

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/12/2022-23

2nd May 2022

By portal

The Corporate Relationship Department

BSE Limited
1st 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 Meeting of the Board of Directors

Ref: Intimation dated 18th April 2022 for schedule of Board Meeting

In continuation of our captioned letter, we wish to inform you that the Board of Directors of the Company has, at its meeting held today (i.e. 2nd May 2022), *inter-alia* considered and approved the Audited 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 4th quarter and year ended 31st March 2022 ("**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 Auditor's Report on the Financial Results for the 4th quarter and year ended 31st March 2022, signed by M/s. S R B C & CO LLP, Chartered Accountants, Statutory Auditors of the Company, along with a declaration in respect of unmodified opinion on the Standalone and Consolidated Financial Results, signed by the Chief Financial Officer of the Company.

The meeting of the Board of Directors commenced at 11:35 a.m. (IST) and concluded at 12:45 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**

P Varadarajan
Company Secretary and Compliance Officer

Encl: As above



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
CG Power and Industrial Solutions Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of CG Power and Industrial Solutions Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



CG Power and Industrial Solutions Limited

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Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



CG Power and Industrial Solutions Limited

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal

financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The comparative financial information of the Company for year ended March 31, 2021, included in these standalone financial results, were voluntarily revised as per National Company Law Tribunal (the 'NCLT') approval dated December 22, 2021 under section 131(1) of the Companies Act, 2013. Those financial results were audited by us and we expressed an unmodified opinion on those revised standalone financial results on December 31, 2021.



S R B C & CO LLP

Chartered Accountants

CG Power and Industrial Solutions Limited

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The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Bharath N S

Partner

Membership No.: 210934

UDIN: 22210934AIGHCE6053

Mumbai

May 2, 2022

CG Power and Industrial Solutions Limited

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STATEMENT OF STANDALONE 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	1407.25	1446.23	1022.10	5159.18	2525.89
	(b) Other income	8.72	7.22	13.95	45.04	42.17
	Total Income	1415.97	1453.45	1036.05	5204.22	2568.06
2	Expenses					
	(a) Cost of materials consumed	929.71	1001.45	755.40	3601.71	1761.99
	(b) Purchases of stock-in-trade	50.79	41.50	42.63	164.87	84.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	50.01	(18.18)	(59.61)	(33.92)	(97.08)
	(d) Employee benefits expense	78.47	75.53	64.33	287.52	258.90
	(e) Finance costs	16.40	17.05	20.60	66.38	166.25
	(f) Depreciation and amortisation expense	17.71	18.50	19.64	73.72	81.21
	(g) Other expenses	141.68	156.74	164.91	541.91	402.90
	Total Expenses	1284.77	1292.59	1007.90	4702.19	2658.86
3	Profit / (loss) before exceptional items and tax	131.20	160.86	28.15	502.03	(90.80)
4	Exceptional items (net)	(0.37)	241.81	84.62	239.58	914.38
5	Profit before tax	130.83	402.67	112.77	741.61	823.58
6	Tax expense:					
	Current tax	(21.17)	26.60	-	3.17	-
	Deferred tax	42.98	16.46	(736.69)	111.38	134.59
7	Profit after tax	109.02	359.61	849.46	627.06	688.99
8	Other comprehensive income:					
	(i) Items that will not be reclassified to profit or loss	0.26	(0.96)	(3.74)	(2.62)	(3.84)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.21	(0.03)	0.94	0.66	0.97
9	Total comprehensive income after tax	109.49	358.62	846.66	625.10	686.12
10	Paid-up equity share capital (Face value of ₹ 2 each)	288.37	270.37	267.60	288.37	267.60
11	Reserves excluding Revaluation Reserve				1530.95	766.23
12	Earnings Per Share (not annualised except for the year ended March)					
	(a) Basic	0.78	2.66	6.35	4.62	7.94
	(b) Diluted	0.74	2.37	6.15	4.36	7.50

* Refer note 5

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			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	447.91	429.65	281.97	1515.66	732.93
	(b) Industrial Systems	959.50	1016.64	740.25	3644.14	1794.12
	Total	1407.41	1446.29	1022.22	5159.80	2527.05
	Less: Inter-Segment Revenue	0.16	0.06	0.12	0.62	1.16
	Total income from operations	1407.25	1446.23	1022.10	5159.18	2525.89
2.	Segment Results:					
	Profit / (loss) before tax and finance costs from each segment					
	(a) Power Systems	26.71	50.64	(29.81)	144.56	(96.15)
	(b) Industrial Systems	134.56	143.98	80.76	464.49	206.71
	Total	161.27	194.62	50.95	609.05	110.56
	Less:					
	(i) Finance costs	16.40	17.05	20.60	66.38	166.25
	(ii) Other un-allocable expenditure net of un-allocable income	13.67	16.71	2.20	40.64	35.11
	Add:					
	(i) Exceptional items (net)	(0.37)	241.81	84.62	239.58	914.38
	Profit from ordinary activities before tax	130.83	402.67	112.77	741.61	823.58
3.	Segment Assets:					
	(a) Power Systems	1036.95	987.85	829.68	1036.95	829.68
	(b) Industrial Systems	976.33	1114.76	797.77	976.33	797.77
	(c) Unallocable	1825.07	1987.27	1971.49	1825.07	1971.49
	(d) Discontinued Operations	-	-	279.85	-	279.85
	Total segment assets	3838.35	4089.88	3878.79	3838.35	3878.79
4.	Segment Liabilities:					
	(a) Power Systems	739.16	740.40	763.79	739.16	763.79
	(b) Industrial Systems	695.60	893.57	678.56	695.60	678.56
	(c) Unallocable	584.27	804.69	1402.61	584.27	1402.61
	(d) Discontinued Operations	-	-	-	-	-
	Total segment liabilities	2019.03	2438.66	2844.96	2019.03	2844.96

* Refer note 5

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**S R B C & CO LLP
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars		As at 31.03.2022 Audited	As at 31.03.2021 Audited*
A	ASSETS		
1	Non-current Assets:		
	(a) Property, plant and equipment	741.30	769.14
	(b) Capital work-in-progress	16.96	2.43
	(c) Intangible assets	26.50	31.71
	(d) Intangible assets under development	7.73	7.82
	(e) Financial assets		
	(i) Investments	302.41	303.64
	(ii) Others	11.93	12.60
	(f) Deferred tax assets (net)	622.69	733.41
	(g) Other non-current assets	4.96	1.81
	Total Non-current Assets	1734.48	1862.56
2	Current Assets:		
	(a) Inventories	446.77	381.92
	(b) Financial assets		
	(i) Investments	40.62	0.01
	(ii) Trade receivables	889.48	521.67
	(iii) Cash and cash equivalents	323.22	357.18
	(iv) Bank balances other than (iii) above	90.05	36.03
	(v) Loans	0.81	3.19
	(vi) Others	11.65	33.84
	(c) Current tax assets (net)	77.55	122.57
	(d) Other current assets	223.72	279.97
	Total Current Assets	2103.87	1736.38
3	Assets classified as held for sale and discontinued operations	-	279.85
	TOTAL - ASSETS	3838.35	3878.79
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	288.37	267.60
	(b) Other equity	1530.95	766.23
	Total Equity	1819.32	1033.83
	Liabilities		
1	Non-current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	302.31	812.99
	(ii) Lease Liabilities	4.82	5.26
	(iii) Other financial liabilities	14.07	7.51
	(b) Provisions	30.15	27.19
	Total Non-current Liabilities	351.35	852.95
2	Current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	-	131.64
	(ii) Lease liabilities	3.27	2.75
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	39.80	84.09
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1085.43	914.63
	(iv) Other financial liabilities	255.15	580.01
	(b) Other current liabilities	142.62	130.74
	(c) Provisions	141.41	148.15
	Total Current Liabilities	1667.68	1992.01
3	Liabilities associated with group of assets classified as held for sale and discontinued operations	-	-
	TOTAL - EQUITY AND LIABILITIES	3838.35	3878.79

* Refer note 5

BY

SRBC & CO LLP

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

		(₹ in crore)	
	Particulars	Year ended	
		2021-22 Audited	2020-21 Audited*
[A]	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax from operations	741.61	823.58
	Adjustments for:		
	Depreciation and amortisation expense	73.72	81.21
	Allowances for doubtful receivables	2.84	61.76
	Bad debts written off / (reversal) (net)	(19.01)	0.33
	(Gain) / loss arising on financial instruments designated as FVTPL	(0.61)	(0.14)
	Finance costs	66.38	166.25
	Interest income	(19.80)	(13.07)
	Expense on employee stock options outstanding	1.78	-
	Profit on sale of investments (net)	(0.05)	-
	Unrealised exchange (gain) / loss (net)	0.13	1.99
	Intangible assets write off	-	7.15
	(Profit) / loss on sale of property, plant and equipment (net)	4.83	0.23
	Liabilities no longer required written back	(8.86)	-
	Exceptional items (net)	(239.58)	(914.38)
		(138.23)	(608.67)
	Operating profit before working capital changes	603.38	214.91
	Adjustments for:		
	(Increase) / Decrease in trade and other receivables	(265.76)	(156.55)
	(Increase) / Decrease in inventories	(64.85)	(109.23)
	Increase / (Decrease) in trade and other payables	139.52	(283.90)
	Increase / (Decrease) in provisions	(6.40)	2.66
		(197.49)	(547.02)
	Cash (used in) / from operations	405.89	(332.11)
	Income tax refund / (paid) (net)	45.67	(2.74)
	Net cash flow (used in) / from operating activities	451.56	(334.85)
[B]	CASH FLOWS FROM INVESTING ACTIVITIES		
	Add: Inflows from investing activities		
	Proceeds from sale of property, plant and equipment	1.40	0.46
	Proceeds from sale of investments	1.29	-
	Loan repaid by subsidiary	8.86	-
	Interest received	19.69	8.20
		31.24	8.66
	Less: Outflows from investing activities		
	Purchase of property, plant and equipment (including capital work-in-progress and capital advances) and intangible assets	(61.41)	(13.07)
	Purchase of investments	(98.00)	-
	Loan given to subsidiary	(49.22)	-
		(208.63)	(13.07)
	Net cash flow (used in) / from continuing investing activities	(177.39)	(4.41)
	Net cash flow from discontinued investing activities	367.18	-
	Net cash flow (used in) / from investing activities	189.79	(4.41)
[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	607.67
	Proceeds from short-term borrowings	-	38.82
		138.50	1310.89
	Less: Outflows from financing activities		
	Repayment of long-term borrowings	(603.08)	(475.90)
	Repayment of short-term borrowings	(128.19)	(208.59)
	Payment of lease liabilities	(3.88)	(4.33)
	Finance costs paid	(46.78)	(26.57)
	Payment towards corporate guarantee settlement	(31.88)	-
		(813.81)	(715.39)
	Net cash flow (used in) / from financing activities	(675.31)	595.50
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(33.96)	256.24
	Cash and cash equivalents at beginning of the year	357.18	100.94
	Cash and cash equivalents at end of the year	323.22	357.18

* Refer note 5

** 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 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 May 2, 2022. The statutory auditors have conducted an audit and expressed an unmodified audit opinion on these standalone financial results.
2. Exceptional items for the quarter ended March 31, 2022 pertains to unrealised foreign exchange loss on provision towards settlement of guarantee amounting to INR 0.37 crore.
3. 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.

4. 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.
5. 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



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
CG Power and Industrial Solutions Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of CG Power and Industrial Solutions Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, the Statement:

- i. includes the results of the entities listed in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Other Matters

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 10 subsidiaries which are part of continued operations of the group, whose financial results/statements include total assets of Rs. 1,315.11 crores as at March 31, 2022, total revenues of Rs. 127.26 crores and Rs 528.70 crores, total net loss after tax of Rs. 99.55 crores and total net profit after tax of Rs. 418.23 crores, total comprehensive loss of Rs. 99.55 crores and total comprehensive income Rs. 418.23 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 52.78 crores for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results / financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- 3 subsidiaries, part of continued operations of the Group, whose financial results/statements and other financial information reflect total assets of Rs 131.98 crores as at March 31, 2022, and total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. Nil and Rs. Nil, total comprehensive loss of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 1.50 crores for the year ended March 31, 2022, whose financial results /statements and other financial information have not been audited by any auditors.
- 3 subsidiaries, part of discontinued operations of the Group, whose financial results/statements and other financial information reflect total assets of Rs 10.38 crores as at March 31, 2022, and total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. 0.02 crores and total net loss after tax of Rs. 0.33 crores, total comprehensive income



of Rs. 0.02 crores and total comprehensive loss of Rs. 0.33 crores, for the quarter and the year ended on that date, respectively and net cash outflows of Rs. 0.99 crores for the year ended March 31, 2022, whose financial results /statements and other financial information have not been audited by any auditors.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

The comparative financial information of the Group for year ended March 31, 2021, included in these consolidated financial results, were voluntarily revised as per National Company Law Tribunal (the 'NCLT') approval dated December 22, 2021 under section 131(1) of the Companies Act, 2013. Those financial results have been audited by us and we expressed qualified opinion on those revised consolidated financial results on December 31, 2021.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Bharath N S

Partner

Membership No.: 210934



UDIN: 22210934AIGHCM5276

Mumbai

May 2, 2022

Annexure 1 – List of entities included in the Consolidated Financial Results

Sr. No.	Name of Entity
1	CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)
2	CG International Holdings Singapore Pte Limited
3	CG Power Solutions Limited
4	CG Power Equipments Limited
5	CG Sales Networks Malaysia Sdn. Bhd.
6	PT Crompton Prima switchgear Indonesia
7	CG International BV
8	CG Drives & Automation Netherlands BV
9	CG Drives & Automation Germany GmbH
10	CG Industrial Holdings Sweden AB
11	CG Drives & Automation Sweden AB
12	CG Power Americas, LLC
13	QEI, LLC
14	CG-Ganz Generator and Motor Limited Liability Company (Liquidated w.e.f. December 15, 2021)
15	CG Power Solutions UK Ltd
16	CG Middle East FZE
17	CG Power Systems Canada Inc
18	CG Power and Industrial Solutions Limited Middle East FZCO



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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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BY

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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

(₹ in crore)

Particulars		As at 31.03.2022 Audited	As at 31.03.2021 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)
[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)

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		(₹ in crore)	
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)

**SIGNED FOR IDENTIFICATION
BY**

**S R B C & CO LLP
MUMBAI**

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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Strong relationships.

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

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: L99999MH1937PLC002641



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Our Ref: COSEC/13/2022-23

2nd May 2022

By portal

The Corporate Relationship Department

BSE Limited

1st 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,

Subject: Declaration in respect of Unmodified Opinion on Annual Audited Financial Results for the financial year ended 31st March, 2022

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby confirm and declare that M/s. S R B C & Co LLP, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company, both on standalone as well as consolidated basis, for the year ended 31st March, 2022.

We would appreciate if you could take the same on record.

Thanking you

Yours faithfully,

For CG Power and Industrial Solutions Limited

Susheel Todh
Chief Financial Officer

