

INDEPENDENT AUDITOR'S REPORT

To the members of CG POWER EQUIPMENTS LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **CG Power Equipments Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its 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 financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 financial statements or our knowledge obtained in the course of 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind-AS specified under section 133 of the Act. This responsibility also includes 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 judgments 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SAs 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 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 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our audit work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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;
 - (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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act;



- (f) With respect to the adequacy of the internal financial controls over financial reporting in relation to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial Controls over financial reporting;
- (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 according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year;
- (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a. The Management has represented that, to the best of it's knowledge and belief, and as disclosed in note 22 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of it's knowledge and belief, and as disclosed in note 22 to the financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever



by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- d. The Company has not declared or paid any dividend during the year, hence section 123 of the Companies Act, 2013 is not applicable.
- e. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For C N K & Associates LLP

Chartered Accountants

Firm's Registration Number: 101961W/W-100036



Vijay Mehta

Partner

Membership No: 106533

UDIN: 23106533BGXNGE8072

Place: Mumbai

Date: April 19, 2023

Annexure A to Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of CG Power Equipments Limited ("the Company") on the Financial Statements and for the year ended March 31,2023]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in normal course of audit, we state that:

- (i) The Company does not have Property plant and Equipment as well as Intangible assets. Accordingly reporting under clause 3(i)(a) to 3(i)(e) of the Order is not applicable;
- (ii) The Company does not have Inventory. Accordingly reporting under clause 3(ii)(a) and 3(ii)(b) of the Order is not applicable;
- (iii) During the year, the Company has neither made investments, provided any guarantee or security, nor granted any loans or advances in the nature of loans, secured or unsecured to Companies, firms, and limited liability partnerships or any other parties. Accordingly reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable;
- (iv) According to the records of the Company examined by us and the information and explanations given to us the Company has not granted any loans, made investments or provided any guarantees or security to any parties. Accordingly, reporting under clause 3(iv) of the Order is not applicable;
- (v) The Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly reporting under clause 3(v) of the Order is not applicable;
- (vi) According to the records of the Company examined by us and the information and explanations given to us, the Company is not required to maintain cost records prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013;
- (vii) (a) As represented by the management, the Company is not registered under GST. The Company has not deducted tax at source on the expenses incurred during the year. The Company did not have any operations during the year and accordingly did not have any liability to pay any other Statutory dues during the year. There were no undisputed amounts payable in respect of Income tax cess and other material statutory dues in arrears



as at March 31, 2023 for a period of more than six months from the date they became payable;

- (b) There are no dues of income tax or cess or any other material statutory dues which have not been deposited on account of any dispute;
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961;
- (ix) (a) The Company does not have any borrowings or outstanding borrowings during the year. Accordingly, reporting under this clause 3(ix) (a) to 3(ix) (d) is not applicable;
- (b) The Company does not have any subsidiaries, joint ventures or associates. Accordingly reporting under clause 3(ix) (e) and 3(ix)(f) of the Order is not applicable
- (x) (a) No moneys were raised by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to Company;
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, optionally convertible) during the year. Accordingly reporting under clause 3(x)(b) of the Order is not applicable;
- (xi) (a) No fraud by the Company and fraud on the Company has been noticed or reported during the year.
- (b) No report under section 143(12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors Rules), 2014 with the Central government during the year and upto the date of this report;
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year;
- (xii) The Company is not a Nidhi Company. Accordingly reporting under clause 3(xii) of the Order is not applicable;
- (xiii) To the best of our knowledge and according to information and explanations given to us, there were no transactions with related parties during the year. Accordingly reporting under clause 3(xiii) of the Order is not applicable;



- (xiv) The provisions of section 138 of the Act are not applicable to the Company. Accordingly reporting under clause 3 (xiv) (a) and 3 (xiv) (b) of the Order is not applicable;
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company during the year, the company has not entered into non-cash transactions with Directors or persons connected with them. Accordingly reporting under clause 3(xv) of the Order is not applicable;
- (xvi) (a) The Company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly reporting under clauses 3(xvi)(a), 3 (xvi)(b) of the Order is not applicable;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly reporting under clause 3 (xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us, the Group has two Core Investment Companies as part of the Group. For the purpose of reporting under this clause we have reported those Core Investment Companies of the Group which have been registered with the Reserve of Bank of India
- (xvii) The Company has incurred cash loss of Rs 76,94 thousand during the year. The company had incurred a cash loss of Rs. 35.40 thousand in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly reporting under clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying financial statements, and on our knowledge of the Board of the Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that there is exists any material uncertainty as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing as the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on facts up to the date of the audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the Balance sheet date will get discharged by the Company as and when they fall due;



- (xx) (a) The Company is not required to transfer any unspent amount to a fund specified in Schedule VII of the Act for other than ongoing projects. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year;
- (b) The company does not have any unspent amount towards Corporate Social Responsibility (CSR) on ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year;

For C N K & Associates LLP

Chartered Accountants

Firm's Registration Number:101961W/W-100036



Vijay Mehta

Partner

Membership number: 106533

UDIN: 23106533BGXNGE8072



Place: Mumbai

Date: April 19, 2023

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **CG Power Equipments Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an



audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements over financial reporting were established and maintained and if such controls operated effectively in all material respects;

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error;

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal



financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For C N K & Associates LLP

Chartered Accountants

Firm's Registration Number:101961W/W-100036



Vijay Mehta

Partner

Membership Number: 106533

UDIN: 23106533BGXNGE8072

Place: Mumbai

Date: April 19, 2023

CG Power Equipments Limited
Balance Sheet as at March 31 2023

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
		₹ thousands	₹ thousands
ASSETS			
(1) Non -current Assets			
(a) Financial Assets			
Other non current Assets	5	18.00	18.00
(2) Current Assets:			
(a) Financial Assets			
Cash and cash equivalents	6	71.55	124.89
TOTAL ASSETS		89.55	142.89
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	7	31,787.31	31,787.31
(b) Other Equity	8	(31,758.47)	(31,681.53)
		28.84	105.78
(2) Liabilities			
Current Liabilities:			
(a) Financial Liabilities			
Trade Payables	9		
-Total outstanding dues of micro enterprise and small enterprise			
-Total outstanding dues of creditor other than micro enterprise and small enterprise		1.71	1.71
(b) Other current liabilities	10	59.00	35.40
TOTAL EQUITY AND LIABILITIES		89.55	142.89
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	2&3		

The accompanying notes form an integral part of financial statements.

As per our report of even date

For and on Behalf of the Board

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036



Vijay Mehta

Partner

Membership No. 106533

Mumbai

Date: 19-April-2023




Ravi Kanth Allam

DIN 08300925

Mumbai

Date: 19-April-2023



Samir Ghiya

DIN 09014991

CG Power Equipments Limited
Statement of Profit and Loss for the Year Ended March 31, 2023

	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
			₹ thousands	₹ thousands
(1)	Revenue from operations		-	-
(2)	Other income		-	-
(3)	Total Income		-	-
(4)	Expenses:			
	Other expenses			
	Total Expenses	11	76.94	35.40
(5)	Profit/ (loss) before exceptional item and tax		(76.94)	(35.40)
(6)	Exceptional items		-	-
(7)	Profit/ (loss) before tax		(76.94)	(35.40)
(8)	Tax expense:			
	Current tax		-	-
	Deferred tax		-	-
			-	-
(9)	Profit / (loss) for the year		(76.94)	(35.40)
(10)	Other comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other comprehensive Income for the year		-	-
(11)	Total Comprehensive income for the year		(76.94)	(35.40)
(12)	Earning per equity share			
	(i) Basic	12	(0.00)	(0.00)
	(ii) Diluted	12	(0.00)	(0.00)

The accompanying notes form an integral part of financial statements.

As per our report of even date

For and on Behalf of the Board

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036



Vijay Mehta

Partner

Membership No. 106533

Mumbai

Date: 19-April-2023




Ravi Kanth Allam

DIN 08300925

Mumbai

Date: 19-April-2023



Samir Ghiya

DIN 09014991

CG Power Equipments Limited
Cash Flow Statement for the Year Ended March 31, 2023

(₹ thousands) (₹ thousands)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Loss before Tax	(76.94)	(35.40)
Operating cash flow before changes in assets and liabilities	(76.94)	(35.40)
Increase / (Decrease) in trade and other payables	23.60	-
Cash generated from operations	(53.34)	(35.40)
Direct taxes paid (net of refund)	-	-
Net cash inflow from operating activities (A)	(53.34)	(35.40)
Net cash flow from investing activities (B)	-	-
Net cash flow from financing activities (C)	-	-
Net (decrease)/increase in cash and cash equivalents during the year	(53.34)	(35.40)
Cash and cash equivalents at beginning of the financial year	124.89	160.29
Cash and cash equivalents at end of the financial year	71.55	124.89

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 financial statements.

As per our report of even date

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



Vijay Mehta
Partner
Membership No. 106533
Mumbai
Date: 19-April-2023



For and on Behalf of the Board



Ravi Kanth Allam
DIN 08300925

Mumbai
Date: 19-April-2023



Samir Ghiya
DIN 09014991

CG Power Equipments Limited
Statement of Changes in Equity for the Year End March 31, 2023

A) Equity Share Capital

(₹ thousands)

For the year ended March 31, 2023

Balance as at April 01, 2022	Changes in equity share capital during the period	Balance as at March 31, 2023
31,787.31	-	31,787.31

For the year ended 31st March 2022

Balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
31,787.31	-	31,787.31

B) Other Equity

For the year ended March 31, 2023

Particulars	Balance as at April 01, 2022	Retained Earnings	Other comprehensive income/(loss)	Balance as at March 31, 2023
Reserves				
Retained earnings	(31,681.53)	(76.94)	-	(31,758.47)
Total Reserves	(31,681.53)	(76.94)	-	(31,758.47)

For the year ended 31st March 2022

Particulars	Balance as at April 01, 2021	Retained Earnings	Other comprehensive income/(loss)	Balance as at March 31, 2022
Reserves				
Retained earnings	(31,646.13)	(35.40)	-	(31,681.53)
Total Reserves	(31,646.13)	(35.40)	-	(31,681.53)

The accompanying notes form an integral part of financial statements.

As per our report of even date

For and on Behalf of the Board

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036




Vijay Mehta

Partner

Membership No. 106533

Mumbai

Date: 19-April-2023



Ravi Kanth Allam

DIN 08300925

Mumbai

Date: 19-April-2023



Samir Ghiya

DIN 09014991

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate information

CG Power Equipments Limited incorporated on September 19, 2014, is a company limited by shares, having its registered office at 6th Floor, CG House, Dr. A.B. Road, Worli, Mumbai 400030.

The Company is a wholly owned subsidiary of CG Power and Industrial Solutions Limited. The holding company is a limited company incorporated and domiciled in India whose shares are publicly traded.

The financial statements of the Company for the year ended March 31, 2023, were authorised for issue in accordance with a resolution of directors on April 19, 2023.

2. Basis of preparation

The 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 from time to time and presentation requirements of Division II of Schedule III of the Companies Act, 2013. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and financial liabilities measured at fair value

The financial statements are presented in Indian Rupees ('INR') except when otherwise indicated.

3. Significant accounting policies

3.1 Cash and cash equivalents:

Cash and cash equivalents comprise cash at bank and on hand, cheques in hand 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.

3.2 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.

3.3 Revenue recognition:

(a) Revenue from sale of goods and services

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally coincides with the delivery of goods to customers. Revenue from services is recognised when services are rendered.



Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered. Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties or other similar items in a contract when they are highly probable to be provided. The variable consideration is estimated at contract inception updated thereafter at each reporting date or until crystallisation of the amount. Liquidated damages are recognised as a part of variable consideration.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their standalone selling prices.

(b) Other Income:

Other Income is recognized based on the terms of contracts or arrangements with respective parties, when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably

(c) 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.

3.4 Earnings per share

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

The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any occurred during the reporting period, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year, 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 financial statements by the Board of Directors.

3.6 Taxes on income

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.



Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes 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.

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.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

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

3.8 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 financial statements.

3.9 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 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,
- 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
- 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.

Deferred tax assets / liabilities are classified as non-current.

3.10 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.11 Financial instruments initial recognition and subsequent measurement

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:
Financial assets at fair value



Financial assets at amortised cost

A loss allowance for full lifetime expected credit losses is made for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition, as well as to contract assets or trade receivables that do not constitute a financing transaction in accordance with Ind AS 115.

For all other financial instruments, expected credit losses are measured at an amount equal to the 12-month expected credit losses.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

De-recognition

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 or loss.



Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported 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, to realise the assets and settle the liabilities simultaneously.

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities within the next financial year.

4. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Impairment of non-financial assets

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or cash generating units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(ii) Income taxes

Deferred tax assets for unused tax losses are recognised only when it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.



(iii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Recent Pronouncements:

The following standards / amendments to standards have been issued by the Ministry of Corporate Affairs (MCA) on March 31, 2023 and will be effective from 1st April 2023. The Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements.

- i. **Ind AS 101 – First time adoption of Ind AS** – modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.
- ii. **Ind AS 102 – Share-based Payment** – modification relating to adjustment after vesting date to the fair value of equity instruments granted.
- iii. **Ind AS 103 – Business Combination** – modification relating to disclosures to be made in the first financial statements following a business combination.
- iv. **Ind AS 107 – Financial Instruments Disclosures** – modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.
- v. **Ind AS 109 – Financial Instruments** – modification relating to reassessment of embedded derivatives.
- vi. **Ind AS 1 - Presentation of Financials Statements** – modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies.
- vii. **Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors** – modification of definition of 'accounting estimate' and application of changes in accounting estimates.
- viii. **Ind AS 12 – Income Taxes** – modification relating to recognition of deferred tax liabilities and deferred tax assets.
- ix. **Ind AS 34 – Interim Financial Reporting** – modification in interim financial reporting relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies.



CG Power Equipments Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

5 Other Non current Assets

Particulars	(₹ thousands)	(₹ thousands)
	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good, unless otherwise stated Security Deposits	18.00	18.00
Total	18.00	18.00

6 Cash and cash equivalents

Particulars	(₹ thousands)	(₹ thousands)
	As at March 31, 2023	As at March 31, 2022
Cash at Banks		
Balances with Banks in :		
- Current Accounts	71.55	124.89
TOTAL	71.55	124.89



CG Power Equipments Limited
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7 Equity Share Capital

(₹ thousands) (₹ thousands)			
Particulars	As at March 31, 2023	As at March 31, 2022	
Authorised:			
87,50,000 Equity Shares of Rs 2 each (P.Y. 87,50,00,000 Equity Shares of Rs 2 each)	17,50,000.00	17,50,000.00	
	17,50,000.00	17,50,000.00	
Issued:			
250,000 Equity Shares of Rs. 2 each (P.Y. 2,50,000 Equity Shares of Rs 2 each)	500.00	500.00	
156,436,537 Equity Shares of Rs. 2 each partly paid up @ Rs. 0.2 each	3,12,873.07	3,12,873.07	
(P. Y. 156,436,537 Equity Shares of Rs. 2 each partly paid up @ Rs. 0.2 each)	3,13,373.07	3,13,373.07	
Subscribed and paid-up:			
250,000 Equity Shares of Rs. 2 each (P.Y. 2,50,000 Equity Shares of Rs 2 each)	500.00	500.00	
156,436,537 Equity Shares of Rs. 2 each partly paid up @ Rs. 0.2 each	31,287.31	31,287.31	
(P. Y. 156,436,537 Equity Shares of Rs. 2 each partly paid up @ Rs. 0.2 each)	31,787.31	31,787.31	

Notes:

3.1 Reconciliation of number of shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount (₹ thousands)	Number of Shares	Amount (₹ thousands)
Balance as at beginning of the year	15,66,86,537	31,787.31	15,66,86,537	31,787.31
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	15,66,86,537	31,787.31	15,66,86,537	31,787.31

3.2 Rights, preferences and restrictions attached to shares

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



**3.3 Details of Shares held by Promoter and holding company along with nominees :
As at March 31, 2023**

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares with face value of Rs. 2 each	CG Power and Industrial Solutions Limited	2,50,000	-	2,50,000	0.16%	-
Equity shares with face value of Rs. 2 each partly paid up @ Rs. 0.2 each	CG Power and Industrial Solutions Limited	15,64,36,537	-	15,64,36,537	99.84%	-
Total		15,66,86,537	-	15,66,86,537	100%	

As at March 31, 2022

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares with face value of Rs. 2 each	CG Power and Industrial Solutions Limited	2,50,000	-	2,50,000	0.16%	-
Equity shares with face value of Rs. 2 each partly paid up @ Rs. 0.2 each	CG Power and Industrial Solutions Limited	15,64,36,537	-	15,64,36,537	99.84%	-
Total		15,66,86,537	-	15,66,86,537	100%	-

3.4 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	%	Number of Shares	%
CG Power and Industrial Solutions Limited, the holding company and its nominees	15,66,86,537	100	15,66,86,537	100

(iv) For the period of 5 years immediately preceding the date as at which the Balance Sheet is prepared:

- (a) No shares have been allotted as fully paid up pursuant to the contracts without payments being revised in cash
- (b) No bonus shares have been allotted
- (c) No shares have been bought back



8 Other equity

Particulars	(₹ thousands)	(₹ thousands)
	As at March 31, 2023	As at March 31, 2022
Retained Earnings	(31,758.47)	(31,681.53)
Total	(31,758.47)	(31,681.53)

8.1 The movement in other equity

Particulars	(₹ thousands)	(₹ thousands)
	As at March 31, 2023	As at March 31, 2022
Retained Earnings		
Balance at the beginning of the year	(31,681.53)	(31,646.13)
Add: Loss for the year	(76.94)	(35.40)
Balance at the end of the year	(31,758.47)	(31,681.53)



9 Financial liabilities – Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.71	1.71
TOTAL	1.71	1.71

Trade payable ageing schedule
As at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less Than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	1.71	-	1.71
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	-	-	1.71	-	1.71

As at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less Than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1.71	-	-	1.71
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	-	1.71	-	-	1.71

10 Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Expenses	59.00	35.40
Total	59.00	35.40



CG Power Equipments Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

11 Other expenses

	(₹ thousands)	(₹ thousands)
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Legal and professional charges	12.04	-
Auditors Remuneration	59.00	35.40
Demat charges	5.90	-
TOTAL	76.94	35.40

Note :

	(₹ thousands)	(₹ thousands)
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor's remunerations:		
- Statutory audit fees	59.00	35.40
Total	59.00	35.40

12 Earning per Share:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Face Value of equity shares	2	2
weighted average number of equity shares outstanding	15,66,86,537	15,66,86,537
Profit / (Loss) for the Year	(76.94)	(35.40)
Weighted average earnings per share (Basic / Diluted)*	(0.00)	(0.00)

*EPS is appearing as zero due to rounding off effect.



13 Disclosure as required by Indian Accounting Standard (Ind AS) 24 Related Party Disclosure:

i) List of related parties over which control exists:

Holding Company and Fellow subsidiaries

Sr. No	Name of the Related Party	Relationship
1	Tube Investments Of India Limited	Ultimate Parent company
2	CG Power and Industrial Solutions Limited	Holding Company
3	CG - Adhesive Products Limited (formerly "CG-PPI Adhesive Products Limited")	Fellow Subsidiary
4	CG Power Solutions Limited	Fellow Subsidiary
5	CG International Holdings Singapore PTE Limited	Fellow Subsidiary
6	CG Sales Networks Malaysia Sdn. Bhd.	Fellow Subsidiary
7	CG International B.V.	Fellow Subsidiary
8	CG Power Solutions UK Limited	Fellow Subsidiary
9	CG Power Systems Canada Inc (ceased to be subsidiary w.e.f. October 01, 2022)	Fellow Subsidiary
10	CG Industrial Holdings Sweden AB	Fellow Subsidiary
11	CG Drives & Automation Sweden AB	Fellow Subsidiary
12	CG Drives & Automation Germany GmbH	Fellow Subsidiary
13	CG Drives & Automation Netherlands BV	Fellow Subsidiary
14	CG Middle East FZE	Fellow Subsidiary
15	QEI, LLC	Fellow Subsidiary
16	CG Power Americas, LLC	Fellow Subsidiary
17	CG Power and Industrial Solutions Limited Middle East FZCO (liquidated w.e.f. October 27, 2022)	Fellow Subsidiary
18	CG-Ganz Generator and Motor Limited Liability (ceased to be subsidiary w.e.f. December 15, 2021)	Fellow Subsidiary
19	PT Crompton Prima Switchgear Indonesia	Fellow Subsidiary

Directors:

- 1 Susheel Prasad Todi (w.e.f. July 13, 2021)
- 2 Ravi Kanth Allam
- 3 Samir Narendra Ghiya

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

There is no related party transaction and outstanding balances of Related parties in the Company during the year.



14 Financial Risk Management
Financial risk factors

The company's activities expose it to a variety of financial risks; market 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.

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 financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations are as follows:-

For the year ended March 31, 2023:

	On demand or within one year	One year to five years	Over five years
Financial Liabilities:			
Trade payables	1.71	-	-
Total undiscounted financial liabilities	1.71	-	-

For the year ended March 31, 2022:

	On demand or within one year	One year to five years	Over five years
Financial Liabilities:			
Trade payables	1.71	-	-
Total undiscounted financial liabilities	1.71	-	-

The carrying value of all financials assets and financials liabilities approximates its fair value and appropriate provision have been made as necessary.



CG Power Equipments Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
15 Ratios

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance	Explanation on variance of more than 25%
Current Ratio	Current assets	Current liabilities	1.18	3.37	-65.0%	Due to losses during the year, variance is more than 25%
Debt – Equity Ratio	Total Debt (represents lease liabilities)	Shareholder's Equity	-	-	-	
Debt Service Coverage Ratio	Earnings available for debt service (1)	Debt Service	-	-	-	
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	-114.3%	-28.7%	-298.7%	Due to losses during the year, variance is more than 25%
Inventory Turnover ratio	Sales	Average Inventory	-	-	-	
Trade receivables turnover ratio	Revenue	Average Trade Receivable	-	-	-	
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	-	-	-	
Net capital turnover ratio	Revenue	Working Capital	-	-	-	
Net profit ratio	Net Profit	Revenue	-	-	-	
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	-	-	-	
Return on Investment(ROI)	Interest Income & Income from Mutual Funds	Average Investment (2)	-	-	-	



CG Power Equipments Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 16 Contingent Liabilities : Nil (Previous Year : Nil)
- 17 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.

Particulars	As at March 31, 2023	As at March 31, 2022
Details relating to Micro, Small and Medium enterprises		
a) Amount remaining unpaid to any supplier at the end of the year:		
- Principal	-	-
- Interest	-	-
b) The amount of interest paid by the buyer as per Micro Small and Medium Enterprises	-	-
c) The amount of interest due and payable for the period of delay in making payment	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting	-	-
e) The amount of further interest remaining due and payable even in succeeding years,	-	-
Note:		
(The above information is given on the basis of intimation received by the Company.)		
Total	-	-

The above disclosure is compiled based on information available with the Company regarding status of trade payables into MSME and others.

- 18 In pursuance of the provisions of the Companies Act, 2013, the Company is required to spend two percent of the average net profits for the three immediately preceding financial years towards CSR activities. Due to the occurrence of net losses in the three preceding financial years, the company is not required to spend any amount on Corporate Social Responsibility.
- 19 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 in absence of reasonable certainty regarding availability of sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised.
- 20 Expenditure & Income in foreign currency: NIL (Previous year: NIL)
- 21 The Company has not carried out any activities in the Current year. However the Management of the Company is exploring new business opportunities and in view of the same, the Financial Statements have been prepared on a going concern basis.
- 22 The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



23 Other Disclosures

- (i) The company does not have any transactions with companies struck off.
- (ii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (iv) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (vi) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

As per our report of even date

For and on Behalf of the Board

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036




Vijay Mehta
Partner
Membership No. 106533
Mumbai
Date: 19-April-2023



Ravi Kanth Allam
DIN 08300925

Mumbai
Date: 19-April-2023



Samir Ghiya
DIN 09014991