

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of CG International Holdings Singapore Pte Ltd

Report on the audit of Special Purpose Financial Statements

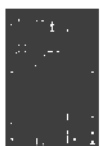
Qualified Opinion

We have audited the accompanying Special Purpose Financial Statements of CG International Holdings Singapore Pte. Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Special Purpose Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Special Purpose Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the matters stated in the basis for Qualified opinion section of our report, the aforesaid Special purpose Financial Statements 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 March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We draw attention to Note 19.1 to the Special Purpose Financial Statements, wherein the Company expects to recover its investment in and loan given to its subsidiary, as at March 31, 2022 amounting to Rs. 75.25 crores comprising investments in equity shares of Rs. 18.25 crores and loan (including accrued interest) of Rs. 57 crores and has not considered any provision for impairment in respect of the same. As per the latest available management certified financial statements dated December 31, 2020, the net worth of the subsidiary is eroded, and the subsidiary has incurred losses in previous year. Based on the above facts, we are unable to comment on the impact of the non-recovery of value of equity investments and loan, if any, on the profit for the year.



2. We draw attention to Note 19.6 to the Special Purpose Financial Statements indicating that the net worth of the Company as at March 31, 2022 is negative Rs. (78.52) crores. The Parent Company of the Company has approved the proposal for voluntary winding up of the Company. Further, the current liabilities exceed its current assets by Rs. 14.35 crores as at March 31, 2022 indicating the inability to meet its liabilities as and when they fall due. These events indicate that a material uncertainty exists which may cast a significant doubt on the Company's ability to continue as a going concern.

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing (SAs) as applicable in India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 ethical 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 Qualified opinion on the Special Purpose Financial Statements.

#### Responsibilities of, Management and those charged with Governance for the Special purpose Financial Statements

Management is responsible for the preparation of these Special Purpose Financial Statements in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder, that give a true and fair view of the state of affairs, results of operations and cash flows of the Company in accordance with the accounting principles generally accepted in India. The Management of the Company is 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 Special Purpose Financial Statements that give true and fair view and are free from material misstatements, whether due to fraud or error.

#### Auditor's Responsibilities for the Audit of Special Purpose Financial Statements

Our responsibility is to express an opinion on these Special Purpose Financial Statements based on our audit. The SAs as mentioned above, require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Special Purpose Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Special Purpose Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Special Purpose Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Special Purpose Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified opinion.

**Restrictions for use.**

This report is intended solely for use of management of the Company, management of the Holding Company in connection with its preparation of its Consolidated Financial Statements as at and for the year ended March 31, 2022 and the auditors of the Holding Company and should not be used for any other purpose. The financial information may therefore not be suitable for any other purpose.

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

VIJAY HARSUKHLAL MEHTA  
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Date: 2022.04.27 18:55:13 +05'30'

Vijay Mehta  
Partner  
Membership No. 106533

UDIN: 22106S33AHYDIH3384

Date: April 27, 2022  
Place: Mumbai



**CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD**  
BALANCE SHEET AS ON 31st MARCH 2022

| Particulars                         | Note No. | As at 31-03-2022 |              | As at 31-03-2021<br>(Revised) |              |
|-------------------------------------|----------|------------------|--------------|-------------------------------|--------------|
|                                     |          | Rs. Crore        | Rs. Crore    | Rs. Crore                     | Rs. Crore    |
| <b>ASSETS</b>                       |          |                  |              |                               |              |
| <b>Non-current Assets:</b>          |          |                  |              |                               |              |
| <b>Financial assets</b>             |          |                  |              |                               |              |
| Investments                         | 5        | 18.62            |              | 18.62                         |              |
| Loans                               | 6        | 50.38            |              | 48.69                         |              |
|                                     |          |                  | 69.00        |                               | 67.31        |
| <b>Current Assets:</b>              |          |                  |              |                               |              |
| <b>Financial assets</b>             |          |                  |              |                               |              |
| Cash and cash equivalents           | 7        | 0.02             |              | 0.18                          |              |
| Other financial asset               | 8        | 6.62             |              | 6.39                          |              |
|                                     |          |                  | 6.64         |                               | 6.57         |
| <b>TOTAL ASSETS</b>                 |          |                  | <b>75.64</b> |                               | <b>73.88</b> |
| <b>EQUITY AND LIABILITIES</b>       |          |                  |              |                               |              |
| <b>EQUITY:</b>                      |          |                  |              |                               |              |
| Equity share capital                | 9        | 206.20           |              | 206.20                        |              |
| Other equity                        |          | (284.72)         |              | (511.36)                      |              |
|                                     |          |                  | (78.52)      |                               | (305.16)     |
| <b>LIABILITIES:</b>                 |          |                  |              |                               |              |
| <b>Non-current liabilities:</b>     |          |                  |              |                               |              |
| <b>Financial liabilities</b>        |          |                  |              |                               |              |
| Borrowings                          | 10       | 121.36           |              |                               |              |
| Other financial liabilities         | 11       | 11.81            |              |                               |              |
|                                     |          |                  | 133.17       |                               |              |
| <b>Current Liabilities:</b>         |          |                  |              |                               |              |
| <b>Financial Liabilities</b>        |          |                  |              |                               |              |
| Borrowings                          | 12       | 0.76             |              | 118.03                        |              |
| Other financial liabilities         | 13       | 20.22            |              | 260.94                        |              |
|                                     |          |                  | 20.98        |                               | 378.97       |
| Other current liabilities           | 14       |                  | 0.01         |                               | 0.07         |
| <b>TOTAL EQUITY AND LIABILITIES</b> |          |                  | <b>75.64</b> |                               | <b>73.88</b> |

The accompanying notes form an integral part of Special Purpose Financial Statements

As per our report of even date attached.

**For C N K & Associates LLP**  
Chartered Accountants  
Firm's Registration No. 101961W/W-100036

VIJAY HARSUKHLAL MEHTA  
Digitally signed by VIJAY HARSUKHLAL MEHTA  
Date: 2022.04.27 18:20:11 +05'30'

Vijay Mehta  
Partner  
Membership No. 106533  
Place: Mumbai  
Date: 27 APR 2022

For and on behalf of CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD

  
DIRECTOR

  
DIRECTOR

CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD

PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

| Particulars  | Note No. | FOR THE YEAR ENDED 31-03-2022 |               | FOR THE YEAR ENDED 31-03-2021 (Revised) |               |
|--|----------|-------------------------------|---------------|---|---------------|
|  |          | Rs. Crore                     | Rs. Crore     | Rs. Crore                               | Rs. Crore     |
| Revenue from Operations  |          |                               |               |   |               |
| Other income   | 15       |                               | -             |   | 73.50         |
| <b>Total Income</b>  |          |                               |               |   |               |
| <b>Expenses:</b>   |          |                               |               |   |               |
| Finance costs  | 16       | -                             |               | 11.37                                   |               |
| Other expenses   | 17       | 5.35                          |               | 0.22                                    |               |
| <b>Total Expenses</b>  |          |                               | <b>5.35</b>   |   | <b>11.59</b>  |
| <b>Profit before exceptional items and tax</b>                 |          |                               | <b>(5.35)</b> |   | <b>61.91</b>  |
| Exceptional items (net) ( Refer note 19.2)                     |          |                               | <b>230.48</b> |   | -             |
| <b>Profit before tax</b>                                       |          |                               | <b>225.13</b> |   | <b>61.91</b>  |
| <b>Tax expense :</b>   |          |                               |               |   |               |
| Current tax  |          | -                             |               | -                                       |               |
| Deferred tax (credit)  |          | -                             |               | -                                       |               |
| <b>Profit for the year</b>                                     |          |                               | <b>225.13</b> |   | <b>61.91</b>  |
| <b>Other comprehensive Income:</b>                             |          |                               |               |   |               |
| A (i) Items that will be reclassified to profit or loss (FCTR) |          | <b>1.51</b>                   |               | <b>(8.10)</b>                           |               |
| <b>Other comprehensive income for the period</b>               |          |                               | <b>1.51</b>   |   | <b>(8.10)</b> |
| <b>Total comprehensive Income for the period</b>               |          |                               | <b>226.64</b> |   | <b>53.81</b>  |
| <b>Earnings per share (basic and diluted)</b>                  |          |                               | <b>51.02</b>  |   | <b>14.03</b>  |

The accompanying notes form an integral part of Special Purpose Financial Statements

As per our report of even date attached.

For C N K & Associates LLP

Chartered Accountants

Firm's Registration No. 101961W/W-100036

VIJAY HARSUKHLAL  
MEHTA

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Date: 2022.04.27 18:21:30  
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Vijay Mehta

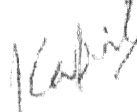
Partner

Membership No. 106533

Place: Mumbai

Date: 27 APR 2022

For and on behalf of CG INTERNATIONAL  
HOLDINGS SINGAPORE PTE LTD



DIRECTOR



DIRECTOR

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

| Particulars  | FOR THE YEAR ENDED 31st MARCH, 2022 | FOR THE YEAR ENDED 31st MARCH, 2021 (Revised) |
|--|-------------------------------------|---|
|  | Rs. Crore                           | Rs. Crore                                     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                        |                                     |   |
| Profit/ (loss) before tax  | 225.13                              | 61.91   |
| Adjustments for:   |                                     |   |
| Finance costs  | -                                   | 11.37   |
| Interest income  | -                                   | (2.40)  |
| Unrealised exchange (gain) / loss (net) (FCTR)                     | 5.25                                | (4.22)  |
| Liability no longer required written back                          | -                                   | (66.48)                                       |
| Exceptional items  | (230.48)                            | -   |
|  | (225.23)                            | (62.13)                                       |
| <b>Operating profit before working capital changes</b>             | <b>(0.10)</b>                       | <b>(0.22)</b>                                 |
| Adjustments for:   |                                     |   |
| Increase / (Decrease) in other current liabilities                 | (0.06)                              | 0.08  |
| Increase in Financial Liabilities                                  | (0.06)                              | 0.08  |
| <b>A Net cash (used in) / from operating activities</b>            | <b>(0.16)</b>                       | <b>(0.14)</b>                                 |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                        |                                     |   |
| <b>B Net cash (used in) / from investing activities</b>            | -                                   | -   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                        |                                     |   |
| <b>C Net Cash (used in) / from financing activities</b>            | -                                   | -   |
| <b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)</b> | <b>(0.16)</b>                       | <b>(0.14)</b>                                 |
| Cash and bank balances at beginning of the year                    | 0.18                                | 0.37  |
| Cash and bank balances at end of the year                          | 0.02                                | 0.16  |

The accompanying notes form an integral part of Special Purpose Financial Statements

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.

As per our report of even date attached.  
For C N K & Associates LLP

Chartered Accountants  
Firm's Registration No. 101961W/W-100036

VIJAY HARSUKHLAL MEHTA  
Digitally signed by VIJAY HARSUKHLAL MEHTA  
Date: 2022.04.27 18:22:37 +05:30'

Vijay Mehta  
Partner  
Membership No. 106533  
Place: Mumbai  
Date: 27 APR 2022

For and on behalf of CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD

DIRECTOR

DIRECTOR

## CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022

| Particulars                               | Rs. Crore         |              |              |
|---|-------------------|--------------|--------------|
|   | Retained Earnings | FCTR Reserve | Total equity |
| Balance as at April 1, 2021 (Revised)     | (486.93)          | (24.43)      | (511.36)     |
| Profit for the period                     | 225.13            | -            | 225.13       |
| Other comprehensive income for the period | -                 | 1.51         | 1.51         |
| Balance as at 31ST MARCH, 2022            | (261.80)          | (22.92)      | (284.72)     |

## For the YEAR ENDED MARCH 31ST, 2021

| Particulars                             | Rs. Crore         |              |              |
|---|-------------------|--------------|--------------|
|   | Retained Earnings | FCTR Reserve | Total equity |
| Balance as at April 1, 2020 (Revised)   | (548.84)          | (16.33)      | (565.17)     |
| Profit for the year                     | 61.91             | -            | 61.91        |
| Other comprehensive income for the year | -                 | (8.10)       | (8.10)       |
| Balance as at March 31, 2021 (Revised)  | (486.93)          | (24.43)      | (511.36)     |

As per our report of even date attached.  
**For C N K & Associates LLP**  
 Chartered Accountants  
 Firm's Registration No. 101961W/W-100036

VIJAY HARSUKHLAL MEHTA  
 Digitally signed by VIJAY HARSUKHLAL MEHTA  
 Date: 2022.04.27 18:23:59 +05'30'

**Vijay Mehta**  
 Partner  
 Membership No. 106533  
 Place: Mumbai  
 Date: 27 APR 2022

For and on behalf of CG INTERNATIONAL HOLDINGS  
 SINGAPORE PTE LTD

  
 DIRECTOR

  
 DIRECTOR



**CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD**  
**Notes to Special Purpose Financial Statements for the year ended 31<sup>st</sup> March ,**  
**2022**

**NOTES ACCOMPANYING TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS**

**1. Corporate information**

CG International Holdings Singapore PTE Ltd, ('The Company') is a limited company incorporated and domiciled in Singapore. The registered office is located at 100, Cecil Street, #15-02, The Globe, Singapore - 069532. Company is an investment holding company.

CG Power and Industrial Solutions Limited domiciled in India is the parent company and Tube Investments of India Limited (TII) is the ultimate parent company of the Company w.e.f. 26<sup>th</sup> November 2020.

**2. Basis of preparation**

These Special Purpose Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The special purpose financial statements have been prepared on a historical cost basis.

The special purpose financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest crore, except when otherwise indicated.

These special purpose financial statements have been prepared solely in connection with the preparation of consolidated financial statements of CG Power and Industrial Solutions Limited ('the Parent Company') as at and for the year ended 31<sup>st</sup> March , 2022, accordingly all the disclosures as per Ind AS are not presented.

**3. Summary of significant accounting policies**

**3.1 Cash and cash equivalents:**

Cash and cash equivalents comprise Cash on hand, Cash at Bank and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**Cash flow statement**

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

**3.2 Foreign currency transactions:**

The Special purpose financial statements are presented in Indian Rupee, and the Company's functional currency is Euro.

**CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD**  
**Notes to Special Purpose Financial Statements for the year ended 31<sup>st</sup> March ,**  
**2022**

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate as at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences arising on account of settlement of monetary items or on reporting at as if Balance sheet date at the closing rate is recognized as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate as at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates as at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (i.e. translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

### **3.3 Revenue Recognition**

#### **Dividend income**

Dividend income is accounted for when the shareholder's right to receive the same is established, which is generally when shareholders approve the dividend.

#### **Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is recognised taking into account the amount outstanding and effective interest rate.

### **3.4 Borrowing costs:**

All other borrowing costs are expensed in the period in which they occur unless attributable to qualifying assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### **3.5 Earnings per share:**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

The number of shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

### **3.6 Income Taxes:**

Income tax expense for the period comprises of current and deferred income tax. Income tax expense is recognised in net profit in the statement of profit and loss except when they are relating

**CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD**  
**Notes to Special Purpose Financial Statements for the year ended 31<sup>st</sup> March ,**  
**2022**

to items that are recognised in OCI or directly in equity, in which case, it is also recognised in relating to items recognised directly in OCI or equity respectively.

**Current tax**

Current tax comprises the expected income tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the Balance Sheet date.

**Deferred tax**

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

**3.7 Provisions, Contingent liabilities, Contingent assets and Commitments:**

**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

**CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD**  
**Notes to Special Purpose Financial Statements for the year ended 31<sup>st</sup> March ,**  
**2022**

**Exceptional items:**

An item of income or expense which by its size, type or incidence is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed as such in the standalone financial statements.

**3.8 Current and non-current classification:**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

**3.9 Fair value measurement:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD**  
**Notes to Special Purpose Financial Statements for the year ended 31<sup>st</sup> March ,**  
**2022**

**3.10 Financial instruments:**

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

**(i) Financial assets:**

**Initial recognition and measurement**

Financial assets are measured at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

**Subsequent measurement**

All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value depending on the classification of the financial assets.

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset is measured at amortised cost (net of any write down for impairment) if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

All equity investments are measured at fair value, with fair value changes recognised in the statement of profit and loss, except for those equity investments for which the entity has elected to present fair value changes in 'other comprehensive income'. However, dividend on such equity investments are recognised in statement of profit and loss when the Company's right to receive payment is established.

**Investment in associates, joint venture and subsidiaries**

The Company accounts for its investment in subsidiaries, associates and joint venture, at cost less impairment loss except where investments is accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

**Impairment of financial assets**

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit

**CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD**  
**Notes to Special Purpose Financial Statements for the year ended 31<sup>st</sup> March ,**  
**2022**

losses are measured through a loss allowance at an amount equal to.

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical credit loss experience to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

#### **Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

#### **(ii) Financial liabilities:**

##### **Initial recognition and measurement**

Financial liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, which are not at fair value through profit or loss, are deducted from the fair value on initial recognition.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

##### **Subsequent measurement**

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss ('FVTPL'). A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

##### **Financial Guarantee Contracts**

A financial guarantee contract is a contract that requires the Company to make specified payment to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of, the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

**CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD**  
**Notes to Special Purpose Financial Statements for the year ended 31<sup>st</sup> March ,**  
**2022**

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**(iii) Derivative financial instruments and hedge accounting:**

The Company uses various derivative financial instruments to hedge foreign currency / price risk on unexecuted firm commitments and highly probable forecast transactions. Such derivative financial instruments are initially recognised at fair value and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and presented as a separate component of equity which is later reclassified to statement of profit and loss when the hedge item affects profit or loss.

**(iv) Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**3.11 Translation from Foreign Currency to INR**

All the Non-current assets and Liabilities have been converted at the rates existing on the date of transactions, all the current assets and liabilities have been converted at the closing conversion rates and all items of income and expenditure have been converted at average rates pertaining during that period.

**4. Significant accounting judgements, estimates and assumptions**

The preparation of the Company's Special purpose financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. The area involving critical estimates or judgements are (i) estimation of recoverable value of investments and (ii) estimation of impairment allowance for financial assets. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.





**CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD****NOTES ACCOMPANYING THE SPECIAL PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022****5. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS**

| <b>Particulars</b>  | <b>As at 31-03-2022</b> | <b>As at 31-03-2021<br/>(Revised)</b> |
|---|-------------------------|---------------------------------------|
|   | <b>Rs. Crore</b>        | <b>Rs. Crore</b>                      |
| <b>Unquoted investments</b>                                 |                         |                                       |
| <b>Investment in Equity in Subsidiary - at cost</b>         |                         |                                       |
| Crompton Greaves Sales Network Malaysia Sdn. Bhd            | 0.37                    | 0.37                                  |
| PT Crompton Prima Switchgear Indonesia<br>(Refer Note 19.1) | 18.25                   | 18.25                                 |
| <b>Investment in Equity in Fellow Subsidiary - at Cost</b>  |                         |                                       |
| CG International B.V. Netherlands                           | 205.62                  | 205.62                                |
| Less : Impairment allowance                                 | (205.62)                | (205.62)                              |
| <b>Total</b>  | <b>18.62</b>            | <b>18.62</b>                          |

**6. NON-CURRENT FINANCIAL ASSETS - LOANS**

| <b>Particulars</b>  | <b>As at 31-03-2022</b> | <b>As at 31-03-2021<br/>(Revised)</b> |
|---|-------------------------|---------------------------------------|
|   | <b>Rs. crore</b>        | <b>Rs. crore</b>                      |
| <b>Unsecured, considered good, unless otherwise stated</b>  |                         |                                       |
| <b>Loan to Subsidiary</b>                                   |                         |                                       |
| PT Crompton Prima Switchgear Indonesia<br>(Refer Note 19.1) | 50.38                   | 48.69                                 |
| <b>Total</b>  | <b>50.38</b>            | <b>48.69</b>                          |

CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD

NOTES ACCOMPANYING THE SPECIAL PURPOSE FINANCIAL STATEMENT FOR  
THE YEAR ENDED 31st MARCH, 2022

7. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

| Particulars                       | As at 31-03-2022 |             | As at 31-03-2021<br>(Revised) |             |
|-----------------------------------|------------------|-------------|-------------------------------|-------------|
|                                   | Rs. Crore        | Rs. Crore   | Rs. Crore                     | Rs. Crore   |
| <b>Cash and cash equivalents:</b> |                  |             |                               |             |
| <b>Balances with banks:</b>       |                  |             |                               |             |
| On current accounts               | 0.02             |             | 0.18                          |             |
| Cash on hand                      | 0.02             |             | 0.18                          |             |
|                                   |                  | 0.02        |                               | 0.18        |
| <b>Total</b>                      |                  | <b>0.02</b> |                               | <b>0.18</b> |

**CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD****NOTES ACCOMPANYING THE SPECIAL PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022****8. OTHER FINANCIAL ASSETS**

| <b>Particulars</b>                      | <b>As at 31-03-2022</b> | <b>As at 31-03-2021 (Revised)</b> |
|---|-------------------------|-----------------------------------|
|   | <b>Rs. Crore</b>        | <b>Rs. Crore</b>                  |
| <b>Interest accrued from subsidiary</b> |                         |                                   |
| PT Crompton Prima Switchgear Indonesia  | 6.62                    | 6.39                              |
| <b>Total</b>                            | <b>6.62</b>             | <b>6.39</b>                       |

**CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD****NOTES ACCOMPANYING THE SPECIAL PURPOSE FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31st MARCH, 2022****NOTE 9 EQUITY SHARE CAPITAL****For the year ended 31th March, 2022****Rs. Crore**

| <b>Balance as at<br/>1-04-2021 (Revised)</b> | <b>Changes in equity share<br/>capital during the period</b> | <b>Balance as at<br/>31-03-2022</b> |
|--|--|-------------------------------------|
| 206.20                                       | -  | 206.20                              |

| <b>No of Ordinary Shares</b> | <b>As at 01-04-2021<br/>(Revised)</b> | <b>As at 31-03-2022</b> |
|------------------------------|---------------------------------------|-------------------------|
| Issued and Paid up           | 4,41,21,460                           | 4,41,21,460             |

The above shares are held by CG Power and Industrial Solutions Limited ( Parent Company)

| <b>CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD</b>  |                         |                                   |
|---|-------------------------|-----------------------------------|
| <b>NOTES ACCOMPANYING THE SPECIAL PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022</b> |                         |                                   |
| <b>10. NON CURRENT BORROWINGS</b>   |                         |                                   |
| <b>Particulars</b>  | <b>As at 31-03-2022</b> | <b>As at 31-03-2021 (Revised)</b> |
|   | <b>Rs. Crore</b>        | <b>Rs. Crore</b>                  |
| <b>Secured - at Amortised cost</b>  |                         |                                   |
| <b>From banks</b>   |                         |                                   |
| Term Loan from Standard Chartered Bank  | -                       | 221.09                            |
| Current maturities of long term debt (refer note 13 and 19.2)   | -                       | (221.09)                          |
| <b>Unsecured</b>  |                         |                                   |
| <b>From related parties</b>   |                         |                                   |
| CG International BV (refer note 19.3 for terms)   | 121.36                  | -                                 |
| <b>Total</b>  | <b>121.36</b>           | <b>-</b>                          |

**CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD****NOTES ACCOMPANYING THE SPECIAL PURPOSE FINANCIAL STATEMENT FOR  
THE YEAR ENDED 31st MARCH, 2022****11. OTHER NON CURRENT FINANCIAL LIABILITIES**

| <b>Particulars</b>   | <b>As at 31-03-2022</b> | <b>As at 31-03-2021<br/>(Revised)</b> |
|--|-------------------------|---------------------------------------|
|  | <b>Rs. Crore</b>        | <b>Rs. Crore</b>                      |
| <b>Interest accrued :</b><br>From Related Parties<br>CG International BV | 11.81                   | -                                     |
| <b>Total</b>   | <b>11.81</b>            | <b>-</b>                              |

**CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD****NOTES ACCOMPANYING THE SPECIAL PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH,2022****12. CURRENT FINANCIAL LIABILITY - BORROWINGS**

| <b>Particulars</b>   | <b>As at 31-03-2022</b> | <b>As at 31-03-2021<br/>(Revised)</b> |
|--|-------------------------|---------------------------------------|
|  | <b>Rs. Crore</b>        | <b>Rs. Crore</b>                      |
| <b>Unsecured - at Amortised cost</b>   |                         |                                       |
| <b>From related parties</b>  |                         |                                       |
| CG Power and Industrial Solutions Limited<br>(Parent Company)<br>(refer note 19.4) | 0.76                    | 0.73                                  |
| CG International BV<br>(refer note 10 and note 19.3)                               | -                       | 117.30                                |
| <b>Total</b>   | <b>0.76</b>             | <b>118.03</b>                         |

**CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD****NOTES ACCOMPANYING THE SPECIAL PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH,2022****13. OTHER CURRENT FINANCIAL LIABILITIES**

| <b>Particulars</b>   | <b>As at 31-03-2022</b> | <b>As at 31-03-2021<br/>(Revised)</b> |
|--|-------------------------|---------------------------------------|
|  | <b>Rs. Crore</b>        | <b>Rs. Crore</b>                      |
| Current Maturities of Long term debt (refer note 10 and 19.2)      | -                       | 221.09                                |
| <b>Interest accrued :</b>  |                         |                                       |
| From Related Parties   | 0.17                    | 11.57                                 |
| On Loan from Banks   | -                       | 8.89                                  |
| Others- CG Power and Industrial Solutions Limited (Parent Company) | 20.05                   | 19.39                                 |
| <b>Total</b>   | <b>20.22</b>            | <b>260.94</b>                         |



**CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD**

**NOTES ACCOMPANYING THE SPECIAL PURPOSE FINANCIAL  
STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

**14. OTHER CURRENT LIABILITIES**

| <b>Particulars</b> | <b>As at 31-03-2022</b> | <b>As at 31-03-2021<br/>(Revised)</b> |
|--------------------|-------------------------|---------------------------------------|
|                    | <b>Rs. Crore</b>        | <b>Rs. Crore</b>                      |
| Other payables     | 0.01                    | 0.07                                  |
| <b>Total</b>       | <b>0.01</b>             | <b>0.07</b>                           |
|                    |                         |                                       |
|                    |                         |                                       |

**CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD****NOTES ACCOMPANYING THE SPECIAL PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022****15. OTHER INCOME**

| Particulars                                   | FOR THE YEAR<br>ENDED 31-03-<br>2022 | FOR THE YEAR<br>ENDED<br>31-03-2021<br>(Revised) |
|---|--------------------------------------|--|
|   | Rs. Crore                            | Rs. Crore  |
| <b>Interest income</b>                        |                                      |  |
| On financial assets carried at amortised cost |                                      |  |
| From related parties                          | -                                    | 2.40   |
| Foreign Exchange Gain                         | -                                    | 4.22   |
| Liabilities no longer required written back   | -                                    | 66.88  |
| <b>Total</b>                                  | -                                    | <b>73.50</b>                                     |

**CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD****NOTES ACCOMPANYING THE SPECIAL PURPOSE FINANCIAL STATEMENT FOR  
THE YEAR ENDED 31st MARCH, 2022****16. FINANCE COSTS**

| <b>Particulars</b>            | <b>FOR THE YEAR<br/>ENDED 31-03-<br/>2022</b> | <b>FOR THE<br/>YEAR ENDED<br/>31-03-2021<br/>(Revised)</b> |
|-------------------------------|---|--|
|                               | <b>Rs. Crore</b>                              | <b>Rs. Crore</b>   |
| <b>Interest on borrowings</b> |   |  |
| From Related parties          |   |  |
| CG International BV           | -   | 4.87   |
| From Banks                    | -   | 5.43   |
| From Others                   | -   | 1.07   |
| <b>Total</b>                  | <b>-</b>                                      | <b>11.37</b>   |

**CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD****NOTES ACCOMPANYING THE SPECIAL PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022****17. OTHER EXPENSES**

| <b>Particulars</b>              | <b>FOR THE YEAR ENDED 31-03-2022</b> | <b>FOR THE YEAR ENDED 31-03-2021 (Revised)</b> |
|---------------------------------|--------------------------------------|--|
|                                 | <b>Rs. Crore</b>                     | <b>Rs. Crore</b>                               |
| Legal and professional expenses | 0.04                                 | 0.04   |
| Audit Fees                      | 0.04                                 | 0.18   |
| Foreign exchange Loss           | 5.27                                 | -  |
| Bank Charges                    | 0.00                                 | 0.00   |
|                                 | <b>5.35</b>                          | <b>0.22</b>                                    |

Fees for Audit of the Special purpose financial statements for the year ended 31st March, 2022 Rs. 1,50,000 are being accounted for in the books of parent company.

## NOTES ACCOMPANYING THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

## 18. Related party transactions

## List of related party along with transaction during the nine month

| S.No. | Company Name                              | Nature of the transaction | Relationship            | Transaction Amount (INR Cr) FY 2021-22 | Transaction Amount (INR Cr) FY 2020-21 (Revised) |
|-------|---|---------------------------|-------------------------|--|--|
| 1     | Tube Investments of India Limited         |                           | Ultimate Parent Company | -                                      | -  |
| 2     | CG Power and Industrial Solutions Limited |                           | Parent Company          | -                                      | -  |
| 2     | PT Crompton Prima Switchgear Indonesia    | Interest Income           | Subsidiary              | -                                      | 2.40   |
| 3     | CG International B.V.                     | Finance Cost              | Related Party           | -                                      | 4.87   |

## Closing Balances with related parties

| S.No. | Company Name                                      | Nature of the transaction     | Relationship   | Amount Payable (INR Cr) FY 2021-22 | Amount Receivable (INR Dr) FY 2021-22 | Amount Payable (INR Cr) FY 2020-21 (Revised) | Amount Receivable (INR Dr) FY 2020-21 (Revised) |
|-------|---|-------------------------------|----------------|------------------------------------|---------------------------------------|--|---|
| 1     | Crompton Greaves Sales Network Malaysia Sdn. Bhd  | Investments                   | Subsidiary     | -                                  | 0.37                                  | -  | 0.37  |
| 2     | CG International BV<br>Less: Impairment allowance | Investments                   | Related Party  | -                                  | 205.62<br>(205.62)                    | -  | 205.62<br>(205.62)                              |
| 3     | PT Crompton Prima Switchgear Indonesia            | Investments                   | Subsidiary     | -                                  | 18.25                                 | -  | 18.25   |
| 4     | PT Crompton Prima Switchgear Indonesia            | Current Financial asset- Loan | Subsidiary     | -                                  | 50.38                                 | -  | 48.69   |
| 5     | PT Crompton Prima Switchgear Indonesia            | Interest Accrued              | Subsidiary     | -                                  | 6.62                                  | -  | 6.39  |
| 6     | CG Power and Industrial Solutions Limited         | Borrowings                    | Parent Company | 0.76                               | -                                     | 0.73   | -   |
| 7     | CG International BV                               | Borrowings                    | Related Party  | 121.36                             | -                                     | 117.30                                       | -   |
| 8     | CG Power and Industrial Solutions Limited         | Interest Payable              | Parent Company | 0.17                               | -                                     | 0.16   | -   |
| 9     | CG International BV                               | Interest Payable              | Related Party  | 11.81                              | -                                     | 11.41  | -   |
| 10    | CG Power and Industrial Solutions Limited         | Other Payable                 | Parent Company | 20.05                              | -                                     | 19.39  | -   |

**19. Selected Explanatory Notes**

- 19.1 The Company's investment in subsidiary namely PT Crompton Prima Switchgear Indonesia ('CPSI') is valued at INR 18.25 Crores. The Company has also given unsecured loan amounting to INR 50.38 Crores to CPSI. CPSI has accumulated losses in previous year. The Company is in the process of evaluating realisation of its assets and hence no provision is considered during the current year. However, the Company has not accrued interest on the said loan since 01<sup>st</sup> April 2021 considering uncertainty over its realisation.
- 19.2 The Company availed EUR 44.00 Million loan from Standard Chartered Bank (SCB Facility) in February 2018. SCB facility was guaranteed by Parent Company. The Company had defaulted in payment of amount due and payable under the SCB Facility. Subsequently in November 2020, the Parent Company, the Company, Tube Investments of India Limited (TII) and the Bank, entered into a Guarantee Obligation Settlement Agreement. During the year, the parent company settled the guarantee obligation and the Company has received the discharge letter from Standard Chartered Bank towards confirmation of settlement of above loan confirming discharge of company from obligation for repayment of loan. Hence, during the year, remission of liability of borrowings and accrued interest payable aggregating to INR 230.48 crores, is recognised as exceptional gain.
- 19.3 The Company has taken loan of INR 121.36 Crores from its related party C G International BV ("CGIBV"). As per the arrangement with the Company, CGIBV will not demand repayment of the loan taken by the company until 1st April 2023 and accordingly the loan and accrued interest is classified under non-current liabilities. Further, no interest has been provided on this loan from 1<sup>st</sup> April 2021 as agreed between the companies.
- 19.4 CG Power and Industrial Solutions Limited has discontinued charging interest on loan given to Company from financial year 2019-20 onwards, accordingly, no interest expense has been provided on said loan.
- 19.5 The Special Purpose Financial Statements have been prepared solely in connection with the preparation of Consolidated Financial Statements of CG Power and Industrial Solutions Limited ("the Parent Company") as at and for the year ended 31<sup>st</sup> March, 2022
- 19.6 The net worth of the Company is negative by INR 78.52 Crores as on 31<sup>st</sup> March, 2022. The parent company has approved the proposal for voluntary winding up of the Company subject to required statutory and regulatory approvals. However, these Special Purpose Financial Statements have been prepared on going concern basis and is subject to the recoverability of loans advanced to erstwhile promoter entities.

**CG INTERNATIONAL HOLDINGS SINGAPORE PTE LTD**  
**NOTES ACCOMPANYING THE SPECIAL PURPOSE FINANCIAL INFORMATION FOR THE YER ENDED 31<sup>st</sup>**  
**MARCH, 2022**

19.7 Reopening of books of accounts and recasting of financial statements and audit thereof for a period of five year ended 31<sup>st</sup> March 2019 (the 'recasting exercise'), Special Purpose Financial Statements have been completed and the same has been taken on record by NCLT on 26<sup>th</sup> November,2021. Consecutively, the Company has also revised the financial for the year ended 31<sup>st</sup> March 2020 and 2021. The effect of said revision have been considered in this financial information.

**For and on behalf of**  
**C N K & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No: 101961W/W-100036**

Digitally signed by VIJAY HARSUKHLAL MEHTA  
HARSUKHLAL MEHTA  
Date: 2022.04.27 18:25:22 +05'30

**Vijay Mehta**  
**Partner**  
**Membership No. 106533**

**Place: Mumbai**  
**Date: 27 APR 2022**

**For CG International Holdings Singapore Pte Ltd**

  
**Director**

  
**Director**

**Place: Mumbai**  
**Date: 27 APR 2022**

