

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of CG Power Equipments Limited**

#### **Report on the audit of the Recasted Financial Statements**

We have been appointed as auditors of CG Power Equipments Limited ("the Company") vide Appointment Letter issued by Ministry of Corporate Affairs ("MCA") dated 1<sup>st</sup> February, 2021 pursuant to the order of Hon'ble National Company Law Tribunal (NCLT) dated 5<sup>th</sup> March, 2020 to carry out audit of Recasted Financial Statements as recasted by another firm of Chartered Accountants ('Recasting Accountants') appointed under section 130 of Companies Act, 2013 ("the Act") by MCA. We draw attention to Note 1B of the Recasted Financial Statements which describes in detail the significant developments which have resulted in reopening and recasting of the financial statements.

#### **Opinion**

We have audited the accompanying Recasted Financial Statements of the Company, which comprise the Recasted Balance Sheet as at 31<sup>st</sup> March, 2019, the Recasted Statement of Profit and Loss (including Other Comprehensive Income), the Recasted Statement of Changes in Equity and the Recasted Statement of Cash Flows for the year then ended and recasted notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Recasted Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Recasted Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We have been appointed as auditors of the Company vide Appointment Letter issued by Ministry of Corporate Affairs ("MCA") dated 1<sup>st</sup> February, 2021 pursuant to the order of Hon'ble National Company Law Tribunal (NCLT) dated 5<sup>th</sup> March, 2020 to carry out audit of Recasted Financial Statements as recasted by another firm of Chartered Accountants ('Recasting Accountants') appointed under section 130 of Companies Act, 2013 ("the Act") by MCA. We also draw attention to Note 1B of the Recasted Financial Statements which describes in detail the significant developments which have resulted in reopening and recasting of the financial statements.

We conducted our audit of the Recasted Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial



statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Recasted Financial Statements.

### **Emphasis of Matter**

1. We refer to Note 1D (a) of the Recasted Standalone Financial Statements wherein the impact of the recasting adjustments has been stated. Our report has to be read in conjunction with those disclosures;
2. We draw attention to Note 1D (b) of the Recasted Financial Statements, the Company believes that the Board of Directors and Key Managerial Personnel appointed after the change of Management on 26<sup>th</sup> November 2020 cannot be made liable for any violations or non-compliance of any of the provisions of law in respect of certain past transactions up to 31<sup>st</sup> March 2019 arising out of the above;
3. We draw attention to Note 1E to the Recasted Financial Statements wherein it is stated that all events that occurred up to the date of approval of the original financial statements have been considered in the preparation of these Recasted Financial Statements;
4. Balances with respect to Trade Payables, Bank Balances etc. are subject to confirmation and reconciliation. In absence of such confirmation, the balances as per Recasted Financial Statements have been relied upon;
5. Since the books of accounts as originally prepared for the financial year 2018-19 are currently not available with the company, the recasting adjustment are carried out based on previously audited financial statement, trial balance and other information as made available to us.

Our opinion is not modified in respect of these matters.

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report including its annexures and Corporate Governance and Shareholders information but does not include the recasted financial statements and our auditor's report thereon.

Our opinion on the Recasted Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Recasted Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Recasted Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

As we understand from the present Management, the Company will not prepare and issue any Board report on these Recasted Financial Statements. This is since, in accordance with the NCLT order the financial statements for the year ended 31<sup>st</sup> March, 2019 are being recasted and subjected to audit, and as we understand, there are no further documents which will be furnished to the members of the Company in this regard.



## **Responsibilities of Recasting Accountants, Management and those charged with Governance for the Recasted Financial Statements**

The Recasting Accountants are primarily responsible for preparation of the Recasted Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The present Management of the Company is responsible for providing sufficient appropriate information required by the Recasting Accountants for the preparation of these Recasted Financial Statements to the extent of their knowledge and are also responsible for 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 judgements and estimates that are reasonable and prudent; and 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 accompanying Recasted Financial Statements that give true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Recasted Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of Recasted Financial Statements**

Our objectives are to obtain reasonable assurance about whether the recasted financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SA). As will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Recasted Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Recasted Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Recasted Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Recasted Financial Statements, including the disclosures, and whether the Recasted Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Recasted Financial Statements of the current period and are therefore the Key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosures about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. We have been appointed as the auditors of the Company vide Appointment Letter issued by Ministry of Corporate Affairs ("MCA") dated 1<sup>st</sup> February, 2021 pursuant to the order of Hon'ble National Company Law Tribunal (NCLT) dated 5<sup>th</sup> March, 2020 to carry out audit of Recasted Financial Statements prepared under section 130 of the Act and as given to understand, we are not required to comment on the reporting required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of Section 143(11) of the Act.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except as mentioned in the Emphasis of Matter paragraph;
  - (b) The books of accounts as originally prepared as required by law are currently not available with the company;
  - (c) Since the books of accounts as originally prepared for the financial year 2018-19 are currently not available with the company, the recasting adjustment are carried out based on previously audited financial statement, trial balance and other information as made available to us;
  - (d) In our opinion, the aforesaid Recasted Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;



- (e) We have relied on the written representations received from the directors and taken on record by the Board of Directors, while adopting the original financial statements and in terms thereof none of the directors was disqualified as on 31<sup>st</sup> March 2019 from being appointed as a director in terms of section 164 (2) of the Act;
- (f) We have been appointed as the auditors of the Company vide Appointment Letter issued by Ministry of Corporate Affairs ("MCA") dated 1<sup>st</sup> February, 2021 pursuant to the order of Hon'ble National Company Law Tribunal (NCLT) dated 5<sup>th</sup> March, 2020 to carry out audit of Recasted Financial Statements prepared under section 130 of the Act and as given to understand, we are not required to comment on the reporting required in respect of the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its Recasted Financial Statements – Refer Note 11 to the Recasted Financial Statements;
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For C N K & Associates LLP  
Chartered Accountants  
Firm registration No. 101961W/W-100036

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Himanshu Kishnadwala  
Partner  
Membership No. 037391

UDIN: 21037391AAAAHI3750

Date: 9<sup>th</sup> September, 2021  
Place: Mumbai





**CG POWER EQUIPMENTS LIMITED**  
**RECASTED BALANCE SHEET AS AT MARCH 31, 2019**

Particulars	Note No.	As at March 31, 2019 Recasted ₹	As at March 31, 2019 Original ₹	As at March 31, 2018 Recasted ₹	As at March 31, 2018 Original ₹
<b>ASSETS</b>					
(1) Non-Current Assets					
(a) Financial Assets					
(i) Others	2	18,000	18,000	-	-
(2) Current Assets					
(a) Financial Assets					
(i) Cash and Cash equivalents	3	2,87,420	2,87,420	3,63,830	3,63,830
<b>TOTAL</b>		<b>3,05,420</b>	<b>3,05,420</b>	<b>3,63,830</b>	<b>3,63,830</b>
<b>EQUITY AND LIABILITIES</b>					
(1) Equity					
(a) Equity Share capital	4	3,17,87,307	3,17,87,307	3,17,87,307	3,17,87,307
(b) Other Equity	5	(3,15,17,287)	(3,15,17,287)	(3,14,58,877)	(3,14,58,877)
		<b>2,70,020</b>	<b>2,70,020</b>	<b>3,28,430</b>	<b>3,28,430</b>
(2) Current Liabilities:					
(a) Financial Liabilities					
(i) Trade payables	6	35,400	35,400	35,400	35,400
		<b>35,400</b>	<b>35,400</b>	<b>35,400</b>	<b>35,400</b>
<b>TOTAL</b>		<b>3,05,420</b>	<b>3,05,420</b>	<b>3,63,830</b>	<b>3,63,830</b>
Significant Accounting Policies	1 to 17				
The accompanying notes form an integral part of recasted financial statements					
<div> <div> <p>As per our report attached</p> <p>C N K &amp; Associates LLP</p> <p>Chartered Accountants</p> <p>Firm Registration No.:101961W/W-100036</p> <p>HIMANSHU VASANTLAL KISHNADWALA</p> <p>Digitally signed by HIMANSHU VASANTLAL KISHNADWALA Date: 2021.09.09 15:45:42 +0530</p> <p>Himanshu Kishnadwala</p> <p>Partner</p> <p>Membership No. 037391</p> <p>Mumbai</p> </div> <div> <p>For Kalyaniwalla &amp; Mistry LLP</p> <p>Chartered Accountants</p> <p>Recasting Accountants</p> <p>Firm Registration No.:104607W/W100166</p> <p>Damarla Sai Venkata Ramana</p> <p>Digitally signed by Damarla Sai Venkata Ramana Date: 2021.09.09 15:44:16 +0530</p> <p>Sai Venkata Ramana Damarla</p> <p>Partner</p> <p>Membership No. 107017</p> <p>Mumbai</p> </div> <div> <p>For &amp; on behalf of</p> <p>CG POWER EQUIPMENTS LIMITED</p> <p>SUSHEEL PRASAD TODI</p> <p>Digitally signed by SUSHEEL PRASAD TODI Date: 2021.09.09 15:51:44 +0530</p> <p>Susheel Prasad Todi</p> <p>Authorised Signatory</p> <p>(DIN: 05342709)</p> <p>SAMIR NARENDRA GHIYA</p> <p>Digitally signed by SAMIR NARENDRA GHIYA Date: 2021.09.09 15:51:36 +0530</p> <p>Samir Narendra Ghiya</p> <p>Authorised Signatory</p> <p>(DIN: 09014991)</p> <p>Mumbai</p> </div> <div> <p>RAVIKANTH ALLAM</p> <p>Digitally signed by RAVIKANTH ALLAM Date: 2021.09.09 15:51:27 +0530</p> <p>Ravi Kanth Allam</p> <p>Authorised Signatory</p> <p>(DIN: 08300925)</p> </div> </div>					

**CG POWER EQUIPMENTS LIMITED****RECASTED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019**

Particulars	Note No.	For the year ended March 31, 2019 Recasted	For the year ended March 31, 2019 Original	For the year ended March 31, 2018 Recasted	For the year ended March 31, 2018 Original
		₹	₹	₹	₹
(1) Other Income	7	-	-	28,920	28,920
(2) Total Income		-	-	28,920	28,920
(3) Expenses:					
Other expenses	8	58,410	58,410	55,400	55,400
Total Expenses		58,410	58,410	55,400	55,400
(4) Profit before exceptional item and tax		(58,410)	(58,410)	(26,480)	(26,480)
(5) Exceptional items		-	-	-	-
(6) Profit before tax		(58,410)	(58,410)	(26,480)	(26,480)
(7) Tax expenses:					
Current tax		-	-	-	-
Deferred tax		-	-	-	-
(8) Profit/(loss) for the year		(58,410)	(58,410)	(26,480)	(26,480)
(9) Other comprehensive Income					
A (i) Items that will not be reclassified to profit or loss		-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
B (i) Items that will be reclassified to profit or loss		-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
Other comprehensive income for the year		-	-	-	-
(10) Total Comprehensive income for the year		(58,410)	(58,410)	(26,480)	(26,480)
(11) Earnings per share (basic and diluted) (₹)					
(i) Basic	9	(0.00)	(0.00)	(0.00)	(0.00)
(ii) Diluted	9	(0.00)	(0.00)	(0.00)	(0.00)
Significant Accounting Policies	1 to 17				

The accompanying notes form an integral part of recasted financial statements

As per our report attached

C N K &amp; Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

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Himanshu Kishnadwala

Partner

Membership No. 037391

Mumbai

For Kalyaniwalla &amp; Mistry LLP

Chartered Accountants

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For &amp; on behalf of

CG POWER EQUIPMENTS LIMITED

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Ravi Kanth Allam

Authorised Signatory

(DIN: 08300925)



CG POWER EQUIPMENTS LIMITED  
Recasted Cash Flow Statement for the period ended March 31, 2019

	Particulars	For the year ended March 31, 2019 Recasted	For the year ended March 31, 2019 Original	For the year ended March 31, 2018 Recasted	For the year ended March 31, 2018 Original
		₹	₹	₹	₹
[A]	CASH FLOWS FROM OPERATING ACTIVITIES				
	Profit before taxes	(58,410)	(58,410)	(26,480)	(26,480)
	Adjustments to reconcile loss before tax to net cash flows :				
	Depreciation and amortization	-	-	-	-
	Liability written back	-	-	(28,920)	(28,920)
	Operating cash flow before changes in assets and liabilities	(58,410)	(58,410)	(55,400)	(55,400)
	Increase/ (decrease) in trade payables and Other payables	-	-	(1,11,749)	(1,11,749)
	(Increase)/ Decrease in loans and other non current and current assets	(18,000)	(18,000)	-	-
	Cash generated from operations	(76,410)	(76,410)	(1,67,149)	(1,67,149)
	Direct taxes paid (net of refund)	-	-	-	-
	Net cash flow from operating activities (A)	(76,410)	(76,410)	(1,67,149)	(1,67,149)
[B]	CASH FLOW FROM INVESTING ACTIVITIES				
	Inflow from Investing activities				
	Outflow from Investing activities	-	-	-	-
	Net cash flow from investing activities (B)	-	-	-	-
[C]	CASH FLOW FROM FINANCING ACTIVITIES				
	Inflows from financing activities	-	-	-	-
	Outflows from financing activities				
	Net Cash (used in)/ from financing activities (C)	-	-	-	-
	Net (Decrease)/Increase in cash and cash equivalents during the year	(76,410)	(76,410)	(1,67,149)	(1,67,149)
	Cash and bank balance at the begining of the financial year	3,63,830	3,63,830	5,30,979	5,30,979
	Cash and bank balance at the end of the financial year	2,87,420	2,87,420	3,63,830	3,63,830

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (IND AS) 7 "Statement of Cash Flows"

The accompanying notes form an intergral part of recasted financial

As per our report attached  
C N K & Associates LLP  
Chartered Accountants  
Firm Registration No.:101961W/W-100036

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For Kalyaniwalla & Mistry LLP  
Chartered Accountants  
Recasting Accountants  
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For & on behalf of  
CG POWER EQUIPMENTS LIMITED

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**CG POWER EQUIPMENTS LIMITED**  
**Recasted Statement of Change in Equity**

**A) Equity Share Capital**

For the year ended March 31, 2019 (Recasted)

Balance as at April 01, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
3,17,87,307	-	3,17,87,307

For the year ended March 31, 2019 (Original)

Balance as at April 01, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
3,17,87,307	-	3,17,87,307

For the year ended March 31, 2018 (Recasted)

Balance as at April 01, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
3,17,87,307	-	3,17,87,307

For the year ended March 31, 2018 (Original)

Balance as at April 01, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
3,17,87,307	-	3,17,87,307

**B) Other Equity**

For the year ended March 31, 2019 (Recasted)

Particulars	Balance as at April 01, 2018	Profit/(Loss) for the year	Other Comprehensive Income/(loss)	Balance as at March 31, 2019
<b>Reserves</b>				
Retained Earnings	(3,14,58,877)	(58,410)	-	(3,15,17,287)
<b>Total Reserves</b>	<b>(3,14,58,877)</b>	<b>(58,410)</b>	<b>-</b>	<b>(3,15,17,287)</b>

For the year ended March 31, 2019 (Original)

Particulars	Balance as at April 01, 2018	Profit/(Loss) for the year	Other Comprehensive Income/(loss)	Balance as at March 31, 2019
<b>Reserves</b>				
Retained Earnings	(3,14,58,877)	(58,410)	-	(3,15,17,287)
<b>Total Reserves</b>	<b>(3,14,58,877)</b>	<b>(58,410)</b>	<b>-</b>	<b>(3,15,17,287)</b>

For the year ended March 31, 2018 (Recasted)

Particulars	Balance as at April 01, 2017	Profit/(Loss) for the year	Other Comprehensive Income/(loss)	Balance as at March 31, 2018
<b>Reserves</b>				
Retained Earnings	(3,14,32,397)	(26,480)	-	(3,14,58,877)
<b>Total Reserves</b>	<b>(3,14,32,397)</b>	<b>(26,480)</b>	<b>-</b>	<b>(3,14,58,877)</b>

For the year ended March 31, 2018 (Original)

Particulars	Balance as at April 01, 2017	Profit/(Loss) for the year	Other Comprehensive Income/(loss)	Balance as at March 31, 2018
<b>Reserves</b>				
Retained Earnings	(3,14,32,397)	(26,480)	-	(3,14,58,877)
<b>Total Reserves</b>	<b>(3,14,32,397)</b>	<b>(26,480)</b>	<b>-</b>	<b>(3,14,58,877)</b>

The accompanying notes form an integral part of financial statements

As per our report attached

C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

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Himanshu Kishnadwala

Partner

Membership No. 037391

Mumbai

Dated :

For Kalyaniwalla & Mistry LLP

Chartered Accountants

Recasting Accountants

Firm Registration No.:104607W/W100166

Damarla  
Sai Venkata  
Ramana

Digitally signed by  
Damarla Sai Venkata  
Ramana  
Date: 2021.09.09  
15:45:05 +0530

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Mumbai

Dated:

For & on behalf of

CG POWER EQUIPMENTS LIMITED

SUSHEEL  
PRASAD  
TODI

Digitally signed  
by SUSHEEL  
PRASAD TODI  
Date:  
2021.09.09  
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Susheel Prasad Todi

Authorised Signatory

(DIN: 05342709)

SAMIR  
NARENDRA  
GHIYA

Digitally signed by  
SAMIR  
NARENDRA GHIYA  
Date: 2021.09.09  
15:53:16 +0530

Samir Narendra Ghiya

Authorised Signatory

(DIN: 09014991)

Mumbai

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signed by  
RAVIKANTH  
ALLAM  
Date:  
2021.09.09  
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Ravi Kanth Allam

Authorised Signatory

(DIN: 08300925)

**CG POWER EQUIPMENTS LIMITED****1- NOTES FORMING PART OF THE RECASTED FINANCIAL STATEMENTS****Note 1.A Corporate Information**

CG Power Equipments limited (the 'Company') is a company incorporated and domiciled in India and is a Wholly Owned subsidiary of CG Power Industrial Solutions Limited (the 'Holding Company').

The Company was formerly known as Crompton Greaves Consumer Products Limited. Pursuant to the approval of the members of the Company vide special resolution dated June 07, 2017 and the Central government/ Registrar of companies, Mumbai on June 23, 2017, the Company changed its name from "Crompton Greaves Consumer Products Limited" to "CG Power Equipments Limited" effective June 23, 2017.

**Note 1.B Background and scope for reopening and recasting of financial statements:**

Pursuant to Order of National Company Law Tribunal (NCLT) dated March 5, 2020, Ministry Of Corporate Affairs (MCA) under section 130 of the Companies Act, 2013 has appointed Kalyaniwalla & Mistry LLP, Chartered Accountants ('Recasting Accountant') to recast the financial statements and C N K & Associates LLP, Chartered Accountants to audit the recasted financial statements of the Company for five years ended on March 31, 2019.

**Note 1.C Approval of Financial Statements:**

- (a) The original financial statements of the Company for the year ended March 31, 2019 were authorized for issue by the erstwhile Board of Directors on May 15, 2019.
- (b) These Recasted financial statements of the company for the year ended March 31, 2019 were noted and taken on record by the present Board of Directors of holding company in its Board meeting held on September 9, 2021.

**Note 1.D : Summary of recasting adjustments and impact on the financial statements :**

- (a) There are no recasting adjustments required for the financial year 2018-19 with respect to the Company.
- (b) The Company believes that the Board of Directors and Key Managerial Personnel appointed after the change of Management on November 26, 2020 cannot be made liable for any violations or non-compliance of any of the provisions of law in respect of certain past transactions up to March 31, 2019 arising out of the above.

**Note 1.E : Subsequent Events:**

All events that occurred up to the date of approval of the original financial statements by the Board of Directors as stated in Note 1C (a) have been considered in the preparation of these financial statements.

**Note 1.F :** Balances of Trade Payable, Deposits and Bank Balance and are subject to confirmations/reconciliations/adjustment if any

**Note 1.G** Since the books of accounts for the financial year 2018-19 are currently not available with the Company, the recasting adjustments are carried out based on previously audited financial statements, trial balance and other information as made available to us.

**Note 1.H : Significant Accounting Policies**

Accounting policies adopted on preparation of recasted financial statements are similar to accounting policies applied in case of recasted Financial Statements of Holding Company

**Note 1.I :** Notes and other disclosures are given to the extent of that are relevant for recasting exercise as stated in 1D above

**CG POWER EQUIPMENTS LIMITED****NOTES FORMING PART OF THE RECASTED FINANCIAL STATEMENTS****2. Non-Current Financial Assets-Others**

Particulars	As at March 31, 2019 Recasted	As at March 31, 2019 Original	As at March 31, 2018 Recasted	As at March 31, 2018 Original
	₹	₹	₹	₹
Unsecured, considered good, unless otherwise stated Security Deposits	18,000	18,000	-	-
<b>Total</b>	<b>18,000</b>	<b>18,000</b>	<b>-</b>	<b>-</b>

**3. CASH AND CASH EQUIVALENTS**

Particulars	As at March 31, 2019 Recasted	As at March 31, 2019 Original	As at March 31, 2018 Recasted	As at March 31, 2018 Original
	₹	₹	₹	₹
Cash and cash equivalents				
Balances with banks:				
On current account	2,87,420	2,87,420	3,63,830	3,63,830
Cash in hand	-	-	-	-
<b>Total</b>	<b>2,87,420</b>	<b>2,87,420</b>	<b>3,63,830</b>	<b>3,63,830</b>

**CG POWER EQUIPMENTS LIMITED**  
**NOTES FORMING PART OF THE RECASTED FINANCIAL STATEMENTS**

**4. Equity Share Capital**

Particulars	As at March 31, 2019 Recasted (₹)	As at March 31, 2019 Original (₹)	As at March 31, 2018 Recasted (₹)	As at March 31, 2018 Original (₹)
<b>Authorised:</b> 87,50,00,000 Equity Shares of ₹ 2 each ( P.Y. 87,50,00,000 Equity Shares of Rs. 2 each )	1,75,00,00,000	1,75,00,00,000	1,75,00,00,000	1,75,00,00,000
<b>Issued:</b> 2,50,000 Equity Shares of ₹ 2 each	5,00,000	5,00,000	5,00,000	5,00,000
15,64,36,537 Equity Shares of Rs. 2 each partly paid up @ Rs. 0.2 each (PY : 15,64,36,537 Equity Shares of Rs. 2 each partly paid up @ Rs. 0.2 each)	3,12,87,307	3,12,87,307	3,12,87,307	3,12,87,307
	3,17,87,307	3,17,87,307	3,17,87,307	3,17,87,307
<b>Subscribed and paid-up:</b> 2,50,000 Equity Shares of ₹ 2 each fully paid	5,00,000	5,00,000	5,00,000	5,00,000
15,64,36,537 Equity Shares of Rs. 2 each partly paid up @ Rs. 0.2 each (PY : 15,64,36,537 Equity Shares of Rs. 2 each partly paid up @ Rs. 0.2 each)	3,12,87,307	3,12,87,307	3,12,87,307	3,12,87,307
	3,17,87,307	3,17,87,307	3,17,87,307	3,17,87,307

Note:

**4.1 Reconciliation of number of shares**

Particulars	As at March 31, 2019 Recasted		As at March 31, 2019 Original		As at March 31, 2018 Recasted		As at March 31, 2018 Original	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Balances as at beginning of the year	15,66,86,537	3,17,87,307	15,66,86,537	3,17,87,307	15,66,86,537	3,17,87,307	15,66,86,537	3,17,87,307
Add : Issued during the year	-	-	-	-	-	-	-	-
<b>Balances as at end of the year</b>	<b>15,66,86,537</b>	<b>3,17,87,307</b>	<b>15,66,86,537</b>	<b>3,17,87,307</b>	<b>15,66,86,537</b>	<b>3,17,87,307</b>	<b>15,66,86,537</b>	<b>3,17,87,307</b>

**4.2 Rights, Preferences and restrictions attached to shares**

- a) The Company has one class of share capital, i.e., equity shares having face value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share.
- b) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

**4.3 Details of shares held by holding company and its nominee :**

	As at March 31, 2019 Recasted		As at March 31, 2019 Original		As at March 31, 2018 Recasted		As at March 31, 2018 Original	
	Number of shares	%	Number of shares	%	Number of shares	%	Number of shares	%
CG Power and Industrial Solutions Limited, the holding company and its nominee	15,66,86,537	100	15,66,86,537	100	15,66,86,537	100	15,66,86,537	100

**4.4 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company**

	As at March 31, 2019 Recasted		As at March 31, 2019 Original		As at March 31, 2018 Recasted		As at March 31, 2018 Original	
	Number of shares	%	Number of shares	%	Number of shares	%	Number of shares	%
CG Power and Industrial Solutions Limited, the holding company and its nominee	15,66,86,537	100	15,66,86,537	100	15,66,86,537	100	15,66,86,537	100

**CG POWER EQUIPMENTS LIMITED****NOTES FORMING PART OF THE RECASTED FINANCIAL STATEMENTS****5. Other Equity****In ₹****For the year ended March 31, 2019 (Recasted)**

Particulars	Balance as at April 01, 2018	Profit/ (Loss) for the year	Other Comprehensive Income/(loss)	Balance as at March 31, 2019
<b>Reserves</b>				
Retained Earnings	(3,14,58,877)	(58,410)	-	(3,15,17,287)
<b>Total Reserves</b>	<b>(3,14,58,877)</b>	<b>(58,410)</b>	<b>-</b>	<b>(3,15,17,287)</b>

**For the year ended March 31,2019 (Original)**

Particulars	Balance as at April 01, 2018	Profit/ (Loss) for the year	Other Comprehensive Income/(loss)	Balance as at March 31, 2019
<b>Reserves</b>				
Retained Earnings	(3,14,58,877)	(58,410)	-	(3,15,17,287)
<b>Total Reserves</b>	<b>(3,14,58,877)</b>	<b>(58,410)</b>	<b>-</b>	<b>(3,15,17,287)</b>

**For the year ended March 31, 2018 (Recasted)**

Particulars	Balance as at April 01, 2017	Profit/ (Loss) for the year	Other Comprehensive Income/(loss)	Balance as at March 31, 2018
<b>Reserves</b>				
Retained Earnings	(3,14,32,397)	(26,480)	-	(3,14,58,877)
<b>Total Reserves</b>	<b>(3,14,32,397)</b>	<b>(26,480)</b>	<b>-</b>	<b>(3,14,58,877)</b>

**For the year ended March 31, 2018 (Original)**

Particulars	Balance as at April 01, 2017	Profit/ (Loss) for the year	Other Comprehensive Income/(loss)	Balance as at March 31, 2018
<b>Reserves</b>				
Retained Earnings	(3,14,32,397)	(26,480)	-	(3,14,58,877)
<b>Total Reserves</b>	<b>(3,14,32,397)</b>	<b>(26,480)</b>	<b>-</b>	<b>(3,14,58,877)</b>



**CG POWER EQUIPMENTS LIMITED****NOTES FORMING PART OF THE RECASTED FINANCIAL STATEMENTS****6. Financial liabilities-Trade Payables**

Particulars	As at March 31, 2019 Recasted	As at March 31, 2019 Original	As at March 31, 2018 Recasted	As at March 31, 2018 Original
	₹	₹	₹	₹
(i) Total Outstanding dues to micro enterprises and small enterprise	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	35,400	35,400	35,400	35,400
<b>Total</b>	<b>35,400</b>	<b>35,400</b>	<b>35,400</b>	<b>35,400</b>

**CG POWER EQUIPMENTS LIMITED**  
**NOTES FORMING PART OF THE RECASTED FINANCIAL STATEMENTS**

**7. Other Income**

Particulars	For the year ended March 31, 2019 Recasted	For the year ended March 31, 2019 Original	For the year ended March 31, 2018 Recasted	For the year ended March 31, 2018 Original
	₹	₹	₹	₹
Excess Liabilities Written back	-	-	28,920	28,920
	-	-	28,920	28,920

**8. OTHER EXPENSES**

Particulars	For the year ended March 31, 2019 Recasted	For the year ended March 31, 2019 Original	For the year ended March 31, 2018 Recasted	For the year ended March 31, 2018 Original
	₹	₹	₹	₹
Legal and professional charges*	35,400	35,400	35,400	35,400
Demat Charges	23,010	23,010	-	-
Filing Fees	-	-	20,000	20,000
	58,410	58,410	55,400	55,400

Note:-

\*Legal and professional charges include auditor remuneration as under:-

Particulars	For the year ended March 31, 2019 Recasted	For the year ended March 31, 2019 Original	For the year ended March 31, 2018 Recasted	For the year ended March 31, 2018 Original
	₹	₹	₹	₹
Auditor's remuneration:				
Statutory audit fees	35,400	35,400	35,400	35,400
	35,400	35,400	35,400	35,400

**9. Earnings Per Share**

Particulars	For the year ended March 31, 2019 Recasted	For the year ended March 31, 2019 Original	For the year ended March 31, 2018 Recasted	For the year ended March 31, 2018 Original
Face value of equity shares	2	2	2	2
Weighted average number of equity shares outstanding	1,58,93,654	1,58,93,654	1,58,93,654	1,58,93,654
Profit/(Loss) for the year	(58,410)	(58,410)	(26,480)	(26,480)
Weighted average earnings per share (basic and diluted)	(0.00)	(0.00)	(0.00)	(0.00)

**CG POWER EQUIPMENTS LIMITED****NOTES FORMING PART OF THE RECASTED FINANCIAL STATEMENTS****10. Disclosure as required by Indian Accounting Standard ( Ind AS) 24 Related Party Disclosure:****i) List of related parties over which control exists:****Subsidiaries:**

<b>Sr. No</b>	<b>Name of the Related Party</b>	<b>Relationship</b>
1	CG Power and Industrial Solutions Limited	Holding Company
2	CG Power Solutions Limited	Fellow Subsidiary
3	CG International B. V.	Fellow Subsidiary
4	CG- PPI Adhesive Products Limited	Fellow Subsidiary
5	CG Holdings Belgium N. V.	Fellow Subsidiary
6	CG Power Systems Belgium N. V.	Fellow Subsidiary
7	CG Power Systems Ireland Limited	Fellow Subsidiary
8	CG Sales Networks France SA	Fellow Subsidiary
9	CG Power Systems Canada Inc.	Fellow Subsidiary
10	PT. CG Power Systems Indonesia	Fellow Subsidiary
11	CG- Ganz Generator and Motor Limited Liability Company	Fellow Subsidiary
12	CG Electric Systems Hungary Zrt.	Fellow Subsidiary
13	CG Service Systems France SAS	Fellow Subsidiary
14	CG Power Solutions UK Limited	Fellow Subsidiary
15	CG Power Solutions Saudi Arabia Limited	Fellow Subsidiary
16	CG International Holdings Singapore Pte. Limited	Fellow Subsidiary
17	CG Industrial Holdings Sweden AB	Fellow Subsidiary
18	CG Drives and Automation Sweden AB	Fellow Subsidiary
19	CG Drives and Automation Netherlands B. V.	Fellow Subsidiary
20	CG Drives and Automations Germany Gmbh	Fellow Subsidiary
21	CG Middle East FZE	Fellow Subsidiary
22	CG Holdings Americas, LLC (incorporated on 7th October, 2016)	Fellow Subsidiary
23	QEI, LLC (incorporated on 15th April, 2015)	Fellow Subsidiary
24	CG Power Americas, LLC (incorporated on 8th January, 2016)	Fellow Subsidiary
25	CG Solutions Americas, LLC ( incorporated on 7th October, 2016)	Fellow Subsidiary
26	Crompton Greaves Sales Network Malaysia Sdn. Bhd.	Fellow Subsidiary
27	CG Power and Industrial Solutions Limited Middle East FZCO (w.e.f. from October 15,2018)	Fellow Subsidiary
28	PT Crompton Prima Switchgear Indonesia	Fellow Subsidiary

**II) List of related parties with whom transactions were carried out during the year and description of relationship :**

There is no related party transactions in the company during the year.

**CG POWER EQUIPMENTS LIMITED**

**NOTES FORMING PART OF THE RECASTED FINANCIAL STATEMENTS**

- 11** Contingent liabilities : Nil ( Previous Year : Nil)
- 12** Based on the Information available with the Company, there are no transaction during the year or balances outstanding as at the Balance Sheet date with / to small scale Industrial Undertakings and Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.
- 13** Expenditure & Income in foreign currency-Nil (Previous year-Nil)
- 14** In the view of losses, provision for tax has not been recognized. Further the deferred tax assets arising out of timing difference has not been recognised since there it is not probable that sufficient future taxable profit will be available to allow all or part of deferred tax asset to be utilised.
- 15** The Company has changed its name from Crompton Greaves Consumer Product limited to CG Power Equipments Limited w.e.f. June 23, 2017.
- 16** Company does not have any operation at present & exploring business opportunities. In view of this, these Financial Statements have been prepared on going concern basis.
- 17** Figures for the previous year have been regrouped wherever necessary.