

## 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/173/2021-22

21<sup>st</sup> October, 2021

**By portal**

### **The Corporate Relationship Department**

BSE Limited

1<sup>st</sup> 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 08<sup>th</sup> October 2021 for schedule of Board Meeting**

In continuation of our captioned letter, we wish to inform you that the Board of Directors of the Company has, at its meeting held today (21<sup>st</sup> October, 2021), *inter-alia* considered and approved the Unaudited 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 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2021 ("**Financial Results**") as recommended by the Audit Committee of the Company.

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

The meeting of the Board of Directors commenced at 11:45 a.m. (IST) and concluded at 02:00 p.m. (IST).

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

Thanking you,

Yours faithfully,

For **CG Power and Industrial Solutions Limited**

**P Varadarajan**

**Company Secretary and Compliance Officer**



**Encl: As above**

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

**Review Report to  
The Board of Directors  
CG Power and Industrial Solutions Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of CG Power and Industrial Solutions Limited (the 'Company') for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ('the Unaudited Standalone Financial Results') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Unaudited Standalone Financial Results is the responsibility of the Company's Management and is approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Unaudited Standalone Financial Results based on our review.
3. We conducted our review of the Unaudited Standalone Financial Results in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Standalone Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**
  - (a) As mentioned in note 6 of the Unaudited Standalone Financial Results, which describes that during the previous year ended March 31, 2021, the Company has made provision of Rs. 33.63 crores based on correspondences with one of the lender, towards the corporate guarantee obligation amounting to Rs. 148.50 crores provided to certain overseas entities declared as bankrupt and under liquidation. However, the said lender has raised claim on the full amount together with further interest thereon and the matter is yet to be concluded.

Consequently, we are unable to comment on the impact of the above matter on these Standalone Financial Results.



CG Power and Industrial Solutions Limited

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- (b) As mentioned in note 4 of the Unaudited Standalone Financial Results, which describes that, the Company has not recognized tax asset (net) aggregating to Rs. 237 crores relating to earlier years pending revision of Standalone Financial Statements for the years ended March 31, 2020 and March 31, 2021 in respect of which the Company has made an application with the NCLT for voluntary revision under section 131 of the Companies Act 2013 and audit thereof. Further the comparative periods disclosed in these Unaudited Standalone financial results have also not been restated in this regard. Had the Company recognized such tax asset (net), tax assets and other equity as at September 30, 2021 would have been higher by Rs 237 crores.

**5. Qualified Conclusion**

Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matter**

We draw attention to note 5 of the Unaudited Standalone Financial Results, which describes that the ongoing investigation by Serious Fraud Investigation Office ('SFIO') and other regulatory authorities. Pending completion of such investigation, no adjustment to these unaudited standalone financial results in this regard have been considered necessary by the management.

Our conclusion is not modified in respect of this matter.

**Other Matters**

7. (a) As mentioned in Note 3 to the Standalone Financial Results, the recasting and restatements of the Standalone Financial Statements of the Company for the five years ended March 31, 2019 has been completed in accordance with the Section 130 of the Companies Act 2013 and filed with the National Company Law Tribunal.



# ***S R B C & C O L L P***

Chartered Accountants

CG Power and Industrial Solutions Limited

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(b) The comparative Ind AS financial information for the quarter ended June 30, 2021 and for the quarter and period ended September 30, 2020 and year ended March 31, 2021 are included in these Unaudited Standalone Financial Results, on which we have issued a disclaimer of conclusion dated August 02, 2021 and October 28, 2020 and disclaimer of opinion dated June 11, 2021, respectively.

**For S R B C & C O L L P**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



**per Bharath N S**

Partner

Membership No.: 210934

UDIN: 21210934AAAAHI7647

Place: Mumbai

Date: October 21, 2021





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## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

Sr. No.	Particulars	(₹ in crore)					
		Quarter ended			Six Months ended		Previous year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	1351.88	953.82	564.80	2305.70	800.49	2525.89
	(b) Other income	15.13	14.77	10.37	29.90	18.37	42.17
	<b>Total Income</b>	<b>1367.01</b>	<b>968.59</b>	<b>575.17</b>	<b>2335.60</b>	<b>818.86</b>	<b>2568.06</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	995.23	675.32	400.02	1670.55	541.29	1761.99
	(b) Purchases of stock-in-trade	36.91	35.67	14.55	72.58	20.48	84.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(48.75)	(17.00)	(43.30)	(65.75)	(19.36)	(97.08)
	(d) Employee benefits expense	66.19	67.33	64.40	133.52	128.78	258.90
	(e) Finance costs	16.82	16.11	70.87	32.93	135.48	166.25
	(f) Depreciation and amortisation expense	18.66	18.85	20.60	37.51	41.60	81.21
	(g) Other expenses	144.86	99.43	87.91	244.29	147.62	402.90
	<b>Total Expenses</b>	<b>1229.92</b>	<b>895.71</b>	<b>615.05</b>	<b>2125.63</b>	<b>995.89</b>	<b>2658.86</b>
3	<b>Profit / (loss) before exceptional items and tax</b>	<b>137.09</b>	<b>72.88</b>	<b>(39.88)</b>	<b>209.97</b>	<b>(177.03)</b>	<b>(90.80)</b>
4	Exceptional items (net)	3.03	(4.89)	(88.64)	(1.86)	(361.18)	(1076.08)
5	<b>Profit / (loss) before tax</b>	<b>140.12</b>	<b>67.99</b>	<b>(128.52)</b>	<b>208.11</b>	<b>(538.21)</b>	<b>(1166.88)</b>
6	<b>Tax expense:</b>						
	Current tax	(2.26)	-	-	(2.26)	-	-
	Deferred tax	48.71	23.47	6.38	72.18	18.44	(957.95)
7	<b>Profit / (loss) after tax</b>	<b>93.67</b>	<b>44.52</b>	<b>(134.90)</b>	<b>138.19</b>	<b>(556.65)</b>	<b>(208.93)</b>
8	<b>Other comprehensive income:</b>						
	(i) Items that will not be reclassified to profit or loss	(0.96)	(0.96)	(0.04)	(1.92)	(0.07)	(3.84)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.34	0.33	0.01	0.67	0.02	1.34
9	<b>Total comprehensive income after tax</b>	<b>93.05</b>	<b>43.89</b>	<b>(134.93)</b>	<b>136.94</b>	<b>(556.70)</b>	<b>(211.43)</b>
10	Paid-up equity share capital (Face value of ₹ 2 each)	270.37	267.60	125.35	270.37	125.35	267.60
11	Reserves excluding Revaluation Reserve						899.26
12	<b>Earnings Per Share (not annualised except for the year ended March)</b>						
	(a) Basic	0.70	0.33	(2.15)	1.03	(8.88)	(2.41)
	(b) Diluted	0.62	0.30	(2.15)	0.92	(8.88)	(2.41)

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### STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	371.60	266.49	160.88	638.09	248.88	732.93
	(b) Industrial Systems	980.31	687.70	404.05	1668.01	551.74	1794.12
	<b>Total</b>	<b>1351.91</b>	<b>954.19</b>	<b>564.93</b>	<b>2306.10</b>	<b>800.62</b>	<b>2527.05</b>
	Less: Inter-Segment Revenue	0.03	0.37	0.13	0.40	0.13	1.16
	<b>Total income from operations</b>	<b>1351.88</b>	<b>953.82</b>	<b>564.80</b>	<b>2305.70</b>	<b>800.49</b>	<b>2525.89</b>
2.	Segment Results:						
	Profit / (loss) before tax and finance costs from each segment						
	(a) Power Systems	39.62	27.59	(21.74)	67.21	(70.26)	(96.15)
	(b) Industrial Systems	122.11	63.84	64.07	185.95	49.57	206.71
	<b>Total</b>	<b>161.73</b>	<b>91.43</b>	<b>42.33</b>	<b>253.16</b>	<b>(20.69)</b>	<b>110.56</b>
	Less:						
	(i) Finance costs	16.82	16.11	70.87	32.93	135.48	166.25
	(ii) Other un-allocable expenditure net of un-allocable income	7.82	2.44	11.34	10.26	20.86	35.11
	Add:						
	(i) Exceptional items (net)	3.03	(4.89)	(88.64)	(1.86)	(361.18)	(1076.08)
	<b>Profit / (loss) from ordinary activities before tax</b>	<b>140.12</b>	<b>67.99</b>	<b>(128.52)</b>	<b>208.11</b>	<b>(538.21)</b>	<b>(1166.88)</b>
3.	Segment Assets:						
	(a) Power Systems	914.67	865.08	797.43	914.67	797.43	829.68
	(b) Industrial Systems	1068.72	871.10	622.88	1068.72	622.88	797.77
	(c) Unallocable	2028.59	1979.12	3002.37	2028.59	3002.37	2104.52
	(d) Discontinued Operations	279.85	279.85	279.85	279.85	279.85	279.85
	<b>Total segment assets</b>	<b>4291.83</b>	<b>3995.15</b>	<b>4702.53</b>	<b>4291.83</b>	<b>4702.53</b>	<b>4011.82</b>
4.	Segment Liabilities:						
	(a) Power Systems	834.50	776.15	879.64	834.50	879.64	763.79
	(b) Industrial Systems	911.40	761.12	813.52	911.40	813.52	678.56
	(c) Unallocable	1140.93	1247.13	2852.18	1140.93	2852.18	1402.61
	(d) Discontinued Operations	-	-	-	-	-	-
	<b>Total segment liabilities</b>	<b>2886.83</b>	<b>2784.40</b>	<b>4545.34</b>	<b>2886.83</b>	<b>4545.34</b>	<b>2844.96</b>

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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars		As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets:</b>		
	(a) Property, plant and equipment	748.79	769.14
	(b) Capital work-in-progress	4.84	2.43
	(c) Intangible assets	30.17	31.71
	(d) Intangible assets under development	5.60	7.82
	(e) Financial assets		
	(i) Investments	303.75	303.69
	(ii) Others	24.73	12.60
	(f) Deferred tax assets (net)	866.64	938.15
	(g) Other non-current assets	2.34	1.81
	<b>Total Non-current Assets</b>	<b>1986.86</b>	<b>2067.35</b>
<b>2</b>	<b>Current Assets:</b>		
	(a) Inventories	489.35	381.92
	(b) Financial assets		
	(i) Investments	10.01	0.01
	(ii) Trade receivables	808.06	521.67
	(iii) Cash and cash equivalents	352.83	357.18
	(iv) Bank balances other than (iii) above	26.65	36.03
	(v) Loans	0.80	3.19
	(vi) Others	31.46	33.84
	(c) Current tax assets (net)	55.10	50.81
	(d) Other current assets	250.86	279.97
	<b>Total Current Assets</b>	<b>2025.12</b>	<b>1664.62</b>
<b>3</b>	<b>Assets classified as held for sale and discontinued operations</b>	<b>279.85</b>	<b>279.85</b>
	<b>TOTAL - ASSETS</b>	<b>4291.83</b>	<b>4011.82</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	270.37	267.60
	(b) Other equity	1134.63	899.26
	<b>Total Equity</b>	<b>1405.00</b>	<b>1166.86</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Borrowings	845.59	808.15
	(ii) Lease Liabilities	6.05	5.26
	(iii) Other financial liabilities	12.07	7.51
	(b) Provisions	28.45	27.19
	<b>Total Non-current Liabilities</b>	<b>892.16</b>	<b>848.11</b>
<b>2</b>	<b>Current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Borrowings	3.67	136.48
	(ii) Lease liabilities	2.91	2.75
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	86.13	84.09
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1192.68	914.63
	(iv) Other financial liabilities	444.49	580.01
	(b) Other current liabilities	128.05	130.74
	(c) Provisions	136.74	148.15
	<b>Total Current Liabilities</b>	<b>1994.67</b>	<b>1996.85</b>
<b>3</b>	<b>Liabilities associated with group of assets classified as held for sale and discontinued operations</b>		
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4291.83</b>	<b>4011.82</b>

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## STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

		(₹ in crore)	
Particulars		Six months ended	
		30.09.2021	30.09.2020
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit / (loss) before tax from operations</b>		<b>208.11</b>	<b>(538.21)</b>
Adjustments for:			
Depreciation and amortisation expense		<b>37.51</b>	41.60
Allowances for doubtful receivables		<b>0.98</b>	20.31
Bad debts written off		-	0.16
(Gain) / loss arising on financial instruments designated as FVTPL		<b>(0.06)</b>	(0.08)
Finance costs		<b>32.93</b>	135.48
Interest income		<b>(7.05)</b>	(3.04)
Unrealised exchange (gain) / loss (net)		<b>(0.96)</b>	1.34
(Profit) / loss on sale of property, plant and equipment (net)		<b>(0.02)</b>	0.07
Exceptional items (net)		<b>1.86</b>	361.18
Provision no longer required - Written back		<b>(8.86)</b>	-
		<b>56.33</b>	557.02
<b>Operating profit before working capital changes</b>		<b>264.44</b>	18.81
Adjustments for:			
(Increase) / Decrease in trade and other receivables		<b>(252.84)</b>	37.68
(Increase) / Decrease in inventories		<b>(107.43)</b>	0.74
Increase / (Decrease) in trade and other payables		<b>270.94</b>	27.60
Increase / (Decrease) in provisions		<b>(12.07)</b>	10.89
		<b>(101.40)</b>	76.91
Cash (used in) / from operations		<b>163.04</b>	95.72
Income tax paid (net of refunds)		<b>(2.03)</b>	(2.52)
<b>Net cash flow (used in) / from operating activities</b>		<b>[A] 161.01</b>	93.20
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Add: Inflows from investing activities</b>			
Sale of property, plant and equipment		<b>0.49</b>	0.12
Loans repaid by subsidiary		<b>8.86</b>	-
Interest received		<b>4.28</b>	4.46
		<b>13.63</b>	4.58
<b>Less: Outflows from investing activities</b>			
Purchase of property, plant and equipment (including capital work -in- progress and capital advances) and intangible assets		<b>(14.27)</b>	(7.07)
Purchase of investments		<b>(10.00)</b>	-
		<b>(24.27)</b>	(7.07)
<b>Net cash flow (used in) / from investing activities</b>		<b>[B] (10.64)</b>	(2.49)
<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Add: Inflows from financing activities</b>			
Proceeds from long-term borrowings		<b>31.88</b>	-
		<b>31.88</b>	-
<b>Less: Outflows from financing activities</b>			
Repayment of short-term borrowings		<b>(127.97)</b>	(47.38)
Payment of lease liabilities		<b>(2.02)</b>	(2.19)
Finance costs paid		<b>(24.73)</b>	(8.50)
Payment towards corporate guarantee settlement		<b>(31.88)</b>	-
		<b>(186.60)</b>	(58.07)
<b>Net cash flow (used in) / from financing activities</b>		<b>[C] (154.72)</b>	(58.07)
<b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)</b>		<b>(4.35)</b>	32.64
<b>Cash and cash equivalents at beginning of the year</b>		<b>357.18</b>	100.94
<b>Cash and cash equivalents at end of the period</b>		<b>352.83</b>	133.58
<b>Cash and cash equivalents from operations</b>		<b>352.83</b>	133.58

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### Notes on the unaudited standalone financial results for the quarter and six months ended September 30, 2021:

1. These standalone financial results of CG Power and Industrial Solutions Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 21, 2021. The statutory auditors have performed a limited review of the standalone financial results of the Company as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
2. Basis of preparation of standalone financial results:  
These standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under. Further, these standalone financial results have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of reporting period as per Ind AS.
3. The recasting of standalone financial statements and the audit thereof ('recasting exercise') have been completed for 5 years ended March 31, 2019 and the same is pending for consideration of National Company Law Tribunal ('NCLT').
4. The Company has made an application with the NCLT for voluntary revision of audited standalone financial statements for the years ended March 31, 2020 and March 31, 2021, under section 131 of the Companies Act 2013 and re-audit thereof. Pending revision, the Company has not given effect to recognition of tax asset (net) aggregating to approx. INR 237 crore relating to earlier years. Further the comparative periods as applicable disclosed in these standalone financial results will be restated upon completion of such revision.
5. The Company is fully co-operating with the ongoing investigation by Serious Fraud Investigation Office ('SFIO') and other regulatory authorities on the affairs of the Company for the financial year 2011-12 to 2019-20 and against erstwhile promoters and erstwhile Key Managerial Personnel.
6. During the six months ended, one of the erstwhile lenders to erstwhile subsidiary has demanded entire outstanding amount of corporate guarantee of INR 148.50 crore against principally agreed terms of settlement and this is being contested. During the previous year ended March 31, 2021, the Company has made provision of INR 33.63 crore in relation to such settlement.



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### 7. Exceptional Items:


(₹ in crore)

Particulars	Quarter ended			Six months ended		Previous year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Cessation of liability arising on settlement and restructuring of borrowings including interest thereon as per resolution plan	-	-	-	-	-	1426.89
Provision net of reversal towards corporate guarantee invocation and obligation settlement	-	-	(47.90)	-	(288.30)	(307.76)
Net foreign exchange gain / (loss) on provision for corporate guarantee invocation and obligation settlement	3.03	(4.89)	-	(1.86)	-	1.75
Write off against doubtful advances and loans	-	-	-	-	-	(2358.11)
Reversal of impairment of investment in subsidiary	-	-	-	-	-	288.75
Provision for delay in completing contractual obligation pertaining to land sale and expected restructuring cost	-	-	(31.47)	-	(62.61)	(94.67)
Provision against litigation for claims and professional fees related to investigations and debt resolution	-	-	(9.27)	-	(10.27)	(32.93)
<b>Total</b>	<b>3.03</b>	<b>(4.89)</b>	<b>(88.64)</b>	<b>(1.86)</b>	<b>(361.18)</b>	<b>(1076.08)</b>

8. The Company is yet to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 pending which the Company has made provision for tax based on the normal tax rates (i.e. on the basis of rate applicable to the Company immediately before the amendment).
9. 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: October 21, 2021

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



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

**Review Report to  
The Board of Directors  
CG Power and Industrial Solutions Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of CG Power and Industrial Solutions Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ('the Unaudited Consolidated Financial Results') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Unaudited Consolidated Financial Results is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Unaudited Consolidated Financial Results based on our review.
3. We conducted our review of the Unaudited Consolidated Financial Results in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Consolidated Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Unaudited Consolidated Financial Results includes the results of the subsidiaries as listed down in Annexure I.
5. **Basis for Qualified Conclusion**

(a) As mentioned in note 6 of the Unaudited Consolidated Financial Results, which describes that

(i) during the previous year ended March 31, 2021, the Group has made provision of Rs. 33.63 crores based on correspondences with one of the lender, towards the corporate guarantee obligation amounting to Rs. 148.50 crores provided to certain overseas entities declared as bankrupt and under liquidation. However, the said lender has raised claim on the full amount together with further interest thereon and the matter is yet to be concluded.

(ii) further, the Group has not made provision towards the corporate guarantee amounting to Rs. 41.65 crores invoked by a lender in the previous year.





CG Power and Industrial Solutions Limited

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Consequently, we are unable to comment on the impact of the above matter on these consolidated financial results.

- (b) As mentioned in note 4 of the Unaudited Consolidated Standalone Financial Results, which describes that the Holding Company has not recognized tax asset (net) aggregating to Rs. 237 crores relating to earlier years pending revision of Consolidated Financial Statements for the years ended March 31, 2020 and March 31, 2021 in respect of which the Company has made an application with the NCLT for voluntary revision under section 131 of the Companies Act 2013 and audit thereof. Further the comparative periods disclosed in these Unaudited Consolidated financial results have also not been restated in this regard. Had the Group recognized such tax asset (net), tax assets and other equity as at September 30, 2021 would have been higher by Rs 237 crores.
- (c) The accompanying Unaudited Consolidated Financial Results include the following unaudited financial results/information in respect of entities mentioned in Note (i) and Note (ii) below which have not been subjected to a limited review:
- i. 7 subsidiaries, part of continued operations of the Group, whose financial results and other financial information reflect total assets of Rs. 714.60 crores and total revenues of Rs. 5.95 crores and 11.17 crores, total net loss after tax Rs. 5.91 crores and 5.63 crores, total comprehensive loss (net) of Rs. 5.91 crores and 5.63 crores for the quarter ended September 30, 2021 and for the period April 1, 2021 to September 30, 2021 respectively, and net cash inflow of Rs. 15.55 crores for the period April 1, 2021 to September 30, 2021.
  - ii. 4 subsidiaries, part of discontinued operations of the Group, whose financial results and other financial information reflect total assets of Rs. 10.26 crores, total revenues of Rs. Nil and Rs. Nil, total net profit after tax Rs. 0.09 crores and total net loss of Rs. 0.19 crores, total comprehensive income (net) of Rs. 0.09 crores and total comprehensive loss (net) of Rs. 0.19 crores for the quarter ended September 30, 2021 and for the period April 1, 2021 to September 30, 2021 respectively, and net cash outflow of Rs. 0.24 crores for the period April 1, 2021 to September 30, 2021.

Our report, in so far as it relates to amounts and disclosures included in respect of these subsidiaries is based solely on such financial results and other financial information as available to us and considered by the management. We are unable to determine the impact on total revenues, total net loss after tax and total comprehensive income for the quarter and period ended September 30, 2021 had these entities been subjected to limited review.

## 6. Qualified Conclusion

Based on our review conducted as above, except for the possible effects of our observations in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



CG Power and Industrial Solutions Limited

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**7. Emphasis of Matter**

We draw attention to note 5 of the Unaudited Consolidated Financial Results, which describes that the ongoing investigation by Serious Fraud Investigation Office ('SFIO') and other regulatory authorities. Pending completion of such investigation, no adjustment to these Unaudited Consolidated Financial Results in this regard have been considered necessary by the management.

Our conclusion is not modified in respect of this matter.

**Other Matters**

8. We did not review the unaudited financial results and other financial information, in respect of 5 subsidiaries, part of continued operations of the Group, whose interim financial results and other financial information reflect total assets of Rs. 723.11 crores, total revenues of Rs. 112.63 crores and 223.79 crores, total net profit after tax Rs. 233.75 crores and 237.73 crores, total comprehensive income (net) of Rs. 233.75 crores and 237.73 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, and net cash outflows of Rs. 20.88 crores for the period April 1, 2021 to September 30, 2021. These financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. Our report on the Unaudited Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors.
9. (a) As mentioned in Note 3 to the Consolidated Financial Results, the recasting and restatements of the Consolidated Financial Statements of the Group for the five years ended March 31, 2019 has been completed in accordance with the Section 130 of the Companies Act 2013 and filed with the National Company Law Tribunal.
- (b) The comparative Ind AS financial information for the quarter ended June 30, 2021 and for the quarter and period ended September 30, 2020 and year ended March 31, 2021 are included in these Unaudited Consolidated Financial Results, on which we have issued a disclaimer of conclusion dated August 02, 2021 and October 28, 2020 and disclaimer of opinion dated June 11, 2021, respectively.

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

Chartered Accountants

**ICAI Firm registration number:** 324982E/E300003**per Bharath N S**

Partner

Membership No.: 210934



UDIN: 21210934AAAAHJ3909

Place: Mumbai

Date: October 21, 2021

CG Power and Industrial Solutions Limited

Page 4 of 4

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

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





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## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	1453.79	1050.04	663.89	2503.83	1026.62	2963.95
	(b) Other income	14.77	11.20	14.75	25.97	86.86	111.42
	<b>Total Income</b>	<b>1468.56</b>	<b>1061.24</b>	<b>678.64</b>	<b>2529.80</b>	<b>1113.48</b>	<b>3075.37</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1055.44	724.56	447.61	1780.00	644.80	1969.33
	(b) Purchases of stock-in-trade	36.91	35.67	14.55	72.58	20.48	86.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(55.77)	(19.20)	(42.07)	(74.97)	(4.44)	(81.18)
	(d) Employee benefits expense	87.72	91.18	86.85	178.90	193.07	371.78
	(e) Finance costs	17.31	16.60	75.60	33.91	157.26	197.10
	(f) Depreciation and amortisation expense	24.97	28.40	32.21	53.37	71.83	138.31
	(g) Other expenses	158.34	112.93	101.34	271.27	230.33	510.42
	<b>Total Expenses</b>	<b>1324.92</b>	<b>990.14</b>	<b>716.09</b>	<b>2315.06</b>	<b>1313.33</b>	<b>3191.88</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax</b>	<b>143.64</b>	<b>71.10</b>	<b>(37.45)</b>	<b>214.74</b>	<b>(199.85)</b>	<b>(116.51)</b>
<b>4</b>	<b>Exceptional items (net)</b>	<b>92.48</b>	<b>0.25</b>	<b>153.67</b>	<b>92.73</b>	<b>78.70</b>	<b>(1222.44)</b>
<b>5</b>	<b>Profit / (loss) before tax</b>	<b>236.12</b>	<b>71.35</b>	<b>116.22</b>	<b>307.47</b>	<b>(121.15)</b>	<b>(1338.95)</b>
<b>6</b>	<b>Tax expense:</b>						
	Current tax	(0.55)	0.21	0.76	(0.34)	0.77	2.81
	Deferred tax	48.66	22.85	6.09	71.51	31.57	(947.73)
<b>7</b>	<b>Profit / (loss) from continuing operations after tax</b>	<b>188.01</b>	<b>48.29</b>	<b>109.37</b>	<b>236.30</b>	<b>(153.49)</b>	<b>(394.03)</b>
<b>8</b>	<b>Profit / (loss) from discontinued operations before tax</b>	<b>0.10</b>	<b>(0.29)</b>	<b>-</b>	<b>(0.19)</b>	<b>(0.02)</b>	<b>0.06</b>
<b>9</b>	<b>Tax expense on discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Profit / (loss) from discontinued operations after tax</b>	<b>0.10</b>	<b>(0.29)</b>	<b>-</b>	<b>(0.19)</b>	<b>(0.02)</b>	<b>0.06</b>
<b>11</b>	<b>Net profit / (loss)</b>	<b>188.11</b>	<b>48.00</b>	<b>109.37</b>	<b>236.11</b>	<b>(153.51)</b>	<b>(393.97)</b>
<b>12</b>	<b>Other comprehensive income:</b>						
	(a) (i) Items that will not be reclassified to profit or loss	(0.96)	(0.96)	(0.04)	(1.92)	(0.07)	(4.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.34	0.33	0.01	0.67	0.03	1.40
	(b) (i) Items that will be reclassified to profit or loss	9.61	6.90	14.39	16.51	25.49	(38.29)
<b>13</b>	<b>Total comprehensive income after tax</b>	<b>197.10</b>	<b>54.27</b>	<b>123.73</b>	<b>251.37</b>	<b>(128.06)</b>	<b>(434.86)</b>
<b>14</b>	<b>Total comprehensive income attributable to:</b>						
	(a) Owners of the Company	197.01	54.17	124.77	251.18	(106.80)	(419.26)
	(b) Non-controlling interests	(0.09)	(0.10)	1.04	(0.19)	21.26	15.60
<b>15</b>	<b>Paid-up equity share capital (Face value of ₹ 2 each)</b>	<b>270.37</b>	<b>267.60</b>	<b>125.35</b>	<b>270.37</b>	<b>125.35</b>	<b>267.60</b>
<b>16</b>	<b>Reserves excluding Revaluation Reserve</b>						(216.84)
<b>17</b>	<b>Earnings Per Share (for continuing operations) (not annualised except for the year ended March)</b>						
	(a) Basic	1.40	0.36	1.76	1.76	(2.11)	(4.36)
	(b) Diluted	1.25	0.32	1.76	1.57	(2.11)	(4.36)
	<b>Earnings Per Share (for discontinued operations) (not annualised except for the year ended March)</b>						
	(a) Basic	0.00	(0.00)	-	(0.00)	(0.00)	0.00
	(b) Diluted	0.00	(0.00)	-	(0.00)	(0.00)	0.00
	<b>Earnings Per Share (for continuing and discontinued operations) (not annualised except for the year ended March)</b>						
	(a) Basic	1.40	0.36	1.76	1.76	(2.11)	(4.36)
	(b) Diluted	1.25	0.32	1.76	1.57	(2.11)	(4.36)

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### CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	390.49	282.15	180.81	672.64	333.36	861.95
	(b) Industrial Systems	1059.37	764.65	480.39	1824.02	689.08	2091.60
	(c) Others	3.96	3.61	2.82	7.57	4.31	11.56
	<b>Total</b>	<b>1453.82</b>	<b>1050.41</b>	<b>664.02</b>	<b>2504.23</b>	<b>1026.75</b>	<b>2965.11</b>
	Less: Inter-Segment Revenue	0.03	0.37	0.13	0.40	0.13	1.16
	<b>Total income from operations</b>	<b>1453.79</b>	<b>1050.04</b>	<b>663.89</b>	<b>2503.83</b>	<b>1026.62</b>	<b>2963.95</b>
2.	Segment Results:						
	Profit / (loss) before tax and finance costs from each segment						
	(a) Power Systems	39.55	34.28	(27.26)	73.83	(87.72)	(99.74)
	(b) Industrial Systems	129.02	64.49	66.60	193.51	50.77	200.72
	(c) Others	0.61	0.63	(0.81)	1.24	(1.68)	0.48
	<b>Total</b>	<b>169.18</b>	<b>99.40</b>	<b>38.53</b>	<b>268.58</b>	<b>(38.63)</b>	<b>101.46</b>
	Less:						
	(i) Finance costs	17.31	16.60	75.60	33.91	157.26	197.10
	(ii) Other un-allocable expenditure net of un-allocable income	8.23	11.70	0.38	19.93	3.96	20.87
	Add:						
	(i) Exceptional items (net)	92.48	0.25	153.67	92.73	78.70	(1222.44)
	<b>Profit / (loss) from ordinary activities before tax</b>	<b>236.12</b>	<b>71.35</b>	<b>116.22</b>	<b>307.47</b>	<b>(121.15)</b>	<b>(1338.95)</b>
3.	Segment Assets:						
	(a) Power Systems	1287.98	1236.14	1370.00	1287.98	1370.00	1278.31
	(b) Industrial Systems	1413.16	1227.86	982.59	1413.16	982.59	1147.07
	(c) Others	16.39	15.50	11.91	16.39	11.91	14.86
	(d) Unallocable	1731.25	1681.47	3584.46	1731.25	3584.46	1803.90
	(e) Discontinued Operations	287.83	288.78	311.67	287.83	311.67	290.17
	<b>Total segment assets</b>	<b>4736.61</b>	<b>4449.75</b>	<b>6260.63</b>	<b>4736.61</b>	<b>6260.63</b>	<b>4534.31</b>
4.	Segment Liabilities:						
	(a) Power Systems	1930.28	1826.72	2250.28	1930.28	2250.28	1907.08
	(b) Industrial Systems	1001.71	857.37	1129.90	1001.71	1129.90	763.11
	(c) Others	4.13	4.26	4.22	4.13	4.22	3.86
	(d) Unallocable	1389.71	1646.48	3150.46	1389.71	3150.46	1798.45
	(e) Discontinued Operations	8.74	9.89	33.08	8.74	33.08	11.05
	<b>Total segment liabilities</b>	<b>4334.57</b>	<b>4344.72</b>	<b>6567.94</b>	<b>4334.57</b>	<b>6567.94</b>	<b>4483.55</b>

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## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars		As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets:</b>		
	(a) Property, plant and equipment	890.22	912.14
	(b) Capital work-in-progress	18.12	12.31
	(c) Goodwill	156.02	155.68
	(d) Intangible assets	66.59	77.87
	(e) Intangible assets under development	5.88	7.82
	(f) Financial assets		
	(i) Investments	1.92	1.86
	(ii) Others	40.41	28.13
	(g) Deferred tax assets (net)	871.19	942.69
	(h) Other non-current assets	14.74	14.14
	<b>Total Non-current Assets</b>	<b>2065.09</b>	<b>2152.64</b>
<b>2</b>	<b>Current Assets:</b>		
	(a) Inventories	554.19	428.27
	(b) Financial assets		
	(i) Investments	10.01	0.01
	(ii) Trade receivables	883.71	587.02
	(iii) Cash and cash equivalents	421.26	486.73
	(iv) Bank balances other than (iii) above	27.02	46.83
	(v) Loans	0.03	0.07
	(vi) Others	161.08	162.87
	(c) Current tax assets (net)	57.01	53.30
	(d) Other current assets	269.38	326.40
	<b>Total Current Assets</b>	<b>2383.69</b>	<b>2091.50</b>
<b>3</b>	<b>Assets classified as held for sale and discontinued operations</b>	<b>287.83</b>	<b>290.17</b>
	<b>TOTAL - ASSETS</b>	<b>4736.61</b>	<b>4534.31</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	270.37	267.60
	(b) Other equity	131.67	(216.84)
	<b>Total Equity</b>	<b>402.04</b>	<b>50.76</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Borrowings	862.23	831.09
	(ii) Lease liabilities	11.45	10.58
	(iii) Other financial liabilities	12.18	7.61
	(b) Provisions	28.89	27.62
	(c) Deferred tax liabilities (net)	3.99	4.68
	(d) Other non-current liabilities	0.81	0.46
	<b>Total Non-current Liabilities</b>	<b>919.55</b>	<b>882.04</b>
<b>2</b>	<b>Current Liabilities:</b>		
	(a) Financial liabilities		
	(i) Borrowings	283.02	633.41
	(ii) Lease liabilities	8.35	9.08
	(iii) Trade payables	1304.06	1032.18
	(iv) Other financial liabilities	784.68	852.54
	(b) Other current liabilities	819.71	845.18
	(c) Provisions	206.46	218.07
	<b>Total Current Liabilities</b>	<b>3406.28</b>	<b>3590.46</b>
<b>3</b>	<b>Liabilities associated with group of assets classified as held for sale and discontinued operations</b>	<b>8.74</b>	<b>11.05</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4736.61</b>	<b>4534.31</b>

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## CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

(₹ in crore)

Particulars	Six months ended	
	30.09.2021	30.09.2020
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxes from continuing operations	307.47	(121.15)
Adjustments for:		
Depreciation and amortisation expense	53.37	71.83
Allowances for doubtful receivables	1.04	16.34
Bad debts written off	-	0.16
(Gain) / loss arising on financial instruments designated as FVTPL	(0.06)	(0.08)
Finance costs	33.91	157.26
Interest income	(7.21)	(3.08)
Unrealised exchange (gain) / loss (net)	(0.88)	3.34
Unrealised exchange (gain) / loss on consolidation (net)	15.22	25.48
(Profit)/ loss on sale of property, plant and equipment (net)	(0.02)	0.07
Liabilities no longer required written back	(4.02)	-
Exceptional items (net)	(92.73)	(78.70)
	(1.38)	192.62
<b>Operating profit before working capital changes</b>	<b>306.09</b>	<b>71.47</b>
Adjustments for:		
(Increase) / Decrease in trade and other receivables	(229.61)	(0.54)
(Increase) / Decrease in inventories	(125.92)	20.09
Increase / (Decrease) in trade and other payables	242.02	74.34
Increase / (Decrease) in provisions	(11.59)	(10.57)
	(125.10)	83.32
Cash (used in) / from operations	180.99	154.79
Income taxes paid (net of refunds)	(3.37)	(0.15)
Non-controlling interest in (profit) / loss	(0.19)	(21.26)
<b>Net cash flow (used in) / from continuing operating activities</b>	<b>177.43</b>	<b>133.38</b>
<b>Net cash flow (used in) / from discontinued operating activities</b>	<b>(0.19)</b>	<b>1.54</b>
<b>Net cash flow (used in) / from continuing and discontinued operating activities [A]</b>	<b>177.24</b>	<b>134.92</b>
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Add: Inflows from investing activities</b>		
Sale of property, plant and equipment	0.68	0.12
Proceeds from sale of investments in subsidiary	-	0.26
Interest received	5.02	4.50
	5.70	4.88
<b>Less: Outflows from investing activities</b>		
Purchase of property, plant and equipment (including capital work -in- progress and capital advances) and intangible assets	(22.07)	(10.71)
Unrealised exchange gain on consolidation (net)	(0.37)	(30.17)
Purchase of investments	(10.00)	-
	(32.44)	(40.88)
<b>Net cash flow (used in) / from continuing investing activities</b>	<b>(26.74)</b>	<b>(36.00)</b>
<b>Net cash flow (used in) / from discontinued investing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash flow (used in) / from continuing and discontinued investing activities [B]</b>	<b>(26.74)</b>	<b>(36.00)</b>

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## CG Power and Industrial Solutions Limited

Registered Office:

CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai 400 030, India

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E: investorservices@cgglobal.com

Corporate Identity Number (CIN): L99999MH1937PLC002641



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		(₹ in crore)	
Particulars		Six months ended	
		30.09.2021	30.09.2020
<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Add: Inflows from financing activities</b>			
Proceeds from long-term borrowings		31.88	4.05
Proceeds from short-term borrowings		-	3.44
Unrealised exchange loss / (loss) on consolidation (net)		3.56	10.40
Changes in non-controlling interest		0.19	21.26
		35.63	39.15
<b>Less: Outflows from financing activities</b>			
Repayment of long-term borrowings		-	(0.15)
Repayment of short-term borrowings		(130.66)	(65.06)
Payment of lease liabilities		(4.82)	(6.30)
Finance costs paid		(26.52)	(18.82)
Payment towards corporate guarantee settlement		(89.52)	-
		(251.52)	(90.33)
<b>Net cash (used in) / from continuing financing activities</b>		(215.89)	(51.18)
<b>Net cash (used in) / from discontinued financing activities</b>		-	-
<b>Net cash (used in) / from continuing and discontinued financing activities</b>	<b>[C]</b>	(215.89)	(51.18)
<b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)</b>		(65.39)	47.74
<b>Less: Reduction in cash and cash equivalents on account of deconsolidation/sale of subsidiaries</b>		-	(2.60)
<b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES</b>		(65.39)	45.14
<b>Cash and bank balances at beginning of the year</b>		488.81	191.97
<b>Cash and cash equivalents at end of the period</b>		423.42	237.11
<b>Cash and cash equivalents from continuing operations</b>		421.26	236.85
<b>Cash and cash equivalents from discontinued operations</b>		2.16	0.26
<b>Cash and cash equivalents from continuing and discontinued operations</b>		423.42	237.11

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### Notes on the unaudited consolidated financial results for the quarter and six months ended September 30, 2021:

1. These consolidated financial results of CG Power and Industrial Solutions Limited ('the Company') and its subsidiaries (collectively 'the Group') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 21, 2021. The statutory auditors have performed a limited review of the consolidated financial results of the Group as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
2. Basis of preparation of consolidated financial results:  
These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under. Further, these consolidated financial results have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of reporting period as per Ind AS.
3. The recasting of consolidated financial statements and the audit thereof ('recasting exercise') have been completed for 5 years ended March 31, 2019 and the same is pending for consideration of National Company Law Tribunal ('NCLT').
4. The Company has made an application with the NCLT for voluntary revision of audited consolidated financial statements for the years ended March 31, 2020 and March 31, 2021, under section 131 of the Companies Act 2013 and re-audit thereof. Pending revision, the Company has not given effect to recognition of tax asset (net) aggregating to approx. INR 237 crore relating to earlier years. Further the comparative periods as applicable disclosed in these consolidated financial results will be restated upon completion of such revision.
5. The Company and its subsidiary, CG Power Solutions Limited ('CGPSOL') are fully co-operating with the ongoing investigation by Serious Fraud Investigation Office ('SFIO') and other regulatory authorities on the affairs of the Company and subsidiary for the financial year 2011-12 to 2019-20 and against erstwhile promoters and erstwhile Key Managerial Personnel.
6. During the six months ended, one of the erstwhile lenders to erstwhile subsidiary has demanded entire outstanding amount of corporate guarantee of INR 148.50 crore against principally agreed terms of settlement and this is being contested. During the previous year ended March 31, 2021, the Group has made provision of INR 33.63 crore in relation to such proposed settlement. Further the Group has not considered provision for corporate guarantee exposure of INR 41.65 crore, on the assumption that the estimated value of proceeds of the bankruptcy assets of erstwhile subsidiaries is expected to be sufficient to meet the obligations if any, in relation to this corporate guarantee given by subsidiary company.
7. During the six months ended September 30, 2021, the Group has complied with regulation 33(3)(h) of the listing regulations with respect to coverage in respect of limited review of Group's operations by Auditors. These consolidated financial results include five subsidiaries which are under voluntary liquidation and six other subsidiaries which have not been

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subjected to review by their Auditors and have been consolidated based on the management accounts.

### 8. Exceptional Items:

Particulars	Quarter ended			Six months ended		Previous year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(₹ in crore)					
Cessation of liability arising on settlement and restructuring of borrowings including interest thereon as per resolution plan	96.89	-	239.50	96.89	239.50	1426.89
Provision towards corporate guarantee invocation / settlement	-	-	(47.90)	-	(288.30)	(185.89)
Net foreign exchange gain / (loss) on provision for corporate guarantee invocation and obligation settlement	(4.41)	0.25	-	(4.16)	-	-
Provision / write off against doubtful advances	-	-	-	-	-	(2942.23)
Reversal of provision towards net assets of subsidiaries	-	-	3.07	-	3.07	285.28
Impairment of intangible assets	-	-	-	-	(18.00)	(18.00)
Provision for delay in completing contractual obligation pertaining to land sale and expected restructuring cost	-	-	(31.47)	-	(62.61)	(94.67)
Provision against litigation for claims and professional fees related to investigations and debt resolution	-	-	(9.27)	-	(10.27)	(32.93)
Gain on deconsolidation of subsidiaries including transfer of foreign currency translation reserve and hedge reserve to statement profit or loss on deconsolidation	-	-	1.39	-	210.55	216.69
Reversal / (liability) on deconsolidation of subsidiaries / on waiver by erstwhile subsidiaries	-	-	(0.27)	-	6.14	123.80
Loss on sale of subsidiary	-	-	(1.38)	-	(1.38)	(1.38)
<b>Total</b>	<b>92.48</b>	<b>0.25</b>	<b>153.67</b>	<b>92.73</b>	<b>78.70</b>	<b>(1222.44)</b>


9. 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).

10. 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: October 21, 2021

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

