

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/88/2021-22

2nd August 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 21st July 2021 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 (2nd August, 2021), *inter-alia* considered and approved the Unaudited Financial Results and Segment-Wise Financial Report of the Company, both on standalone as well as consolidated basis, for the quarter ended 30th June, 2021 ("**Financial Results**").

A copy of the Financial Results along with the Limited Review Report signed by Statutory Auditors, M/s. S R B C & CO LLP, Chartered Accountants, on the Financial Results is enclosed for your information and records.

The meeting of the Board of Directors commenced at 2:20 p.m. (IST) and concluded at 5:20 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 Review Report on the Quarterly Standalone Financial Results of CG Power and Industrial Solutions Limited (the 'Company') Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
CG Power and Industrial Solutions Limited**

1. We were engaged to review the accompanying statement of standalone financial results of CG Power and Industrial Solutions Limited (the 'Company') for the quarter ended June 30, 2021 ('the Standalone Financial Results') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Standalone Financial Results is the responsibility of the Company's Management and is approved by the Company's Board of Directors. As explained in the Basis of preparation, these Standalone Financial Results, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Standalone Financial Results based on our review. Because of the matters described in paragraph 4 below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for conclusion on these Standalone Financial Results and hence we do not express a conclusion on these Standalone Financial Results.
3. We conducted our review of the Standalone Financial Results in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis for Disclaimer of Conclusion

As explained in the relevant notes to the accompanying Standalone Financial Results, as referred to in the paragraph below, we are unable to determine the consequential impact of the following matters more fully described below:

- (a) As explained in the note 2 (b) of the Standalone Financial Results, consequent to the National Company Law Tribunal (NCLT) order allowing the Ministry of Corporate Affairs (MCA) to reopen and recast the books of accounts, and the financial statements of the Company and its subsidiaries ('Proposed Revision') under Section 130 of the Companies Act 2013, the Board of Directors of the Company, believe that the accompanying Standalone Financial Results may not disclose all the information/effects required to be disclosed, including the manner in which it is to be disclosed, and the accompanying Standalone



CG Power and Industrial Solutions Limited

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Financial Results may undergo change including restatement of previous years and the current period consequent to such reopening and recasting of financial statements.

- (b) The outcome of the various regulatory proceedings described in note 3 of the Standalone Financial Results which are currently in progress, may result in a possible non-compliance with applicable laws and regulations, the impact whereof is currently not ascertainable. However, as stated in note 8 of the Standalone Financial Results, the Company believes that the Company, the current Board of Directors and the current management cannot be made liable for any violations or non-compliance of any of the provisions of law or applicable regulations in respect of certain past transactions disclosed by the company in its audited financial accounts for the years ended March 31 2019 and March 31 2020 or mentioned in the investigative reports.
- (c) We draw attention to note 4 of the Standalone Financial Results, which describes that during the previous year ended March 31, 2021, the Company has made provision of Rs. 33.63 crores based on correspondences with one of the lender, towards the corporate guarantee obligation amounting to Rs. 148.50 crores provided to certain overseas entities declared as bankrupt and under liquidation. However, during the quarter, the said lender has raised claim on the full amount together with further interest thereon.
- (d) We draw attention to note 5 of the Standalone Financial Results which describes that the Company has net deferred tax assets balance of Rs. 915.01 crores as at June 30, 2021, subject to outcome of ongoing reopening and recasting exercise.

Pending outcome of above matters, we are unable to determine and comments on the possible impact of these matters on these Standalone Financial Results.

5. Disclaimer of Conclusion

Because of the significance of the matters described in paragraphs 4 above, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether the accompanying Standalone Financial Results:

- i. are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 and;
- ii. disclose the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains material misstatements.

Other Matters

6. In relation to certain identified transactions and balances as at and before March 31, 2019, we had issued a letter under section 143(12) of the Companies Act, 2013 to the Company seeking investigation and outcome, for which investigation by regulatory authorities are ongoing including reopening of financial statements stated in paragraph 4 (a) above.



S R B C & CO LLP

Chartered Accountants

CG Power and Industrial Solutions Limited

Page 3 of 3

7. The comparative Ind AS financial information for the quarter ended June 30, 2020 and for the quarter and year ended March 31, 2021 are included in these Standalone Financial Results, on which we have issued a disclaimer of conclusion dated September 08, 2020 and disclaimer of opinion dated June 11, 2021, respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Bharath N S

Partner

Membership No.: 210934

UDIN: 21210934AAAAEX1827



Place: Mumbai

Date: August 02, 2021

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Previous year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	953.82	1022.10	235.69	2525.89
	(b) Other income	14.77	13.95	9.59	42.17
	Total Income	968.59	1036.05	245.28	2568.06
2	Expenses				
	(a) Cost of materials consumed	675.32	755.40	141.27	1761.99
	(b) Purchases of stock-in-trade	35.67	42.63	5.93	84.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.00)	(59.61)	23.94	(97.08)
	(d) Employee benefits expense	67.33	64.33	64.38	258.90
	(e) Finance costs	16.11	20.60	64.61	166.25
	(f) Depreciation and amortisation expense	18.85	19.64	21.00	81.21
	(g) Other expenses	99.43	164.91	61.30	402.90
	Total Expenses	895.71	1007.90	382.43	2658.86
3	Profit / (loss) before exceptional items and tax	72.88	28.15	(137.15)	(90.80)
4	Exceptional items (net)	(4.89)	84.62	(272.54)	(1076.08)
5	Profit / (loss) before tax	67.99	112.77	(409.69)	(1166.88)
6	Tax expense:				
	Current tax	-	-	-	-
	Deferred tax	23.47	(561.00)	12.06	(957.95)
7	Profit / (loss) after tax	44.52	673.77	(421.75)	(208.93)
8	Other comprehensive income:				
	(i) Items that will not be reclassified to profit or loss	(0.96)	(3.74)	(0.03)	(3.84)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.33	1.31	0.01	1.34
9	Total comprehensive income after tax	43.89	671.34	(421.77)	(211.43)
10	Paid-up equity share capital (Face value of ₹ 2 each)	267.60	267.60	125.35	267.60
11	Reserves excluding Revaluation Reserve				899.26
12	Earnings Per Share (not annualised except for the year ended March)				
	(a) Basic	0.33	5.04	(6.73)	(2.41)
	(b) Diluted	0.30	4.53	(6.73)	(2.41)

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

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STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Previous year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue:				
	(a) Power Systems	266.49	281.97	88.00	732.93
	(b) Industrial Systems	687.70	740.25	147.69	1794.12
	Total	954.19	1022.22	235.69	2527.05
	Less: Inter-Segment Revenue	0.37	0.12	-	1.16
	Total income from operations	953.82	1022.10	235.69	2525.89
2.	Segment Results:				
	Profit / (loss) before tax and finance costs from each segment				
	(a) Power Systems	27.59	(29.81)	(48.52)	(96.15)
	(b) Industrial Systems	63.84	80.76	(14.50)	206.71
	Total	91.43	50.95	(63.02)	110.56
	Less:				
	(i) Finance costs	16.11	20.60	64.61	166.25
	(ii) Other un-allocable expenditure net of un-allocable income	2.44	2.20	9.52	35.11
	Add:				
	(i) Exceptional items (net)	(4.89)	84.62	(272.54)	(1076.08)
	Profit / (loss) from ordinary activities before tax	67.99	112.77	(409.69)	(1166.88)
3.	Segment Assets:				
	(a) Power Systems	865.08	829.68	797.13	829.68
	(b) Industrial Systems	871.10	797.77	553.85	797.77
	(c) Unallocable	1979.12	2104.52	3018.91	2104.52
	(d) Discontinued Operations	279.85	279.85	279.85	279.85
	Total segment assets	3995.15	4011.82	4649.74	4011.82
4.	Segment Liabilities:				
	(a) Power Systems	776.15	763.79	835.38	763.79
	(b) Industrial Systems	761.12	678.56	777.74	678.56
	(c) Unallocable	1247.13	1402.61	2744.50	1402.61
	(d) Discontinued Operations	-	-	-	-
	Total segment liabilities	2784.40	2844.96	4357.62	2844.96

**SIGNED FOR IDENTIFICATION
BY**

NCPZ

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

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Notes on the standalone financial results for the quarter ended June 30, 2021:

1. These 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 August 02, 2021. The statutory auditors were engaged to perform a limited review of the standalone financial results of the Company as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'). The statutory auditors have disclaimed their conclusion in respect of standalone financial results for the quarter ended June 30, 2021 for the reasons explained in the "basis of disclaimer of conclusion" in their Limited Review Report.
2. Basis of preparation of standalone financial results:
 - (a) These standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under. Further, these standalone financial results have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of reporting period as per Ind AS subject to note 2 (b).
 - (b) The Board of Directors (the 'Board') believe that these standalone financial results may not include all the impact and disclosure of the information, if any, required to be included and disclosed arising out of re-opening of books of accounts and recasting of financial statements of the Company for 5 years ended March 31, 2019 which is in progress basis the order passed by the National Company Law Tribunal ('NCLT') on March 5, 2020.
3. 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 have communicated those matters from time to time with the stock exchanges.
4. During the quarter, one of the erstwhile lender to erstwhile subsidiary has demanded entire outstanding amount of corporate guarantee of INR 148.50 crore against principally agreed terms of settlement and this is being contested. During the previous year ended March 31, 2021, the Company has made provision of INR 33.63 crore in relation to such settlement.
5. The Company has net deferred tax assets aggregating to INR 915.01 crore as at June 30, 2021 which include deferred tax assets of INR 844.43 crore recognised on the tax losses based on availability of future taxable profits and the same is subject to change, if any, which may arise due to recasting exercise as referred in note 2(b).



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6. Exceptional Items:

(₹ in crore)

	Quarter ended			Previous year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Cessation of liability arising on settlement and restructuring of borrowings including interest thereon as per resolution plan	-	17.41	-	1426.89
Provision net of reversal towards corporate guarantee invocation and obligation settlement	-	27.50	(240.40)	(307.76)
Net foreign exchange gain / (loss) on provision for corporate guarantee invocation and obligation settlement	(4.89)	15.57	-	1.75
Write off against doubtful advances / loans	-	-	-	(2358.11)
Reversal of impairment of investment in subsidiary	-	-	-	288.75
Reversal of impairment of property and equipment	-	44.64	-	-
Provision for delay in completing contractual obligation pertaining to land sale and expected restructuring cost	-	(0.58)	(31.14)	(94.67)
Provision against litigation for claims and professional fees related to investigations and debt resolution	-	(19.92)	(1.00)	(32.93)
Total	(4.89)	84.62	(272.54)	(1076.08)

- The Company is yet to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 pending which the Company has made provision for tax based on the normal tax rates (i.e. on the basis of rate applicable to the Company immediately before the amendment).
- The Company believes that the Company or the present Board / management cannot be made liable for any violations or non-compliance of any of the provisions of law or applicable regulations in respect of certain past transactions disclosed by the Company in its audited financial results for the years ended March 31 2019, March 31, 2020 or mentioned in the investigative reports.
- In preparation of these 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 financial results considers impact 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.
- 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: August 02, 2021

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



Independent Auditor's Report on the Quarterly Consolidated Financial Results of CG Power and Industrial Solutions Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
CG Power and Industrial Solutions Limited**

1. We were engaged to review the accompanying statement of consolidated financial results of CG Power and Industrial Solutions Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2021 ('the Consolidated Financial Results') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Consolidated Financial Results is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. As explained in the Basis of preparation, these Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Consolidated Financial Results based on our review. Because of the matters described in paragraph 5 below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for conclusion on these Consolidated Financial Results and hence we do not express a conclusion on these Consolidated Financial Results.
3. We conducted our review of the Consolidated Financial Results in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Consolidated Financial Results includes the results of the subsidiaries as listed down in Annexure I.
5. **Basis for Disclaimer of Conclusion**

As explained in the relevant Notes to the accompanying consolidated financial results, as referred to in the paragraph below, we are unable to determine the consequential impact of the following matters more fully described below:

- 5.1 (a) As explained in the note 2 (b) of the Consolidated Financial Results, consequent to the National Company Law Tribunal (NCLT) order allowing the Ministry of Corporate Affairs (MCA) to reopen and recast the books of accounts, and the financial statements of the Holding Company and its subsidiaries ('Proposed Revision') under Section 130 of the Companies Act 2013, the Board of Directors of the Holding Company, believe that the accompanying Consolidated Financial Results may not disclose all the information/effects required to be disclosed, including the manner in which it is to be disclosed, and the accompanying Consolidated Financial Results may undergo change including restatement



of previous years and the current period consequent to such reopening and recasting of financial statements.

- (b) The outcome of the various regulatory proceedings described in note 3 of the Consolidated Financial Results which are currently in progress, may result in a possible non-compliance with applicable laws and regulations, the impact whereof is currently not ascertainable. However, as stated in note 9 of the Consolidated Financial Results, the Holding Company believes that the Holding Company, the current Board of Directors and the current management cannot be made liable for any violations or non-compliance of any of the provisions of law or applicable regulations in respect of certain past transactions disclosed by the company in its audited financial accounts for the years ended March 31 2019 and March 31 2020 or mentioned in the investigative reports.
- (c) We draw attention to note 4 of the Consolidated Financial Results, which describes that:
- (i) during the previous year ended March 31, 2021, the Group has made provision of Rs. 33.63 crores based on correspondences with one of the lender, towards the corporate guarantee obligation amounting to Rs. 148.50 crores provided to certain overseas entities declared as bankrupt and under liquidation. However, during the quarter, the said lender has raised claim on the full amount together with further interest thereon.
- (ii) further, the Group has not made provision towards the corporate guarantee amounting to Rs. 42.77 crores invoked by a lender in the previous year.
- (d) We draw attention to note 5 of the Consolidated Financial Results which describes that the Holding Company has net deferred tax assets balance of Rs. 915.01 crores as at June 30, 2021, subject to outcome of ongoing reopening and recasting exercise.

Pending outcome of above matters, we are unable to determine and comments on the possible impact of these matters on these Consolidated Financial Results.

5.2 We draw attention to Note 6 of the Consolidated Financial Results, which indicates that the accompanying Consolidated Financial Results include the following unaudited financial results/information in respect of entities mentioned in Note (i) and Note (ii) below which have not been subjected to a limited review:

- i. 7 subsidiaries, part of continued operations of the Group, whose financial results and other financial information reflect total revenues of Rs. 5.22 crores, total net profit after tax Rs. 0.28 crores, total comprehensive income (net) of Rs. 0.28 crores for the quarter ended June 30, 2021.
- ii. 4 subsidiaries, part of discontinued operations of the Group, whose financial results and other financial information reflect total revenues of Rs. Nil, total net loss after tax Rs. 0.29 crores, total comprehensive loss (net) of Rs. 0.29 crores for the quarter ended June 30, 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 results and other financial information as available to us and considered by the management. We are unable to determine the impact on total revenues, and profit for the quarter ended June 30, 2021 had these entities been subjected to limited review.



6. Disclaimer of Conclusion

Because of the significance of the matters described in paragraph 5 above, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether the accompanying Consolidated Financial Results:

- i. are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 and;
- ii. disclose the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains material misstatements.

Other Matters

7. We did not review the unaudited financial results and other financial information, in respect of 5 subsidiaries, part of continued operations of the Group, whose interim financial results and other financial information reflect total revenues of Rs. 111.15 crores, total net profit after tax Rs. 3.98 crores, total comprehensive income (net) of Rs. 3.98 crores for the quarter ended June 30, 2021. These financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. Our report on the Consolidated Financial Results, 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 other auditors.

Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results / statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments are made by the Holding Company's management. Our report 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 read with paragraph 5 above and the conversion adjustments prepared by the management of the Holding Company.

8. In case of one subsidiary not reviewed by us, the other auditor who reviewed the subsidiary has reported a disclaimer of conclusion with respect to the financial results and other financial information of the subsidiary whose financial results and other financial information includes total revenues of Rs. Nil, total net profit after tax Rs. 1.28 crore, total comprehensive income (net) of Rs. 1.28 crore for the quarter ended June 30, 2021, as considered in these Consolidated Financial Results.
9. In relation to certain identified transactions March 31, 2019 and balances as at and before March 31, 2019, we had issued a letter under section 143(12) of the Companies Act 2013 to the Holding Company seeking investigation and outcome, for which investigation by regulatory authorities are ongoing including reopening of financial statements stated in paragraph 5.1 (a) above.



S R B C & CO LLP

Chartered Accountants

CG Power and Industrial Solutions Limited

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10. The comparative Ind AS financial information for the quarter ended June 30, 2020 and for the Quarter and year ended March 31, 2021 are included in these Consolidated Financial Results, on which we have issued a disclaimer of conclusion dated September 08, 2020 and disclaimer of opinion dated June 11, 2021, respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number:

Bharath

per Bharath N S

Partner

Membership No.: 210934

UDIN: 21210934AAAAEY1769



Place: Mumbai

Date: August 02, 2021

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 and Automation Netherlands BV
9	CG Drives and Automation Germany GmbH
10	CG Industrial Holdings Sweden AB
11	CG Drives and Automation Sweden AB
12	CG Power Americas, LLC
13	QEI, LLC
14	CG-Ganz Generator and Motor Limited Liability Company
15	CG Power Solutions UK Limited
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 ENDED 30TH JUNE, 2021

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Previous year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	1050.04	1117.81	362.73	2963.95
	(b) Other income	12.20	16.77	72.11	111.42
	Total Income	1062.24	1134.58	434.84	3075.37
2	Expenses				
	(a) Cost of materials consumed	724.56	800.32	197.19	1969.33
	(b) Purchases of stock-in-trade	35.67	44.06	5.93	86.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19.20)	(57.49)	37.63	(81.18)
	(d) Employee benefits expense	91.18	88.02	106.22	371.78
	(e) Finance costs	16.60	26.27	81.66	197.10
	(f) Depreciation and amortisation expense	28.40	32.56	39.62	138.31
	(g) Other expenses	110.45	181.59	128.99	510.42
	Total Expenses	987.66	1115.33	597.24	3191.88
3	Profit / (loss) before exceptional items and tax	74.58	19.25	(162.40)	(116.51)
4	Exceptional items (net)	(3.23)	(284.73)	(74.97)	(1222.44)
5	Profit / (loss) before tax	71.35	(265.48)	(237.37)	(1338.95)
6	Tax expense:				
	Current tax	0.21	1.65	0.01	2.81
	Deferred tax	22.85	(561.19)	25.48	(947.73)
7	Profit / (loss) from continuing operations after tax	48.29	294.06	(262.86)	(394.03)
8	Profit / (loss) from discontinued operations before tax	(0.29)	0.07	(0.02)	0.06
9	Tax expense on discontinued operations	-	-	-	-
10	Profit / (loss) from discontinued operations after tax	(0.29)	0.07	(0.02)	0.06
11	Net profit / (loss)	48.00	294.13	(262.88)	(393.97)
12	Other comprehensive income:				
	(a) (i) Items that will not be reclassified to profit or loss	(0.96)	(3.88)	(0.03)	(4.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.33	1.34	0.02	1.40
	(b) (i) Items that will be reclassified to profit or loss	6.90	10.89	11.10	(38.29)
13	Total comprehensive income after tax	54.27	302.48	(251.79)	(434.86)
14	Total comprehensive income attributable to:				
	(a) Owners of the Company	54.17	302.73	(231.57)	(419.26)
	(b) Non-controlling interests	(0.10)	0.25	20.22	15.60
15	Paid-up equity share capital (Face value of ₹ 2 each)	267.60	267.60	125.35	267.60
16	Reserves excluding Revaluation Reserve				(216.84)
17	Earnings Per Share (for continuing operations) (not annualised except for the year ended March)				
	(a) Basic	0.36	2.20	(3.87)	(4.36)
	(b) Diluted	0.32	1.98	(3.87)	(4.36)
	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	0.36	2.20	(3.87)	(4.36)
	(b) Diluted	0.32	1.98	(3.87)	(4.36)

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BY

SRBC & CO LLP
MUMBAI

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Corporate Identity Number (CIN): L99999MH1937PLC002641



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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Previous year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue:				
	(a) Power Systems	282.15	299.66	152.55	861.95
	(b) Industrial Systems	764.65	814.20	208.69	2091.60
	(c) Others	3.61	4.07	1.49	11.56
	Total	1050.41	1117.93	362.73	2965.11
	Less: Inter-Segment Revenue	0.37	0.12	-	1.16
	Total income from operations	1050.04	1117.81	362.73	2963.95
2.	Segment Results:				
	Profit / (loss) before tax and finance costs from each segment				
	(a) Power Systems	34.28	(18.68)	(60.46)	(99.74)
	(b) Industrial Systems	64.49	75.73	(15.83)	200.72
	(c) Others	0.63	2.95	(0.87)	0.48
	Total	99.40	60.00	(77.16)	101.46
	Less:				
	(i) Finance costs	16.60	26.27	81.66	197.10
	(ii) Other un-allocable expenditure net of un-allocable income	8.22	14.48	3.58	20.87
	Add:				
	(i) Exceptional items (net)	(3.23)	(284.73)	(74.97)	(1222.44)
	Profit / (loss) from ordinary activities before tax	71.35	(265.48)	(237.37)	(1338.95)
3.	Segment Assets:				
	(a) Power Systems	1236.14	1278.31	1354.58	1278.31
	(b) Industrial Systems	1227.86	1147.07	904.48	1147.07
	(c) Others	15.50	14.86	11.40	14.86
	(d) Unallocable	1681.47	1803.90	3600.95	1803.90
	(e) Discontinued Operations	288.78	290.17	320.33	290.17
	Total segment assets	4449.75	4534.31	6191.74	4534.31
4.	Segment Liabilities:				
	(a) Power Systems	1826.72	1907.08	2189.27	1907.08
	(b) Industrial Systems	857.37	763.11	1090.83	763.11
	(c) Others	4.26	3.86	3.99	3.86
	(d) Unallocable	1646.48	1798.45	3293.21	1798.45
	(e) Discontinued Operations	9.89	11.05	44.09	11.05
	Total segment liabilities	4344.72	4483.55	6621.39	4483.55

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Notes on the consolidated financial results for the quarter ended June 30, 2021:

1. These 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 August 02, 2021. The statutory auditors were engaged to perform a limited review of the consolidated financial results of the Group as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'). The statutory auditors have disclaimed their conclusion in respect of consolidated financial results for the quarter ended June 30, 2021 for the reasons explained in the "basis of disclaimer of conclusion" in their Limited Review Report.
2. Basis of preparation of consolidated financial results:
 - (a) These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under. Further, these consolidated financial results have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of reporting period as per Ind AS subject to note 2 (b).
 - (b) The Board of Directors (the 'Board') believe that these consolidated financial results may not include all the impact and disclosure of the information, if any, required to be included and disclosed arising out of re-opening of books of accounts and recasting of financial statements of the Company and its subsidiaries for 5 years ended March 31, 2019 which is in progress basis the order passed by the National Company Law Tribunal ('NCLT') on March 5, 2020.
3. The Company and its subsidiary, CG Power Solutions Limited ('CGPSOL') are fully co-operating with the ongoing investigation by Serious Fraud Investigation Office ('SFIO') and other regulatory authorities on the affairs of the Company and subsidiary for the financial year 2011-12 to 2019-20 and have communicated those matters from time to time with the stock exchanges.
4. During the quarter, one of the erstwhile lender to erstwhile subsidiary has demanded entire outstanding amount of corporate guarantee of INR 148.50 crore against principally agreed terms of settlement and this is being contested. During the previous year ended March 31, 2021, the Group has made provision of INR 33.63 crore in relation to such proposed settlement. Further the Group has not considered provision for corporate guarantee exposure of INR 42.77 crore, on the assumption that the estimated value of proceeds of the bankruptcy assets of erstwhile subsidiaries is expected to be sufficient to meet the obligations if any, in relation to this corporate guarantee given by subsidiary company.
5. The Company has net deferred tax assets aggregating to INR 915.01 crore as at June 30, 2021 which include deferred tax assets of INR 844.43 crore recognised on the tax losses based on availability of future taxable profits and the same is subject to change, if any, which may arise due to recasting exercise as referred in note 2(b).

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6. During the quarter ended June 30, 2021, the Group has complied with regulation 33(3)(h) of the listing regulations with respect to coverage in respect of limited review of Group's operations by Auditors. These consolidated financial results include certain subsidiaries which are consolidated based on management accounts:

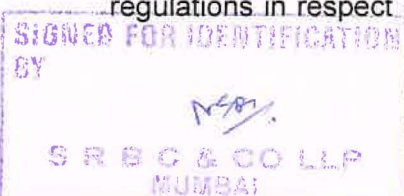
- The financial information in respect of CG Middle East FZE has been consolidated on the basis of the information provided by the management since there are no officers or directors.
- Further, five subsidiaries which are under voluntary liquidation and five other subsidiaries have not been subjected to review by their Auditors and have been consolidated based on the management accounts.

7. Exceptional Items:

	Quarter ended			Previous year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Cessation of liability arising on settlement and restructuring of borrowings including interest thereon as per resolution plan	-	17.41	-	1426.89
(Provision) / net reversal towards corporate guarantee invocation / obligation settlement	-	58.83	(240.40)	(185.89)
Net foreign exchange gain / (loss) on provision for corporate guarantee invocation and obligation settlement	(3.23)	14.23	-	-
Provision / write off against doubtful advances	-	(523.14)	-	(2942.23)
Reversal of provision towards net assets of subsidiaries	-	-	-	285.28
(Impairment) / reversal of impairment of property and equipment and intangible assets	-	44.64	(18.00)	(18.00)
Provision for delay in completing contractual obligation pertaining to land sale and expected restructuring cost	-	(0.58)	(31.14)	(94.67)
Provision against litigation for claims and Professional fees related to investigations and debt resolution	-	(19.92)	(1.00)	(32.93)
Gain on deconsolidation of subsidiaries including transfer of foreign currency translation reserve and hedge reserve to statement of profit or loss on deconsolidation	-	-	209.16	216.69
Reversal of liability on waiver by erstwhile subsidiaries / deconsolidation of subsidiaries	-	123.80	6.41	123.80
Loss on sale of subsidiary	-	-	-	(1.38)
Total	(3.23)	(284.73)	(74.97)	(1222.44)

8. The Company is yet to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 pending which the Company has made provision for tax based on the normal tax rates (i.e. on the basis of rate applicable to the Company immediately before the amendment).

9. The Company believes that the Company or the present Board / management cannot be made liable for any violations or non-compliance of any of the provisions of law or applicable regulations in respect of certain past transactions disclosed by the Company in its audited



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financial results for the years ended March 31, 2019, March 31, 2020 or mentioned in the investigative reports.

10. In preparation of these 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 financial results considers impact of Covid-19 and current indicators of future economic conditions. The Group believes there is no material impact on the Group due to Covid-19.
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

Place: Mumbai

Date: August 02, 2021

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

