

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/215/2021-22

31st December 2021

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 25th December 2021 for schedule of Board Meeting

In furtherance to our captioned letter, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. 31st December 2021, has considered and approved the revised Audited Financial Results of the Company for the financial years ended 31st March 2020 and 31st March 2021 to give effect to the consequential changes to be made in view of the restatement of financial statements of the Company for preceding five financial years upto 31st March 2019 (i.e. financial years 2014-15 to 2018-19).

In this regard we enclose 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 financial year ended 31st March 2021 in terms of Section 131 of the Companies Act, 2013 ("**Financial Results**") as recommended by the Audit Committee of the Company.

We further enclose a copy of the Auditor's Report on revised Financial Results for the financial year ended 31st March 2021 signed by M/s. S R B C & CO LLP, Chartered Accountants, the Statutory Auditors of the Company along with a declaration of unmodified opinion in respect of the revised Standalone Financial Results signed by the Chief Financial Officer of the Company and the Statement on Impact of Audit Qualifications on revised Consolidated Financial Results.

The meeting of the Board of Directors commenced at 10:00 a.m. (IST) and concluded at 11:40 a.m. (IST).

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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 Year to Date Revised 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 Revised Standalone Financial Results

Opinion

We have audited the accompanying statement of year to date revised standalone financial results of CG Power and Industrial Solutions Limited (the "Company") for the year ended March 31, 2021 ("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 read with note 4 of 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 year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Revised 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.

Emphasis of Matter

- i. We draw attention to note 5 of the Statement, which describes that there are ongoing investigations by Serious Fraud Investigation Office ('SFIO') and other regulatory authorities. Pending completion of such investigations, adjustments, if any, have not been considered by the management in these revised standalone financial results.
- ii. We draw attention to note 4 of the Statement, which describes that on the basis clarification dated December 10, 2021 obtained by the Company from the stock



CG Power and Industrial Solutions Limited

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exchange, only revised annual financial information for the year ended March 31, 2021 with corresponding comparative for the year ended March 31, 2020 is presented in view of the reasons stated therein.

- iii. We draw attention to note 2 and note 3 of the Statement, as regards completion of recasting and restatements of the standalone financial statements of the Company for the five years ended March 31, 2019 taken on record by National Company Law Tribunal (the 'NCLT') and NCLT approval dated December 22, 2021 for voluntary revision under section 131 (1) of the Companies Act, 2013 of the Standalone Financial Statements for the year ended March 31, 2020 and March 31, 2021. The revised standalone financial statements for the year ended March 31, 2020 have been approved by the Board of Directors on December 31, 2021. The Company has revised the original standalone financial statements and original standalone financial results for the year ended March 31, 2021, that were approved by the Board of Directors of the Company on June 11, 2021. Consequently, our audit report dated June 11, 2021 on the original standalone financial statements and original standalone financial results which contained a disclaimer of opinion, on those original standalone financial statements, and original standalone financial results stands withdrawn, and this report supersedes our audit report on the original standalone financial results dated June 11, 2021.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Revised Standalone Financial Results

The Statement has been prepared on the basis of the revised standalone 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 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.



CG Power and Industrial Solutions Limited

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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 Revised 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.
- 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.



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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

- i. The comparative financial information of the Company for the year ended March 31, 2020, included in these revised standalone financial results, were audited by the Independent firm of Chartered Accountants approved by the NCLT vide its order dated December 22, 2021 who expressed an unmodified opinion on those financial statements /financial information on December 31, 2021.
- ii. As mentioned in note 2 of the Statement, the recasting of the standalone financial statements of the Company for the five years ended March 31, 2019 has been completed in accordance with the Section 130 of the Act and taken on record by the NCLT.

For SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Bharath N S

Partner

Membership No.: 210934



UDIN: 21210934AAAAIQ1481

Chennai

December 31, 2021

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Corporate Identity Number (CIN): L99999MH1937PLC002641

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(₹ in crore)

Sr. No.	Particulars	Year ended	
		31.03.2021	31.03.2020
		Audited (Revised)	Audited (Revised)
1	Income		
	(a) Revenue from operations	2525.89	3169.48
	(b) Other income	42.17	56.88
	Total Income	2568.06	3226.36
2	Expenses		
	(a) Cost of materials consumed	1761.99	1947.34
	(b) Purchases of stock-in-trade	84.69	60.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(97.08)	171.29
	(d) Employee benefits expense	258.90	322.93
	(e) Finance costs	166.25	247.97
	(f) Depreciation and amortisation expense	81.21	90.54
	(g) Other expenses	402.90	563.89
	Total Expenses	2658.86	3404.88
3	Loss before exceptional items and tax	(90.80)	(178.52)
4	Exceptional items (net)	914.38	(1369.27)
5	Profit / (loss) before tax	823.58	(1547.79)
6	Tax expense:		
	Current tax	-	-
	Deferred tax (net)	134.59	(67.96)
7	Profit / (loss) after tax	688.99	(1479.83)
8	Other comprehensive income:		
	(i) Items that will not be reclassified subsequently to profit or loss	(3.84)	(0.13)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.97	0.05
9	Total comprehensive income after tax	686.12	(1479.91)
10	Paid-up equity share capital (Face value of ₹ 2 each)	267.60	125.35
11	Reserves excluding Revaluation Reserve	766.23	(442.04)
12	Earnings per share		
	(a) Basic	7.94	(23.61)
	(b) Diluted	7.50	(23.61)

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BYSRBC & CO LLP
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REVISED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	Year ended	
		31.03.2021	31.03.2020
		Audited (Revised)	Audited (Revised)
1.	Segment Revenue:		
	(a) Power Systems	732.93	1117.28
	(b) Industrial Systems	1794.12	2052.48
	Total	2527.05	3169.76
	Less: Inter-Segment Revenue	1.16	0.28
	Total income from operations	2525.89	3169.48
2.	Segment Results:		
	Profit / (loss) before tax and finance costs from each segment		
	(a) Power Systems	(96.15)	(58.28)
	(b) Industrial Systems	206.71	246.13
	Total	110.56	187.85
	Less:		
	(i) Finance costs	166.25	247.97
	(ii) Other un-allocable expenditure net of un-allocable income	35.11	118.40
	Add:		
	(i) Exceptional items (net)	914.38	(1369.27)
	Profit / (loss) from ordinary activities before tax	823.58	(1547.79)
3.	Segment Assets:		
	(a) Power Systems	829.68	860.90
	(b) Industrial Systems	797.77	637.77
	(c) Unallocable	1971.49	1571.70
	(d) Discontinued Operations	279.85	279.85
	Total segment assets	3878.79	3350.22
4.	Segment Liabilities:		
	(a) Power Systems	763.79	828.95
	(b) Industrial Systems	678.56	784.48
	(c) Unallocable	1402.61	2053.48
	(d) Discontinued Operations	-	-
	Total segment liabilities	2844.96	3666.91

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REVISED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars		As at 31.03.2021 Audited (Revised)	As at 31.03.2020 Audited (Revised)
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	769.14	843.44
	(b) Capital work-in-progress	2.43	1.21
	(c) Intangible assets	31.71	39.17
	(d) Intangible assets under development	7.82	14.25
	(e) Financial assets		
	(i) Investments	303.64	14.75
	(ii) Trade receivables	-	4.23
	(iii) Loans	6.51	6.52
	(iv) Others	6.09	33.54
	(f) Deferred tax assets (net)	733.41	867.03
	(g) Other non-current assets	1.81	1.08
	Total non-current assets	1862.56	1825.22
2	Current assets:		
	(a) Inventories	381.92	272.69
	(b) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Trade receivables	521.67	403.06
	(iii) Cash and cash equivalents	357.18	100.94
	(iv) Bank balances other than (iii) above	36.03	39.68
	(v) Loans	35.10	35.64
	(vi) Others	1.93	2.79
	(c) Current tax assets (net)	122.57	114.11
	(d) Other current assets	279.97	276.23
	Total current assets	1736.38	1245.15
3	Assets classified as held for sale and discontinued operations	279.85	279.85
	TOTAL - ASSETS	3878.79	3350.22
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	267.60	125.35
	(b) Other equity	766.23	(442.04)
	Total equity	1033.83	(316.69)
	Liabilities		
1	Non-current liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	812.99	292.89
	(ii) Other financial liabilities	12.77	16.22
	(b) Provisions	27.19	33.33
	Total non-current liabilities	852.95	342.44
2	Current liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	131.64	1037.93
	(ii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	84.09	120.06
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	914.63	1069.90
	(iii) Other financial liabilities	582.76	793.80
	(b) Other current liabilities	130.74	185.81
	(c) Provisions	148.15	116.97
	Total current liabilities	1992.01	3324.47
3	Liabilities associated with group of assets classified as held for sale and discontinued operations	-	-
	TOTAL - EQUITY AND LIABILITIES	3878.79	3350.22

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REVISED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2021

(₹ in crore)

Particulars	Year ended	
	2020-21 Audited (Revised)	2019-20 Audited (Revised)
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before tax from continuing operations	823.58	(1547.79)
Adjustments for:		
Depreciation and amortisation expense	81.21	90.54
Allowances for doubtful receivables	61.76	63.98
Bad debts written off	0.33	-
(Gain) / loss arising on financial instruments designated as FVTPL	(0.14)	(0.06)
Finance costs	166.25	247.97
Interest income	(13.07)	(11.25)
Dividend income	-	(0.38)
Unrealised exchange (gain) / loss (net)	1.99	36.50
Intangible assets write off	7.15	3.94
(Profit) / loss on sale of property, plant and equipment (net)	0.23	0.08
Exceptional items (net)	(914.38)	1369.27
	(608.67)	1800.59
Operating profit before working capital changes	214.91	252.80
Adjustments for:		
(Increase) / Decrease in trade and other receivables	(156.55)	603.76
(Increase) / Decrease in inventories	(109.23)	258.47
Increase / (Decrease) in trade and other payables	(283.90)	(478.10)
Increase / (Decrease) in provisions	2.66	7.86
	(547.02)	391.99
Cash (used in) / from operations	(332.11)	644.79
Income tax paid (net of refunds)	(2.74)	(9.94)
Net cash flow (used in) / from continuing operating activities	(334.85)	634.85
Net cash flow (used in) / from discontinued operating activities	-	0.49
Net cash flow (used in) / from continuing and discontinued operating activities	[A] (334.85)	635.34
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Proceed from sale of property, plant and equipment	0.46	6.69
Loans repaid by subsidiaries and related parties	-	16.02
Interest received	8.20	9.08
Dividend received	-	0.38
	8.66	32.17
Less: Outflows from investing activities		
Purchase of property, plant and equipment (including capital work - in-progress and capital advances) and intangible assets	(13.07)	(27.19)
Loans given to subsidiaries and related parties	-	(144.71)
Loans given to other than related parties	-	(2.00)
	(13.07)	(173.90)
Net cash flow (used in) / from continuing investing activities	(4.41)	(141.73)
Net cash flow (used in) / from discontinued investing activities	-	-
Net cash flow (used in) / from continuing and discontinued investing activities	[B] (4.41)	(141.73)

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(₹ in crore)		
Particulars	Year ended	
	2020-21 Audited (Revised)	2019-20 Audited (Revised)
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from issue of equity shares and warrants*	664.40	-
Proceeds from long-term borrowings (net off processing fees paid)	607.67	-
Proceeds from short-term borrowings	38.82	247.87
	1310.89	247.87
Less: Outflows from financing activities		
Repayment of long-term borrowings	(475.90)	(157.09)
Repayment of short-term borrowings	(208.59)	(420.14)
Payment of lease liabilities	(4.33)	(5.17)
Finance costs paid	(26.57)	(162.18)
	(715.39)	(744.58)
Net cash flow (used in) / from continuing financing activities	595.50	(496.71)
Net cash flow (used in) / from discontinued financing activities	-	-
Net cash flow (used in) / from continuing and discontinued financing activities	[C] 595.50	(496.71)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	256.24	(3.10)
Cash and cash equivalents at beginning of the year	100.94	104.04
Cash and cash equivalents at end of the year	357.18	100.94
Cash and cash equivalents from continuing operations	357.18	100.94
Cash and cash equivalents from discontinued operations	-	-
Cash and cash equivalents from continuing and discontinued operations	357.18	100.94

* Proceeds from issue of equity shares and warrants is net off expenses related to raising of equity aggregating to ₹ 23.10 crore.



Handwritten signature

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Notes on the audited revised standalone financial results for the year ended March 31, 2021:

1. These audited revised standalone financial results of CG Power and Industrial Solutions Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on December 31, 2021. These revised standalone financial results of the Company are audited by the statutory auditors of the Company as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
2. The recasted standalone financial statements of the Company for the 5 years ended as on 31 March, 2019 were taken on records by the National Company Law Tribunal ('NCLT') on 26 October, 2021. The effect of the recasting has been given in the books of accounts.
3. As a result of the above, the Company has revised standalone financial statements for the year ended March 31, 2020 and March 31, 2021 by way of voluntary revision of financial statements of the Company for the year ended March 31, 2020 and March 31, 2021 under section 131(1) of the Companies Act, 2013 pursuant to the NCLT order dated December 22, 2021.
4. Pursuant to clarification received from Stock Exchange, the revised standalone financial results are for the annual period of year ended March 31, 2021 with corresponding comparative period.
5. The Company is fully co-operating with the ongoing investigation by Serious Fraud Investigation Office ('SFIO') and other regulatory authorities on the affairs of the Company for the financial year 2011-12 to 2019-20 and against erstwhile promoters and erstwhile Key Managerial Personnel.
6. Exceptional items:

(₹ in crore)

Particulars	Year ended	
	31.03.2021	31.03.2020
	Audited (Revised)	Audited (Revised)
Cessation of liability arising on settlement and restructuring of borrowings including interest thereon as per resolution plan	1426.89	-
Provision towards corporate guarantee obligation settlement (including foreign exchange gain / (loss))	(306.01)	-
Provision / write off against doubtful advances	(367.65)	(322.18)
(Impairment) / reversal of impairment of investments in subsidiaries	288.75	(884.17)
Provision for delay in completing contractual obligation pertaining to land sale and expected restructuring cost	(94.67)	(21.94)
Provision against litigation claims, receivable and professional fees due to ongoing investigations and debt resolution plan	(32.93)	(58.72)
Provision for advances, trade receivables and trade payable (net) - overseas subsidiaries	-	(92.31)
Provision towards short fall of provident fund liability	-	(0.78)
Reversal towards post retirement medical benefit provision	-	10.83
Total	914.38	(1369.27)



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7. The Company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961. Accordingly, the Company has recognised provision for income tax basis the tax rate prescribed under the said section. This has resulted in reversal of carry forward balance of deferred tax assets (net) aggregating to INR 286.02 crore and the impact of the reversal is considered in the income tax expenses for the year.
8. In preparation of these revised standalone financial results, assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these standalone financial results considers impacts of Covid-19 and current indicators of future economic conditions. The Company believes there is no material impact on the Company due to Covid-19.
9. Previous periods figures have been regrouped / reclassified, where necessary to conform to the classification of the current period.

For CG Power and Industrial Solutions Limited

Place: Mumbai

Date: December 31, 2021

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



✓

Independent Auditor's Report on the Year to Date Revised Audited 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 Revised Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of year to date revised consolidated financial results of CG Power and Industrial Solutions Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2021 ("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 (the "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 the audited financial statements / financial information and other financial information of the subsidiaries, the Statement read with Note 4 of the Statement:

- i. includes the results of the entities listed in Annexure 1
- ii. except for the effects of the matters described in the 'Basis for qualified Opinion' section of our report, are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. except for the effects of the matters described in the 'Basis for qualified Opinion' section of our report, 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 year ended March 31, 2021.

Basis for Qualified Opinion

- (i) The Group has not made provision towards the corporate guarantee amounting to Rs. 41.56 crores invoked by a bank as at March 31, 2021. Consequently, we are unable to comment on the impact of the above matter on the Statement.
- (ii) The accompanying Statement include unaudited financial results and other unaudited financial information in respect of:
 - (a) 5 subsidiaries, part of continued operations of the Group, whose financial statements/financial results and other financial information reflect total assets of Rs. 173.88 crores as at March 31, 2021, total revenues of Rs. 57.61 crores, total net loss after tax Rs. 22.09 crores and total comprehensive loss (net) of Rs. 22.09 crores for year ended March 31, 2021 and net cash outflows of Rs. 3.03 crores for the year ended March 31, 2021;



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- (b) 1 subsidiary, part of discontinued operations of the Group, whose financial statements/ financial results and other financial information reflect total assets of Rs. 5.98 crores as at March 31, 2021, total revenues of Rs. Nil, total net profit after tax Rs. 0.06 crore and total comprehensive income (net) of Rs. 0.06 crore for the year ended March 31, 2021 and net cash inflows of Rs. 0.22 crore for the year ended March 31, 2021;

Our report, in so far as it relates to amounts and disclosures included in respect of these subsidiaries is based solely on such financial statements and other financial information as available and considered by the management. We are unable to determine the impact on total assets, total revenues and total net profit for the year had these entities been subjected to an audit.

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Revised 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 qualified audit opinion on the revised consolidated financial results.

Emphasis of Matter

- i. We draw attention to note 6 of the Statement, which describes that there are ongoing investigations by Serious Fraud Investigation Office ('SFIO') and other regulatory authorities. Pending completion of such investigations, adjustments, if any, have not been considered by the management in these revised consolidated financial results.
- ii. We draw attention to note 4 of the Statement, which describes that on the basis clarification dated December 10, 2021 obtained by the Holding Company from the stock exchange, only revised annual financial information for the year ended March 31, 2021 with corresponding comparative for the year ended March 31, 2020 is presented in view of the reasons stated therein.
- iii. We draw attention to note 2 and note 3 of the Statement as regards completion of recasting and restatements of the consolidated financial statements of the Group for the five years ended March 31, 2019 taken on record by National Company Law Tribunal (the 'NCLT') and NCLT approval dated December 22, 2021 for voluntary revision under section 131 (1) of the Companies Act, 2013 of the Consolidated Financial Statements for the year ended March 31, 2020 and March 31, 2021. The revised consolidated financial statements for the year ended March 31, 2020 have been



CG Power and Industrial Solutions Limited

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approved by the Board of Directors of the Holding Company on December 31, 2021. The Group has revised the original consolidated financial statements and original consolidated financial results for the year ended March 31, 2021, that were approved by the Board of Directors of the Holding Company on June 11, 2021. Consequently, our audit report dated June 11, 2021 on the original consolidated financial statements and original consolidated financial results which contained a disclaimer of opinion, on those original consolidated financial statements, and original consolidated financial results stands withdrawn, and this report supersedes our audit report on the original consolidated financial results dated June 11, 2021.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Revised Consolidated Financial Results

The Statement has been prepared on the basis of the revised consolidated financial statements. The Holding Company's Board of Directors 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 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 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 Group'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 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.



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Auditor's Responsibilities for the Audit of the Revised 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 Group'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 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 represents 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 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.



CG Power and Industrial Solutions Limited

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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

- i. The comparative financial information of the Group for the year ended March 31, 2020, included in these revised consolidated financial results, were audited by the Independent firm of Chartered Accountants approved by the NCLT vide its order dated December 22, 2021 who expressed an unmodified opinion on those financial statements / financial information on December 31, 2021.
- ii. As mentioned in note 2 of the Statement, the recasting of the consolidated financial statements of the Group for the five years ended March 31, 2019 has been completed in accordance with the Section 130 of the Act and taken on record by the NCLT.
- iii. The accompanying Statement includes the audited financial statements / financial results and other financial information
 - a. in respect of 9 subsidiaries which are part of continued operations of the Group and whose separate financial statements / financial results include total assets of Rs. 1,263.47 crores as at March 31, 2021, total revenues of Rs. 423.04 crores, total net loss after tax of Rs. 16.63 crores, total comprehensive loss (net) of Rs. 16.63 crores, for the year ended on that date and net cash inflows of Rs. 6.63 crores for the year ended on that date.
 - b. in respect of 3 subsidiaries which are part of discontinued operations of the Group and whose separate financial statements / financial results include total assets of Rs. 6.66 crores as at March 31, 2021, total revenues of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income (net) of Rs. Nil, for the year ended on that date and net cash inflows of Rs. Nil for the year ended on that date.

The independent auditors' reports 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.



CG Power and Industrial Solutions Limited

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Certain of these subsidiaries are located outside India whose financial statements / financial results and other financial information have been prepared in accordance with 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 statements / financial results 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.

- iv. In case of 1 subsidiary not audited by us, the other auditor who audited the subsidiary has reported an Emphasis of Matter paragraph stating that the ongoing investigation by SFIO into the affairs of the subsidiary, which also includes current liabilities - payable to others. The impact if any arising on account of the ongoing investigation is not considered in the financial statements / financial results of the subsidiary. The financial statements / financial results and other financial information of the subsidiary reflects total assets of Rs. Nil as at March 31, 2021, total revenues of Rs. Nil, total net loss after tax Rs. Nil, total comprehensive loss (net) Rs. Nil for the year ended March 31, 2021 respectively, and net cash outflows of Rs. Nil for the year ended March 31, 2021, as considered in these revised consolidated financial results.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003**per Bharath N S**

Partner

Membership No.: 210934



UDIN: 21210934AAAAIP3446

Chennai

December 31, 2021

CG Power and Industrial Solutions Limited

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

Sr. No.	Name of Entity
1	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
15	CG Service Systems France SAS (divested with effect from July 20, 2020)
16	CG Electric Systems Hungary Zrt. (deconsolidated with effect from June 30, 2020)
17	CG Power Solutions UK Ltd
18	CG Middle East FZE
19	CG Power Systems Canada Inc
20	CG Power and Industrial Solutions Limited Middle East FZCO



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E: investorservices@cgglobal.com
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REVISED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021

(₹ in crore)

Sr. No.	Particulars	Year ended	
		31.03.2021	31.03.2020
		Audited (Revised)	Audited (Revised)
1	Income		
	(a) Revenue from operations	2963.95	5109.88
	(b) Other income	111.42	48.23
	Total Income	3075.37	5158.11
2	Expenses		
	(a) Cost of materials consumed	1969.33	3069.04
	(b) Purchases of stock-in-trade	86.12	60.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(81.18)	198.15
	(d) Employee benefits expense	371.78	867.13
	(e) Finance costs	197.10	324.05
	(f) Depreciation and amortisation expense	138.31	211.48
	(g) Other expenses	510.42	918.22
	Total Expenses	3191.88	5648.99
3	Loss before exceptional items and tax	(116.51)	(490.88)
4	Exceptional items (net)	1543.67	(909.03)
5	Profit / (loss) before tax	1427.16	(1399.91)
6	Tax expense:		
	Current tax	2.81	2.64
	Deferred tax (net)	144.81	(78.45)
7	Profit / (loss) from continuing operations after tax	1279.54	(1324.10)
8	Profit / (loss) from discontinued operations before tax	0.06	(6.92)
9	Tax expense on discontinued operations	-	0.12
10	Profit / (loss) from discontinued operations after tax	0.06	(7.04)
11	Net profit / (loss)	1279.60	(1331.14)
12	Other comprehensive income:		
	(a) (i) Items that will not be reclassified subsequently to profit or loss	(4.00)	(0.36)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	1.03	0.11
	(b) (i) Items that will be reclassified subsequently to profit or loss	5.91	11.89
13	Total comprehensive income after tax	1282.54	(1319.50)
14	Total comprehensive income attributable to:		
	(a) Owners of the Company	1298.14	(1312.01)
	(b) Non-controlling interests	15.60	7.49
15	Paid-up equity share capital (Face value of ₹ 2 each)	267.60	125.35
16	Reserves excluding Revaluation Reserve	(351.89)	(2081.48)
17	Earnings Per Share (for continuing operations)		
	(a) Basic	14.92	(21.01)
	(b) Diluted	14.10	(21.01)
	Earnings Per Share (for discontinued operations)		
	(a) Basic	0.00	(0.11)
	(b) Diluted	0.00	(0.11)
	Earnings Per Share (for continuing and discontinued operations)		
	(a) Basic	14.92	(21.12)
	(b) Diluted	14.10	(21.12)

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S R B C & CO LLP
MUMBAI

CG Power and Industrial Solutions Limited

Registered Office:
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T: +91 22 2423 7700 F: +91 22 2423 7733 W: www.cgglobal.com
E: investorservices@cgglobal.com
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REVISED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	Year ended	
		31.03.2021	31.03.2020
		Audited (Revised)	Audited (Revised)
1.	Segment Revenue:		
	(a) Power Systems	861.95	2735.84
	(b) Industrial Systems	2091.60	2361.36
	(c) Others	11.56	12.96
	Total	2965.11	5110.16
	Less: Inter-Segment Revenue	1.16	0.28
	Total income from operations	2963.95	5109.88
2.	Segment Results:		
	Profit / (loss) before tax and finance costs from each segment		
	(a) Power Systems	(82.20)	(265.56)
	(b) Industrial Systems	200.72	246.33
	(c) Others	0.48	(3.69)
	Total	119.00	(22.92)
	Less:		
	(i) Finance costs	197.10	324.05
	(ii) Other un-allocable expenditure net of un-allocable income	38.41	143.91
	Add:		
	(i) Exceptional items (net)	1543.67	(909.03)
	Profit / (loss) from ordinary activities before tax	1427.16	(1399.91)
3.	Segment Assets:		
	(a) Power Systems	1265.63	1782.52
	(b) Industrial Systems	1151.45	975.78
	(c) Others	14.86	12.75
	(d) Unallocable	1679.55	1571.70
	(e) Discontinued Operations	290.17	309.44
	Total segment assets	4401.66	4652.19
4.	Segment Liabilities:		
	(a) Power Systems	1908.83	2476.70
	(b) Industrial Systems	765.00	1101.82
	(c) Others	3.86	4.26
	(d) Unallocable	1797.21	2995.99
	(e) Discontinued Operations	11.05	29.55
	Total segment liabilities	4485.95	6608.32

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REVISED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars		(₹ in crore)	
		As at 31.03.2021 Audited (Revised)	As at 31.03.2020 Audited (Revised)
A	ASSETS		
1	Non-current Assets:		
	(a) Property, plant and equipment	912.14	1228.07
	(b) Capital work-in-progress	12.31	11.88
	(c) Goodwill	155.68	150.16
	(d) Intangible assets	77.87	110.75
	(e) Intangible assets under development	7.82	15.74
	(f) Financial assets		
	(i) Investments	1.86	1.73
	(ii) Trade receivables	-	4.23
	(iii) Loans	6.51	6.52
	(iv) Others	21.62	52.46
	(g) Deferred tax assets (net)	737.95	881.55
	(h) Other non-current assets	14.14	10.03
	Total Non-current Assets	1947.90	2473.12
2	Current Assets:		
	(a) Inventories	428.27	384.34
	(b) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Trade receivables	586.98	522.16
	(iii) Cash and cash equivalents	486.73	191.98
	(iv) Bank balances other than (iii) above	46.83	50.38
	(v) Loans	33.13	41.67
	(vi) Others	129.81	232.11
	(c) Current tax assets (net)	129.10	122.67
	(d) Other current assets	322.73	324.31
	Total Current Assets	2163.59	1869.63
3	Assets classified as held for sale and discontinued operations	290.17	309.44
	TOTAL - ASSETS	4401.66	4652.19
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	267.60	125.35
	(b) Other equity	(351.89)	(2081.48)
	Total Equity	(84.29)	(1956.13)
	Liabilities		
1	Non-current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	835.93	587.04
	(ii) Other financial liabilities	18.19	21.83
	(b) Provisions	27.62	33.58
	(c) Deferred tax liabilities (net)	4.68	35.50
	(d) Other non-current liabilities	0.46	1.10
	Total Non-current Liabilities	886.88	679.05
2	Current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	127.99	1067.15
	(ii) Trade payables	1034.62	1301.66
	(iii) Other financial liabilities	1362.20	2059.15
	(b) Other current liabilities	845.24	973.59
	(c) Provisions	218.07	498.17
	Total Current Liabilities	3588.02	5899.72
3	Liabilities associated with group of assets classified as held for sale and discontinued operations	11.05	29.55
	TOTAL - EQUITY AND LIABILITIES	4401.66	4652.19

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REVISED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2021

Particulars		(₹ in crore)	
		Year ended	
		2020-21 Audited (Revised)	2019-20 Audited (Revised)
[A] CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before tax from continuing operations		1427.16	(1399.91)
Adjustments for:			
Depreciation and amortisation expense		138.31	211.48
Allowances for doubtful receivables		57.87	56.12
Bad debts written off		0.33	6.61
Gain arising on financial instruments designated as FVTPL		(0.14)	(0.06)
Finance costs		197.10	324.05
Interest income		(13.20)	(7.77)
Unrealised exchange (gain) (net)		(3.39)	(8.12)
Unrealised exchange (gain) / loss on consolidation (net)		7.11	12.87
Intangible assets write off		7.15	3.94
Loss on sale of property, plant and equipment (net)		0.23	0.08
Exceptional items (net)		(1,543.67)	909.03
		(1,152.30)	1508.23
Operating profit before working capital changes		274.86	108.32
Adjustments for:			
(Increase) / Decrease in trade and other receivables		(144.51)	757.77
(Increase) / Decrease in inventories		(85.63)	292.24
Increase / (Decrease) in trade and other payables		(248.71)	(424.69)
Increase / (Decrease) in provisions		(21.92)	(2.58)
		(500.77)	622.74
Cash (used in) / from operations		(225.91)	731.06
Income tax paid (net of refunds)		(3.52)	(19.22)
Non-controlling interest in (profit) / loss		(15.60)	(7.49)
Net cash flow (used in) / from continuing operating activities		(245.03)	704.35
Net cash flow (used in) / from discontinued operating activities		2.83	(12.80)
Net cash flow (used in) / from continuing and discontinued operating activities	[A]	(242.20)	691.55
[B] CASH FLOWS FROM INVESTING ACTIVITIES			
Add: Inflows from investing activities			
Proceeds from sale of property, plant and equipment		2.63	9.17
Proceeds from sale of investments in subsidiary		0.26	
Interest received		7.76	5.61
		10.65	14.78
Less: Outflows from investing activities			
Purchase of property, plant and equipment (including capital work-in-progress and capital advances) and intangible assets		(17.67)	(51.84)
Unrealised exchange gain on consolidation (net)		(41.30)	(55.05)
Loans given to other than related parties		-	(14.94)
		(58.97)	(121.83)
Net cash flow (used in) / from continuing investing activities		(48.32)	(107.05)
Net cash flow (used in) / from discontinued investing activities		-	-
Net cash flow (used in) / from continuing and discontinued investing activities	[B]	(48.32)	(107.05)

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		(₹ in crore)	
Particulars		Year ended	
		2020-21 Audited (Revised)	2019-20 Audited (Revised)
[C]	CASH FLOWS FROM FINANCING ACTIVITIES		
	Add: Inflows from financing activities		
	Proceeds from issue of equity shares and warrants*	664.40	-
	Proceeds from long-term borrowings (net off processing fees paid)	635.61	-
	Proceeds from short-term borrowings	38.96	307.18
	Unrealised exchange loss on consolidation (net)	15.01	65.58
	Changes in non-controlling interest	15.60	7.49
		1369.58	380.25
	Less: Outflows from financing activities		
	Repayment of long-term borrowings	(475.90)	(339.87)
	Repayment of short-term borrowings	(252.06)	(364.34)
	Payment of lease liabilities	(12.03)	(12.72)
	Payment towards corporate guarantee	(4.32)	-
	Finance costs paid	(35.37)	(190.94)
		(779.68)	(907.87)
	Net cash flow (used in) / from continuing financing activities	589.90	(527.62)
	Net cash flow (used in) / from discontinued financing activities	-	-
	Net cash flow (used in) / from continuing and discontinued financing activities	589.90	(527.62)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	299.38	56.88
	Less: Reduction in cash and cash equivalents on account of deconsolidation of subsidiaries	(2.60)	(70.60)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	296.78	(13.72)
	Cash and cash equivalents at beginning of the year	192.03	205.75
	Cash and cash equivalents at end of the year	488.81	192.03
	Cash and cash equivalents from continuing operations	486.73	191.98
	Cash and cash equivalents from discontinued operations	2.08	0.05
	Cash and cash equivalents from continuing and discontinued operations	488.81	192.03

* Proceeds from issue of equity shares and warrants is net off expenses related to raising of equity aggregating to ₹ 23.10 crore

* Proceeds from issue of equity shares and warrants is net off expenses related to raising of equity aggregating to ₹ 23.10 crore



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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

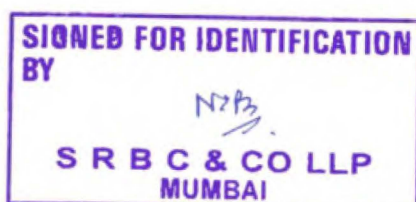
Corporate Identity Number (CIN): L99999MH1937PLC002641



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Notes on the audited revised consolidated financial results for the year ended March 31, 2021:

1. These audited revised consolidated financial results of CG Power and Industrial Solutions Limited ('the Company') and its subsidiaries (collectively 'the Group') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on December 31, 2021. These revised consolidated financial results of the Group are audited by statutory auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
2. The recasted consolidated financial statements of the Company for the 5 years ended as on March 31, 2019 were taken on records by the National Company Law Tribunal ('NCLT') on October 26, 2021. The effect of the recasting has been given in the books of accounts.
3. As a result of the above, the Company has revised consolidated financial statements for the year ended March 31, 2020 and March 31, 2021 by way of voluntary revision of financial statements of the Company for the year ended March 31, 2020 and March 31, 2021 under section 131(1) of the Companies Act, 2013 pursuant to the NCLT order dated December, 22, 2021.
4. Pursuant to clarification received from Stock Exchange, the revised consolidated financial results are for the annual period of year ended March 31, 2021 with corresponding comparative period.
5. In compliance with regulation 33(3)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purposes of audited consolidated financial results for the year ended March 31, 2021, 95% of the consolidated assets, 98% of the consolidated revenue and 84% of the consolidated profit have been subject to audit.
6. The Company and its subsidiary, CG Power Solutions Limited, are fully co-operating with the ongoing investigation by Serious Fraud Investigation Office ('SFIO') and other regulatory authorities on the affairs of the Company for the financial year 2011-12 to 2019-20 and against erstwhile promoters and erstwhile Key Managerial Personnel.
7. CGIBV, a wholly owned subsidiary of CG Power and Industrial Solutions Limited, has taken a loan, which has been secured against the assets of Belgium Entities (ceased to be subsidiaries from the assumed date of January 1, 2020) and additionally, supported with corporate guarantee by CGIBV. The said credit facility has been utilized by Belgium Entities. The lender has invoked the corporate guarantee amounting to INR 41.56 crore due to bankruptcy proceedings initiated of Belgium Entities. The Group has not made provision towards this invocation of corporate guarantee on the assumption that the estimated recoverable value of assets of Belgium entities shall be sufficient to meet this liability.



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CG Power and Industrial Solutions Limited

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8. Exceptional Items:

(₹ in crore)

Particulars	Year ended	
	31.03.2021	31.03.2020
	Audited (Revised)	Audited (Revised)
Cessation of liability arising on settlement and restructuring of borrowings including interest thereon as per resolution plan	1426.89	-
Provision towards corporate guarantee obligation	(185.89)	-
Provision / write off against doubtful advances	(176.11)	(153.64)
(Provision) / reversal of provision for net assets of subsidiaries	285.28	(468.28)
Impairment of property and equipment and intangible assets	(18.00)	(34.33)
Provision towards delay in completing contractual obligation towards completion of land sale and expected restructuring cost	(94.67)	(21.94)
Provision against litigation claims, receivable and professional fees due to ongoing investigations and debt resolution plan	(32.93)	(58.72)
Foreign currency translation reserve and hedge reserve transferred to statement of profit or loss on deconsolidation/sale of subsidiaries	75.56	182.24
Gain on deconsolidation of subsidiary	141.12	-
Reversal of liability on waiver by erstwhile subsidiaries / (liability) on deconsolidation of subsidiaries	123.80	(341.15)
Loss on sale of subsidiary	(1.38)	-
Provision for expected cost towards closure of factory	-	(23.26)
Provision towards short fall of provident fund liability	-	(0.78)
Reversal towards post retirement medical benefit provision	-	10.83
Total	1,543.67	(909.03)

9. The Company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961. Accordingly, the Company has recognised provision for income tax basis the tax rate prescribed under the said section. This has resulted in reversal of carry forward balance of deferred tax assets (net) aggregating to INR 286.02 crore and the impact of the reversal is considered in the income tax expenses for the year.

10. In preparation of these revised consolidated financial results, assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these consolidated financial results considers impacts of Covid-19 and current indicators of future economic conditions. The Company believes there is no material impact on the Company due to Covid-19.

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11. Previous periods figures have been regrouped / reclassified, where necessary to conform to the classification of the current period.

For CG Power and Industrial Solutions Limited

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

Place: Mumbai

Date: December 31, 2021



CG Power and Industrial Solutions Limited

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Our Ref: COSEC/**216**/2021-22

31st December 2021

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 on revised Standalone Annual Audited Financial Results for 31st March, 2021

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby confirm and declare that M/s. SRBC & Co LLP, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Revised Annual Standalone Audited Financial Results of the Company for year ended 31st March, 2021.

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

Thanking you

Yours faithfully,

For CG Power and Industrial Solutions Limited

Susheel Todi

Chief Financial Officer

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Revised Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (INR crore)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3075.37	Not determinable
	2.	Total Expenditure	1777.23	
	3.	Net Profit/(Loss)	1279.60	
	4.	Earnings Per Share (Basic)	14.92	
	5.	Earnings Per Share (Diluted)	14.10	
	6.	Total Assets	4401.66	
	7.	Total Liabilities	4485.95	
	8.	Net Worth	(84.29)	
	9.	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: Nature of qualifications as per paragraph (i) and (ii) of Basis for Qualified Opinion of the Audit Report b. Type of Audit Qualification: Qualification c. Frequency of qualification: Paragraph (i) is first time Paragraph (ii) is repetitive d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Not determinable (ii) If management is unable to estimate the impact, reasons for the same: The said credit facility is utilised by Belgium Entities and is secured against assets of Belgium Entities. Estimated recoverable value of assets of Belgium Entities shall be sufficient to meet the liability. (iii) Auditors' Comments on (i) or (ii) above: Refer our report containing Qualified Opinion			

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III

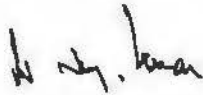
Signatories:



Natarajan Srinivasan
Managing Director



Susheel Todi
Chief Financial Officer



P S Jayakumar
Audit Committee Chairman

Place: Mumbai

Date: December 31, 2021

Statutory Auditor
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003



per Bharath N S
Partner
Membership No. 210934

Place: Chennai

Date: December 31, 2021