

## **INDEPENDENT AUDITOR'S REPORT**

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

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

We have been appointed as auditors of CG Power Solutions 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 A 2 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 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 Recasted 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 A 4 (a) of the Recasted Financial Statements wherein the impact of the recasting adjustments has been stated and Note A 4 (c) of the Recasted Financial Statements wherein it is stated that impact, if any, arising from the ongoing Serious Fraud Investigation Office (SFIO) investigation is not considered in the recasted financial statements due to reasons mentioned therein. Our report has to be read in conjunction with those disclosures;
2. We draw attention to Note A 2 to the Recasted Financial Statements regarding the possible outcome of the various regulatory proceedings, which are currently in progress and may result in a possible non-compliance with applicable laws and regulations, the impact whereof is currently not ascertainable. As stated in Note A 4 (d) 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 A 5 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. We have carried out the process of obtaining external confirmations for the parties selected by us for the purpose of checking the correctness of the outstanding balances. Such confirmations have been received from few parties. We have relied upon the balances as per Recasted Financial Statements in cases where no responses were received.

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) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Recasted Balance Sheet, 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 dealt with by this Report are in agreement with the books of account.



- (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 22 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: 21037391AAAAHK4203

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



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

In ₹					
Particulars	Note No.	As at March 31,2019 Recasted	As at March 31,2019 Original Unaudited	As at March 31,2018 Recasted	As at March 31,2018 Original
<b>ASSETS</b>					
<b>(1) Non-current assets:</b>					
(a) Intangible Assets	B.1	-	-	-	-
(b) Financial assets					
-Others	B.2	10,000	10,000	-	-
(c) Other non-current assets	B.3	3,04,01,692	3,04,01,692	3,04,01,692	3,04,01,692
		<b>3,04,11,692</b>	<b>3,04,11,692</b>	<b>3,04,01,692</b>	<b>3,04,01,692</b>
<b>(2) Current assets:</b>					
(a) Financial assets					
(i) Trade receivable	B.4	-	-	36,16,95,739	36,16,95,739
(ii) Cash and cash equivalents	B.5	13,18,265	12,84,39,646	1,76,51,904	1,76,51,904
(iii) Loans	B.6	-	12,79,86,70,277	14,17,83,98,942	30,000
		<b>13,18,265</b>	<b>12,92,71,09,923</b>	<b>14,55,77,46,585</b>	<b>37,93,77,643</b>
(b) Other current assets	B.7	-	85,78,58,866	-	2,51,85,93,061
<b>TOTAL</b>		<b>3,17,29,957</b>	<b>13,81,53,80,481</b>	<b>14,58,81,48,277</b>	<b>2,92,83,72,396</b>
<b>EQUITY AND LIABILITIES</b>					
<b>(1) Equity</b>					
(a) Equity share capital	B.8	5,00,000	5,00,000	5,00,000	5,00,000
(b) Other equity	B.9	(18,36,39,68,257)	(4,24,16,20,918)	(3,29,73,68,972)	(3,28,93,54,878)
		<b>(18,36,34,68,257)</b>	<b>(4,24,11,20,918)</b>	<b>(3,29,68,68,972)</b>	<b>(3,28,88,54,878)</b>
<b>(2) Liabilities</b>					
(a) <b>Non- Current liabilities:</b>					
(I) Financial liabilities					
(i) Borrowings	B.10	1,40,00,00,000	-	1,75,00,00,000	1,75,00,00,000
		1,40,00,00,000	-	1,75,00,00,000	1,75,00,00,000
(b) <b>Current liabilities:</b>					
(I) Financial liabilities					
(i) Borrowings	B.11	10,97,56,04,703	10,77,55,39,635	10,74,96,82,601	3,50,21,87,170
(ii) Trade payable	B.12	-	-	-	-
-Due to micro and small enterprises		18,59,002	18,59,002	35,98,68,881	35,98,68,881
-Due to other than micro and small enterprises	B.13	35,00,00,000	1,48,60,02,321	20,00,00,000	44,16,00,954
(iii) Other financial liabilities		11,32,74,63,705	12,26,34,00,958	11,30,95,51,482	4,30,36,57,005
(II) Other current liabilities	B.14	5,66,77,34,509	5,79,31,00,441	4,82,54,65,767	16,35,70,269
<b>TOTAL</b>		<b>3,17,29,957</b>	<b>13,81,53,80,481</b>	<b>14,58,81,48,277</b>	<b>2,92,83,72,396</b>
Significant Accounting Policies & Notes To Recasted Financial Statements	A & B				

The accompanying notes form an integral part of recasted 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**

**For Kalyaniwalla & Mistry LLP**  
**Chartered Accountants**  
**Recasting Accountants**  
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**Partner**  
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**For & on behalf of**  
**CG Power Solutions Limited**

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

(Amount in ₹)

Particulars	Note No.	For the year ended March 31, 2019 Recasted	For the year ended March 31, 2019 Original Unaudited	For the year ended March 31, 2018 Recasted	For the year ended March 31, 2018 Original
(1) Revenue from operations		-	-	36,16,95,745	36,16,95,745
(2) Other income	B.15	1,62,53,814	1,62,53,814	22,67,65,121	22,67,65,121
(3) <b>Total Income</b>		1,62,53,814	1,62,53,814	58,84,60,866	58,84,60,866
(4) <b>Expenses:</b>					
Purchase of stock in trade		-	-	35,81,69,887	35,81,69,887
Finance costs	B.16	1,28,48,37,836	1,28,30,75,508	1,57,48,77,437	1,49,26,64,286
Other expenses	B.17	3,59,85,520	3,23,68,617	14,31,99,768	52,56,44,481
<b>Total Expenses</b>		1,32,08,23,356	1,31,54,44,125	2,07,62,47,092	2,37,64,78,654
(5) <b>Profit/ (loss) before tax and Exceptional item</b>		(1,30,45,69,542)	(1,29,91,90,311)	(1,48,77,86,226)	(1,78,80,17,788)
(6) <b>Exceptional item</b>	B.18	(13,76,20,29,743)		(40,00,00,000)	
(7) <b>Profit/ (loss) before tax</b>		(15,06,65,99,285)	(1,29,91,90,311)	(1,88,77,86,226)	(1,78,80,17,788)
(8) <b>Tax expense:</b>					
Current tax		-	-	-	-
Deferred tax		-	-	-	-
		-	-	-	-
(9) <b>Profit / (loss) for the year</b>		(15,06,65,99,285)	(1,29,91,90,311)	(1,88,77,86,226)	(1,78,80,17,788)
(10) <b>Other comprehensive income</b>					
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		-	-	-	-
(11) <b>Total comprehensive income for the year</b>		(15,06,65,99,285)	(1,29,91,90,311)	(1,88,77,86,226)	(1,78,80,17,788)
(12) <b>Earning per equity share</b>					
(i) Basic	B.19	(3,01,331.99)	(25,983.81)	(37,755.72)	(35,760.36)
(ii) Diluted	B.19	(3,01,331.99)	(25,983.81)	(37,755.72)	(35,760.36)
Significant Accounting Policies & Notes To Recasted Financial Statements	A & B				

The accompanying notes form an integral part of recasted Financial Statements

In accordance with our report attached

As per our report attached

C N K & Associates LLP

Chartered Accountants

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For Kalyaniwalla & Mistry LLP

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For & on behalf of

CG Power Solutions Limited

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**CG POWER SOLUTIONS LIMITED**  
**RECASTED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**

In ₹

Particulars	For the year ended March 31, 2019 Recasted	For the year ended March 31, 2019 Original Unaudited	For the year ended March 31, 2018 Recasted	For the year ended March 31, 2018 Original
<b>Cash flows from operating activities</b>				
Profit/ (loss) before tax	(15,06,65,99,285)	(1,29,91,90,311)	(1,88,77,86,226)	(1,78,80,17,788)
Adjustments to reconcile loss before tax to net cash flows:				
Provision for doubtful debts	1,15,87,019	1,15,87,019	-	-
Provision for doubtful advances	13,76,20,29,743	-	(40,00,00,000)	-
Finance costs	1,28,48,37,836	1,28,30,75,508	1,57,48,77,437	1,49,26,64,286
Profit on redemption of mutual fund	-	-	(15,05,48,948)	(15,05,48,948)
Excess Liability written back	(1,62,53,814)	(1,62,53,814)	-	-
Interest income	-	-	(7,62,16,173)	(7,62,16,173)
<b>Operating cash flow before changes in assets and liabilities</b>	<b>(2,43,98,501)</b>	<b>(2,07,81,598)</b>	<b>(93,96,73,910)</b>	<b>(52,21,18,623)</b>
(Increase) / Decrease in inventories	-	-	-	-
(Increase) / Decrease in Trade receivables and others	35,01,08,720	35,01,08,720	(3,36,67,334)	(3,04,30,998)
(Increase) / Decrease in loans & other current assets	20,000	(36,81,91,403)	(11,49,23,78,260)	(1,50,70,94,249)
Increase / (Decrease) in trade payable and other current liabilities	65,05,12,677	62,58,78,609	4,76,96,56,076	9,27,94,443
<b>Cash generated from operations</b>	<b>97,62,42,896</b>	<b>58,70,14,328</b>	<b>(7,69,60,63,428)</b>	<b>(1,96,68,49,427)</b>
Direct taxes paid including TDS receivable	-	-	(76,21,617)	(76,21,617)
<b>Net cash inflow from operating activities (A)</b>	<b>97,62,42,896</b>	<b>58,70,14,328</b>	<b>(7,70,36,85,045)</b>	<b>(1,97,44,71,044)</b>
<b>Cash flows from investing activities</b>				
<b>Inflow from investing activities</b>				
Purchase/(Sale) of investments ( net)	-	-	3,29,16,19,907	3,29,16,19,907
Fixed Deposit with bank	-	-	3,00,00,00,000	-
Interest income	-	-	10,50,65,489	10,50,65,488
Loan received back/(given) to various group companies	41,63,39,199	78,09,33,695	-	-
<b>Net cash flow from investing activities (B)</b>	<b>41,63,39,199</b>	<b>78,09,33,695</b>	<b>6,39,66,85,396</b>	<b>3,39,66,85,395</b>
<b>Cash flows from financing activities</b>				
<b>Inflows from financing activities</b>				
Proceeds from borrowings	(12,40,77,898)	(88,78,13,407)	2,88,00,13,236	(32,44,19,902)
<b>Outflows from financing activities</b>				
Interest paid	(1,28,48,37,836)	(36,93,46,874)	(1,60,25,15,804)	(1,87,72,96,666)
<b>Net cash flow from financing activities (C)</b>	<b>(1,40,89,15,734)</b>	<b>(1,25,71,60,281)</b>	<b>1,27,74,97,432</b>	<b>(2,20,17,16,568)</b>
<b>Net (decrease)/increase in cash and cash equivalents during the year</b>	<b>(1,63,33,639)</b>	<b>11,07,87,742</b>	<b>(2,95,02,217)</b>	<b>(77,95,02,217)</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>1,76,51,904</b>	<b>1,76,51,904</b>	<b>4,71,54,121</b>	<b>79,71,54,121</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>13,18,265</b>	<b>12,84,39,646</b>	<b>1,76,51,904</b>	<b>1,76,51,904</b>

**Notes:**

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 integral part of recasted Financial Statements

In accordance with our report attached

**As per our report attached**

**C N K & Associates LLP**

**Chartered Accountants**

**Firm Registration No.:101961W/W-100036**

HIMANSHU  
VASANTLAL  
KISHNADWALA  
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HIMANSHU  
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**Himanshu Kishnadwala**

**Partner**

**Membership No. 037391**

**Mumbai**

**For Kalyaniwalla & Mistry LLP**

**Chartered Accountants**

**Recasting Accountants**

**Firm Registration No.:104607W/W100166**

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Ramana  
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**Sai Venkata Ramana Damarla**

**Partner**

**Membership No. 107017**

**Mumbai**

**For & on behalf of**

**CG Power Solutions Limited**

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**Tukaram Desai**

**Authorised Signatory**

**(DIN: 09041871)**

**Shirish Athalekar**

**Authorised Signatory**

**(DIN: 09041901)**

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**Mohammed Minhajuddin**

**Authorised Signatory**

**(DIN: 09177872)**

**Mumbai**

**CG POWER SOLUTIONS LIMITED****RECASTED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019**

In ₹

**(A) Equity Share Capital**

For the year ended March 31, 2019

Particulars	Recasted	Original
Balance as at March 31, 2017	5,00,000	5,00,000
Add/(Less): Changes in equity share capital during the year	-	-
Balance as at March 31, 2018	5,00,000	5,00,000
Add/(Less): Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	5,00,000	5,00,000

**(B) Other Equity**

For the year ended March 31, 2019

Particulars	Retained Earnings	
	Recasted	Original
Balance as at April 1, 2017	(1,40,95,82,746)	(1,50,13,37,090)
Profit / (Loss) for the year	(1,88,77,86,226)	(1,78,80,17,788)
Other comprehensive income	-	-
Balance as at March 31, 2018	(3,29,73,68,972)	(3,28,93,54,878)
Restatement adjustment considered by the Company (Refer Note A.9)	-	34,69,24,271
Profit / (Loss) for the year	(15,06,65,99,285)	(1,29,91,90,311)
Other comprehensive income	-	-
Balance as at March 31, 2019	(18,36,39,68,257)	(4,24,16,20,918)

The accompanying notes form an integral part of recasted Financial Statements

As per our report attached

**C N K & Associates LLP**

Chartered Accountants

Firm Registration No.:101961W/W-100036

HIMANSHU  
VASANTLAL  
KISHNADWALA

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**Himanshu Kishnadwala**

Partner

Membership No. 037391

Mumbai

For Kalyaniwalla &amp; Mistry LLP

Chartered Accountants

Recasting Accountants

Firm Registration No.:104607W/W100166

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Sai Venkata  
Ramana

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Venkata Ramana  
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**Sai Venkata Ramana Damarla**

Partner

Membership No. 107017

Mumbai

For &amp; on behalf of

**CG Power Solutions Limited**

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HANUMANT  
DESAI

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**Tukaram Desai**

Authorised Signatory

(DIN: 09041871)

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**Mohammed Minhajuddin**

Authorised Signatory

(DIN: 09177872)

Mumbai

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**Shirish Athalekar**

Authorised Signatory

(DIN: 09041901)

**C G POWER SOLUTIONS LIMITED**  
**A- NOTES FORMING PART OF THE RECASTED FINANCIAL STATEMENTS**

**Note A 1 Corporate Information**

CG Power Solutions 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').

**Note A 2 Basis of Preparation and Presentation of Recasted 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 Accountants') 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.

Ministry of Corporate Affairs (MCA) by its order dated November 6, 2019 ordered investigation to be carried out by the Serious Fraud Investigation Office (SFIO), into the affairs of the Company, its holding company, 1 fellow subsidiary and 13 other companies;

**Note A 3 Approval of Financial Statements:**

- (a) The original financial statements of the Company have not been adopted by the erstwhile board of directors for the year ended March 31, 2019. However, the financial statements considered for preparation of the original consolidated financial statements of the group have been considered as the base for the purpose of these recasted financial statements.
- (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 the Company in its meeting held on September 9, 2021.

**Note A 4 Summary of recasting adjustments and impact on the financial statements:**

- (a) Pursuant to the above background, the following table summarises the recasting adjustments identified by Recasting Accountants based on the findings of investigation reports, review of various records and minutes, scrutiny of material transactions as per previously audited financial statements, inquiry with the management and considered in preparation of the recasted financial statements for the year ended March 31, 2019:

Particulars	2018-19		
	As Recasted	Recasting Adjustment	As Original
<b>A) Balance-Sheet:</b>			
<b>Assets:</b>			
<b>Cash and cash equivalents</b>			
Reversal of cheque received from Unrelated parties	-	(12,71,21,380)	12,71,21,380
Others	13,18,265	-	13,18,265
<b>Total</b>	<b>13,18,265</b>	<b>(12,71,21,380)</b>	<b>12,84,39,646</b>
<b>Financial Assets - Loans</b>			
Advance received from related party transfer to borrowings from Holding Company being amount related to the Holding Company	(40,56,39,375)	(40,56,39,375)	
Grossing up of loans from Holding company earlier netted off with Short term loans and advances to third parties	14,09,38,500	14,09,38,500	
Grossing up of loans from Holding company earlier netted off with Short term loans and advances to third parties	70,00,00,000	70,00,00,000	
Remuneration to a Director considered recoverable	9,17,54,344	9,17,54,344	
Reclassification of Advances receivable from Advances to Supplier	83,63,06,000	83,63,06,000	
Provision made for advance given to a related party	(40,00,00,000)	(40,00,00,000)	
Provision made for advance given to related and other parties	(13,76,20,29,746)	(13,76,20,29,746)	
Others	12,79,86,70,277	-	12,79,86,70,277
<b>Total</b>	<b>-</b>	<b>(12,79,86,70,277)</b>	<b>12,79,86,70,277</b>
<b>Other current assets</b>			
Reclassification of Advances receivable from Advances to Supplier	-	(83,63,06,000)	83,63,06,000
Balance receivable from government written off being note receivable	-	(2,15,52,866)	2,15,52,866
<b>Total</b>	<b>-</b>	<b>(85,78,58,866)</b>	<b>85,78,58,866</b>
<b>Recasting Adjustment Total Impact on Assets</b>		<b>(13,78,36,50,523)</b>	
<b>Equity and Liabilities:</b>			
<b>Other Equity:</b>			
Surplus/(deficit) - Impact of recasting adjustments of current and previous year	<b>(18,36,39,68,257)</b>	<b>(14,12,23,47,339)</b>	<b>(4,24,16,20,918)</b>
<b>Non-Current liabilities: Borrowings</b>			
Reinstatement of liability in respect of loan from NBFC transfer to Holding Company	<b>1,40,00,00,000</b>	<b>1,40,00,00,000</b>	-
<b>Current liabilities: Borrowings</b>			
Loan from NBFC transferred to Holding Company in restatement by the Management reclassified into Loan from NBFC		(1,75,00,00,000)	1,75,00,00,000
Grossing up of loans from Holding company earlier netted off with Short term loans and advances to third parties	70,00,00,000	70,00,00,000	-
Grossing up of loans from Holding company earlier netted off with Short term loans and advances to third parties	14,09,38,500	14,09,38,500	-
Advance received from related party transfer to loan from Holding Company being amount related to the Holding Company	(40,56,39,375)	(40,56,39,375)	-
Regrouping of Interest on loan from Holding company from Interest accrued in Other current liabilities	1,51,65,21,396	1,51,65,21,396	-
Transfer of TDS Payable to Holding Company	(17,55,453)	(17,55,453)	
Others	9,02,55,39,635		9,02,55,39,635
<b>Total</b>	<b>10,97,56,04,703</b>	<b>20,00,65,068</b>	<b>10,77,55,39,635</b>
	-		

in ₹

**C G POWER SOLUTIONS LIMITED**
**A- NOTES FORMING PART OF THE RECASTED FINANCIAL STATEMENTS**

Particulars	2018-19		
	As Recasted	Recasting Adjustment	As Original
<b>Current liabilities: Other Financial liabilities</b>			
Loan from NBFC transferred to Holding Company in restatement by the Management reclassified into Loan from NBFC	35,00,00,000	35,00,00,000	-
Reinstatement of liability in respect of loan from NBFC transfer to Holding Company		3,05,19,075	(3,05,19,075)
Regrouping of Interest on loan from Holding company from Interest accrued in Other current liabilities		(1,51,65,21,396)	1,51,65,21,396
	<b>35,00,00,000</b>	<b>(1,13,60,02,321)</b>	<b>1,48,60,02,321</b>
<b>Short-term borrowings</b>			
Reversal of cheque received from Unrelated parties	-	(12,71,21,384)	12,71,21,384
Transfer of TDS Payable to Holding Company	-	17,55,453	(17,55,453)
Others	5,66,77,34,509		5,66,77,34,510
<b>Total</b>	<b>5,66,77,34,509</b>	<b>(12,53,65,931)</b>	<b>5,79,31,00,441</b>
<b>Recasting Adjustment Total Impact on Equity and Liabilities</b>		<b>(13,78,36,50,523)</b>	
<b>B) Statement of Profit and Loss</b>			
Finance cost ( Reversal of Interest payable to Holding Company on Account of Interest on Loan to Finance cost ( Reversal of Interest received from Holding Company on Account of Interest paid to NBFC for Loan from NBFC)	1,28,48,37,836	(24,00,00,000)	1,28,30,75,508
Other Expenses (GST Input Tax Credit receivable from government written off)	3,59,85,520	36,16,903	3,23,68,617
Profit/ (loss) before tax and Exceptional item	<b>(1,30,45,69,542)</b>	<b>(53,79,231)</b>	<b>(1,29,91,90,311)</b>
Exceptional item - Provision made for unrecoverable advances to Related and Unrelated parties	(13,76,20,29,743)	(13,76,20,29,743)	-
Profit / (loss) for the year	<b>(15,06,65,99,285)</b>	<b>(13,76,74,08,974)</b>	<b>(1,29,91,90,311)</b>
<b>Total Comprehensive income</b>	<b>(15,06,65,99,285)</b>	<b>(13,76,74,08,974)</b>	<b>(1,29,91,90,311)</b>
<b>C) Statement of Cash Flow:</b>			
Cash flows from operating activities	97,62,42,896	38,92,28,568	58,70,14,328
Cash flows from Investing activities	41,63,39,199	(36,45,94,496)	78,09,33,695
Cash flows from Financing activities	(1,40,89,15,734)	(15,17,55,453)	(1,25,71,60,281)
Cash and cash equivalents at end of the financial year	13,18,265	(12,71,21,381)	12,84,39,646
<b>D) Notes to accounts:</b>			
<b>Other disclosures in notes to account:</b>			
<b>Related Party Transactions</b>			
Loan from Holding company	10,44,80,35,500	10,44,80,35,500	-
Repayment of Loan to Holding Company	7,22,16,12,772	(16,23,24,375)	7,38,39,37,147
Holding Company -Balance outstanding of short term borrowings ( including Accrued Interest)	(10,97,56,04,703)	(9,16,87,38,686)	(12,26,15,41,957)

\*No impact/ regrouping has been done for the previous year figures.

- (b) The recasting adjustments disclosed in the above table may also have an impact on other disclosures to the recasted financial statements. These disclosures should also be read in conjunction with the above.
- (c) As on the date of adoption of these recasted financial statements, the Company is not aware about submission of investigation reports by SFIO to the Central Government. Therefore, no adjustments and disclosures that may arise in this regard have been considered in these recasted financial statements.
- (d) 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 pertaining up to the year ended March 31, 2019 arising out of the above.

**Note A 5 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 A.3(i) have been considered in the preparation of these financial statements.

**Note A 6** Balances of Loans and Advances, certain Bank Balance and Borrowings are subject to confirmations/reconciliations/adjustment if any.

**Note A 7 Significant Accounting Policies**

Significant accounting policies adopted on preparation of recasted financial statements are similar to significant accounting policies applied in case of Recasted Standalone Financial Statements of Holding Company.

**Note A 8** Notes and other disclosures are given to the extent of that are relevant for recasting exercise as stated in A. 4 above

**Note A 9** In the original financial statements, the Company had disclosed details on various reinstatement adjustments as identified by the Company in note 32 in relation to the year ended March 31, 2018 and for Opening Balance sheet as at April 1, 2017. As stated in Note A(4)(a), the Recasting Accountants have recasted the financial statements for period of five years ended March 31, 2019 and hence the note 32 is no longer required and not reproduced.

**CG POWER SOLUTIONS LIMITED**  
**NOTES ACCOMPANYING TO THE RECASTED FINANCIAL STATEMENTS**

**B.1 Intangible assets**  
**Recasted**

**In ₹**

Particulars	Technical know-how	Intangible assets under development	Total
<b>Cost:</b>			
<b>As at March 31, 2019</b>	<b>30,54,03,750</b>	<b>5,86,29,224</b>	<b>36,40,32,974</b>
Additions	-	-	-
Disposals / Transfers	-	-	-
<b>As at March 31, 2018</b>	<b>30,54,03,750</b>	<b>5,86,29,224</b>	<b>36,40,32,974</b>
<b>Accumulated amortisation:</b>			
<b>As at March 31, 2019</b>	<b>30,54,03,750</b>	<b>5,86,29,224</b>	<b>36,40,32,974</b>
Amortisation charge for the year		-	-
Impairment during the year	-	-	-
Disposals / Transfers	-		
<b>As at March 31, 2018</b>	<b>30,54,03,750</b>	<b>5,86,29,224</b>	<b>36,40,32,974</b>
<b>Net book value</b>			
At March 31, 2019	-	-	-
At March 31, 2018	-	-	-

**Original (Unaudited)**

**In ₹**

Particulars	Technical know-how	Intangible assets under development	Total
<b>Cost:</b>			
<b>As at March 31, 2019</b>	<b>30,54,03,750</b>	<b>5,86,29,224</b>	<b>36,40,32,974</b>
Additions	-	-	-
Disposals / Transfers	-	-	-
<b>As at March 31, 2018</b>	<b>30,54,03,750</b>	<b>5,86,29,224</b>	<b>36,40,32,974</b>
<b>Accumulated amortisation:</b>			
<b>As at March 31, 2019</b>	<b>30,54,03,750</b>	<b>5,86,29,224</b>	<b>36,40,32,974</b>
Amortisation charge for the year		-	-
Impairment during the year	-	-	-
Disposals / Transfers	-		
<b>As at March 31, 2018</b>	<b>30,54,03,750</b>	<b>5,86,29,224</b>	<b>36,40,32,974</b>
<b>Net book value</b>			
At March 31, 2019	-	-	-
At March 31, 2018	-	-	-



**B.2 Non-current financial assets- Others**

Particulars	As at March 31,2019 Recasted	As at March 31,2019 Original Unaudited	As at March 31,2018 Recasted	As at March 31,2018 Original
Security Deposits	10,000	10,000	-	-
<b>Total</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>	<b>-</b>

**B.3 Other non current assets**

Particulars	As at March 31,2019 Recasted	As at March 31,2019 Original Unaudited	As at March 31,2018 Recasted	As at March 31,2018 Original
TDS Receivable	3,04,01,692	3,04,01,692	3,04,01,692	3,04,01,692
<b>Total</b>	<b>3,04,01,692</b>	<b>3,04,01,692</b>	<b>3,04,01,692</b>	<b>3,04,01,692</b>

**B.4 Trade receivable**

Particulars	As at March 31,2019 Recasted	As at March 31,2019 Original Unaudited	As at March 31,2018 Recasted	As at March 31,2018 Original
<b>Unsecured</b>				
Debts overdue for six months:	-	-	-	-
<b>Others debts</b>				
Considered good			36,16,95,739	36,16,95,739
Considered doubtful	1,15,87,022	1,15,87,022	-	-
Less: Allowance for doubtful debts	(1,15,87,022)	(1,15,87,022)	-	-
	-	-	36,16,95,739	36,16,95,739
<b>Total</b>	<b>-</b>	<b>-</b>	<b>36,16,95,739</b>	<b>36,16,95,739</b>

**B.5 Cash and cash equivalents**

Particulars	As at March 31,2019 Recasted	As at March 31,2019 Original Unaudited	As at March 31,2018 Recasted	As at March 31,2018 Original
<b>Cash at Banks</b>				
Balances with banks in :				
- Current accounts	12,88,265	12,88,266	1,76,51,904	1,76,51,904
- Cheque in hand	30,000	12,71,51,380	-	-
<b>Total</b>	<b>13,18,265</b>	<b>12,84,39,646</b>	<b>1,76,51,904</b>	<b>1,76,51,904</b>

**B.6 Financial assets – Loans**

Particulars	As at March 31,2019 Recasted	As at March 31,2019 Original Unaudited	As at March 31,2018 Recasted	As at March 31,2018 Original
Advances recoverable in cash or in kind or for value to be received				
Considered good				-
Loan(Unsecured)-Current	14,07,02,75,399	12,79,86,70,277	14,48,66,14,598	-
Less: Allowance for doubtful advances	(14,07,02,75,399)		(40,00,00,000)	-
	-	12,79,86,70,277	14,08,66,14,598	-
Security Deposits	-	-	30,000	30,000
Loan to Director	9,17,54,344	-	9,17,54,344	-
Less: Allowance for doubtful Loan	(9,17,54,344)	-	-	-
	-	-	9,17,54,344	-
<b>Total</b>	<b>-</b>	<b>12,79,86,70,277</b>	<b>14,17,83,98,942</b>	<b>30,000</b>

\* Includes advance of ₹ 15,00,00,000/- to the Company where directors having substantial interest (Refer Note No.B. 20 )

\*\*Unapproved remuneration to director recoverable- (Refer note B.20)

**B.7 Other current assets**

Particulars	As at March 31,2019 Recasted	As at March 31,2019 Original Unaudited	As at March 31,2018 Recasted	As at March 31,2018 Original
Advance to supplier	-	83,63,06,000	-	2,49,52,39,838
Commission receivable	-	-	-	57,97,936
Balances with government authorities	-	2,15,52,866	-	1,75,55,287
<b>Total</b>	<b>-</b>	<b>85,78,58,866</b>	<b>-</b>	<b>2,51,85,93,061</b>

**B.8 Equity share capital**

Particulars	As at March 31,2019 Recasted	As at March 31,2019 Original Unaudited	As at March 31,2018 Recasted	As at March 31,2018 Original
<b>Authorised:</b> 50,000 Equity Shares of ₹ 10 each (P.Y. 2017-18 : 50,000 Equity Shares of ₹ 10 each)	5,00,000	5,00,000	5,00,000	5,00,000
	<b>5,00,000</b>	<b>5,00,000</b>	<b>5,00,000</b>	<b>5,00,000</b>
<b>Issued, Subscribed and paid-up:</b> 50,000 Equity Shares of ₹ 10 each (P.Y. 2017-18 : 50,000 Equity Shares of ₹ 10 each)	5,00,000	5,00,000	5,00,000	5,00,000
	<b>5,00,000</b>	<b>5,00,000</b>	<b>5,00,000</b>	<b>5,00,000</b>

**Notes:**

**B.8.1 Reconciliation of number of shares**

Particulars	As at March 31,2019 Recasted		As at March 31,2019 Original Unaudited		As at March 31,2018 Recasted		As at March 31,2018 Original	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Balance as at beginning of the year	50,000	50,000	50,000	50,000	50,000	5,00,000	50,000	5,00,000
Add: Issued during the year	-	-	-	-	-	-	-	-
<b>Balance as at the end of the year</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>5,00,000</b>	<b>50,000</b>	<b>5,00,000</b>

**B.8.2 Rights, preferences and restrictions attached to shares**

- a) The Company has one class of share capital, i.e., equity shares having face value of 10 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.

**B.8.3 Details of Shares held by holding company and its nominees :**

Particulars	As at March 31,2019 Recasted		As at March 31,2019 Original Unaudited		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 nominees	50,000	100	50,000	100	50,000	100	50,000	100

**B.8.4 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As at March 31,2019 Recasted		As at March 31,2019 Original Unaudited		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 nominees	50,000	100	50,000	100	50,000	100	50,000	100

**CG POWER SOLUTIONS LIMITED**  
**NOTES ACCOMPANYING TO THE RECASTED FINANCIAL STATEMENTS**

**B.9 Other equity**

For the year ended March 31, 2019

Recasted

In ₹

Particulars	Balance as at March 31 2018	Profit / (Loss) for the year	Other comprehensive income	Balance as at March 31, 2019
Reserves				
Surplus/(Deficit) in the statement of Profit & Loss	(3,29,73,68,972)	(15,06,65,99,285)	-	(18,36,39,68,257)
<b>Total reserves</b>	<b>(3,29,73,68,972)</b>	<b>(15,06,65,99,285)</b>		<b>(18,36,39,68,257)</b>

Original

Particulars	Balance as at March 31 2018	Restatement adjustments considered by the Company Note A.9	Balance as at March 31 2018 Post Prior year Adjustment	Profit / (Loss) for the year	Other comprehensive income	Balance as at March 31, 2019
Reserves						
Surplus/(Deficit) in the statement of Profit & Loss	(3,28,93,54,878)	34,69,24,271	(2,94,24,30,607)	(1,29,91,90,311)	-	(4,24,16,20,918)
<b>Total reserves</b>	<b>(3,28,93,54,878)</b>	<b>34,69,24,271</b>	<b>(2,94,24,30,607)</b>	<b>(1,29,91,90,311)</b>		<b>(4,24,16,20,918)</b>

For the year ended March 31,2018

Recasted

In ₹

Particulars	Balance as at March 31, 2017 Recasted	Profit / (Loss) for the year	Other comprehensive income	Balance as at March 31 2018 Recasted
Reserves				
Surplus/(Deficit) in the statement of Profit & Loss	(1,40,95,82,746)	(1,88,77,86,226)		(3,29,73,68,972)
<b>Total reserves</b>	<b>(1,40,95,82,746)</b>	<b>(1,88,77,86,226)</b>		<b>(3,29,73,68,972)</b>

Original-Unaudited

For the year ended March 31,2018

Particulars	Balance as at March 31, 2017 Original	Profit / (Loss) for the year	Other comprehensive income	Balance as at March 31 2018 Original
Reserves				
Surplus/(Deficit) in the statement of Profit & Loss	(1,50,13,37,090)	(1,78,80,17,788)		(3,28,93,54,878)
<b>Total Reserves</b>	<b>(1,50,13,37,090)</b>	<b>(1,78,80,17,788)</b>	-	<b>(3,28,93,54,878)</b>

**CG POWER SOLUTIONS LIMITED**  
**NOTES ACCOMPANYING TO THE RECASTED FINANCIAL STATEMENTS**

**B.10 Non Current Liability- Borrowings**

In ₹

Particulars	As at March 31,2019 Recasted	As at March 31,2019 Original Unaudited	As at March 31,2018 Recasted	As at March 31,2018 Original
<b>Term Loan:</b>				
From Non Banking Financial Company ( Refer Note B.10.1)	1,40,00,00,000	-	1,75,00,00,000	1,75,00,00,000
<b>Total</b>	<b>1,40,00,00,000</b>	<b>-</b>	<b>1,75,00,00,000</b>	<b>1,75,00,00,000</b>

**B.10.1 Loan from Financial Institutions**

The Facility (together with all interests, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable by the borrower to the lender)(whether expended by the Lender itself or not) shall be secured by

- Exclusive charge on movable and immovable fixed assets of the Borrowers .
- Demand Promissory Note

**Nature of Repayment**

- Door-to-door tenor of 5 years, Principles moratorium for 12 months from the date of disbursement.
- 20% of total repayment will be paid in 2<sup>nd</sup> & 3<sup>rd</sup> year of loan in 8 quarterly instalments and the balance 80% will be paid in 4<sup>th</sup> & 5<sup>th</sup> year of the loan in 8 equal quarterly instalments.

**Rate of Interest**

The Borrower shall , until the Facility amount is fully paid off, pay to the Lender, interest at the rate, equivalent to the Benchmark Rate ( BR) + Spread.

BR + Spread = Applicable Interest Rate % per annum.

Interest rate will be fixed till the moratorium period and then will linked to Benchmark Rate 1 year HDFC Bank MCLR Rate.

The spread shall be defined on the date of first disbursement in a manner such that the applicable interest rate works out to 12.50% per annum payable monthly.

The spread shall remain fixed for 1 year from the date of first disbursement. Thereafter, the spread shall be reset annually and in case the increased spread is not acceptable, the Borrower shall have the right to prepay the facility in full within a period of 30days from such Reset date, with a prior written notice of not less than 15 days. However, such increased rate shall be payable till the date of repayment.

- B.10.2** The Company's Holding Company being a co-borrower has received a communication from aforesaid Non-Banking Financial Company via letter dated January 11, 2019 (NBFC) for payment of Interest. Accordingly the Holding Company has made a payment in respect of interest for the month of February, 2019 and March, 2019.

**CG POWER SOLUTIONS LIMITED****NOTES ACCOMPANYING TO THE RECASTED FINANCIAL STATEMENTS****B.11 Financial liabilities – Short term borrowings****In ₹**

Particulars	As at March 31,2019 Recasted	As at March 31,2019 Original Unaudited	As at March 31,2018 Recasted	As at March 31,2018 Original
<b>Unsecured</b>				
Loans & Advances from Related Parties	10,97,56,04,703	10,77,55,39,635	10,74,96,82,601	3,50,21,87,170
<b>Total</b>	<b>10,97,56,04,703</b>	<b>10,77,55,39,635</b>	<b>10,74,96,82,601</b>	<b>3,50,21,87,170</b>

**B.12 Financial liabilities – Trade payable**

Particulars	As at March 31,2019 Recasted	As at March 31,2019 Original Unaudited	As at March 31,2018 Recasted	As at March 31,2018 Original
Due to micro and small enterprises	-	-	-	-
Due to other than micro and small enterprises	18,59,002	18,59,002	35,98,68,881	35,98,68,881
<b>Total</b>	<b>18,59,002</b>	<b>18,59,002</b>	<b>35,98,68,881</b>	<b>35,98,68,881</b>

**B.13 Financial liabilities – Other financial liabilities**

Particulars	As at March 31,2019 Recasted	As at March 31,2019 Original Unaudited	As at March 31,2018 Recasted	As at March 31,2018 Original
Interest accrued but not due on borrowings	-	1,48,60,02,321	-	24,16,00,954
Current maturities of long- term borrowings	35,00,00,000	-	20,00,00,000	20,00,00,000
<b>Total</b>	<b>35,00,00,000</b>	<b>1,48,60,02,321</b>	<b>20,00,00,000</b>	<b>44,16,00,954</b>

**B.14 Other current liabilities**

Particulars	As at March 31,2019 Recasted	As at March 31,2019 Original Unaudited	As at March 31,2018 Recasted	As at March 31,2018 Original
Statutory dues	12,78,99,966	12,61,44,513	10,31,90,132	10,31,90,132
Guarantee Commission Payable	-	-	-	4,41,80,137
Others	5,53,98,34,543	5,66,69,55,928	4,72,22,75,635	1,62,00,000
<b>Total</b>	<b>5,66,77,34,509</b>	<b>5,79,31,00,441</b>	<b>4,82,54,65,767</b>	<b>16,35,70,269</b>

**B.14.1** During the year, the company has received certain advances from unrelated parties aggregating to ₹ 126,09,38,988/- ( Previous Year ₹ 4,20,60,75,635/-). The company does not have any supporting documents/ contracts in respect of these advances. The company has recognised these advances as current financial liability and will continue to do so until fulfilment/ extinguishment of aforesaid liability as per Ind AS 109 Financial Instruments considering and period specified under the Law of Limitation Act, 1963.



**CG POWER SOLUTIONS LIMITED**  
**NOTES ACCOMPNYING TO THE RECASTED FINANCIAL STATEMENTS**

**B.15 Other income**

In ₹

Particulars	For the year ended March 31, 2019 Recasted	For the year ended March 31, 2019 Original Un-audited	For the year ended March 31, 2018 Recasted	For the year ended March 31, 2018 Original
Interest income on loans and advances	-	-	7,62,16,173	7,62,16,173
Excess liability written back	1,62,53,814	1,62,53,814	-	-
Profit on redemption of mutual fund	-	-	15,05,48,948	15,05,48,948
<b>Total</b>	<b>1,62,53,814</b>	<b>1,62,53,814</b>	<b>22,67,65,121</b>	<b>22,67,65,121</b>

**B.16 Finance cost**

Particulars	For the year ended March 31, 2019 Recasted	For the year ended March 31, 2019 Original Un-audited	For the year ended March 31, 2018 Recasted	For the year ended March 31, 2018 Original
Interest on loans	1,28,48,37,836	1,28,30,75,508	1,54,24,17,437	1,46,02,04,286
Other borrowings cost	-	-	3,24,60,000	3,24,60,000
<b>Total</b>	<b>1,28,48,37,836</b>	<b>1,28,30,75,508</b>	<b>1,57,48,77,437</b>	<b>1,49,26,64,286</b>

**B.17 Other expenses**

Particulars	For the year ended March 31, 2019 Recasted	For the year ended March 31, 2019 Original Un-audited	For the year ended March 31, 2018 Recasted	For the year ended March 31, 2018 Original
Bank charges	2,600	2,600	2,100	2,100
Legal & professional charges*	2,01,94,116	2,01,94,116	10,40,23,214	10,40,23,214
Rent	1,20,000	1,20,000	1,20,000	1,20,000
Provision for doubtful debt	1,15,87,019	1,15,87,019	-	-
Miscellaneous expenses	40,81,785	4,64,882	3,90,54,454	42,14,99,167
<b>Total</b>	<b>3,59,85,520</b>	<b>3,23,68,617</b>	<b>14,31,99,768</b>	<b>52,56,44,481</b>

**Note :**

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

Particulars	For the year ended March 31, 2019 Recasted	For the year ended March 31, 2019 Original Un-audited	For the year ended March 31, 2018 Recasted	For the year ended March 31, 2018 Original
Auditor's remunerations:				
Statutory audit fees	10,00,000	10,00,000	11,80,000	11,80,000
Tax audit fees	3,00,000	3,00,000	3,54,000	3,54,000.00
Certification fees	45,000	45,000	17,700	17,700.00
Other capacity	5,67,476	5,67,476	5,39,128	5,39,128
<b>Total</b>	<b>19,12,476</b>	<b>19,12,476</b>	<b>20,90,828</b>	<b>20,90,828</b>

**B.18 Exceptional Items**

Particulars	For the year ended March 31, 2019 Recasted	For the year ended March 31, 2019 Original Un-audited	For the year ended March 31, 2018 Recasted	For the year ended March 31, 2018 Original
Provision for doubtful Advances/Loan	13,76,20,29,743	-	40,00,00,000	-
<b>Total</b>	<b>13,76,20,29,743</b>	<b>-</b>	<b>40,00,00,000</b>	<b>-</b>

**B.19 Earning per share:**

Particulars	For the year ended March 31, 2019 Recasted	For the year ended March 31, 2019 Original Un-audited	For the year ended March 31, 2018 Recasted	For the year ended March 31, 2018 Original
Face Value of equity shares	10	10	10	10
weighted average number of equity shares outstanding	50,000	50,000	50,000	50,000
Profit / (Loss) for the Year	(15,06,65,99,285)	(1,29,91,90,311)	(1,88,77,86,226)	(1,78,80,17,788)
Weighted average earnings per share (Basic / Diluted)	(3,01,331.99)	(25,983.81)	(37,755.72)	(35,760.36)

**CG POWER SOLUTIONS LIMITED**  
**NOTES ACCOMPANYING TO THE RECASTED FINANCIAL STATEMENTS**

**B.20 Disclosure as required by Indian Accounting Standard (Ind AS) 24 Related Party Disclosure:**

**Recasted**

**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 - PPI Adhesive Products Limited	Fellow Subsidiary
3	CG Power Equipments Limited	Fellow Subsidiary
4	CG International Holdings Singapore PTE Limited	Fellow Subsidiary
5	Crompton Greaves Sales Network Malaysia Sdn. Bhd.	Fellow Subsidiary
6	CG International BV	Fellow Subsidiary
7	CG Holdings Belgium N.V.	Fellow Subsidiary
8	CG Power Systems Belgium N V	Fellow Subsidiary
9	CG Power Systems Ireland Ltd	Fellow Subsidiary
10	PT CG Power Systems Indonesia	Fellow Subsidiary
11	CG Sales Networks France SA	Fellow Subsidiary
12	CG Power Solutions Saudi Arabia Ltd	Fellow Subsidiary
13	CG Electric Systems Hungary Zrt	Fellow Subsidiary
14	CG Power Solutions UK Ltd	Fellow Subsidiary
15	CG Power Systems Canada Inc	Fellow Subsidiary
16	Holdings Hungary Kft)	Fellow Subsidiary
17	CG Service Systems France SAS	Fellow Subsidiary
18	CG Industrial Holdings Sweden AB	Fellow Subsidiary
19	CG Drives & Automation Sweden AB	Fellow Subsidiary
20	CG Drives & Automation Germany GmbH	Fellow Subsidiary
21	CG Drives & Automation Netherlands BV	Fellow Subsidiary
22	CG Middle East FZE	Fellow Subsidiary
23	CG Holdings Americas, LLC	Fellow Subsidiary
24	QEI, LLC	Fellow Subsidiary
25	CG Power Americas, LLC (Formerly Bravin, LLC)	Fellow Subsidiary
26	CG Solutions Americas, LLC	Fellow Subsidiary
27	CG Power & Industrial Solutions Middle East FZCO( w.e.f October 15,2018)	Fellow Subsidiary
28	PT Crompton prima Switchgear Indonesia	Fellow Subsidiary

**Key Management Personnel:**

1	Sanjay Singh(Upto 5th September,2018)
2	B.Hariharan (Upto 1st February,2019)
3	Mr. V R Venkatesh
4	Mr.Akhil Mahajan (From 1st February, 2019)
5	Raman Rajagopal (From 1st February, 2019)
6	Mr. Madhav Acharya ( till Sept 30, 2017)

**Other related parties in which Company and key Management Personnel having significant influence directly or indirectly**

1	Vani Agencies Private Limited (w.e.f February 01,2019)
2	Varun Prakashan Private Limited (w.e.f. February 01,2019)
3	Oyster Builwell Private Limited (w.e.f. February 01,2019)
4	Avantha Holdings Limited
5	Solaris Industrial Chemicals Limited
6	BILT Graphic Papers Product Limited
7	Avantha Power & Infrastructure Ltd

**CG POWER SOLUTIONS LIMITED**  
**NOTES ACCOMPANYING TO THE RECASTED FINANCIAL STATEMENTS**

**B.20 Disclosure as required by Indian Accounting Standard (Ind AS) 24 Related Party Disclosure:**

**Original-unaudited**

**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 - PPI Adhesive Products Limited	Fellow Subsidiary
3	CG Power Equipments Limited	Fellow Subsidiary
4	CG International Holdings Singapore PTE Limited	Fellow Subsidiary
5	Crompton Greaves Sales Network Malaysia Sdn. Bhd.	Fellow Subsidiary
6	CG International BV	Fellow Subsidiary
7	CG Holdings Belgium N.V.	Fellow Subsidiary
8	CG Power Systems Belgium N V	Fellow Subsidiary
9	CG Power Systems Ireland Ltd	Fellow Subsidiary
10	PT CG Power Systems Indonesia	Fellow Subsidiary
11	CG Sales Networks France SA	Fellow Subsidiary
12	CG Power Solutions Saudi Arabia Ltd	Fellow Subsidiary
13	CG Electric Systems Hungary Zrt	Fellow Subsidiary
14	CG Power Solutions UK Ltd	Fellow Subsidiary
15	CG Power Systems Canada Inc	Fellow Subsidiary
16	CG Holdings Hungary Kft)	Fellow Subsidiary
17	CG Service Systems France SAS	Fellow Subsidiary
18	CG Industrial Holdings Sweden AB	Fellow Subsidiary
19	CG Drives & Automation Sweden AB	Fellow Subsidiary
20	CG Drives & Automation Germany GmbH	Fellow Subsidiary
21	CG Drives & Automation Netherlands BV	Fellow Subsidiary
22	CG Middle East FZE	Fellow Subsidiary
23	CG Holdings Americas, LLC	Fellow Subsidiary
24	QEI, LLC	Fellow Subsidiary
25	CG Power Americas, LLC (Formerly Bravin, LLC)	Fellow Subsidiary
26	CG Solutions Americas, LLC	Fellow Subsidiary
27	CG Power & Industrial Solutions Middle East FZCO (w.e.f October 15,2018)	Fellow Subsidiary
28	PT Crompton prima Switchgear Indonesia	Fellow Subsidiary

**Key Management Personnel:**

1	Sanjay Singh(Upto September 05,2018)
2	B.Hariharan (Upto February 01,2019)
3	Mr. V R Venkatesh
4	Mr.Akhil Mahajan (From February 01, 2019)
5	Raman Rajagopal (From February 01, 2019)

**Other related parties in which Company and key Management Personnel having significant influence directly or indirectly**

1	Blue Garden Estates Private Limited
2	Acton Global Private Limited
3	Vani Agencies Private Limited (w.e.f February 01,2019)
4	Varun Prakashan Private Limited (w.e.f. February 01,2019)
5	Oyster Builwell Private Limited (w.e.f. February 01,2019)
6	Avantha Holdings Limited
7	Solaris Industrial Chemicals Limited
8	BILT Graphic Papers Product Limited
9	Avantha Power & Infrastructure Ltd

**CG POWER SOLUTIONS LIMITED****NOTES ACCOMPNYING TO THE RECASTED FINANCIAL STATEMENTS**

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

**Recasted  
Subsidiaries:**

1 CG Power and Industrial Solutions Limited

Holding Company

In ₹

Description	Name of Related Party	Nature of Relationship	Value of Transactions		Balance as at	
			Recasted			
			For the year ended March 31, 2019	For the year ended March 31, 2018	March 31, 2019 Receivable/ (Payable)	March 31, 2018 Receivable/ (Payable)
Proceeds from short term borrowings	CG Power and Industrial Solutions Limited	Holding Company	10,44,80,35,500	19,76,99,50,685	(10,97,56,04,703)	(10,74,96,82,601)
Repayment of short term loan			7,22,16,12,772	13,02,20,75,635		
Interest on Short term borrowings			1,75,99,04,686	1,03,85,58,730	-	-
Commission expense			-	3,24,60,000		

**Other Related Parties**

Description	Name of Related Party	Nature of Relationship	Value of Transactions		Balance as at	
			Recasted			
			For the year ended March 31, 2019	For the year ended March 31, 2018	March 31, 2019 Receivable/ (Payable)	March 31, 2018 Receivable/ (Payable)
Loans and advances given (Net of Payments)	Avantha Holdings Limited (Repayment of Rs.3,95,35,00,000/-)	Other Related Parties	(1,59,50,59,000)	4,39,85,46,515	2,80,34,87,524	4,39,85,46,515
	Solaris Industrial Chemicals Limited	Other Related Parties	-	2,80,00,00,000	2,80,00,00,000	2,80,00,00,000
	BILT Graphic Papers Product Limited	Other Related Parties	-	5,52,32,67,397	5,52,32,67,397	5,52,32,67,397
	Avantha Power & Infrastructure Ltd	Other Related Parties	-		15,00,00,000	15,00,00,000
Advances taken	Varun Prakashan Private Limited	Other Related Parties	(80,00,00,000)			
Interest free Loan	Madhav Acharya	Key Managerial Personal	-		9,17,54,344	9,17,54,344

CG POWER SOLUTIONS LIMITED						
NOTES ACCOMPNYING TO THE RECASTED FINANCIAL STATEMENTS						
ii) List of related parties with whom transactions were carried out during the year and description of relationship :						
<u>Original</u>						
<u>Subsidiaries:</u>						
1	CG Power and Industrial Solutions Limited	Holding Company	In ₹			
Description	Name of Related Party	Nature of Relationship	Value of Transactions		Balance at	
			For the year ended March 31, 2019 Unaudited	For the year ended March 31, 2018 Original	March 31, 2019 Receivable/ (Payable) Unaudited	March 31, 2018 Audited Original
Proceeds from short term borrowings	CG Power and Industrial Solutions Limited	Holding Company	86,70,12,710	(3,96,55,80,095)	(10,77,55,39,636)	(3,50,21,87,170)
Interest on Short term borrowings			1,27,81,42,358	95,63,45,579	(1,48,60,02,321)	(24,16,00,954)
Commission Income			-	-	-	57,97,936
Commission expense			-	3,24,60,000	-	(4,41,80,137)
<u>Other Related Parties</u>						
Description	Name of Related Party	Nature of Relationship	Value of Transactions		Balance at	
			For the year ended March 31, 2019 Unaudited	For the year ended March 31, 2018 Original	March 31, 2019 Receivable/ (Payable) Unaudited	March 31, 2018 Audited Original
Loans and advances given (Net of Payments)	Blue Garden Estates Private Limited	Other Related Parties	81,41,25,296		1,11,62,75,981	
	Avantha Holdings Limited (Repayment of Rs.3,95,35,00,000/-)	Other Related Parties	(1,59,50,58,991)	Not reported	3,20,91,26,899	Not reported
	Solaris Industrial Chemicals Limited	Other Related Parties	-	Not reported	2,80,00,00,000	Not reported
	BILT Graphic Papers Product Limited	Other Related Parties		Not reported	5,52,32,67,397	Not reported
	Avantha Power & Infrastructure Ltd	Other Related Parties	-	-	15,00,00,000	Not reported
Advances taken	Varun Prakashan Private	Other Related Parties	(80,00,00,000)	-		-



**CG POWER SOLUTIONS LIMITED**  
**NOTES ACCOMPANYING TO THE RECASTED FINANCIAL STATEMENTS**

**B.21 Financial Risk Management**

**Financial risk factors**

The company's activities expose it to a variety of financial risks; market risk (including currency risks, interest rate risks and price risk), credit risk and liquidity risk. This note presents information about the company's exposure to each of the said risks, the company's objectives, policies and processes for measuring risks and the company's management of capital. Further quantitative disclosures are included throughout these Ind As financial statements.

The board of director has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company to set appropriate measures and controls and to monitor risks and adherence to limits. Risks management policies and systems are reviewed regularly to reflect changes in market conditions and in the company's activities.

The company's exposure to the various types of risks associated to its activity and financial instruments is detailed below:

**a) Market risks**

Market risks is the risks that changes in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**(i) risk**

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to change in foreign exchange rates.

**(ii) Interest rate**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates.

**(iv) Price Risk**

Equity price risk is the risk of unfavourable change in fair values of equities as the result of change in the value of individual share.

**b) Credit risk**

Credit risk represents the potential loss that the company would incur if counter parties fail to perform pursuant to the terms of their obligations to the company.

**c) Liquidity risk**

This refers to availability of funds for the Company to meet its financial obligations as they fall due.

The maturity profile of the Company's non-derivative financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations are as follows:-

Recasted (in ₹)	On demand or within one year	One year to five years	Over five years
<b>Non-derivative financial assets:</b>			
Cash and cash equivalents	13,18,265	-	-
Bank balances other than above	-	-	-
Loans	-	-	-
<b>Total undiscounted non-derivative financial assets</b>	13,18,265	-	-
<b>Non-derivative financial Liabilities:</b>			
Borrowing	10,97,56,04,703	-	-
Trade payable	18,59,002	-	-
Other financial liabilities	35,00,00,000	-	-
<b>Total undiscounted non-derivative financial liabilities</b>	11,32,74,63,705	-	-

Original (in ₹)	On demand or within one year	One year to five years	Over five years
<b>Non-derivative financial assets:</b>			
Cash and cash equivalents	12,84,39,646	-	-
Bank balances other than above	-	-	-
Loans	12,79,86,70,277	-	-
<b>Total undiscounted non-derivative financial assets</b>	12,92,71,09,923	-	-
<b>Non-derivative financial Liabilities:</b>			
Borrowing	10,77,55,39,635	-	-
Trade payable	18,59,002	-	-
Other financial liabilities	1,48,60,02,321	-	-
<b>Total undiscounted non-derivative financial liabilities</b>	12,26,34,00,958	-	-

**CG POWER SOLUTIONS LIMITED**

**NOTES ACCOMPNYING TO THE RECASTED FINANCIAL STATEMENTS**

**B.22** Contingent Liabilities : Nil (Previous Year : Nil)

**B.23** Based on the information available with the Company, there are no transactions 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.

**B.24** Expenditure & Income in foreign currency: NIL (Previous year: NIL)

**B.25** In the view of losses, provision for tax has not been recognised. Further the deferred tax assets out of timing difference has not been recognised since it is not probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised.