic	0.88	0.80	0.41	6.72
	(b) Diluted	0.88	0.75	0.37	6.35
	Earnings Per Share (for discontinued operations) (not annualised except for the year ended March)				
	(a) Basic	(0.00)	-	(0.00)	(0.00)
	(b) Diluted	(0.00)	-	(0.00)	(0.00)
	Earnings Per Share (for continuing and discontinued operations) (not annualised except for the year ended March)				
	(a) Basic	0.88	0.80	0.41	6.72
	(b) Diluted	0.88	0.75	0.37	6.35

*Refer note 6

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BY

S R B C & CO LLP
MUMBAI

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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Previous year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited*	Audited
1.	Segment Revenue:				
	(a) Power Systems	475.09	469.93	282.15	1593.52
	(b) Industrial Systems	1186.26	1032.10	764.65	3952.54
	(c) Others	3.90	4.69	3.61	15.96
	Total	1665.25	1506.72	1050.41	5562.02
	Less: Inter-Segment Revenue	0.01	0.16	0.37	0.62
	Total income from operations	1665.24	1506.56	1050.04	5561.40
2.	Segment Results:				
	Profit / (loss) before tax and finance costs from each segment				
	(a) Power Systems	42.57	29.64	34.28	161.33
	(b) Industrial Systems	160.63	139.03	64.49	482.43
	(c) Others	0.75	1.37	0.63	3.36
	Total	203.95	170.04	99.40	647.12
	Less:				
	(i) Finance costs	5.46	16.78	16.60	68.17
	(ii) Other un-allocable expenditure net of un-allocable income	26.73	14.07	11.70	51.13
	Add:				
	(i) Exceptional items (net)	1.26	(0.42)	0.25	507.92
	Profit from ordinary activities before tax	173.02	138.77	71.35	1035.74
3.	Segment Assets:				
	(a) Power Systems	1324.26	1247.59	1085.93	1247.59
	(b) Industrial Systems	1541.58	1319.81	1232.42	1319.81
	(c) Others	19.56	18.78	15.50	18.78
	(d) Unallocable	1487.82	1526.52	1554.45	1526.52
	(e) Discontinued Operations	106.82	113.21	435.28	113.21
	Total segment assets	4480.04	4225.91	4323.58	4225.91
4.	Segment Liabilities:				
	(a) Power Systems	1142.14	1121.59	1090.92	1121.59
	(b) Industrial Systems	941.19	760.64	858.67	760.64
	(c) Others	4.77	4.42	4.26	4.42
	(d) Unallocable	557.29	672.30	1645.18	672.30
	(e) Discontinued Operations	656.86	663.05	748.09	663.05
	Total segment liabilities	3302.25	3222.00	4347.12	3222.00

*Refer note 6

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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 July 27, 2022. The statutory auditors have conducted a limited review of these financial results.
2. The consolidated financial results of the Group includes the financial results of the Company and its subsidiaries (together the 'Group').
3. The Company has received National Company Law Tribunal ('NCLT') Order on June 29, 2022 allowing the initiation of the Corporate Insolvency Resolution Process against one of the Company's subsidiary i.e. CG Power Solutions Limited ('CGPSOL'). Based on the NCLT order, the Company has classified the assets and liabilities associated with CGPSOL as discontinued operations.
4. Exceptional items for the quarter ended June 30, 2022 pertains to unrealised foreign exchange gain amounting to INR 1.26 crore on provision towards corporate guarantee settlement obligation.
5. The Company has issued 8,52,33,645 fully paid up equity shares of INR 2 each at a price of INR 8.56 (including premium) per share to Tube Investments of India Limited (TII). These shares are issued on conversion of remaining 8,52,33,645 warrants issued under preferential allotment and the Company has received an amount of INR 54.72 crore. Post the allotment of equity shares to TII, the shareholding of TII stands increased to 58.05% of the paid-up equity share capital of the Company.

Following are the details on utilisation of the proceeds received under preferential allotment:

Proceeds received upto June 30, 2022	Amount utilised			Total unutilised amount
	Upto March 31, 2022	During the quarter ended June 30, 2022#	At the quarter ended June 30, 2022	
700.00	(645.28)	(54.72)	(700.00)	-

Movement during the quarter due to interest income accrual on deployment of proceeds received in bank fixed deposits is netted off in amount utilised during the quarter.

The Company has utilised the proceeds from the preferential issue for current / future running and expansion of the business, working capital and general corporate purpose.

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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: July 27, 2022



By Order of the Board
Natarajan Srinivasan
Managing Director
DIN: 00123338

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