

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



Our Ref: COSEC/184/2019-20

December 13, 2019

By Portal

The Corporate Relationship Department

BSE Limited
1st Floor, New Trading Ring
Rotunda Building,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Scrip Code : 500093

The Assistant Manager – Listing

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Id : CGPOWER

Dear Sir/Madam,

Subject: Delay in submission of financial results for the 2nd quarter and half year ended September 30, 2019

We refer to our letter dated November 12, 2019, where we informed you about the expected delay in the submission of financial results of the Company for the 2nd quarter and half year ended September 30, 2019 from the statutory timelines along with the reasons of such delay.

Consequent to which we have received the letter dated December 2, 2019 from BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) advising the Company to pay the requisite fine and to ensure compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the earliest.

As requested in the aforesaid letters, this matter of non-compliance was placed before the Board of Directors in its meeting held on December 13, 2019, along with the said letters.

The Board of Directors noted that the limited review of all group entities is yet to be completed as review of certain subsidiaries within and outside India is taking a longer time in view of the ongoing forensic investigation.

Further as informed through our disclosure dated November 22, 2019, the Union of India (acting through the Ministry of Corporate Affairs) has filed a petition under Section 130 of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal, Mumbai seeking permission to re-open the books of account and recast the financial statements of the Company and its subsidiary companies for the past 5 (five) financial years viz. from Financial Years 2014 - 2015 to Financial Year 2018 – 2019. This could have an impact on the opening balances of the financial year 2019-20 and consequently on the financial results for the 1st quarter and 2nd quarter ending June 30, 2019 and September 30, 2019 respectively. The Company has supported the said petition and the application is pending before NCLT.

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Regrettably, while the delay is unavoidable and beyond the control of the Company, the Board has ensured that adequate steps will be taken to meet the compliances at the earliest possible time.

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

Thanking you,

Yours faithfully,

For CG Power and Industrial Solutions Limited

Shikha Kapadia

Company Secretary and Compliance Officer

ACS no. 20733