

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/52/2021-22

11th June 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 24th May 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 has, at its meeting held on 11th June 2021, *inter-alia* considered and approved the Audited Financial Results, Segment-Wise Financial Report and Statement of Assets and Liabilities of the Company, both on standalone as well as consolidated basis, for the 4th quarter and year ended 31st March 2021 ("**Financial Results**") as recommended by the Audit Committee of the Company. A copy of the Financial Results is enclosed for your information and records.

We also enclose a copy of the Auditor's Report on the Financial Results for the 4th quarter and year ended 31st March 2021, signed by M/s. S R B C & CO LLP, Chartered Accountants, the Statutory Auditors of the Company and Statement on Impact of Audit Qualifications on Standalone and Consolidated Financial Results.

The meeting of the Board of Directors commenced at 12:20 p.m. (IST) and concluded at 6:20 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 Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Standalone Financial Results

Disclaimer of Opinion

1. We were engaged to audit the accompanying statement of standalone financial results of CG Power and Industrial Solutions Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("the Standalone Financial Results"), 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").

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph 2 below, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion as to whether the Standalone Financial Results:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and the net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2021

2. Basis for Disclaimer of Opinion

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

- i. (a) As explained in the note 2 and note 3 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 and ongoing regulatory investigations, 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 Financial Results may undergo change including restatement of previous years and the current year consequent to such reopening and recasting of financial statements.

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(b) The outcome of the various regulatory proceedings as 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 12, 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.

Pending outcome of Proposed Revision and regulatory proceedings, we are unable to determine and quantify the impact on these Standalone Financial Results, of the same.

- ii. We draw attention to note 5 of the Standalone Financial Results, which describes that, during the quarter and year ended March 31, 2021, the Company has made a provision of Rs. 33.63 crores based on email correspondences with one of the bank, towards the corporate guarantee obligation amounting to Rs. 146.21 crores provided to certain overseas entities declared as bankrupt and under liquidation. However subsequent to balance sheet date, the said bank has raised claim on the full amount together with further interest thereon.

Pending settlement of such claims with the bank, we are unable to comment in respect of completeness of provision made in relation to such corporate guarantee extended by the Company and its consequential impact on the Standalone Financial Results.

- iii. We draw attention to note 11 of the Standalone Financial Results which describes that during the quarter and year ended March 31, 2021, the Company has recognized deferred tax assets of Rs. 561 crores and Rs. 957.95 crores, respectively. Pending outcome of reopening and recasting exercise, we are unable to determine the potential impact in the current period financial results in relation to the deferred tax recognized in these Standalone Financial Results.

3. Management's responsibility for the Standalone Financial Results

The Standalone Financial Results has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Standalone Financial Results that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting

principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable

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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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

However, the Board of Directors taking into consideration the matters described in paragraph 2 above under the Basis of Disclaimer of Opinion section, upon completion of reopening and recasting of previous year standalone financial information, compliance of various laws regulations and basis the outcome of investigations and other related actions, may revise these Standalone Financial Results after making necessary adjustments to give a true and fair view of Standalone Financial Results of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

Our responsibility is to express an audit opinion on these Standalone Financial Results. However, because of the significance of the matters described in paragraph 2 under the Basis for Disclaimer of Opinion section above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on these Standalone Financial Results and hence we do not express an opinion on the aforesaid Standalone Financial Results.

We are independent of the Company in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Group.

Other Matters

5. In relation to certain identified transactions and balances before and as at March 31, 2019, we had issued a letter under section 143(12) of the Companies Act, 2013 to the Company seeking investigation and outcome. Based on the interim response received from the Board of Directors of the Company, we had filed our preliminary response to the Central Government reporting the suspected fraudulent transactions and balances.
6. The comparative Ind AS financial information for the quarter ended December 31, 2020 and for the quarter and year ended March 31, 2020 are included in these Standalone Financial Results, on which we have issued a disclaimer of conclusion dated February 05, 2021 and disclaimer of opinion dated June 27, 2020, respectively.

CG Power and Industrial Solutions Limited

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7. The figures for the quarter ended March 31, 2021 included in these Standalone Financial Results, represent the derived figures between the figures in respect of the financial year ended March 31, 2021 on which we have issued a Disclaimer of Opinion and the year to date figures up to December 31, 2020 prepared by the management being the date of the end of third quarter of the current financial year, on which we had previously issued a Disclaimer of conclusion for the quarter ended and year to date standalone financial results for December 31, 2020 vide our report dated February 05, 2021.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

SHYAMSUNDAR
R PACHISIA

Digitally signed by
SHYAMSUNDAR R PACHISIA
DN: cn=SHYAMSUNDAR R
PACHISIA, c=IN, o=Personal,
email=shyamsundar.pachisia@srb.c
a, Date: 2021.06.11 17:29:07 +05'30'

per Shyamsundar Pachisia

Partner

Membership No: 49237

UDIN: 21049237AAAAAY8535

Place: Mumbai

Date: June 11, 2021

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	1022.10	703.30	465.41	2525.89	3169.48
	(b) Other income	13.95	10.86	6.79	42.17	56.88
	Total Income	1036.05	714.16	472.20	2568.06	3226.36
2	Expenses					
	(a) Cost of materials consumed	755.40	465.30	304.67	1761.99	1947.34
	(b) Purchases of stock-in-trade	42.63	21.58	9.97	84.69	60.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.61)	(18.11)	(3.32)	(97.08)	171.29
	(d) Employee benefits expense	64.33	65.79	71.58	258.90	322.93
	(e) Finance costs	20.60	10.17	72.60	166.25	281.78
	(f) Depreciation and amortisation expense	19.64	19.97	21.38	81.21	90.54
	(g) Foreign exchange (gain) / loss (net)	1.50	3.61	15.21	4.10	25.81
	(h) Other expenses	163.41	87.77	125.98	398.80	537.80
	Total Expenses	1007.90	656.08	618.07	2658.86	3438.41
3	Profit / (loss) before exceptional items and tax	28.15	58.08	(145.87)	(90.80)	(212.05)
4	Exceptional items (net)	84.62	(799.52)	(124.45)	(1076.08)	(1697.77)
5	Profit / (loss) before tax	112.77	(741.44)	(270.32)	(1166.88)	(1909.82)
6	Tax expense:					
	Current tax	-	-	-	-	-
	Deferred tax	(561.00)	(415.39)	(85.96)	(957.95)	(110.62)
7	Profit / (loss) after tax	673.77	(326.05)	(184.36)	(208.93)	(1799.20)
8	Other comprehensive income:					
	(i) Items that will not be reclassified to profit or loss	(3.74)	(0.03)	2.70	(3.84)	(0.13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.31	0.01	(0.94)	1.34	0.05
9	Total comprehensive income after tax	671.34	(326.07)	(182.60)	(211.43)	(1799.28)
10	Paid-up equity share capital (Face value of ₹ 2 each)	267.60	267.60	125.35	267.60	125.35
11	Reserves excluding Revaluation Reserve				899.26	588.54
12	Earnings Per Share (not annualised except for the year ended March)					
	(a) Basic	5.04	(3.67)	(2.94)	(2.41)	(28.71)
	(b) Diluted	4.53	(3.67)	(2.94)	(2.41)	(28.71)

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STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue:					
	(a) Power Systems	281.97	202.08	110.79	732.93	1117.28
	(b) Industrial Systems	740.25	502.13	354.62	1794.12	2052.48
	Total	1022.22	704.21	465.41	2527.05	3169.76
	Less: Inter-Segment Revenue	0.12	0.91	-	1.16	0.28
	Total income from operations	1022.10	703.30	465.41	2525.89	3169.48
2.	Segment Results:					
	Profit / (loss) before tax and finance costs from each segment					
	(a) Power Systems	(28.34)	4.03	(49.26)	(92.56)	(61.70)
	(b) Industrial Systems	80.66	76.77	34.69	206.95	246.78
	Total	52.32	80.80	(14.57)	114.39	185.08
	Less:					
	(i) Finance costs	20.60	10.17	72.60	166.25	281.78
	(ii) Other un-allocable expenditure net of un-allocable income	2.07	8.94	43.49	34.84	89.54
	(iii) Foreign exchange (gain) / loss (net)	1.50	3.61	15.21	4.10	25.81
	Add:					
	(i) Exceptional items (net)	84.62	(799.52)	(124.45)	(1076.08)	(1697.77)
	Profit / (loss) from ordinary activities before tax	112.77	(741.44)	(270.32)	(1166.88)	(1909.82)
3.	Segment Assets:					
	(a) Power Systems	829.68	818.54	860.90	829.68	860.90
	(b) Industrial Systems	797.77	677.06	637.77	797.77	637.77
	(c) Unallocable	2104.52	1491.28	2991.07	2104.52	2991.07
	(d) Discontinued Operations	279.85	429.85	279.85	279.85	279.85
	Total segment assets	4011.82	3416.73	4769.59	4011.82	4769.59
4.	Segment Liabilities:					
	(a) Power Systems	763.79	813.77	828.95	763.79	828.95
	(b) Industrial Systems	678.56	598.28	784.48	678.56	784.48
	(c) Unallocable	1402.61	1509.16	2442.27	1402.61	2442.27
	(d) Discontinued Operations	-	-	-	-	-
	Total segment liabilities	2844.96	2921.21	4055.70	2844.96	4055.70

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars		As at 31.03.2021 Audited	As at 31.03.2020 Audited
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	303.69	14.80
	(ii) Trade receivables	-	4.23
	(iii) Loans	6.51	1225.39
	(iv) Others	6.09	1172.78
	(f) Deferred tax assets (net)	938.15	-
	(g) Other non-current assets	1.81	1.08
	Total Non-current Assets	2067.35	3316.35
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)	50.81	42.35
	(d) Other current assets	279.97	276.23
	Total Current Assets	1664.62	1173.39
3	Assets classified as held for sale and discontinued operations	279.85	279.85
	TOTAL - ASSETS	4011.82	4769.59
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	267.60	125.35
	(b) Other equity	899.26	588.54
	Total Equity	1166.86	713.89
	Liabilities		
1	Non-current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	808.15	352.89
	(ii) Other financial liabilities	12.77	204.26
	(b) Provisions	27.19	33.33
	(c) Deferred tax liabilities (net)	-	21.14
	Total Non-current Liabilities	848.11	611.62
2	Current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	136.48	894.04
	(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	1057.30
	(b) Other current liabilities	130.74	185.81
	(c) Provisions	148.15	116.97
	Total Current Liabilities	1996.85	3444.08
3	Liabilities associated with group of assets classified as held for sale and discontinued operations	-	-
	TOTAL - EQUITY AND LIABILITIES	4011.82	4769.59

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

(₹ in crore)

Particulars	Year ended	
	2020-21	2019-20
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax from continuing operations	(1166.88)	(1909.82)
Adjustments for:		
Depreciation and amortisation expense	81.21	90.54
Allowances for doubtful receivables	61.76	63.70
Bad debts written off	0.33	-
(Gain) / loss arising on financial instruments designated as FVTPL	(0.14)	(0.06)
Finance costs	166.25	281.78
Interest income	(13.07)	(11.25)
Dividend income from investment in subsidiary	-	(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)	1076.08	1670.46
	1381.79	2135.31
Operating profit before working capital changes	214.91	225.49
Adjustments for:		
(Increase) / Decrease in trade and other receivables	(156.55)	621.03
(Increase) / Decrease in inventories	(109.23)	258.47
Increase / (Decrease) in trade and other payables	(283.90)	(450.80)
Increase / (Decrease) in provisions	2.66	7.86
	(547.02)	436.56
Cash (used in) / from operations	(332.11)	662.05
Income tax paid (net of refunds)	(2.74)	(9.94)
Net cash flow (used in) / from continuing operating activities	(334.85)	652.11
Net cash flow (used in) / from discontinued operating activities	-	0.49
Net cash flow (used in) / from continuing and discontinued operating activities	(334.85)	652.60
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
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 income from investments in subsidiary	-	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	(4.41)	(141.73)

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		(₹ in crore)	
Particulars		Year ended	
		2020-21	2019-20
[C] CASH FLOW 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)	(162.09)
Repayment of short-term borrowings		(208.59)	(420.14)
Payment of lease liabilities		(4.33)	(5.17)
Finance costs paid		(26.57)	(174.44)
		(715.39)	(761.84)
Net cash flow (used in) / from continuing financing activities		595.50	(513.97)
Net cash flow (used in) / from discontinued financing activities		-	-
Net cash flow (used in) / from continuing and discontinued financing activities	[C]	595.50	(513.97)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (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 INR 23.10 crore.

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

1. These audited 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 June 11, 2021. These 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'). The statutory auditors have disclaimed their opinion in respect of standalone financial results for the quarter and year ended March 31, 2021 for the reasons explained in the "basis of disclaimer of opinion" in their Audit Report.

Further taking into consideration the explanation provided in basis of preparation and related notes included in these standalone financial results, 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 and these standalone financial results to that extent may undergo change.

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.

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.

- (b) Completeness of certain transactions recorded in these standalone financial results are subject to outcome of re-opening of books of accounts and recasting of financial statements of the Company basis the order passed by the National Company Law Tribunal ('NCLT') on March 5, 2020. Refer note 3(a) below.

3. The following are the updates in relation to the ongoing investigations, regulatory and recovery actions:

- a) Reopening of books of accounts and recasting of financial statements and audit thereof (the 'recasting exercise'), by the firms of Chartered Accountants appointed pursuant to NCLT order is in progress and is expected to be completed during the financial year March, 2022.
- b) The Company has filed a suit for recovery against identified erstwhile promoter (AHL) affiliate company, former Directors connected with the erstwhile promoter group and former KMPs for recovery of sum of INR 1416.07 crore (principal INR 727.07 crore together with damages aggregating INR 689 crore) and three suits are filed by the Company towards the loss caused to Company's subsidiary, CGPSOL

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for sum of INR 1709.46 crore (principal INR 1153.24 crore together with interest aggregating INR 556.22 crore). The suits are pending disposal before Bombay High Court.

- c) The Company submitted a detailed representation to Ministry of Corporate Affairs seeking its help to recover the various amounts due to the Company from various entities belonging to the earlier promoter group. Acting on the representation, the Ministry has filed a Petition in NCLT Mumbai seeking various reliefs in this regard.
 - d) The Company is fully co-operating with the ongoing investigation by Serious Fraud Investigation Office ('SFIO') for the affairs of the Company for the financial year period 2011-12 to 2019-20.
4. Debt resolution in accordance with the Reserve Bank of India's ("RBI") Prudential Framework for Resolution of Stressed Assets (June 7, 2019 circular):
- a) The Lenders and the Company accepted a binding offer from Tube Investments of India Limited ('TII') for resolving the debts of the Company and to infuse capital in the Company. After executing necessary agreement and receiving necessary regulatory approvals, the Board of the Company allotted equity shares and warrants to TII in December, 2020 and received consideration of INR 687.50 crore. Consequently TII has acquired a controlling interest in the Company from November 26, 2020 and has now been classified as the 'promoter' of the Company.
 - b) The Company, lenders and TII executed the Master Implementation cum Compromise Settlement ('Settlement Agreement') in November, 2020 as per the approved resolution plan and under the said agreement, the Company has discharged and settled the existing credit facilities for a total consideration of INR 1000 crore. Consequent to above settlement, the cessation of liability aggregating to INR 1409.48 crore (including interest) as per resolution plan is recognised in profit or loss as an exceptional item.

Consequent to completion of above referred settlement:

- all the fund based facilities (including all costs, accumulated interest, penalties and other charges payable in relation to those facilities) excluding restructured debt stands discharged and settled in the books of the Company and the lenders;
- any sponsor support undertaking / promoter undertaking / letter of comfort, whatsoever has been provided by the Company to lenders stands discharged without any further claim or liability of the Company;
- all proceedings filed by the lenders against the Company stands withdrawn except criminal proceedings, if any, against erstwhile promoter / management of the Company;
- The Company's loan accounts has been recognised as standard assets.

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CG Power and Industrial Solutions Limited

Registered Office:

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Subsequent to year end, in April, 2021, the Company prepaid the restructured debt of INR 145.16 crore for all lenders except one by payment of aggregate amount of INR 127.75 crore, equivalent to net present value against original due date of payment. Liability towards one lender with outstanding loan of INR 4.84 crore was secured by lien over a fixed deposit of equivalent amount. The Company has recognised the difference over the present value of debt settled of amounting to INR 17.41 crore as an exceptional item.

One of the lender has filed recovery proceedings before Debt Recovery Tribunal ('DRT') against AHL on June, 30, 2020 for a loan availed by Avantha Holdings Limited ('AHL') in October, 2015. The Company has been arrayed as a party in DRT proceedings on the basis of a letter of comfort allegedly issued on behalf of the Company allegedly to discharge AHL's loan obligations. Based on DRT filings, the Company has received notice in December, 2020 from DRT. The Company is contesting this proceedings and the Company is advised that it stands protected by the Settlement Agreement signed with the lender.

5. During the quarter ended December 31, 2020, the Company, its subsidiaries, offshore lenders and TII entered into agreements to settle the corporate guarantees aggregating to INR 863.12 crore (INR equivalents of Euro and USD) issued to offshore lenders by the Company and its subsidiary, CGIBV and the maximum exposure amount of INR 274.13 crore is to be settled INR 172.92 crore in cash (excluding foreign exchange gain of INR 1.75 crore) and INR 101.21 crore by issue of equity shares. Consequently, the Company has made provision of INR 94.86 crore upto December 31, 2020. During the quarter ended March 31, 2021, provision of INR 92.15 crore is made towards maximum liability to which Company has exposure after specified standstill period under guarantee settlement and INR 87.12 crore towards equity settlement consideration.

Subsequent to year end, contrary to principally agreed terms of settlement, one of the lender has demanded entire outstanding amount of corporate guarantee of INR 146.21 crore and this is being contested. During the quarter ended March 31, 2021, the Company has made provision of INR 33.63 crore in relation to such proposed settlement.

The Company and its subsidiary CGIBV have provided corporate guarantee towards credit facilities availed by CG Electric Systems Hungary ('ESHU') where due to pronouncement of bankruptcy proceedings, the bank issued invocation letter. Subsequent to year end, CGIBV has settled the guarantee at consideration of INR 55.79 crore and hence, during the quarter ended March 31, 2021, the Company has reversed provision of INR 243.68 crore (including foreign exchange loss of INR 3.28 crore) towards this corporate guarantee.

6. Consequent to reclassification of promoter shareholding on November 19, 2020, AHL and all their associated group companies are now termed in the financial results as 'erstwhile promoter (AHL) affiliate companies'. The Company has initiated recovery proceedings, submitted responses to arbitration petition and filed recovery suits as referred in note 3(b) towards claims from / receivables and advances recoverable from erstwhile promoter (AHL) affiliate companies and erstwhile connected parties. During the quarter ended December 31,

3/12

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2021, as a measure of prudence, the Company has provided for INR 2358.11 crore in respect of the receivables / advances.

7. Exceptional Items:

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Cessation of liability arising on settlement and restructuring of borrowings including interest thereon as per resolution plan	17.41	1409.48	-	1426.89	-
Provision reversal towards corporate guarantee invocation	240.40	-	-	-	-
Provision towards corporate guarantee obligation settlement	(212.90)	(46.96)	-	(307.76)	-
Net foreign exchange gain / (loss) on provision for corporate guarantee invocation and obligation settlement	15.57	(13.82)	-	1.75	-
Provision / write off against doubtful advances	-	(1139.24)	-	(1139.24)	(334.98)
Provision / write off against loan given to subsidiaries	-	(1218.87)	-	(1218.87)	(315.75)
(Impairment) / reversal of impairment of investments in subsidiaries	-	288.75	-	288.75	(884.12)
(Impairment) / reversal of impairment of property and equipment	44.64	(44.64)	-	-	-
Provision towards delay in completing contractual obligation towards completion of land sale and expected restructuring cost	(0.58)	(31.48)	(53.23)	(94.67)	(21.94)
Professional fees due to ongoing investigations and debt resolution plan	(1.38)	(2.74)	(15.15)	(14.39)	(36.24)
Provision against litigation (for trade receivable and claims)	(18.54)	-	(22.48)	(18.54)	(22.48)
Provision for advances, trade receivables and trade payable (net) - overseas subsidiaries	-	-	(43.64)	-	(92.31)
Provision towards short fall of provident fund liability	-	-	(0.78)	-	(0.78)
Reversal towards post retirement medical benefit provision	-	-	10.83	-	10.83
Total	84.62	(799.52)	(124.45)	(1076.08)	(1697.77)

Details on exceptional items:

- Consequent to settlement referred in note 4, cessation of liability aggregating to INR 1409.48 crore (including interest) arising on settlement and restructuring of borrowings as per resolution plan and gain of INR 17.41 crore on prepayment of restructured debt is recognised;
- Provision of INR 206.55 crore and 101.21 crore is made towards cash and value of equity settlement option respectively of consideration payable on guarantee obligation settlement;
- Provision of INR 240.40 crore created towards corporate guarantee invocation in relation to credit facilities availed by ESHU is reversed on account of payment of settlement consideration by Company's subsidiary, CGIBV;
- During the quarter and year ended March 31, 2021, net foreign exchange gain of INR 15.57 crore and 1.75 crore is accounted on the provisions towards guarantee invocation and settlement;
- During the quarter and year ended March 31, 2021, an amount INR 9.58 crore and INR 103.67 crore respectively is provided towards delay in completing contractual obligations in consummation of Kanjurmarg land sale (refer note 8);
- During the quarter and year ended March 31, 2021, based on further update, restructuring provision is actualised and INR 9.00 crore provision towards closure of transformer division at Kanjurmarg is reversed;

✓ K

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- g. During the quarter and year ended March 31, 2021, professional fees of INR 1.38 crore and INR 14.39 crore respectively are incurred towards the debt resolution process initiatives and ongoing investigations;
- h. Company's leasehold right in respect of a property in Mumbai expired on May 29, 2018 and the application for renewal of lease is pending consideration of MCGM. Under the Settlement Agreement, the Company agreed to pay the lenders from sale proceeds of this Property against debt of INR 150 crore and hence had classified the said property as assets held for sale in December, 2020 and recognised impairment provision of INR 44.64 crore. Subsequent to year end, in April, 2021, the Company has prepaid the said restructured debt. Hence, during the quarter ended March 31, 2021, the Company has reclassified the property from held for sale category to asset part of 'continuing operations' and reversed the impairment provision of INR 44.64 crore;
- i. As stated in note 6, INR 1218.87 crore is provided for receivables from subsidiary and INR 1139.24 crore is provided for advances receivable from erstwhile promoter (AHL) affiliate companies and erstwhile connected parties in the quarter ended December 31, 2020 and the same is subject to change, if any, which may arise due to recasting exercise as stated in note 3(b);
- j. The Company reassessed value of investment in its subsidiary CGIBV and has reversed impairment provision of INR 288.75 crore;
- k. Provision of INR 18.54 crore is created towards matters related to sales tax pending either in appeal or in rectification
8. The Company had entered into a definitive agreement with a Buyer for sale of its remaining portion of land at Kanjurmarg. The Company has complied with Conditions Precedent required as per agreement and is pursuing with the Buyer for completion of the transaction. Subsequent to year end, the Municipal Corporation of Greater Mumbai ('MCGM') have taken temporary possession of the said property under Epidemic Diseases Act for providing Covid treatment centre.
9. In compliance with the applicable SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 ("SEBI ICDR Regulations"), the Company has issued equity shares and warrants under preferential allotment as detailed in note 4. Following are the details on utilisation of the proceeds received (Amount in INR crore) under preferential allotment:

Proceeds received	Amount utilised			Total unutilised amount
	At the beginning of the quarter	During the quarter#	At the end of the quarter /year	
587.50	(372.37)	(215.13)	(587.50)	-
100.00	-	(100.05)	(100.05)	-

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Movement during the quarter and year due to interest income accrual on deployment of proceeds received in bank fixed deposits is netted off in amount utilised during the quarter and excludes payment cleared after quarter end.

The Company has utilised the proceeds from the preferential issue for current / future running and expansion of the business, working capital, general corporate purpose, repayment of loans and for payment of interest for loans liabilities towards lenders in the books of the Company.

10. 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).
11. During the quarter and year ended March 31, 2021, the Company has recognised deferred tax asset of INR 483.73 crore and INR 866.58 crore respectively 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 stated in note 3(a).
12. 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 accounts for the years ended March 31 2019, March 31 2020 or mentioned in the investigative reports.
13. 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 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.
14. Figures for the quarter ended March 31, 2021 and March 31, 2020 represents the difference between the audited figures for the full financial year and the limited reviewed figures for the nine months period ended December 31, 2020 and December 31, 2019, respectively.
15. 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: June 11, 2021

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

**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	SI No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ crore)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	2568.06	Not determinable
	2.	Total Expenditure	2779.49	
	3.	Net Profit/(Loss)	(208.93)	
	4.	Earnings Per Share	(2.41)	
	5.	Total Assets	4011.82	
	6.	Total Liabilities	2844.96	
	7.	Net Worth	1166.86	
	8.	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 1 and 2 of the Audit Report b. Type of Audit Qualification: Disclaimer of Opinion c. Frequency of qualification: Paragraph 2 (i) and 2 (ii) are repetitive & Paragraph 2 (iii) is first time 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: Completeness of certain transactions recorded in these standalone financial results are subject to outcome of re-opening of books of accounts and recasting of financial statements of the Company basis the order passed by the National Company Law Tribunal ('NCLT') on March 5, 2020. (iii) Auditors' Comments on (i) or (ii) above: Refer our report containing disclaimer of opinion			



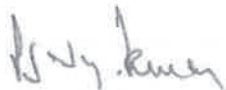
III Signatories:



Natarajan Srinivasan
Managing Director



Susheel Todi
Chief Financial Officer



P S Jayakumar
Audit Committee Chairman

Place: **MUMBAI**

Date: **11th JUNE 2021**

Statutory Auditor

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number – 324982E/E300003

Digitaly signed by SHYAMSUNDAR R
PACHISIA
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email=shyamsundar.pachisia@srbc.co.in,
Date: 2021.06.11 15:25:57 +05'30'

Per Shyamsundar Pachisia

Partner

Membership No. 49237

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

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

Report on the audit of the Consolidated Financial Results

Disclaimer of Opinion

1. We were engaged to audit the accompanying statement of consolidated financial results of CG Power and Industrial Solutions Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("the Consolidated Financial Results"), 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").

Consolidated Financial Results includes the results of the subsidiaries as listed down in Annexure 1 to this Report;

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph 2 below, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion as to whether the Consolidated Financial Results:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- 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 consolidated other comprehensive income and consolidated other financial information of the Group for the quarter ended March 31, 2021 and the consolidated net loss and consolidated other comprehensive loss and consolidated other financial information of the Group for the year ended March 31, 2021.

2. Basis for Disclaimer of Opinion

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

- i. (a) As explained in the note 2 and note 3 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 and ongoing regulatory investigations, 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

CG Power and Industrial Solutions Limited**Page 2 of 7**

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

(b) The outcome of the various regulatory proceedings as 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 12, 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.

Pending outcome of Proposed Revision and regulatory proceedings, we are unable to determine and quantify the impact on these Consolidated Financial Results, of the same.

ii. We draw attention to note 2(d) and note 7(n) of the Consolidated Financial Results, which describes that, the Group had recorded;

(a) gain of Rs. Nil for the quarter ended March 31, 2021 and Rs. 215.57 crores for year ended March 31, 2021, associated with the deconsolidation of the CG Electric Systems Hungary Zrt. ('ESHU') on June 30, 2020, on declaration of ESHU as bankrupt by Local Court in Hungary on July 07, 2020. The management of Holding Company has accounted the impact of deconsolidation of ESHU on the basis of unaudited financial information of ESHU.

(b) reversal of net liabilities amounting to Rs. 79.80 crores (net of assets Rs. 36.37 crores) for the quarter and year ended March 31, 2021, payable by CG Group to PT CG Power Systems Indonesia, basis waiver and release agreement executed by the Holding Company with PT CG Power Systems Indonesia (downstream wholly owned subsidiary company of CG Holdings Belgium NV, which are currently subject to bankruptcy proceedings initiated by the Court of Belgium). The said waiver and release agreements are not acknowledged by the official liquidator of CG Holdings Belgium NV.

Pending outcome of bankruptcy proceedings and in the absence of audited financial information and confirmation from official liquidator, we are unable to obtain sufficient appropriate audit evidence for completeness of financial information and legality of the arrangement entered and any consequential impact on these Consolidated Financial Results.

CG Power and Industrial Solutions Limited

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iii. We draw attention to note 5 of the Consolidated Financial Results, which describes that:

- (a) during the quarter and year ended March 31, 2021, the Group has made provision of Rs. 33.63 crores based on email correspondences with one of the bank, towards the corporate guarantee obligation amounting to Rs. 146.21 crores provided to certain overseas entities declared as bankrupt and under liquidation. However, subsequent to the balance sheet date, the said bank has raised claim on the full amount together with further interest thereon.
- (b) further, the Group has not made provision towards the corporate guarantee amounting to Rs. 41.56 crores invoked by a bank.

Pending settlement of such claims with the banks, we are unable to comment in respect of completeness of provision made in relation to such corporate guarantees extended by the Group and its consequential impact on the Consolidated Financial Results.

iv. We draw attention to note 11 of the Consolidated Financial Results which describes that during the quarter and year ended March 31, 2021, the Holding Company has recognized deferred tax assets of Rs. 561 crores and Rs. 957.95 crores, respectively. Pending outcome of reopening and recasting exercise, we are unable to determine the potential impact in the current period financial results in relation to the deferred tax recognized in these Consolidated Financial Results.

v. We draw attention to the Basis of Preparation of these Consolidated Financial Results, which indicate that the accompanying Consolidated Financial Results include unaudited financial results and other unaudited financial information in respect of:

- i. 7 subsidiaries, part of continued operations of the Group, whose financial statements / results and other financial information reflect total assets of Rs. 179.54 crores as at March 31, 2021, total revenues of Rs. Nil and Rs. 57.61 crores, total net loss after tax Rs. 1,545.22 crores and Rs. 1,550.29 crores, total comprehensive loss (net) of Rs. 1,545.22 crores and Rs. 1,550.29 crores for the quarter and year ended March 31, 2021 respectively and net cash outflows of Rs. 3.03 crores for the year ended March 31, 2021.
- ii. 1 subsidiary, part of discontinued operations of the Group, whose financial statements / results and other financial information reflect total assets of Rs. 5.98 crores as at March 31, 2021, total revenues of Rs. Nil and Rs. Nil, total net profit after tax Rs. 0.01 crores and Rs. 0.06 crores, total comprehensive income (net) of Rs. 0.01 crores and Rs. 0.06 crores for the quarter and year ended March 31, 2021 respectively and net cash inflows of Rs. 0.22 crores 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 / results and other financial information as available and considered by the management. We are unable to determine the impact on total revenues, assets and loss for the year had these entities been subjected to an audit and potential impact of non-compliances with regulation 33(3)(h) of the Listing Regulations, which requires the Group to ensure audit of at-least 80% of its operations with effect from April 01, 2019.

CG Power and Industrial Solutions Limited

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3. Management's responsibility for the Consolidated Financial Results

The Consolidated Financial Results has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that gives a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results 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 Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and 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.

However, the Board of Directors of the Holding Company taking into consideration the matters described in paragraph 2 above under the Basis of Disclaimer of Opinion section, upon completion of reopening and recasting of previous year consolidated financial information, compliance of various laws regulations and basis the outcome of investigations and other related actions, may revise these Consolidated Financial Results after making necessary adjustments to give a true and fair view of Consolidated Financial Results of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

Our responsibility is to express an audit opinion on these Consolidated Financial Results. However, because of the significance of the matters described in paragraph 2 under the Basis for Disclaimer of Opinion section, above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on these Consolidated Financial Results and hence we do not express an opinion on the aforesaid Consolidated Financial Results.

CG Power and Industrial Solutions Limited**Page 5 of 7**

We are independent of the Group in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Group.

Other Matters

5. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
- 7 subsidiaries which are part of continued operations of the Group, whose financial statements include total assets of Rs. 1,262.90 crores as at March 31, 2021, total revenues of Rs. 107.28 crores and Rs. 423.04 crores, total net loss after tax of Rs. 338.21 crores and Rs. 354.51 crores, total comprehensive loss (net) of Rs. 338.21 crores and Rs. 354.51 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 8.01 crores for the year ended March 31, 2021, as considered in the Consolidated Financial Results which have been audited by their respective independent auditors.
 - 3 subsidiaries which are part of discontinued operations of the Group, whose financial statements include total assets of Rs. 6.66 crores as at March 31, 2021, total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. Nil, total comprehensive loss (net) of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. Nil for the year ended March 31, 2021, as considered in the Consolidated Financial Results which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results of these entities have been furnished to us by the Management and our disclaimer of opinion 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 auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial results / statements 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 results / statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our disclaimer of 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 read with paragraph 2 above and the conversion adjustments prepared by the management of the Holding Company.

CG Power and Industrial Solutions Limited

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6. In case of 1 subsidiary not audited by us, the other auditor who audited the subsidiary has reported a disclaimer of opinion with respect to the financial results / statements and other financial information of the subsidiary whose financial results / statements and other financial information reflect total assets of Rs. 75.04 crores as at March 31, 2021, total revenues of Rs. Nil and Rs. Nil, total net loss after tax Rs. 274.27 crores and Rs. 274.47 crores, total comprehensive loss (net) of Rs. 274.27 crores and total comprehensive loss (net) Rs. 274.47 crores for the quarter and year ended March 31, 2021 respectively, and net cash outflows of Rs. 0.14 crores for the year ended March 31, 2021, as considered in these Consolidated Financial Results.
7. In relation to certain identified transactions and balances before and as at 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. Based on the interim response received from the Board of Directors of the Holding Company, we had filed our preliminary response to the Central Government reporting the suspected fraudulent transactions and balances.
8. The comparative Ind AS financial information for the quarter ended December 31, 2020 and for the quarter and year ended March 31, 2020 are included in these Consolidated Financial Results, on which we have issued a disclaimer of conclusion dated February 05, 2021 and disclaimer of opinion dated June 27, 2020, respectively.
9. The figures for the quarter ended March 31, 2021 included in these Consolidated Financial Results, represent the derived figures between the figures in respect of the financial year ended March 31, 2021 on which we have issued a Disclaimer of Opinion and the year to date figures up to December 31, 2020 prepared by the management being the date of the end of third quarter of the current financial year, on which we had previously issued a Disclaimer of conclusion for the quarter ended and year to date consolidated financial results for December 31, 2020 vide our report dated February 05, 2021.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

SHYAMSUNDAR
R PACHISIA

Digitally signed by
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per Shyamsundar Pachisia

Partner

Membership No.: 049237

UDIN: 21049237AAAAAZ4347

Place: Mumbai

Date: June 11, 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

CG Power and Industrial Solutions Limited

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	1117.81	819.52	616.25	2963.95	5109.88
	(b) Other income	16.77	8.77	20.42	101.92	48.13
	Total Income	1134.58	828.29	636.67	3065.87	5158.01
2	Expenses					
	(a) Cost of materials consumed	800.32	524.21	407.25	1969.33	3069.04
	(b) Purchases of stock-in-trade	44.06	21.58	9.97	86.12	60.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57.49)	(19.25)	14.36	(81.18)	198.15
	(d) Employee benefits expense	88.02	90.69	120.81	371.78	867.13
	(e) Finance costs	26.27	13.57	83.00	197.10	324.05
	(f) Depreciation and amortisation expense	32.56	33.92	40.60	138.31	211.48
	(g) Foreign exchange (gain) / loss (net)	7.20	(6.22)	19.17	(9.50)	72.53
	(h) Other expenses	174.39	105.70	147.33	510.42	845.20
	Total Expenses	1115.33	764.20	842.49	3182.38	5648.50
3	Profit / (loss) before exceptional items and tax	19.25	64.09	(205.82)	(116.51)	(490.49)
4	Exceptional items (net)	(284.73)	(1016.41)	(172.85)	(1222.44)	(1787.88)
5	Loss before tax	(265.48)	(952.32)	(378.67)	(1338.95)	(2278.37)
6	Tax expense:					
	Current tax	1.65	0.39	2.17	2.81	2.64
	Deferred tax	(561.19)	(418.11)	(91.03)	(947.73)	(121.11)
7	Profit / (loss) from continuing operations after tax	294.06	(534.60)	(289.81)	(394.03)	(2159.90)
8	Profit / (loss) from discontinued operations before tax	0.07	0.01	1.75	0.06	(6.92)
9	Tax expense on discontinued operations	-	-	-	-	0.12
10	Profit / (loss) from discontinued operations after tax	0.07	0.01	1.75	0.06	(7.04)
11	Net profit / (loss)	294.13	(534.59)	(288.06)	(393.97)	(2166.94)
12	Other comprehensive income:					
	(a) (i) Items that will not be reclassified to profit or loss	(3.88)	(0.05)	3.30	(4.00)	(0.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.34	0.03	(1.09)	1.40	0.11
	(b) (i) Items that will be reclassified to profit or loss	10.89	(74.67)	(6.33)	(38.29)	52.70
13	Total comprehensive income after tax	302.48	(609.28)	(292.18)	(434.86)	(2114.49)
14	Total comprehensive income attributable to:					
	(a) Owners of the Company	302.73	(615.19)	(287.65)	(419.26)	(2107.00)
	(b) Non-controlling interests	0.25	(5.91)	4.53	15.60	7.49
15	Paid-up equity share capital (Face value of ₹ 2 each)	267.60	267.60	125.35	267.60	125.35
16	Reserves excluding Revaluation Reserve				(216.84)	(229.03)
17	Earnings Per Share (for continuing operations) (not annualised except for the year ended March)					
	(a) Basic	2.20	(6.09)	(4.55)	(4.36)	(34.34)
	(b) Diluted	1.98	(6.09)	(4.55)	(4.36)	(34.34)
	Earnings Per Share (for discontinued operations) (not annualised except for the year ended March)					
	(a) Basic	0.00	0.00	0.03	0.00	(0.11)
	(b) Diluted	0.00	0.00	0.03	0.00	(0.11)
	Earnings Per Share (for continuing and discontinued operations) (not annualised except for the year ended March)					
	(a) Basic	2.20	(6.09)	(4.52)	(4.36)	(34.45)
	(b) Diluted	1.98	(6.09)	(4.52)	(4.36)	(34.45)

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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue:					
	(a) Power Systems	299.66	228.93	181.87	861.95	2735.84
	(b) Industrial Systems	814.20	588.32	431.84	2091.60	2361.36
	(c) Others	4.07	3.18	2.54	11.56	12.96
	Total	1117.93	820.43	616.25	2965.11	5110.16
	Less: Inter-Segment Revenue	0.12	0.91	-	1.16	0.28
	Total income from operations	1117.81	819.52	616.25	2963.95	5109.88
2.	Segment Results:					
	Profit / (loss) before tax and finance costs from each segment					
	(a) Power Systems	(22.53)	8.20	(94.08)	(93.34)	(222.30)
	(b) Industrial Systems	74.72	75.92	34.90	202.09	246.91
	(c) Others	2.96	(0.80)	(1.22)	0.48	(3.67)
	Total	55.15	83.32	(60.40)	109.23	20.94
	Less:					
	(i) Finance costs	26.27	13.57	83.00	197.10	324.05
	(ii) Other un-allocable expenditure net of un-allocable income	2.43	11.88	43.25	38.14	114.85
	(iii) Foreign exchange (gain) / loss (net)	7.20	(6.22)	19.17	(9.50)	72.53
	Add:					
	(i) Exceptional items (net)	(284.73)	(1016.41)	(172.85)	(1222.44)	(1787.88)
	Loss from ordinary activities before tax	(265.48)	(952.32)	(378.67)	(1338.95)	(2278.37)
3.	Segment Assets:					
	(a) Power Systems	1278.31	1328.92	1830.46	1278.31	1830.46
	(b) Industrial Systems	1147.07	1054.21	979.82	1147.07	979.82
	(c) Others	14.86	11.56	12.75	14.86	12.75
	(d) Unallocable	1803.90	1721.14	3573.36	1803.90	3573.36
	(e) Discontinued Operations	290.17	437.80	309.44	290.17	309.44
	Total segment assets	4534.31	4553.63	6705.83	4534.31	6705.83
4.	Segment Liabilities:					
	(a) Power Systems	1907.08	2149.79	2409.88	1907.08	2409.88
	(b) Industrial Systems	763.11	687.37	1096.96	763.11	1096.96
	(c) Others	3.86	4.49	4.26	3.86	4.26
	(d) Unallocable	1798.45	1954.58	3268.86	1798.45	3268.86
	(e) Discontinued Operations	11.05	8.95	29.55	11.05	29.55
	Total segment liabilities	4483.55	4805.18	6809.51	4483.55	6809.51

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars		As at 31.03.2021 Audited	As at 31.03.2020 Audited
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	11.06	6.52
	(iv) Others	6.09	2982.07
	(g) Deferred tax assets (net)	942.69	14.53
	(h) Other non-current assets	14.14	10.03
	Total Non-current Assets	2141.66	4535.71
2	Current Assets:		
	(a) Inventories	428.27	384.34
	(b) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Trade receivables	587.02	522.20
	(iii) Cash and cash equivalents	497.71	210.89
	(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)	53.30	46.87
	(d) Other current assets	326.40	372.21
	Total Current Assets	2102.48	1860.68
3	Assets classified as held for sale and discontinued operations	290.17	309.44
	TOTAL - ASSETS	4534.31	6705.83
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	267.60	125.35
	(b) Other equity	(216.84)	(229.03)
	Total Equity	50.76	(103.68)
	Liabilities		
1	Non-current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	831.09	737.84
	(ii) Other financial liabilities	18.19	209.87
	(b) Provisions	27.62	33.58
	(c) Deferred tax liabilities (net)	4.68	56.65
	(d) Other non-current liabilities	0.46	1.10
	Total Non-current Liabilities	882.04	1039.04
2	Current Liabilities:		
	(a) Financial liabilities		
	(i) Borrowings	132.83	923.26
	(ii) Trade payables	1032.18	1305.62
	(iii) Other financial liabilities	1362.20	2040.31
	(b) Other current liabilities	845.18	973.56
	(c) Provisions	218.07	498.17
	Total Current Liabilities	3590.46	5740.92
3	Liabilities associated with group of assets classified as held for sale and discontinued operations	11.05	29.55
	TOTAL - EQUITY AND LIABILITIES	4534.31	6705.83

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

		(₹ in crore)	
		Year ended	
Particulars		2020-21	2019-20
[A] CASH FLOW FROM OPERATING ACTIVITIES			
Loss before tax from continuing operations		(1338.95)	(2278.37)
Adjustments for:			
Depreciation and amortisation expense		138.31	211.48
Allowances for doubtful receivables		57.87	55.84
Bad debts written off		0.33	6.61
(Gain) / loss 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) / loss (net)		(3.39)	(8.12)
Unrealised exchange (gain) / loss on consolidation (net)		(37.81)	60.51
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)		1218.12	1760.57
		1564.57	2407.13
Operating profit before working capital changes		225.62	128.76
Adjustments for:			
(Increase) / Decrease in trade and other receivables		(108.22)	711.74
(Increase) / Decrease in inventories		(85.63)	292.24
Increase / (Decrease) in trade and other payables		(248.71)	(409.02)
Increase / (Decrease) in provisions		(21.92)	(2.58)
		(464.48)	592.38
Cash (used in) / from operations		(238.86)	721.14
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		(257.98)	694.43
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]	(255.15)	681.63
[B] CASH FLOW FROM INVESTING ACTIVITIES			
Add: Inflows from investing activities			
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)	
		Year ended	
Particulars		2020-21	2019-20
[C] CASH FLOW 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)		635.61	-
Proceeds from short-term borrowings		38.96	307.18
Unrealised exchange loss / (gain) on consolidation (net)		15.71	65.58
Changes in non-controlling interest		15.60	7.49
		1370.28	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)
Finance cost paid		(35.37)	(190.94)
		(775.36)	(907.87)
Net cash flow (used in) / from continuing financing activities		594.92	(527.62)
Net cash flow (used in) / from discontinued financing activities		-	-
Net cash flow (used in) / from continuing and discontinued financing activities	[C]	594.92	(527.62)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)		291.45	46.96
Less: Reduction in cash and cash equivalents on account of deconsolidation/sale of subsidiaries		(2.80)	(70.60)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES		288.65	(23.64)
Cash and cash equivalents at beginning of the year		210.94	234.58
Cash and cash equivalents at end of the year		499.79	210.94
Cash and cash equivalents from continuing operations		497.71	210.89
Cash and cash equivalents from discontinued operations		2.08	0.05
Cash and cash equivalents from continuing and discontinued operations		499.79	210.94

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

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

1. These audited 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 June 11, 2021. These 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'). The statutory auditors have disclaimed their opinion in respect of consolidated financial results for the quarter and year ended March 31, 2021 for the reasons explained in the "basis of disclaimer of opinion" in their Audit Report.

Further taking into consideration the explanation provided in basis of preparation and related notes included in these consolidated financial results, 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 Group and these consolidated financial results to that extent may undergo change.

2. Basis of preparation of the 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.

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.

- (b) Completeness of certain transactions recorded in these consolidated financial results are subject to outcome of re-opening of books of accounts and recasting of financial statements of the Company and its subsidiary companies basis the order passed by the National Company Law Tribunal ('NCLT') on March 5, 2020. Refer note 3(a) below.

- (c) (i) 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 either no officers or directors.

(ii) During the quarter and year ended March 31, 2021, the following entities have not been subjected to audit by their auditors and have been consolidated based on the management accounts:

Name of the subsidiary	Country
CG Power Solutions UK Limited (under voluntary liquidation)	UK
CG Power & Industrial Solutions Limited Middle	UAE

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Name of the subsidiary	Country
East FZCO (under voluntary liquidation)	
CG Power Solutions Limited	India
CG Power Systems Canada Inc. (under voluntary liquidation)	Canada
PT Crompton Prima Switchgear Indonesia	Indonesia
CG Electric Systems Hungary Zrt. (subsidiary upto June 30, 2020)	Hungary
CG Service Systems France SAS (subsidiary upto July 20, 2020)	France
CG- Ganz Generator and Motor LLC (under voluntary liquidation)	Hungary

For the purposes of audited consolidated financial results for the year ended March 31, 2021, 55.74% based on profitability criteria has been subject to audit. This has led to non-compliance with regulation 33(3)(h) of the Listing Regulations.

(d) During the year ended March 31, 2021, the Group has deconsolidated the accounts of its subsidiary CG Electric Systems Hungary Zrt. ('ESHU') consequent to it being declared bankrupt by Local Court in Hungary ("Court") on July 7, 2020 and commencement of liquidation proceedings. The Group no longer retains control over the operations of the said subsidiary with effect from the date of bankruptcy. In view of this, the management of the Company has considered practical expedient to deconsolidate the accounts of ESHU with effect from June 30, 2020, basis management financial information. Consequently, in the quarter ended June 30, 2020, the Group has accounted total gain of INR 215.57 crore associated with deconsolidation including reclassification of foreign currency translation reserve and hedge reserve.

3. The following are the updates in relation to the ongoing investigations, regulatory and recovery actions:

a) Reopening of books of accounts and recasting of financial statements and audit thereof (the 'recasting exercise'), by the firms of Chartered Accountants appointed pursuant to NCLT order is in progress and is expected to be completed during the financial year March, 2022.

b) The Company has filed a suit for recovery against identified erstwhile promoter (AHL) affiliate company, former Directors connected with the erstwhile promoter group and former KMPs for recovery of sum of INR 1,416.07 crore (principal INR 727.07 crore together with damages aggregating INR 689 crore) and three suits are filed by the Company towards the loss caused to Company's subsidiary, CGPSOL for sum of INR 1,709.46 crore (principal INR 1,153.24 crore together with interest aggregating INR 556.22 crore). The suit are pending disposal before Bombay High Court.

c) The Company submitted a detailed representation to Ministry of Corporate Affairs seeking its help to recover the various amounts due to the Company from various

✓ 12

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entities belonging to the earlier promoter group. Acting on the representation, the Ministry has filed a Petition in NCLT Mumbai seeking various reliefs in this regard.

- d) The Company is fully co-operating with the ongoing investigation by Serious Fraud Investigation Office ('SFIO') for the affairs of the Company for the financial year period 2011-12 to 2019-20.

4. Debt resolution in accordance with the Reserve Bank of India's ("RBI") Prudential Framework for Resolution of Stressed Assets (June 7, 2019 circular):

- a) The Lenders and the Company accepted a binding offer from Tube Investments of India Limited ('TII') for resolving the debts of the Company and to infuse capital in the Company. After executing necessary agreement and receiving necessary regulatory approvals, the Board of the Company allotted equity shares and warrants to TII in December, 2020 and received consideration of INR 687.50 crore. Consequently TII has acquired a controlling interest in the Company from November 26, 2020 and has now been classified as the 'promoter' of the Company.
- b) The Company, Lenders and TII executed the Master Implementation cum Compromise Settlement Agreement ('Settlement Agreement') in November, 2020 as per the approved resolution plan and under the said agreement, the Company has discharged and settled the existing credit facilities for a total consideration of INR 1000 crore. Consequent to above settlement, on cessation of liability aggregating to INR 1409.48 crore (including interest) as per resolution plan is recognised in profit or loss as an exceptional item.

Consequent to completion of above referred settlement:

- all the fund based facilities (including all costs, accumulated interest, penalties and other charges payable in relation to those facilities) excluding restructured debt stands discharged and settled in the books of the Company and the lenders;
- any sponsor support undertaking / promoter undertaking / letter of comfort, whatsoever has been provided by the Company to lenders stands discharged without any further claim or liability of the Company;
- all proceedings filed by the lenders against the Company stands withdrawn except criminal proceedings, if any, against erstwhile promoter / management of the Company;
- The Company's loan accounts has been recognised as a standard asset

Subsequent to year end, in April, 2021, the Company prepaid the restructured debt of INR 145.16 crore for all lenders except one by payment of aggregate amount of INR 127.75 crore, equivalent to net present value against original due date of payment. Liability towards one lender with outstanding loan of INR 4.84 crore was secured by lien over a fixed deposit of equivalent amount. The Company has recognised the difference over the present value of debt settled amounting to INR 17.41 crore as an exceptional item.

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One of the lender has filed recovery proceedings before Debt Recovery Tribunal ('DRT') against AHL on June, 30, 2020 for a loan availed by Avantha Holdings Limited ('AHL') in October, 2015. The Company has been arrayed as a party in DRT proceedings on the basis of a letter of comfort allegedly issued on behalf of the Company allegedly to discharge AHL's loan obligations. Based on DRT filings, the Company has received notice in December, 2020 from DRT. The Company is contesting this proceedings and the Company is advised that it stands protected by the Settlement Agreement signed with the lender.

5. During the quarter ended December 31, 2020, the Company, its subsidiaries, offshore lenders and TII entered into agreements to settle the corporate guarantees aggregating to INR 863.12 crore (INR equivalents of Euro and USD) issued to offshore lenders by the Company and its subsidiary, CGIBV and the maximum exposure amount of INR 274.13 crore is to be settled INR 172.92 crore in cash and INR 101.21 crore by issue of equity shares. During the quarter ended 31 March 2021, provision of INR 92.15 crore is made towards maximum liability to which Company has exposure after specified standstill period under guarantee settlement.

Subsequent to year end, contrary to principally agreed terms of settlement, one of the lender has demanded entire outstanding amount of corporate guarantee of INR 146.21 crore and this is being contested. During the quarter ended 31 March 2021, the Company has made provision of INR 33.63 crore in relation to such proposed settlement.

The Company and its subsidiary CGIBV have provided corporate guarantee towards credit facilities availed by CG Electric Systems Hungary ('ESHU') where due to pronouncement of bankruptcy proceedings, the bank issued invocation letter. Subsequent to year end, CGIBV has settled the guarantee at consideration of INR 55.79 crore and hence, during the quarter ended March 31, 2021, the Company has reversed net provision of INR 184.61 crore towards this corporate guarantee.

No provision has been made towards corporate guarantee issued by the CGIBV aggregating to INR 41.56 crore towards credit facilities availed by Belgium Entities (ceased to be subsidiaries from the assumed date of January 1, 2020) on the assumption that the recoverable value of assets of these operations including those which are under bankruptcy proceedings, will be sufficient to meet all related liabilities.

6. Consequent to reclassification of promoter shareholding on November 19, 2020, AHL and all their associated group companies are now termed in the financial results as 'erstwhile promoter (AHL) affiliate companies'. The Group has initiated recovery proceedings, submitted responses to arbitration petition and filed recovery suits as referred in note 3(b) towards claims from / receivables and advances recoverable from erstwhile promoter (AHL) affiliate companies and erstwhile connected parties. During the quarter ended March 31, 2021 and December 31, 2021, as a measure of prudence, the Group has provided for INR 523.14 crore and INR 2419.09 crore respectively in respect of the receivables / advances.

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7. Exceptional Items:

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Cessation of liability arising on settlement and restructuring of borrowings including interest thereon as per resolution plan	17.41	1,409.48	-	1426.89	-
(Provision) / net reversal towards corporate guarantee (settlement) / invocation	184.61	-	-	(55.79)	-
Provision towards corporate guarantee obligation settlement	(125.78)	(195.92)	-	(130.10)	-
Net foreign exchange gain / (loss) on provision for corporate guarantee invocation	14.23	(14.23)	-	-	-
Provision / write off against doubtful advances	(523.14)	(2,419.09)	-	(2942.23)	(905.00)
(Provision) / reversal of provision towards net assets of subsidiaries	-	282.21	101.20	285.28	(468.28)
(Impairment) / reversal of impairment of property and equipment and intangible assets	44.64	(44.64)	(34.33)	(18.00)	(34.33)
Provision towards delay in completing contractual obligation towards completion of land sale and expected restructuring cost	(0.58)	(31.48)	(53.23)	(94.67)	(21.94)
Professional fees due to ongoing investigations and debt resolution plan	(1.38)	(2.74)	(15.15)	(14.39)	(36.24)
Provision against litigation (including trade receivable and claims)	(18.54)	-	(22.48)	(18.54)	(22.48)
Foreign currency translation reserve and hedge reserve transferred to statement of profit or loss on deconsolidation/sale of subsidiaries	-	-	182.24	75.57	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)	123.80	(341.15)
Loss on sale of subsidiary	-	-	-	(1.38)	-
Provision for expected cost towards closure of factory	-	-	-	-	(23.26)
Provision for impairment of investment	-	-	-	-	(127.49)
Provision towards short fall of provident fund liability	-	-	(0.78)	-	(0.78)
Reversal towards post retirement medical benefit provision	-	-	10.83	-	10.83
Total	(284.73)	(1,016.41)	(172.85)	(1,222.44)	(1787.88)

Details on exceptional items:

- Consequent to settlement referred in note 4, cessation of liability of INR 1409.48 crore (including interest) arising on settlement and restructuring of borrowings as per resolution plan and gain of INR 17.41 crore on prepayment of restructured debt is recognised;
- During the year ended March 31, 2021, provision of INR 184.61 crore has been reversed (net of INR 55.79 crore provision) towards corporate guarantee invocation in relation to credit facilities availed by erstwhile subsidiary, ESHU;
- Provision of INR 125.78 crore is made towards consideration payable on guarantee obligation settlement under cash settlement option and INR 4.32 crore is recognised towards amount debited by bank towards outstanding dues;
- During the quarter ended March 31, 2021, net foreign exchange gain of INR 14.23 crore is accounted on the provision towards guarantee invocation;
- As stated in note 6, INR 523.14 crore and INR 2,419.09 crore respectively is provided for receivables / advances from erstwhile promoter (AHL) affiliate companies and erstwhile

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connected parties and the same is subject to change, if any, which may arise due to recasting exercise as stated in note 3(b);

- f. The Group reassessed recoverability of net assets of certain subsidiaries and accordingly has reversed provision of INR 282.21 crore.
 - g. Company's leasehold right in respect of a property in Mumbai expired on May 29, 2018 and the application for renewal of lease is pending consideration of MCGM. Under the Settlement Agreement, the Company agreed to pay the lenders from sale proceeds of this Property against debt of INR 150 crore and hence had classified the said property as assets held for sale in December 2020 and recognised impairment provision of INR 44.64 crore. Subsequent to year end, in April 2021, the Company prepaid the said debt. Hence, during the quarter ended March 31, 2021, the Company has reclassified the property from held for sale category to asset part of 'continuing operations' and reversed the impairment provision of INR 44.64 crore;
 - h. During the quarter and year ended March 31, 2021, an amount INR 9.58 crore and INR 103.67 crore respectively is provided towards delay in completing contractual obligations in consummation of Kanjurmarg land sale (refer note 8);
 - i. During the quarter and year ended March 31, 2021, based on further update, restructuring provision is actualised and INR 9.00 crore provision towards closure of transformer division at Kanjurmarg is reversed;
 - j. During the quarter and year ended March 31, 2021, professional fees of INR 1.38 crore and INR 14.39 crore respectively are incurred towards the debt resolution process initiatives and ongoing investigations;
 - k. Provision of INR 18.54 crore is created towards matters related to sales tax pending either in appeal or in rectification;
 - l. During the year ended March 31, 2021, foreign currency translation reserve of INR 75.15 crore and hedge reserve of INR 0.42 crore, previously recognised in other comprehensive income is reclassified to consolidated profit or loss due to deconsolidation of the subsidiaries. Further a gain of INR 141.12 crore and loss of INR 1.38 crore is accounted on deconsolidation of the subsidiaries;
 - m. During the year ended March 31, 2021, Group's overseas subsidiary, CG Electric Systems Hungary Zrt has accounted for impairment of INR 18.00 crore towards tangible and intangible assets;
 - n. During the quarter and year ended March 31, 2021, the Group has recognised net gain aggregating to INR 123.80 crore (includes INR 44 crore for CG Power Systems Ireland Ltd and INR 79.80 crore for PT CG Power Systems Indonesia) based on Waiver and Release Agreements signed between various Group Entities and erstwhile subsidiary companies towards waiver of various receivable and / or payable balances.
8. The Company had entered into a definitive agreement with a Buyer for sale of its remaining portion of land at Kanjurmarg. The Company has complied with Conditions Precedent required as per agreement and is pursuing with the Buyer for completion of the transaction. Subsequent to year end, the Municipal Corporation of Greater Mumbai ('MCGM') has taken

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temporary possession of the said property under Epidemic Diseases Act for providing Covid treatment centre.

9. In compliance with the applicable SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 ("SEBI ICDR Regulations"), the Company has issued equity shares and warrants under preferential allotment as detailed in note 4. Following are the details on utilisation of the proceeds received (Amount in INR crore) under preferential allotment:

Proceeds received	Amount utilised			Total unutilised amount
	At the beginning of the quarter	During the quarter#	At the end of the quarter/year	
587.50	(372.37)	(215.13)	(587.50)	-
100.00	-	(100.05)	(100.05)	-

Movement during the quarter and year end, due to interest income accrual on deployment of proceeds received in bank fixed deposits is netted off in amount utilised during the quarter and excludes payment cleared after quarter end.

The Company has utilised the proceeds from the preferential issue for current / future running and expansion of the business, working capital, general corporate purpose, repayment of loans and for payment of interest for loans liabilities towards lenders in the books of the Company.

10. 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).
11. During the quarter and year ended March 31, 2021, the Company has recognised deferred tax asset INR 483.73 crore and INR 866.58 crore respectively 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 stated in note 3(a).
12. 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 accounts for the years ended March 31 2019, March 31 2020 or mentioned in the investigative reports.
13. 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 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.
14. Figures for the quarter ended March 31, 2021 and March 31, 2020 represents the difference between the audited figures for the full financial year and the limited reviewed

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figures for the nine months period ended December 31, 2020 and December 31, 2019, respectively.

15. 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: June 11, 2021

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

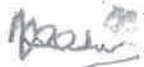
**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Consolidated)**

**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	SI No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ crore)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3065.87	Not determinable
	2.	Total Expenditure	3485.13	
	3.	Net Profit/(Loss)	(393.97)	
	4.	Earnings Per Share	(4.36)	
	5.	Total Assets	4534.31	
	6.	Total Liabilities	4483.55	
	7.	Net Worth	50.76	
	8.	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 1 and 2 of the Audit Report b. Type of Audit Qualification: Disclaimer of Opinion c. Frequency of qualification: Paragraph 2(i),2(iii) and 2(v) are repetitive Paragraph 2(ii) and 2(iv) are first time 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: Completeness of certain transactions recorded in these Consolidated financial results are subject to outcome of re-opening of books of accounts and recasting of financial statements of the Company basis the order passed by the National Company Law Tribunal ('NCLT') on March 5, 2020. (iii) Auditors' Comments on (i) or (ii) above: Refer our report containing disclaimer of opinion			

III

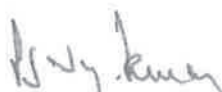
Signatories:



Natarajan Srinivasan
Managing Director



Susheel Todi
Chief Financial Officer



P S Jayakumar
Audit Committee Chairman

Place: **MUMBAI**

Date: **11th JUNE 2021**

Statutory Auditor

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number – 324982E/E300003

SHYAMSUNDAR
R PACHISIA

Digitally signed by SHYAMSUNDAR
R PACHISIA
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PACHISIA, c=IN, o=Personal,
email=shyamsundar.pachisia@arbit.in
Date: 2021.06.11 18:34:14 +05'30'

Per Shyamsundar Pachisia

Partner

Membership No. 49237