

CG Power and Industrial Solutions Limited

Registered Office:
CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai 400 030, India
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Corporate Identity Number (CIN): L99999MH1937PLC002641



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STATEMENT OF STANDALONE 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	1558.59	1407.25	953.82	5159.18
	(b) Other income	12.73	8.72	14.77	45.04
	Total Income	1571.32	1415.97	968.59	5204.22
2	Expenses				
	(a) Cost of materials consumed	1134.68	929.71	675.32	3601.71
	(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	(77.66)	50.01	(17.00)	(33.92)
	(d) Employee benefits expense	88.57	78.47	67.33	287.52
	(e) Finance costs	5.16	16.40	16.11	66.38
	(f) Depreciation and amortisation expense	18.70	17.71	18.85	73.72
	(g) Other expenses	159.65	141.68	99.43	541.91
	Total Expenses	1406.60	1284.77	895.71	4702.19
3	Profit before exceptional items and tax	164.72	131.20	72.88	502.03
4	Exceptional items (net)	1.26	(0.37)	(4.89)	239.58
5	Profit before tax	165.98	130.83	67.99	741.61
6	Tax expense:				
	Current tax	0.88	(21.17)	-	3.17
	Deferred tax	40.71	42.98	16.89	111.38
7	Profit after tax	124.39	109.02	51.10	627.06
8	Other comprehensive income:				
	(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
9	Total comprehensive income after tax	123.85	109.49	50.38	625.10
10	Paid-up equity share capital (Face value of ₹ 2 each)	305.42	288.37	267.60	288.37
11	Reserves excluding Revaluation Reserve				1530.95
12	Earnings Per Share (not annualised except for the year ended March)				
	(a) Basic	0.84	0.78	0.38	4.62
	(b) Diluted	0.84	0.74	0.34	4.36

* Refer note 4

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

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STANDALONE 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	452.54	447.91	266.49	1515.66
	(b) Industrial Systems	1106.06	959.50	687.70	3644.14
	Total	1558.60	1407.41	954.19	5159.80
	Less: Inter-Segment Revenue	0.01	0.16	0.37	0.62
	Total income from operations	1558.59	1407.25	953.82	5159.18
2.	Segment Results:				
	Profit / (loss) before tax and finance costs from each segment				
	(a) Power Systems	39.92	26.71	27.59	144.56
	(b) Industrial Systems	152.55	134.56	63.84	464.49
	Total	192.47	161.27	91.43	609.05
	Less:				
	(i) Finance costs	5.16	16.40	16.11	66.38
	(ii) Other un-allocable expenditure net of un-allocable income	22.59	13.67	2.44	40.64
	Add:				
	(i) Exceptional items (net)	1.26	(0.37)	(4.89)	239.58
	Profit from ordinary activities before tax	165.98	130.83	67.99	741.61
3.	Segment Assets:				
	(a) Power Systems	1097.45	1036.95	865.08	1036.95
	(b) Industrial Systems	1210.76	976.33	871.10	976.33
	(c) Unallocable	1785.91	1825.07	1852.58	1825.07
	(d) Discontinued Operations	-	-	279.85	-
	Total segment assets	4094.12	3838.35	3868.61	3838.35
4.	Segment Liabilities:				
	(a) Power Systems	749.35	739.16	776.15	739.16
	(b) Industrial Systems	877.06	695.60	761.12	695.60
	(c) Unallocable	468.60	584.27	1247.13	584.27
	(d) Discontinued Operations	-	-	-	-
	Total segment liabilities	2095.01	2019.03	2784.40	2019.03

* Refer note 4

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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 its meeting held on July 27, 2022. The statutory auditors have conducted a limited review of these financial results.
2. 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.
3. 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.

4. 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