CG Power and Industrial Solutions Limited
Registered Office:
CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai 400 030, India
T: +91 22 2423 7777 F: +91 22 2423 7733 W: www.cgglobal.com
Corporate Identity Number: L99999MH1937PLC002641

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Our Ref: COSEC/149/2019-20 November 12, 2019

By Portal

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

The Assistant Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Id : CGPOWER

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on November 10 & 11, 2019

Ref: Our Letter Nos. COSEC/139/2019-20 dated November 2, 2019 and COSEC/146/2-19-20 dated November 10, 2019.

A. We wish to inform you that at the meeting held on November 10 & 11, 2019 (which was concluded on November 12, 2019 at 2:30 am) the Board of Directors of the Company *inter-alia*:

   1. Approved the withdrawal of the Scheme of Amalgamation ('Scheme') filed under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 pending before the Hon'ble National Company Law Tribunal, Mumbai for the amalgamation of CG Power Solutions Limited ('CGPSOL'), a wholly owned subsidiary with the Company, subject to the necessary approvals. This withdrawal of the Scheme is primarily on account of findings of the Phase I Investigation Report (disclosures in relation to which were made by the Company pursuant to its filings dated August 19, 2019) which refers to certain unauthorised/ undisclosed transactions undertaken in CGPSOL.

   2. Noted the execution of Inter Creditor Agreement by nine lenders out of total fourteen lenders constituting 87.68 % of total outstanding credit facilities of the Company by value (fund based as well non-fund based) pursuant to the circular on Prudential Framework for Resolution of Stressed Assets dated June 7, 2019, bearing number RBI/2018-19/203/DBR. No. BP.BC.45/21.04.048/2018-19, issued by the Reserve Bank of India.

B. As per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI Listing Regulations), the process of limited review of all group entities is yet to be completed as review of certain material subsidiaries is pending. The Company expects to submit the unaudited financial results (both standalone as well as consolidated) for the 1st quarter ended June 30, 2019 and 2nd quarter and half year ended September 30, 2019 to the joint statutory auditors of the Company for their limited review, shortly. Consequently, there will be delay in submission of unaudited financial results under Regulation 33 of SEBI Listing Regulations for the 2nd quarter and half year ended September 30, 2019 from the statutory timelines.

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In the meantime, and in order to provide a financial update the Board approved presenting:

i. unaudited standalone and consolidated financial information for 2nd quarter and half year ended September 30, 2019 ('Management Compiled Unaudited Financial Information') along with relevant explanatory notes.
ii. unaudited statement of profit and loss account, segment wise performance and statement of adjustments for the 1st quarter ended June 30, 2019 along with the Management Compiled Unaudited Financial Information.

A copy of the above is enclosed.

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

Thanking you,

Yours faithfully,
For CG Power and Industrial Solutions Limited

SHIKHA KAPADIA
Digitally signed by SHIKHA KAPADIA
Date: 2019.11.12 04:46:57 +05'30'

Shikha Kapadia
Company Secretary and Compliance Officer
ACS no. 20733

Encl: as above

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UN-AUDITED MANAGEMENT COMPILED STANDALONE INCOME STATEMENT FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2019	30.06.2019	30.09.2018*	30.09.2019	30.09.2018*	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	957.36	1188.59	1388.12	2145.95	2567.96	5355.60
	(b) Other income	19.76	19.97	63.52	39.73	131.59	276.00
	Total Income	**977.12**	**1208.56**	**1451.64**	**2185.68**	**2699.55**	**5631.60**
2	**Expenses**						
	(a) Cost of materials consumed	573.97	818.83	893.52	1392.80	1764.33	3728.56
	(b) Purchases of stock-in-trade	26.15	18.85	3.91	45.00	8.59	34.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	65.36	(25.37)	56.75	39.99	(17.81)	(72.35)
	(d) Employee benefits expense	85.90	86.80	91.10	172.70	182.00	372.46
	(e) Finance costs	71.00	70.84	76.12	141.84	145.94	337.02
	(f) Depreciation and amortisation expense	25.85	25.87	25.87	51.72	51.59	103.90
	(g) Foreign exchange (gain) / loss (net)	13.00	(5.11)	(19.84)	7.89	(16.33)	62.95
	(h) Other expenses	122.93	202.40	224.84	325.33	431.10	930.41
	Total Expenses	**984.16**	**1193.11**	**1352.27**	**2177.27**	**2549.41**	**5497.74**
3	**Profit / (loss) before exceptional items and tax**	**(7.04)**	**15.45**	**99.37**	**8.41**	**150.14**	**133.86**
4	Exceptional items (net)	-	-	(54.76)	-	(54.76)	(1518.27)
5	**Profit / (loss) before tax**	**(7.04)**	**15.45**	**44.61**	**8.41**	**95.38**	**(1384.41)**
6	**Tax expense / (credit) :**						
	Current tax	-	-	12.56	-	25.10	50.21
	Deferred tax	(7.93)	(7.93)	17.18	(15.86)	32.11	(39.17)
7	**Profit / (loss) from continuing operations after tax**	**0.89**	**23.38**	**14.87**	**24.27**	**38.17**	**(1395.45)**
8	**Loss from discontinued operations before tax**	-	-	-	-	-	**(33.72)**
9	Tax credit on discontinued operations	-	-	-	-	-	(11.78)
10	**Loss from discontinued operations after tax**	-	-	-	-	-	**(21.94)**
11	**Net profit / (loss) for the period / year**	**0.89**	**23.38**	**14.87**	**24.27**	**38.17**	**(1417.39)**
12	**Other comprehensive income:**						
	(i) Items that will not be reclassified to profit or loss	(0.95)	(0.94)	(1.47)	(1.89)	(2.95)	(125.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.33	0.33	0.32	0.66	0.64	1.21
13	**Total comprehensive income after tax**	**0.27**	**22.77**	**13.72**	**23.04**	**35.86**	**(1541.43)**
14	Paid-up equity share capital (Face value of ₹ 2 each)	125.35	125.35	125.35	125.35	125.35	125.35
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						2387.82
16	**Earnings Per Share (for continuing operations) (of ₹ 2 each) (not annualised)**						
	(a) Basic	0.02	0.37	0.23	0.39	0.60	(22.27)
	(b) Diluted	0.02	0.37	0.23	0.39	0.60	(22.27)
	Earnings Per Share (for discontinued operations) (of ₹ 2 each) (not annualised)						
	(a) Basic	-	-	-	-	-	(0.35)
	(b) Diluted	-	-	-	-	-	(0.35)
	Earnings Per Share (for continuing operations and discontinued operations) (of ₹ 2 each) (not annualised)						
	(a) Basic	0.02	0.37	0.23	0.39	0.60	(22.62)
	(b) Diluted	0.02	0.37	0.23	0.39	0.60	(22.62)

* Restated

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UN-AUDITED MANAGEMENT COMPILED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2019	30.06.2019	30.09.2018*	30.09.2019	30.09.2018*	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	328.80	429.14	623.66	757.94	1150.46	2276.85
	(b) Industrial Systems	628.61	759.67	764.78	1388.28	1418.65	3081.40
	Total	**957.41**	**1188.81**	**1388.44**	**2146.22**	**2569.11**	**5358.25**
	Less: Inter-Segment Revenue	0.05	0.22	0.32	0.27	1.15	2.65
	Total income from operations	**957.36**	**1188.59**	**1388.12**	**2145.95**	**2567.96**	**5355.60**
2.	Segment Results:						
	Profit / (loss) before tax and finance costs from each segment						
	(a) Power Systems	7.12	(6.07)	44.56	1.05	76.24	85.97
	(b) Industrial Systems	90.07	101.09	93.64	191.16	158.68	371.04
	Total	**97.19**	**95.02**	**138.20**	**192.21**	**234.92**	**457.01**
	Less:						
	(i) Finance costs	71.00	70.84	76.12	141.84	145.94	337.02
	(ii) Other un-allocable expenditure net of un-allocable income	20.23	13.84	(17.45)	34.07	(44.83)	(76.82)
	(iii) Foreign exchange (gain) / loss (net)	13.00	(5.11)	(19.84)	7.89	(16.33)	62.95
	Add:						
	(i) Exceptional items (net)	-	-	(54.76)	-	(54.76)	(1518.27)
	Profit / (loss) from ordinary activities before tax	**(7.04)**	**15.45**	**44.61**	**8.41**	**95.38**	**(1384.41)**
3.	Segment Assets:						
	(a) Power Systems	1271.83	1381.41	1752.62	1271.83	1752.62	1481.15
	(b) Industrial Systems	917.90	1118.17	1020.58	917.90	1020.58	1154.35
	(c) Unallocable	4482.25	4456.18	5845.04	4482.25	5845.04	4339.01
	(d) Discontinued Operations	279.94	279.94	50.79	279.94	50.79	280.43
	Total segment assets	**6951.92**	**7235.70**	**8669.03**	**6951.92**	**8669.03**	**7254.94**
4.	Segment Liabilities:						
	(a) Power Systems	958.87	1036.42	874.30	958.87	874.30	1052.00
	(b) Industrial Systems	962.62	1024.46	662.69	962.62	662.69	906.34
	(c) Unallocable	2494.22	2638.88	3039.72	2494.22	3039.72	2783.43
	(d) Discontinued Operations	-	-	-	-	-	-
	Total segment liabilities	**4415.71**	**4699.76**	**4576.71**	**4415.71**	**4576.71**	**4741.77**

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UN-AUDITED MANAGEMENT COMPILED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

	Particulars	As at 30.09.2019	As at 31.03.2019
		Unaudited	Audited
A	**ASSETS**		
1	**Non-current Assets:**		
	(a) Property, plant and equipment	958.05	967.21
	(b) Capital work-in-progress	5.00	11.37
	(c) Intangible assets	38.03	39.69
	(d) Intangible assets under development	21.91	23.42
	(e) Financial assets		
	(i) Investments	898.88	898.86
	(ii) Trade receivables	4.81	6.24
	(iii) Loans	1549.44	1399.44
	(iv) Others	1415.98	1433.06
	(f) Other non-current assets	1.92	1.88
	Total Non-current Assets	4894.02	4781.17
2	**Current Assets:**		
	(a) Inventories	441.55	531.16
	(b) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Trade receivables	841.75	1178.53
	(iii) Cash and cash equivalents	38.43	104.04
	(iv) Bank balances other than (iii) above	86.25	16.37
	(v) Loans	78.79	40.18
	(vi) Others	25.60	40.72
	(c) Current tax assets (net)	40.76	32.41
	(d) Other current assets	224.82	249.92
	Total Current Assets	1777.96	2193.34
3	**Assets classified as held for sale and discontinued operations**	279.94	280.43
	TOTAL - ASSETS	6951.92	7254.94
B	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	125.35	125.35
	(b) Other equity	2410.86	2387.82
	Total Equity	2536.21	2513.17
	Liabilities		
1	**Non-current Liabilities:**		
	(a) Financial liabilities		
	(i) Borrowings	557.76	751.16
	(ii) Other financial liabilities	259.58	298.27
	(b) Provisions	51.96	54.83
	(c) Deferred tax liabilities (net)	115.29	131.81
	Total Non-current Liabilities	984.59	1236.07
2	**Current Liabilities:**		
	(a) Financial liabilities		
	(i) Borrowings	909.05	1036.61
	(ii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	152.92	123.73
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1336.75	1430.91
	(iii) Other financial liabilities	769.15	672.47
	(b) Other current liabilities	180.64	166.15
	(c) Provisions	82.61	75.83
	Total Current Liabilities	3431.12	3505.70
3	**Liabilities associated with group of assets classified as held for sale and discontinued operations**	-	-
	TOTAL - EQUITY AND LIABILITIES	6951.92	7254.94

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UN-AUDITED MANAGEMENT COMPILED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

	Particulars	Six months ended 30.09.2019	Six months ended 30.09.2018 *
		₹ crores	₹ crores
[A]	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax from continuing operations	**8.41**	95.38
	Adjustments for:		
	Depreciation and amortisation expense	**51.72**	51.59
	Allowances for doubtful receivables	**19.00**	10.68
	Bad debts written off	**-**	1.90
	Finance costs	**141.84**	145.94
	Interest income	**(7.44)**	(103.61)
	Dividend income from investment in subsidiary	**(0.38)**	(0.38)
	Unrealised exchange (gain) / loss (net)	**17.20**	6.79
	Write off of intangible assets	**3.94**	-
	(Profit)/loss on sale of property, plant and equipment (net)	**0.05**	2.51
	Exceptional items (net)	**-**	54.76
		225.93	170.18
	Operating profit before working capital changes	**234.34**	265.56
	Adjustments for:		
	(Increase) / Decrease in trade and other receivables	**248.74**	302.62
	(Increase) / Decrease in inventories	**89.61**	(59.97)
	Increase / (Decrease) in trade and other payables	**(82.99)**	(123.52)
	Increase / (Decrease) in provisions	**2.02**	(29.10)
		257.38	90.03
	Cash (used in) / from operations	**491.72**	355.59
	Direct taxes paid (net of refunds)	**(8.35)**	12.85
	Net cash (used in) / from continuing operating activities	**483.37**	368.44
	Net cash (used in) / from discontinued operating activities	**0.49**	0.45
	Net cash (used in) / from continuing and discontinued operating activities [A]	**483.86**	368.89
[B]	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Add: Inflows from investing activities		
	Sale of property, plant and equipment	**0.28**	3.03
	Loan recovered from other than related parties	**-**	18.30
	Loans recovered from subsidiaries and related parties	**16.02**	138.17
	Interest received	**6.49**	103.40
	Dividend income received from investment in subsidiary	**0.38**	0.38
		23.17	263.28
	***Less*: Outflows from investing activities**		
	Purchase of property, plant and equipment (including capital work-in-progress and capital advances) and intangible assets	**(20.04)**	(31.60)
	Loans given to subsidiaries and related parties	**(144.71)**	(336.43)
		(164.75)	(368.03)
	Net cash (used in) / from continuing investing activities	**(141.58)**	(104.75)
	Net cash (used in) / from discontinued investing activities	**-**	-
	Net cash (used in) / from continuing and discontinued investing activities [B]	**(141.58)**	(104.75)

	Particulars	Six months ended 30.09.2019 ₹ crores	Six months ended 30.09.2018 * ₹ crores
[C]	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Add: Inflows from financing activities		
	Proceeds from short-term borrowings	**124.58**	461.07
		124.58	461.07
	***Less*: Outflows from financing activities**		
	Repayment of long-term borrowings	**(151.07)**	(111.75)
	Repayment of short-term borrowings	**(262.19)**	(274.71)
	Repayment of lease liablity	**(1.66)**	-
	Interest paid	**(117.55)**	(138.03)
		(532.47)	(524.49)
	Net Cash (used in) / from continuing financing activities	**(407.89)**	(63.42)
	Net cash (used in) / from discontinued financing activities	**-**	-
	Net cash (used in) / from continuing and discontinued financing activities [C]	**(407.89)**	(63.42)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)		**(65.61)**	200.72
Cash and bank balances at beginning of the year		**104.04**	193.15
Cash and bank balances at end of the period		**38.43**	393.87
Cash and cash equivalents from continuing operations		**38.43**	393.87
Cash and cash equivalents from discontinued operations		**-**	-
Cash and cash equivalents from continuing and discontinued operations		**38.43**	393.87

*Restated

Notes on un-audited management compiled standalone financial information ('Management compiled financial information') for the quarter and six months ended September 30, 2019:

1. The above Management compiled financial information for the quarter and six months ended September 30, 2019 of CG Power and Industrial Solutions Limited ("the Company") are being presented following its meeting held on November 10 and 11, 2019. These Management compiled financial information have not been subjected to limited review by the statutory auditors.

   Following the actions taken by the Board of Directors and ongoing investigation in relation to matters identified and disclosed in the financial results for the quarter and year ended March 31, 2019, approved by Board of Directors on August 30, 2019, the results for quarter ended June 30, 2019 were also delayed. The management had informed the SEBI about delayed submission of June 30, 2019 quarter results.

   Taking into consideration the Basis of Preparation given immediately below, the on-going investigation and the outcome of actions taken by management, the Board of Directors believe that the Management compiled financial information for the quarter and six months ended 30 September, 2019, prepared in accordance with Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies

Act, 2013, may not disclose the information required to be disclosed; and the extent of recoverability of receivables from the promoter affiliated companies, other third parties and ascertainment of final liabilities may be such that the Management compiled financial information could be misstated to that extent. Further, given the substantial stress arising from events unfolding, the going concern basis of preparation of this Management compiled financial information could be affected.

2. **Basis of preparation of Management compiled financial information:**

These Management compiled financial information, read with subsequent paragraphs, 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 thereafter.
The Management compiled financial information have been prepared on a historical cost basis, except for:

(a) The following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and financial liabilities.

(b) Certain identified financial assets and identified financial liabilities in relation to transactions and balances with certain related parties and unrelated parties (including connected parties) are stated at carrying value basis the transactions accounted in the books of the Company and as explained herein below.

With reference to (b) above, these Management compiled financial information have been prepared after incorporating requisite adjustments in respect of various transactions following first phase of investigation, which were disclosed by the Company in its press release dated 19 August, 2019 and audited standalone financial results for the year ended March 31, 2019, released on 30 August, 2019.

Some of these adjustments relate to corresponding previous years/ quarters and therefore, these have been adjusted in the respective years / quarters / opening balances for the preparation of the Management compiled financial information for the quarter and six months ended 30 September, 2019. Besides these adjustments, certain reclassifications have also been carried out to appropriately present the comparative amounts in the various accounts captions in the Management compiled financial information. Details in respect of such adjustments are provided in Notes 5 and 6.

Further, in order to ascertain completeness of all such reinstatements / restatements and also to establish the underlying business rationale, recoverability of assets and the obligation in relation to liabilities for the Company, management has initiated second phase of investigation ("Phase 2 investigation"). Consequently, to the extent of the outcome of such investigation and actions initiated by management reveals any requirements of further reinstatement / reclassification, the Management compiled financial information could undergo change in line with explanation provided in Note 13 of these Management compiled financial information.

Regarding certain identified financial assets and financial liabilities which have been recognized consequent to aforementioned reinstatements / restatements, no provisions have been made against such assets, nor has final inclusion of liabilities against the Company been determined. Based on the outcome of the forensic Phase 2 investigation and actions legal or otherwise initiated by the Board of Directors, adjustments may be required in respect of the assets and / or liabilities.

Effective 1 April, 2019, the Company has adopted Ind AS 116 and applied the Standard to its leases using the modified retrospective method. Accordingly, comparatives for the year ended 31 March, 2019 have not been restated. Under the modified retrospective method, right-of-use (ROU) asset as at 1 April, 2019 is recognized at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease. The impact of transition on profit/(loss) after tax and earnings per share for the quarter and six months ended 30 September, 2019 is not material.

Other comprehensive income is in respect of fair valuation of investment and employee benefits.

3. During the period ended 30 September, 2019 and subsequent to period end, below are the updates on regulatory and recovery actions:

   (a) The Phase 2 investigation has been initiated by the Board and update / report of the ongoing investigation shall be submitted to the Board in due course. The investigation is expected to be completed by fourth quarter of FY 2019-20.

   (b) Pursuant to the letter dated 16 July, 2019 received from Regional Director ("RD") - Ministry of Corporate Affairs ("MCA") for inspection of the Books of Accounts and records of the Company in terms of Section 206(5) of the Companies Act, 2013 ("Inspection") and letter dated 29 August, 2019, in light of the regulatory filing of the Company made on 20 August, 2019, the Company has submitted the requisitioned documents and information to MCA including a copy of the Phase I Investigation Report. Further, Ministry of Corporate Affairs had also summoned specific directors and officers and former directors and officials of the Company. The Company and its officers continue to cooperate with the authorities.

   (c) Consequent to the Stock Exchange Disclosure dated 19 August, 2019 made on 20 August, 2019, SEBI had sought information/ documents including the Phase I Investigation Report to SEBI. Based on the examination of the Phase I Investigation Report, SEBI passed an interim order dated 17 September, 2019 ("Interim Order"). An appeal against the Interim Order filed by Mr. Gautam Thapar, Mr. V. R. Venkatesh, Mr. Madhav Acharya, Mr. B Hariharan and Avantha Holdings Limited ("Appellants") in Securities Appellate Tribunal ("SAT") was dismissed on 1 October, 2019 ("SAT Order"). The Company has furnished its response to the Interim Order and hearing before SEBI is scheduled on 22 November, 2019.

   (d) A summon dated 21 August, 2019 addressed to the director, CG Power Solutions Limited ("CG PSOL"), a wholly owned subsidiary of the Company, was received from the Enforcement Directorate ("ED") in connection with a proceeding before it relating to an unknown entity seeking certain information from CGPSOL. The summon received was sent to the directors of CGPSOL. Thereafter, a summon dated 17 October, 2019 addressed to the whole-time director of the Company was received. In response to the said summon, appropriate response has been submitted to ED along with the available information and documents of CGPSOL and the summon has been attended to the Company will continue to cooperate with authorities in providing the information requirements.

   (e) The Company has issued recovery notices to 7 (seven) entities demanding repayment of a sum of INR 1,314.78 Crores owed by them to the Company. 3 (three) notices sent by the Company (recovery amount INR 452.12 crores) have been returned undelivered ("Undelivered Notices"). Besides the above, recovery notices for claims of INR 74.63 crores owed to the Company could not be sent for want of requisite details including communication details ("Unsent Notices").

Out of the recovery notices sent by the Company, responses have been received from 2 (two) entities (recovery amount INR 108.85 crores) seeking for particulars of the claim made by the Company; from 1 (one) entity (claim amount INR 685.31 crores) making counter claim of INR 525.21 crores with interest at 15.70% per annum from 30 April, 2019 and also seeking for particulars of the Company's claim of INR 685.31 crores; 1 (one) entity (claim amount INR 68.50 crores) has stated there is no amount outstanding ("Responses"). Based on the information available with Company, the Management believes the responses received are untenable and will continue its legal options.

The legal counsel appointed by the Company are in the process of evaluating appropriate legal actions to be taken in respect Undelivered Notices and Unsent Notices.

(f) In view of the reduction in the shareholding of the promoters in the company to a negligible percentage, subsequent detection of un-authorised transactions undertaken from the Group, leading to fraudulent transfers to the promoter company, Avantha Holdings Limited and its related entities and consequent removal of Mr. Gautam Thapar as the Company's Chairman, the Group has vide its application dated October 18, 2019 has sought for exemption from the conditions provided under Regulation 31A(3)(b) of the SEBI LODR Regulations for reclassification of promoters read with Regulation 102 of the SEBI LODR Regulations for reclassification of Avantha Holdings Limited and others from promoter shareholder to public shareholders. The application is pending consideration of SEBI.

4. During the period a loan from a particular bank was not rolled over, leading to a technical default. The management is in discussion with all bankers of Company to work out the resolution. Subsequently, the lenders to the Company are in the process of signing the Inter Creditor Agreement ('ICA'). As on 31 October, 2019, approximately 88% of lenders (by value) have signed the ICA. The management has submitted a draft corrective action plan to the lenders which is being reviewed by them.

   In view of the above, the Management is of the view that debt resolution package will be worked out which would also address the technical default. Consequently, such borrowings are classified as Non-Current.

5. The following table summarizes adjustments made restating the Management compiled financial information for quarter and six months ended 30 September, 2018:

   Restatement effects of Note 6 are as follows:

   (i) Changes in the Statement of Profit and Loss for the six months ended 30 September, 2018:

(₹ in crores)

Particulars	**30.09.2018 (Reported)**	**Adjustments**	**30.09.2018 (Restated)**
Other income	75.86	55.73	131.59
Total Income	**2643.82**	**55.73**	**2699.55**
Employee benefits expense	203.11	(21.11)	182.00
Finance costs	110.09	35.85	145.94
Foreign exchange (gain) / loss (net)	-	(16.33)	(16.33)
Other expenses	386.55	44.55	431.10
Total Expenses	**2506.45**	**42.96**	**2549.41**
Profit before exceptional items and tax	137.37	12.77	150.14
Exceptional items (net)	(38.43)	(16.33)	(54.76)

Profit before tax	**98.94**	**(3.56)**	**95.38**
Tax expense :			
Current tax	1.62	23.48	25.10
Deferred tax / (credit)	32.11	-	32.11
	33.73	**23.48**	**57.21**
Profit from continuing operations after tax	**65.21**	**(27.04)**	**38.17**
Loss from discontinued operations before tax	-	-	-
Tax expense / (credit) on discontinued operations	-	-	-
Loss from discontinued operations after tax	-	-	-
Profit for the period	**65.21**	**(27.04)**	**38.17**
Other comprehensive income:			
(i) Items that will not be reclassified to profit or loss	(2.95)		(2.95)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.64		0.64
Other comprehensive income for the period	**(2.31)**		**(2.31)**
Total comprehensive income for the period	**62.90**	**(27.04)**	**35.86**

(ii) Changes in the Statement of Profit and Loss for the Quarter ended 30 September, 2018:

(₹ in crores)

Particulars	**30.09.2018 (Reported)**	**Adjustments**	**30.09.2018 (Restated)**
Other income	38.41	25.11	63.52
Total Income	**1426.53**	**25.11**	**1451.64**
Employee benefits expense	102.55	(11.45)	91.10
Finance costs	58.42	17.70	76.12
Foreign exchange (gain) / loss (net)	-	(19.84)	(19.84)
Other expenses	204.09	20.75	224.84
Total Expenses	**1345.11**	**7.16**	**1352.27**
Profit before exceptional items and tax	**81.42**	17.95	**99.37**
Exceptional items (net)	**(34.92)**	(19.84)	**(54.76)**
Profit before tax	**46.50**	**(1.89)**	**44.61**
Tax expense :			
Current tax	0.92	11.64	**12.56**
Deferred tax / (credit)	17.18	-	**17.18**
	18.10	**11.64**	**29.74**
Profit from continuing operations after tax	**28.40**	**(13.53)**	**14.87**
Loss from discontinued operations before tax	-	-	-
Tax expense / (credit) on discontinued operations	-	-	-
Loss from discontinued operations after tax	-	-	-
Profit for the period	**28.40**	(13.53)	**14.87**
Other comprehensive income:			

(i) Items that will not be reclassified to profit or loss	**(1.47)**	-	**(1.47)**
(ii) Income tax relating to items that will not be reclassified to profit or loss	**0.32**	-	**0.32**
Other comprehensive income for the period	**(1.15)**	-	**(1.15)**
Total comprehensive income for the period	**27.25**	**(13.53)**	**13.72**

(iii) Changes in Statement of Assets and Liabilities as on 30 September, 2018:

(₹ in crores)

Particulars	**As at 30.09.2018 (Reported)**	**Adjustments**	**As at 30.09.2018 (Restated)**
Assets			
Investments	1028.46	0.05	1028.51
Non-current- financials assets - loans	6.58	2395.78	2402.36
Non-current financial assets - others	9.21	1254.09	1263.30
Deffered tax assets (net)	20.86	(20.86)	-
Trade receivables	1449.61	(120.00)	1,329.61
Current financials assets - loans	2324.11	(2,290.56)	33.55
Current tax assets (net)	57.18	(29.84)	27.34
Other current assets	453.06	(158.32)	294.74
Assets classified as held for sale and discontinued operations	73.52	(22.73)	50.79
Total Assets	**7661.42**	**1007.61**	**8669.03**
Equity and Liabilities			
Other equity	3680.29	286.68	3966.97
Non-current borrowings	687.50	165.00	852.50
Non-current other financial liabilities	6.34	320.00	326.34
Current borrowings	1085.24	5.23	1090.47
Deferred tax liabilities (net)	-	215.93	215.93
Current other financial liabilities	448.34	14.77	463.11
Total Equity and Liabilities	**7661.42**	**1007.61**	**8669.03**

6. The details of the identified transactions that resulted in restatement / reinstatement of the Management compiled financial information for the previous years are given below:

(a) During 2016-17, pursuant to execution of an assignment agreement, leasehold land along with factory building of the Company at Nashik was assigned to Blue Garden Estates Private Limited ("BGEPL"), a subsidiary of Acton Global Private Limited ("AGPL") for a defined consideration. Both BGEPL and AGPL shares were owned by certain employees of the Company, who had not declared such ownerships, when the transaction had occurred. Hence, these companies have been termed as Connected Parties. Such an assignment was not in accordance with the terms of the leasehold land agreement and no disclosure was made in the financial statements for FY 2016-17 and thereafter for such an assignment. Further, the Certain Identified Persons ("CIPs") who executed the assignment agreement on behalf of the Company agreed to an obligation for payment of interest on monthly intervals to BGEPL, until the execution and registration of deed of assignment cum sale.

The Company received as initial advance consideration from BGEPL for the assignment of land and building. Of the amount received from BGEPL, interest-free advances were given to Avantha Holdings Limited ("AHL"), the promoter of the Company and AGPL without entering into any formal agreement.

The above advances were inappropriately netted off against the payable to BGEPL and both the asset and liability were not disclosed in the financial statements of the Company for the year ended 31 March 2017 resulting in understatement of assets and liabilities to that extent in the financial results of the Company as on the respective period end. The netted out amounts have been grossed up and have been restated to reflect separately the receivables from AHL and AGPL and a payable to BGEPL from 1 April 2017 onwards.

Interest payments by the Company to BGEPL were disguised and concealed under different accounting heads including professional fees, exchange losses and supplier advances, some of which were subsequently written off to statement of Profit and Loss account of the Company. The Management compiled financial information for the quarter and six months ended 30 September, 2018 have been reinstated to give effect to such interest cost.

Further, AHL issued a corporate guarantee on behalf of the Company in favor of BGEPL providing assurance for repayment of proceeds received by the Company in the event of a default of the conditions of assignment. Also, a Power of Attorney ('POA') was issued in an unauthorized manner by CIPs in favor of BGEPL empowering BGEPL to take actions with respect to the property at Nashik in the event of default of the conditions of assignment by the Company. The POA has been invoked on November 8, 2019.

In February 2018, an undertaking was given by such CIPs on behalf of the Company along with BGEPL to the lender to create a charge on leasehold land and building in favor of the lender in the event of default by BGEPL of terms of loan availed by BGEPL from the lender.

In December 2018, BGEPL defaulted on payment of interest on its loan and the lender issued a letter in January 2019 to the Company to create a charge on the leasehold land and building. No disclosure was made relating to the requirement for creation of charge in the Company's financial statements for prior years. Subsequently, the Company has received a letter from the lender to discharge the outstanding liability.

The Company is examining the matter with its legal counsel and is in discussion with the BGEPL's lender with regard to the legality of recognition of this liability by the Company. The Company has also initiated a process for recovering dues from AHL and AGPL by sending them a recovery notice.

(b) In October 2015, an agreement was entered into on behalf of the Company for sale ("First Sale") of freehold land to Evie Real Estates Private Limited ("Evie") at Kanjurmarg ("Plot"). The consideration for sale of such plot was payable in two tranches with an initial consideration payable immediately. The time period to fulfil the conditions precedent was four years from the agreement date. Apart from the initial consideration, no further consideration was received by the Company.

In February 2017, a Memorandum of Understanding (MOU) with BGEPL was entered by certain CIPs on behalf of the Company for second sale of the Plot to BGEPL, in the event the First Sale did not go through. Under the MOU with BGEPL, part of the sale consideration was payable before registration of the deed of assignment cum sale ("Second Sale") and the balance after successful completion of the transaction.

No disclosure was made in the financial statements for FY 2016-17 and no approval from the Board of Directors was sought for such an assignment. The Company had to pay interest basis monthly intervals to BGEPL from the date of receipt until registration of deed of assignment cum sale or till the termination of MOU and refund by the Company, whichever happens later.

The Company received initial consideration from BGEPL for the assignment / sale of land and the same was transferred to AGPL as interest-free advance without entering into any formal agreement.

The amount received from BGEPL and the advances made to AGPL were inappropriately netted off and no disclosure of any part of the transaction and related amounts were made in the financial statements of the Company resulting in understatement of assets and liabilities to that extent.

The Company has now grossed up the amounts and disclosed receivable from AGPL and the amount received from BGEPL as a liability as at 1 April, 2017 and carried this forward in the following periods.

Interest payments by the Company on the amount received from BGEPL were disguised and concealed under different accounting heads including professional fees, exchange losses and supplier advances, some of which were subsequently written off to the Profit and Loss account of the Company.

The Management compiled financial information for the quarter and six months ended 30 September, 2018 have been reinstated to give effect to such interest cost.

Further, as a part of the transaction, AHL issued a corporate guarantee on behalf of the Company in favor of BGEPL providing assurance for repayment of proceeds received by the Company in the event of a default of the conditions of assignment / sale. Also, a Power of Attorney ('POA') was issued in favor of BGEPL empowering BGEPL to create a charge with respect to the freehold land in the event of default of the conditions of assignment /sale by the Company.

In February 2017, some CIPs executed an undertaking on behalf of the Company in favor of BGEPL and the BGEPL's lender that the Company would become a co-borrower for the loan availed by BGEPL in the event of default by BGEPL. In December 2018, BGEPL defaulted on payment of interest on its loan. Consequently, the lender issued a letter in January 2019 to the Company asserting that the Company is a co-borrower for the loan availed by BGEPL and requested to create a charge on the freehold land together with the structure thereon. No disclosure was made of the notice seeking creation of charge in financial statements. Subsequently, the Company has received a letter from the lender to discharge the outstanding liability.
The Company is examining the matter with its legal counsel and is in discussion with the lender with regard to the legality of recognition of this liability by the Company. It has already initiated recovery proceedings by sending the recovery notice to AGPL.

(c) (i) The Company entered into a Brand License and support agreement with AHL for use of 'Avantha' brand for a consideration which was based on a specified percentage of its annual consolidated net operating revenues (ANOR) as defined in that agreement ("Royalty Agreement") and which was amended from time to time and till September 2018 the specified percentage was 1% of ANOR. Royalty was accrued until September 2018 and not thereafter.

(ii) An assignment cum put agreement was entered by certain CIPs on behalf of the Company without the approval of Board of Directors, with AHL, Solaris Industrial Chemicals Limited ("SICL") - a related party, and the bank in September 2018 ("SICL Assignment") under which the royalty payable by Company to AHL was assigned over to the bank. At this point in time, certain amounts were already paid in advance to AHL by the Company against royalty to AHL by the Company.

Further, in September 2018, the Company received payment from CGPSOL (which in turn had been given to CGPSOL by AHL) and adjusted this amount against the CGPSOL receivable. Further the Company placed significant amounts as fixed deposits with the bank and assigned as collateral against the royalty commitment. One of the conditions of this arrangement with AHL was that if the Company does not pay royalty before 20 March, 2019 in escrow account of SICL, the deposit will be refunded by the Company. On 20 March, 2019, the Company did not pay any royalty to this escrow account as amount towards royalty was already paid in advance. Hence, the Company refunded the deposit amount along with interest to CGPSOL in March 2019 which was in turn refunded by CGPSOL to AHL.

Subsequent to 31 March, 2019, the bank issued a communication to the Company of its intent to exercise the put option as per the aforementioned assignment and has asked the Company to discharge the outstanding liability.

The Company is in discussion with the lender as well as with its independent legal counsel with respect to tenability of this liability. However, considering the uncertainty involved in the matter, the Board having considered all necessary facts and based on its own internal assessment has decided to record a liability towards the Bank and a corresponding receivable from SICL in the financial statements for the FY 2018-19. Further, the Company has also accounted for incremental liability for the six months ended 30 September, 2019 with a corresponding receivable from SICL.

(d) In February 2017, CGPSOL had availed a loan from the lender and was immediately transferred to the Company as a settlement of the advance due from CGPSOL. The Company was a co-borrower to this loan availed by CGPSOL. However, this arrangement was not disclosed in the financial statements of the corresponding period of previous year.

CGPSOL was unable to service the loan and hence, the Company being the co-borrower in the said arrangement has decided to record the loan liability to the lender in its statement of assets and liabilities effective initial drawdown. The Company had serviced the installments and interest on this loan, even before recording loan liability in its financial statements.

Accordingly, the Company restated its balances as at quarter and six months ended 30 September, 2018 by disclosing liability to the lender in its financial statements. Consequent to the recording of loan liability in the financial statements, the Company has also recognized incremental differential interest (difference between interest charged by the Company to CGPSOL and interest payable by the Company to the lender).

(e) CGPSOL issued cheques in favor of the Company for settlement of the advances / dues to the Company inspite of having insufficient funds. These cheques were not presented to the bank for payment until the sufficiency of funds was confirmed by CGPSOL. Such cheques were included as a part of bank balances before being presented for payment and were inappropriately disclosed as a part of balances with banks in the financial statements of the Company by reducing the amounts receivable from such party.

Subsequently, fresh money was advanced to CGPSOL so that sufficient funds were available with CGPSOL to meet the liability towards the cheques issued. These cheques were then presented for payment post funding and were realized in due course.

The Company has now appropriately reinstated the receivables balance of such group entities and accordingly, reduced the balances with banks for the quarter and six months ended 30 September, 2018.

(f) The Company had taken short-term borrowings from certain banks in FY 2017-18. These borrowings were inappropriately netted off against receivable from CGPSOL in past periods. The Company has reinstated the requisite balances in the financial statements for the quarter ended 30 June, 2018.

(g) The Company had made advances to CG International B.V. ("CGIBV"), a wholly-owned subsidiary of the Company. CGIBV had entered into an agreement with a third party for selling the power transformer business of its subsidiaries. Accordingly, the proceeds expected to be received from the sale of the subsidiaries' business were to be utilized by CGIBV to repay the advance. Hence, as on 1 April, 2017, the advance was classified as current advance as the Company expected to realize the asset within twelve months from the reporting period.

During March 2018, the agreement for sale of such power transformer business got terminated. Hence, CGIBV was not in a position to repay the advance. However, the Company continued to classify the advance to CGIBV as current advance as on 30 September, 2018 even though the Company's expectation with respect to realization of advance had changed i.e. the same would not be realized within twelve months from the end of reporting period. The Company has now reinstated the advance to CGIBV as non-current advances for the quarter and six months ended 30 September, 2018.

(h) During the previous period ended 30 September, 2018, the Company noted that certain income and expenses were incorrectly disclosed or set off in the Statement of Profit and Loss. Accordingly, the same were reclassified as follows:

- Corporate Guarantee fees income was disclosed under the head "Bank Charges". The same was restated to "Other Income".
- Contract Employees cost which were presented under "Employee Cost", was reclassified to "Other Expenses".
- Foreign exchange gains and losses were previously disclosed under the head "Exceptional Items". The same was reclassified and presented as single line item on the face of the Statement of Profit and Loss account under the head "Foreign Exchange Gain & Loss".

There is no impact of the above reclassification on profit before or after tax.

(i) In FY 2016-17 the Company has paid advances to AHL and subsequently inappropriately assigned these advances to third parties. The Company restated its receivable from AHL.

Also, during FY 2018-19, advances paid to BGEPL and SICL were inappropriately assigned to CGPSOL. Accordingly, the Company reversed the effect of such assignment and reduced receivable balance from CGPSOL and increased advance to BGEPL and SICL for FY 2018-19.

(j) The Company had advanced loan to CGPSOL which was inappropriately presented as current in accordance with the defined repayment schedule for the quarter and six months ended 30 September, 2018. The Company has now restated the advances as non-current for the quarter and six months ended 30 September, 2018.

The Company had outstanding receivables from CG Power System Belgium NV and from CG International Holdings Singapore Pte. Ltd. (CG Singapore). These balances were previously classified as current receivables. Management based on its revised evaluation has now decided to classify such receivables as non-current and accordingly has restated the balances for the quarter and six months ended 30 September, 2018.

(k) During the year 2016-17, the Company had inappropriately recorded purchases from specified vendors and recorded as a part of inventory which amounts were originally accounted as advances to AHL in previous years. The Company entered into a tripartite assignment agreement with CGPSOL, a subsidiary of the Company, and specified vendors to assign the liability of the Company to CGPSOL and the transaction was recorded as such.

It was also noted that certain sales transactions (out of the aforesaid inventory) were inappropriately recorded with certain specific customers during the period from April 2017 to June 2017. Also, provision for slow moving inventory for the balance unsold inventories were recorded under 'Exceptional items' in FY 2017-18.

Further, the Company had made a provision for liquidated damages against the aforementioned sales as on 1 April, 2018 with a corresponding effect in retained earnings and during the quarter ended 31 December, 2018 recorded a provision for balance receivables in relation to sales made.

The Company did not have sufficient documentation evidencing the receipt and dispatch of goods and requisite approvals for the aforementioned transactions. There were several discrepancies in the documents available pertaining to these transactions. The Company also attempted tracing these parties and was unable to establish the existence of those parties. The management noted significant control lapses in these transactions resulting in significant accounting irregularities which have now been reinstated in the financial statements.

Based on above, the inventory has been reversed and receivable from CGPSOL has been restated. Subsequently, the said receivable from CGPSOL was reduced and shown as a receivable from AHL.

Further for FY 2017-18, the Company has reversed the aforesaid transactions related to revenue, cost of goods sold and provision towards slow moving inventory. The Company has also reversed the provision recognized towards receivables in FY 2018-19 with a corresponding impact on trade receivables.

(l) The Company had discontinued Distribution Franchise business (Jalgaon) and has entered into final settlement on 16 February, 2018 with Maharashtra State Electricity Distribution Company Limited ("MSEDCL"). Considering the non-recoverability of dues as per the settlement agreement, the Company has further written off amount receivable from MSEDCL during the year ended 31 March, 2019, which is disclosed under Discontinued Operations.

The Management compiled financial information for the quarter and six months ended 30 September, 2018 have been restated to reflect the fair value of receivables as per "Indian Accounting Standard 109 Financial Instruments" in relation to assets classified as discontinued operation.

(m) AHL had obtained a loan from a bank in October 2015 for the purpose of making advance payments to Solaris ChemTech Industries Limited ("SCIL"), a promoter affiliate and a related party, for purchase of SCIL's bromine production facilities and to meet certain working capital and capital expenditure requirements. A comfort letter was issued on behalf of the Company by a CIP and without the knowledge of the Board of Directors in November 2015 to discharge AHL's pecuniary obligations jointly undertaken by the Company. The existence of comfort letter was not known to the Board of Directors until it was brought to the attention of the Board of Directors by the bank in the year ended 31 March, 2019. No disclosure was made in the financial statements of prior years.

One of the conditions for granting of the loan was submission of post-dated cheques ("PDCs") by the Company for repayment purposes. PDCs were provided on behalf of AHL in accordance with the Comfort Letter issued and replaced from time to time by CIP on account of the previous cheques becoming time-barred / stale. Such PDCs issued were not in accordance with the Company's policies and without the knowledge of the Board of Directors. Last PDC was issued on 15 January, 2019 and was presented by the bank on 11 April, 2019 and was returned as dishonored due to insufficient funds. The bank issued notice under section 138 of Negotiable Instruments Act, 1881 dated 30 April, 2019 to the Company on account of such default.

The Board of the Company has made a comprehensive submission to the bank denying the knowledge of existence of the alleged comfort letter and also mentioned in its response that PDCs were signed by certain CIPs in violation of ROPs and without the knowledge of the Board of Directors. The Company is contesting the proceeding filed by the Bank in the Delhi High Court.

However, considering the uncertainty involved in the matter, the Board having considered all necessary facts and based on its own internal assessment, that no amount was received by the Company from these borrowings which could have led to an obligation on the Company to repay, the Board has decided to disclose this as a contingent liability with effect from 1 April, 2017.

(n) Certain advances given to BGEPL, AHL and other third party were fully written-off without sufficient documentary evidence as on 31 March, 2018 and recognized under 'Exceptional items' in the financial statements. The Company has initiated the recovery process for these advances and hence, the Company has reinstated these advances as receivable from BGEPL, AHL and other third party.

The Company has restated the advances to promoter affiliate companies as it has initiated recovery process for these advances through legal proceedings. During the current period and subsequent to that, the Company has issued recovery notices to these parties, and are in the process of consultation with independent legal counsel to take appropriate action.

(o) Direct consequential tax effects on account of reinstatements have been duly recorded in the respective periods. The Company is evaluating any potential additional tax liability arising from fraudulent transaction carried out by the CIPs. Further, the Company in the earlier years has disclosed the exceptional items in the statement of profit and loss net of deferred tax. It has now reinstated the balances by increasing exceptional items and deferred tax expense for FY 2017-18.

(p) As a result of these transactions, the Company has potentially not complied with the provisions of Section 185, Section 186 and certain other applicable sections of the Companies Act, 2013. The Company also believes that there may be potential non-compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and other statutes and regulations. The Company is evaluating the implications of these potential non-compliances and the remedies available.

(q) The Company has reclassified as non-current assets certain receivables from various subsidiaries, promoter affiliate companies and connected parties as at period end, consequent to the ongoing investigation and potential delays in recovery. Further, no interest has been accrued on all such balances and where such interest was being accrued, the Company has suspended such accrual from 1 April, 2019.

Following are the receivable balances from various subsidiaries, promoter affiliate companies and connected parties:

(₹ in crores)

Name of the entity	Relationship	As at 30.09.2019	As at 30.09.2018 (Restated)	As at 30.09.2018 (Reported)	As at 31.03.2019
A) Advance / Loan given					
CG Power Solutions Limited	Subsidiary	1218.87	1069.07	963.85	1226.15
Avantha Holdings Limited *	Promoter Company	680.47	721.90	146.75	685.32
Avantha Realty Limited	Promoter Company	10.66	11.57	11.57	10.66
Acton Global Private Limited	Connected party	175.00	175.00	-	175.00
Ballarpur Industries Limited	Related party	68.50	68.50	-	68.50
Blue Garden Estate Private Limited	Connected party	176.11	176.11	-	176.11
Solaris Industrial Chemicals Limited	Related party	98.76	-	-	98.20
Total		**2428.37**	**2222.15**	**1122.17**	**2439.94**
B) Loan payable					
Blue Garden Estate Private Limited	Connected party	320.00	320.00	-	320.00
Total		**320.00**	**320.00**	**-**	**320.00**

* The balance with AHL has reduced on account of GST related to brand royalty for the period April, 2018 to September, 2018

(r) On March 8, 2019, the Board of Directors had approved a Scheme of Amalgamation of CG Power Solutions Limited ("CGPSOL"), a wholly owned subsidiary of the Company with the Company. The Company filed the necessary application to the Hon'ble National Company Law Tribunal ('NCLT') of Maharashtra, at Mumbai and such other authorities as required for obtaining necessary approvals for the aforesaid Scheme.

Subsequent to year end 31 March, 2019, the Board considered the financial position of CGPSOL and took into consideration past and pending investigation and decided to reflect its financials as continuing business as against discontinued business. Consequently, in the prior period statements this change has been reflected all amount appropriately reinstated.

Further, the Board of Directors of the Company has resolved to call off the proposed merger given various issues arising from the discovery of irregular transactions and other findings expected from investigation.

(s) During the period, CIPs of the Company made certain payments aggregating INR 2.50 crores in relation to transactions, which were investigated in Phase 1. Such payments, including earlier transactions, are subject matter of Phase 2 investigation.

(t) During financial year 2017-18, capital expenditure of INR 102.33 crores were booked without the stated assets being procured. Such payments are subject matter of Phase 2 investigation. No reversal for this amount is being made pending final the outcome of investigation.

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7. Exceptional Items include the following:

(₹ in crores)

Particulars	Quarter ended 30.09.2018	Six months ended 30.09.2018	Year ended 31.03.2019
Provision against loans given to subsidiaries	(40.61)	(40.61)	(40.61)
Provision against trade receivable under litigation	-	-	(35.45)
Provision for impairment of loan given to subsidiary**	-	-	(1325.00)
Curtailment of gratuity liability	-	-	17.16
Provision for impairment of intangible assets under development	(14.15)	(14.15)	(14.15)
Short fall of provident fund liability	-	-	(24.83)
Provision for expected restructuring cost towards closure / shifting of the transformer manufacturing unit in Kanjurmarg, Mumbai	-	-	(95.39)
Total	**(54.76)**	**(54.76)**	**(1518.27)**

** The Company had a total exposure of INR 2352.50 crores from receivables and investment in CGIBV and CG Singapore as at 31 March 2019. This includes an investment of INR 882.97 crores and receivables amounting to INR 1469.53 crores. The Company based on its internal estimates and in consultation with independent external valuers carried out an impairment assessment for the said balances. Accordingly, the Company evaluated the recoverability of such receivable balances and recorded an impairment provision of INR 1325.00 crores in the quarter ended and year ended 31 March, 2019.

8. The Board had approved, as part of its asset optimisation initiative, and entered into a definitive agreement for sale of its land at Kanjurmarg to M/s Evie Real Estate Private Limited (EVIE). Accordingly, during the period ended September 30, 2019, June 30, 2019 and March 31, 2019, carrying value of land and building amounting to INR 279.94 crores has been classified as 'Asset held for Sale' in accordance with "IND AS 105 Non-current Assets Held for Sale and Discontinued Operations".

   During the quarter ended March 31, 2019, the Company has recognized a provision for restructuring cost towards closure / shifting of the said manufacturing facility at Kanjurmarg of INR 95.39 crores in accordance with IND AS 37 Provisions, Contingent Liabilities and Contingent Assets. This provision forms part of the exceptional items in the financial results.

9. In terms of the Distribution Agreement with Lucy India Electric Pvt Ltd ('Lucy') [an erstwhile joint venture of the Group and W Lucy and Company Limited], the Company had secured orders from customers from time to time for Lucy products in India and supplied to customers providing bank guarantees as a security for the performance of warranty obligations of the Lucy products. The Company faced warranty claims with potential liability of Rs.30.44 crs in respect of Lucy products from various customers, which was neither resolved by Lucy to the satisfaction of customers nor was the Company provided counter bank guarantees in favour of the Company in breach of the conditions of sale by Lucy. Consequently, the Company withheld payment of invoices of Lucy for supply of goods. Notwithstanding, the Company invoking the dispute resolution mechanism prescribed under the Distribution Agreement for amicable

resolution of dispute, Lucy, proceeded to file company petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC') before NCLT, Mumbai claiming alleged unpaid debt of INR 23.50 crore (Principal of INR 19.98 crores + interest of INR 3.52 crores). The pre-existing dispute, for which the Company has already invoked dispute resolution mechanism under other statutes is being contested.

10. During the period, on account of closure activity of T1, certain unexecuted orders were transferred to PT CG Power Systems Indonesia ('PTID'). Accordingly, the Company made advance payment of INR 35.60 crores to PTID against the purchase order to execute the said shifted orders which have been shifted to PTID.

11. The Company has issued recovery notices as highlighted under Note 3. Pending management procedures for promoter affiliate companies and connected parties, there remains uncertainty in relation to the recoverability pending legal action, leading to a potential impact on the net worth and consequently the going concern assumption.

    The Company generated Earning Before Interest, Depreciation and Taxes, including other income, of INR 201.97 crores for the six months ended September 30, 2019 The Company has a robust unexecuted order book as on date.

    The Company is currently in active discussions with its lenders with respect to the Corrective Action Plan, after the execution of the Inter-Creditor Agreement, which has been executed by 88% of the fund and non-fund facilities that are currently outstanding. The Corrective Action Plan is being designed to match the cash flow generation potential of the Company with the debt obligations.

    On the basis of the above operating performance and actions, the accounts of the Company have been prepared on a going concern basis

12. The Company is in the process of determining whether to avail the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. In view of this, the Company has currently made provision for tax based on the normal tax rates (i.e. on the basis of rate applicable to the Company immediately before the amendment).

13. Financial statements of the year March 31, 2019 are stated not to reflect true and fair view. Further, the statutory auditors have expressed an inability to express an opinion on such financial statements. Also, following Phase 1 and ongoing Phase 2 investigation, there appear to be several transactions which have not been appropriately accounted and disclosed in the past years. Taking cognizance of all the above points and to comply with Sections 129 and 134 of the Companies Act, 2013, the Board of Directors of the Company propose to reopen accounts of previous three financial years for preparation and submission of true and fair financial statements.

14. Following the matters described in Note 6 above, figures of the previous quarter / six months ended have been regrouped, wherever necessary to correspond with the current quarter / six months ended. Hence, the corresponding component figures as restated / reinstated are comparable with all respective quarters / six months ended of the financial results.

15. Also attached are statement of Profit and Loss and Segment results for the quarter ended June 30, 2019 and statement of adjustments for the quarter ended June 30, 2018 are attached as an annexure.

For **CG Power and Industrial Solutions Limited**

Place: Mumbai
Date: 12 November, 2019

By order of the Board
Sudhir Mathur
Whole Time Executive Director
DIN: 01705609

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UN-AUDITED MANAGEMENT COMPILED STANDALONE INCOME STATEMENT FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Previous year ended
		30.06.2019	31.03.2019	30.06.2018*	31.03.2019
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
	(a) Revenue from operations	1188.59	1417.34	1179.84	5355.60
	(b) Other income	19.97	79.37	68.07	276.00
	Total Income	**1208.56**	**1496.71**	**1247.91**	**5631.60**
2	**Expenses**				
	(a) Cost of materials consumed	818.83	997.55	870.81	3728.56
	(b) Purchases of stock-in-trade	18.85	13.75	4.68	34.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.37)	(45.23)	(74.56)	(72.35)
	(d) Employee benefits expense	86.80	103.26	90.90	372.46
	(e) Finance costs	70.84	110.35	69.82	337.02
	(f) Depreciation and amortisation expense	25.87	26.19	25.72	103.90
	(g) Foreign exchange (gain) / loss (net)	(5.11)	34.76	3.51	62.95
	(h) Other expenses	202.40	282.59	206.26	930.41
	Total Expenses	**1193.11**	**1523.22**	**1197.14**	**5497.74**
3	**Profit / (loss) before exceptional items and tax**	**15.45**	**(26.51)**	**50.77**	**133.86**
4	Exceptional items (net)	-	(1477.51)	-	(1518.27)
5	**Profit / (loss) before tax**	**15.45**	**(1504.02)**	**50.77**	**(1384.41)**
6	**Tax expense / (credit) :**				
	Current tax	-	12.56	12.54	50.21
	Deferred tax	(7.93)	(58.72)	14.93	(39.17)
7	**Profit / (loss) from continuing operations after tax**	**23.38**	**(1457.86)**	**23.30**	**(1395.45)**
8	**Loss from discontinued operations before tax**	-	**(33.72)**	-	**(33.72)**
9	Tax credit on discontinued operations	-	(11.78)	-	(11.78)
10	**Loss from discontinued operations after tax**	-	**(21.94)**	-	**(21.94)**
11	**Net profit / (loss) for the period / year**	**23.38**	**(1479.80)**	**23.30**	**(1417.39)**
12	**Other comprehensive income:**				
	(i) Items that will not be reclassified to profit or loss	(0.94)	(120.82)	(1.48)	(125.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.33	0.26	0.32	1.21
13	**Total comprehensive income after tax**	**22.77**	**(1600.36)**	**22.14**	**(1541.43)**
14	Paid-up equity share capital (Face value of ₹ 2 each)	125.35	125.35	125.35	125.35
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				2387.82
16	**Earnings Per Share (for continuing operations) (of ₹ 2 each) (not annualised)**				
	(a) Basic	0.37	(23.26)	0.37	(22.27)
	(b) Diluted	0.37	(23.26)	0.37	(22.27)
	Earnings Per Share (for discontinued operations) (of ₹ 2 each) (not annualised)				
	(a) Basic	-	(0.35)	-	(0.35)
	(b) Diluted	-	(0.35)	-	(0.35)
	Earnings Per Share (for continuing operations and discontinued operations) (of ₹ 2 each) (not annualised)				
	(a) Basic	0.37	(23.61)	0.37	(22.62)
	(b) Diluted	0.37	(23.61)	0.37	(22.62)

* Restated

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UN-AUDITED MANAGEMENT COMPILED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Previous year ended
		30.06.2019	31.03.2019	30.06.2018*	31.03.2019
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue:				
	(a) Power Systems	429.14	562.89	526.80	2276.85
	(b) Industrial Systems	759.67	855.67	653.87	3081.40
	Total	**1188.81**	**1418.56**	**1180.67**	**5358.25**
	Less: Inter-Segment Revenue	0.22	1.22	0.83	2.65
	Total income from operations	**1188.59**	**1417.34**	**1179.84**	**5355.60**
2.	Segment Results:				
	Profit / (loss) before tax and finance costs from each segment				
	(a) Power Systems	(6.07)	(7.71)	31.68	85.97
	(b) Industrial Systems	101.09	115.93	65.04	371.04
	Total	**95.02**	**108.22**	**96.72**	**457.01**
	Less:				
	(i) Finance costs	70.84	110.35	69.82	337.02
	(ii) Other un-allocable expenditure net of un-allocable income	13.84	(10.38)	(27.38)	(76.82)
	(iii) Foreign exchange (gain) / loss (net)	(5.11)	34.76	3.51	62.95
	Add:				
	(i) Exceptional items (net)	-	(1477.51)	-	(1518.27)
	Profit / (loss) from ordinary activities before tax	**15.45**	**(1504.02)**	**50.77**	**(1384.41)**
3.	Segment Assets:				
	(a) Power Systems	1381.41	1481.15	1850.41	1481.15
	(b) Industrial Systems	1118.17	1154.35	1006.69	1154.35
	(c) Unallocable	4456.18	4339.01	5595.77	4339.01
	(d) Discontinued Operations	279.94	280.43	52.12	280.43
	Total segment assets	**7235.70**	**7254.94**	**8504.99**	**7254.94**
4.	Segment Liabilities:				
	(a) Power Systems	1036.42	1052.00	866.72	1052.00
	(b) Industrial Systems	1024.46	906.34	584.20	906.34
	(c) Unallocable	2638.88	2783.43	2953.73	2783.43
	(d) Discontinued Operations	-	-	-	-
	Total segment liabilities	**4699.76**	**4741.77**	**4404.65**	**4741.77**

* Restated

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Changes in the Statement of Profit and loss for the quarter ended 30 June 2018

(₹ in crores)

Particulars	30.06.2018 (Reported)	Adjustments	30.06.2018 (Restated)
Other income	37.45	30.62	68.07
Total Income	**1217.29**	**30.62**	**1247.91**
Employee benefits expense	100.56	(9.66)	90.90
Finance costs	51.67	18.15	69.82
Foreign exchange (gain) / loss (net)	-	3.51	3.51
Other expenses	182.46	23.80	206.26
Total Expenses	**1161.34**	**35.80**	**1197.14**
Profit before exceptional items and tax	**55.95**	(5.18)	**50.77**
Exceptional items (net)	**(3.51)**	3.51	-
Profit before tax	**52.44**	**(1.67)**	**50.77**
Tax expense :			
Current tax	0.70	11.84	12.54
Deferred tax / (credit)	14.93	-	14.93
	15.63	**11.84**	**27.47**
Profit from continuing operations after tax	**36.81**	**(13.51)**	**23.30**
Loss from discontinued operations before tax		-	
Tax expense / (credit) on discontinued operations		-	
Loss from discontinued operations after tax		-	
Profit for the period	**36.81**	**(13.51)**	**23.30**
Other comprehensive income:			
(i) Items that will not be reclassified to profit or loss	(1.48)		(1.48)
(ii) Income tax relating to items that will not be	0.32		0.32
Other comprehensive income for the period	**(1.16)**		**(1.16)**
Total comprehensive income for the period	**35.65**	**(13.51)**	**22.14**

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UN-AUDITED MANAGEMENT COMPILED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2019	30.06.2019	30.09.2018*	30.09.2019	30.09.2018*	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	1541.58	1773.73	2,109.63	3315.31	3937.59	7997.91
	(b) Other income	6.92	8.64	5.64	15.56	21.28	50.91
	Total Income	**1548.50**	**1782.37**	**2115.27**	**3330.87**	**3958.87**	**8048.82**
2	**Expenses**						
	(a) Cost of materials consumed	889.92	1144.24	1241.22	2034.16	2461.66	5075.09
	(b) Purchases of stock-in-trade	26.15	18.85	3.84	45.00	8.52	34.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	58.19	(20.73)	122.93	37.46	59.00	87.76
	(d) Employee benefits expense	242.89	265.69	256.79	508.58	529.40	1063.34
	(e) Finance costs	80.08	81.01	74.27	161.09	155.88	382.99
	(f) Depreciation and amortisation expense	57.42	56.82	58.99	114.24	117.26	225.25
	(g) Foreign exchange (gain) / loss (net)	33.96	1.09	4.72	35.05	19.43	97.12
	(h) Other expenses	232.25	291.48	406.80	523.73	715.21	1374.75
	Total Expenses	**1620.86**	**1838.45**	**2169.56**	**3459.31**	**4066.36**	**8341.09**
3	**Loss before share of profit / (loss) in associates and joint venture, exceptional items and tax**	**(72.36)**	**(56.08)**	**(54.29)**	**(128.44)**	**(107.49)**	**(292.27)**
4	Share of profit / (loss) in associates and joint venture	-	-	(1.01)	-	(2.45)	-
5	Exceptional items (net)	-	(23.26)	(14.16)	(23.26)	(29.73)	(166.68)
6	**Loss before tax**	**(72.36)**	**(79.34)**	**(69.46)**	**(151.70)**	**(139.67)**	**(458.95)**
7	**Tax expense / (credit) :**						
	Current tax	(3.03)	2.10	19.20	(0.93)	39.94	82.98
	Deferred tax	(9.36)	(9.35)	13.56	(18.71)	32.33	(50.40)
8	**Loss from continuing operations after tax**	**(59.97)**	**(72.09)**	**(102.22)**	**(132.06)**	**(211.94)**	**(491.53)**
9	**Profit / (loss) from discontinued operations before tax**	(1.50)	(1.51)	0.32	(3.01)	(0.14)	(27.09)
10	Tax expense / (credit) on discontinued operations	-	-	(0.07)	-	0.01	(11.49)
11	**Profit / (loss) from discontinued operations after tax**	**(1.50)**	**(1.51)**	**0.39**	**(3.01)**	**(0.15)**	**(15.60)**
12	**Net loss for the period / year**	**(61.47)**	**(73.60)**	**(101.83)**	**(135.07)**	**(212.09)**	**(507.13)**
13	**Other comprehensive income:**						
	(a) (i) Items that will not be reclassified to profit or loss	(0.95)	(1.77)	(4.74)	(2.72)	(6.22)	(137.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.33	0.54	1.14	0.87	1.46	1.21
	(b) (i) Items that will be reclassified to profit or loss	7.85	19.31	11.74	27.16	(6.53)	(12.11)
14	**Total comprehensive income after tax**	**(54.24)**	**(55.52)**	**(93.69)**	**(109.76)**	**(223.38)**	**(656.01)**
15	**Total comprehensive income attributable to:**						
	(a) Equity holders of the parent	**(59.02)**	**(53.46)**	**(95.39)**	**(112.48)**	**(226.05)**	**(652.38)**
	(b) Non-controlling interests	(4.78)	2.06	(1.70)	(2.72)	(2.67)	3.63
16	Paid-up equity share capital (Face value of ₹ 2 each)	125.35	125.35	125.35	125.35	125.35	125.35
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						2060.02
18	**Earnings Per Share (for continuing operations) (of ₹ 2 each) (not annualised)**						
	(a) Basic	(1.03)	(1.12)	(1.65)	(2.15)	(3.42)	(7.78)
	(b) Diluted	(1.03)	(1.12)	(1.65)	(2.15)	(3.42)	(7.78)
	Earnings Per Share (for discontinued operations) (of ₹ 2 each) (not annualised)						
	(a) Basic	(0.03)	(0.02)	0.00	(0.05)	(0.00)	(0.25)
	(b) Diluted	(0.03)	(0.02)	0.00	(0.05)	(0.00)	(0.25)
	Earnings Per Share (for continuing and discontinued operations) (of ₹ 2 each) (not annualised)						
	(a) Basic	(1.06)	(1.14)	(1.65)	(2.20)	(3.42)	(8.03)
	(b) Diluted	(1.06)	(1.14)	(1.65)	(2.20)	(3.42)	(8.03)

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UN-AUDITED MANAGEMENT COMPILED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2019	30.06.2019	30.09.2018*	30.09.2019	30.09.2018*	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue:						
	(a) Power Systems	825.88	940.59	1267.04	1766.47	2373.34	4610.33
	(b) Industrial Systems	712.39	829.62	838.64	1542.01	1556.82	3373.17
	(c) Others	3.36	3.74	4.27	7.10	8.58	17.06
	Total	**1541.63**	**1773.95**	**2109.95**	**3315.58**	**3938.74**	**8000.56**
	Less: Inter-Segment Revenue	0.05	0.22	0.32	0.27	1.15	2.65
	Total income from operations	**1541.58**	**1773.73**	**2109.63**	**3315.31**	**3937.59**	**7997.91**
2.	Segment Results: [Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	(18.84)	(44.66)	(27.95)	(63.50)	(19.54)	(22.87)
	(b) Industrial Systems	94.78	98.67	96.63	193.45	159.49	372.35
	(c) Others	(0.90)	(0.73)	(4.15)	(1.63)	(0.79)	(3.32)
	Total	**75.04**	**53.28**	**64.53**	**128.32**	**139.16**	**346.16**
	Less:						
	(i) Finance costs	80.08	81.01	74.27	161.09	155.88	382.99
	(ii) Other un-allocable expenditure net of un-allocable income	33.36	27.26	39.83	60.62	71.34	158.32
	(iii) Foreign exchange (gain) / loss (net)	33.96	1.09	4.72	35.05	19.43	97.12
	Add:						
	(i) Share of profit / (loss) in associates and joint venture	-	-	(1.01)	-	(2.45)	-
	(ii) Exceptional items (net)	-	(23.26)	(14.16)	(23.26)	(29.73)	(166.68)
	Loss from ordinary activities before tax	**(72.36)**	**(79.34)**	**(69.46)**	**(151.70)**	**(139.67)**	**(458.95)**
3.	Segment Assets:						
	(a) Power Systems	4526.91	4552.94	5129.74	4526.91	5129.74	4695.40
	(b) Industrial Systems	1249.74	1455.64	1399.08	1249.74	1399.08	1503.71
	(c) Others	14.41	14.00	15.98	14.41	15.98	19.24
	(d) Unallocable	3776.45	3779.33	4231.76	3776.45	4231.76	3796.06
	(e) Discontinued Operations	322.01	321.43	99.59	322.01	99.59	321.46
	Total segment assets	**9889.52**	**10123.34**	**10876.15**	**9889.52**	**10876.15**	**10335.87**
4.	Segment Liabilities:						
	(a) Power Systems	3097.91	3079.04	3294.17	3097.91	3294.17	3191.52
	(b) Industrial Systems	1010.62	1069.57	758.47	1010.62	758.47	950.66
	(c) Others	4.03	3.41	4.94	4.03	4.94	4.33
	(d) Unallocable	3645.05	3788.69	4176.91	3645.05	4176.91	3956.46
	(e) Discontinued Operations	55.39	52.19	47.54	55.39	47.54	47.53
	Total segment liabilities	**7813.00**	**7992.90**	**8282.03**	**7813.00**	**8282.03**	**8150.50**

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UN-AUDITED MANAGEMENT COMPILED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

	Particulars	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
A	**ASSETS**		
1	**Non-current Assets:**		
	(a) Property, plant and equipment	**1740.78**	1746.72
	(b) Capital work-in-progress	**35.71**	67.63
	(c) Goodwill	**140.07**	140.87
	(d) Intangible assets	**168.80**	162.28
	(e) Intangible assets under development	**22.60**	23.42
	(f) Financial assets		
	(i) Investments	**129.17**	129.88
	(ii) Trade receivables	**12.52**	13.35
	(iii) Loans	**6.89**	6.96
	(iv) Others	**3773.87**	3770.04
	(g) Deferred tax assets (net)	**24.22**	25.31
	(h) Other non-current assets	**11.37**	9.85
	Total Non-current Assets	**6066.00**	**6096.31**
2	**Current Assets:**		
	(a) Inventories	**1229.72**	1192.80
	(b) Financial assets		
	(i) Investments	**0.01**	0.01
	(ii) Trade receivables	**1278.45**	1695.78
	(iii) Cash and cash equivalents	**145.42**	233.98
	(iv) Bank balances other than (iii) above	**107.87**	36.78
	(v) Loans	**41.54**	30.66
	(vi) Others	**10.47**	9.33
	(c) Current tax assets (net)	**51.77**	33.67
	(d) Other current assets	**636.26**	685.09
	Total Current Assets	**3501.51**	**3918.10**
3	**Assets classified as held for sale and discontinued operations**	**322.01**	321.46
	TOTAL - ASSETS	**9889.52**	**10335.87**
B	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	**125.35**	125.35
	(b) Other equity	**1951.17**	2060.02
	Total Equity	**2076.52**	**2185.37**
	Liabilities		
1	**Non-current Liabilities:**		
	(a) Financial liabilities		
	(i) Borrowings	**1143.88**	1447.54
	(ii) Other financial liabilities	**276.81**	298.37
	(b) Provisions	**86.22**	84.22
	(c) Deferred tax liabilities (net)	**219.10**	238.76
	Total Non-current Liabilities	**1726.01**	**2068.89**
2	**Current Liabilities:**		
	(a) Financial liabilities		
	(i) Borrowings	**1287.21**	1282.89
	(ii) Trade payables	**2324.28**	2314.05
	(iii) Other financial liabilities	**914.95**	914.24
	(b) Other current liabilities	**1288.90**	1310.07
	(c) Provisions	**216.26**	212.83
	Total Current Liabilities	**6031.60**	**6034.08**
3	**Liabilities associated with group of assets classified as held for sale and discontinued operations**	**55.39**	47.53
	TOTAL - EQUITY AND LIABILITIES	**9889.52**	**10335.87**

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UN-AUDITED MANAGEMENT COMPILED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

	Particulars	Six months ended 30.09.2019 ₹ crores	Six months ended 30.09.2018* ₹ crores
[A]	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Loss before taxes from continuing operations	(151.70)	(139.67)
	Adjustments for:		
	Depreciation and amortisation expense	114.24	117.26
	Allowances for doubtful receivables	21.07	11.53
	Bad debts written off	4.71	83.69
	Finance costs	161.09	155.88
	Interest income	(3.98)	(8.16)
	Unrealised exchange (gain) / loss (net)	5.64	(24.14)
	Unrealised exchange (gain) / loss on consolidation (net)	27.23	(6.52)
	Write off of intangible assets	3.94	-
	(Profit)/ loss on sale of property, plant and equipment (net)	0.30	2.51
	Share of net loss in joint venture accounted for using equity method	-	2.45
	Exceptional items (net)	23.26	29.73
		357.50	364.23
	Operating profit before working capital changes	205.80	224.56
	Adjustments for:		
	(Increase) / Decrease in trade and other receivables	369.85	111.26
	(Increase) / Decrease in inventories	(36.92)	(18.78)
	Increase / (Decrease) in trade and other payables	(105.70)	11.20
	Increase / (Decrease) in provisions	3.58	(55.55)
		230.81	48.13
	Cash (used in) / from operations	436.61	272.69
	Direct taxes paid (net of refunds)	(17.17)	(4.21)
	Non-controlling interest in (profit) / loss	3.63	(3.32)
	Net cash (used in) / from continuing operating activities	423.07	265.16
	Net cash (used in) / from discontinued operating activities	4.84	9.72
	Net cash (used in) / from continuing and discontinued operating activities [A]	427.91	274.88
[B]	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Add: Inflows from investing activities		
	Sale of property, plant and equipment and intangible assets	1.41	3.03
	Interest received	2.72	7.95
		4.13	10.98
	***Less*: Outflows from investing activities**		
	Purchase of property, plant and equipment and intangible assets	(23.93)	(35.63)
	Unrealised exchange loss on consolidation (net)	(17.63)	(67.72)
	Loans given to other related parties	-	(122.02)
	Loans given to other than related parties	(16.14)	(170.96)
		(57.70)	(396.33)
	Net cash (used in) / from continuing investing activities	(53.57)	(385.35)
	Net cash (used in) / from discontinued investing activities	-	-
	Net cash (used in) / from continuing and discontinued investing activities [B]	(53.57)	(385.35)

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	Particulars	Six months ended 30.09.2019 ₹ crores	Six months ended 30.09.2018* ₹ crores
[C]	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Add: Inflows from financing activities		
	Proceeds from long-term borrowings	-	367.38
	Proceeds from short-term borrowings	328.44	519.45
		328.44	886.83
	Less: **Outflows from financing activities**		
	Repayment of long-term borrowings	(334.57)	(115.68)
	Repayment of short-term borrowings	(332.76)	(387.04)
	Repayments of lease liability	(3.82)	-
	Unrealised exchange gain / (loss) on consolidation (net)	4.75	(13.76)
	Interest paid	(121.68)	(148.19)
	Changes in non-controlling interest	(2.72)	(2.67)
		(790.80)	(667.34)
	Net cash (used in) / from continuing financing activities	(462.36)	219.49
	Net cash (used in) / from discontinued financing activities	-	-
	Net cash (used in) / from continuing and discontinued financing activities [C]	(462.36)	219.49
	NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	(88.02)	109.02
	Cash and bank balances at beginning of the year	233.98	381.52
	Cash and bank balances at end of the period	145.96	490.54
	Cash and cash equivalents from continuing operations	145.42	490.20
	Cash and cash equivalents from discontinued operations	0.54	0.34
	Cash and cash equivalents from continuing and discontinued operations	145.96	490.54

*Restated

Notes on un-audited management compiled consolidated financial information (Management compiled financial information) for the quarter and six months ended September 30, 2019:

1. The above Management compiled financial information for the quarter and six months ended September 30, 2019 of CG Power and Industrial Solutions Limited ("the Company") are being presented following its meeting held on November 10 and 11, 2019. These Management compiled financial information have not been subjected to limited review by the statutory auditors.

   Following the actions taken by the Board of Directors and ongoing investigation in relation to matters identified and disclosed in the consolidated financial results for the quarter and year ended March 31, 2019, approved by Board of Directors on August 30, 2019, the results for quarter ended June 30, 2019 were also delayed. The management had informed the Stock Exchanges about delayed submission of June 30, 2019 quarter results.

   Taking into consideration the Basis of Preparation given immediately below, the on-going investigation and the outcome of actions taken by management, the Board of Directors believe that the Management compiled financial information for the quarter and six months ended 30 September, 2019, prepared in accordance with Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, may not disclose the information required to be disclosed and the extent of recoverability of receivables from the promoter affiliated companies, other third parties and ascertainment of final liabilities may be such that the Management compiled financial information could be misstated to that extent. Further, given the substantial stress arising from events unfolding, the going concern basis of preparation of this Management compiled financial information could be affected.

2. **Basis of preparation of Management compiled financial information :**

These Management compiled financial information, read with subsequent paragraphs, 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 thereafter.

The Management compiled financial information have been prepared on a historical cost basis, except for:

(a) The following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and financial liabilities.

(b) Certain identified financial assets and identified financial liabilities in relation to transactions and balances with certain related and unrelated parties (including connected parties) are stated at carrying value basis the transactions accounted in the books of the Group and as explained herein below.

With reference to (b) above, these Management compiled financial information have been prepared after incorporating requisite adjustments in respect of various transactions following first phase of investigation, which were disclosed by the Group in its press release dated 19 August, 2019 and audited consolidated financial results for the year ended 31 March, 2019, released on 30 August, 2019.

Some of these adjustments relate to corresponding previous years/ quarters and therefore they have been adjusted in the respective years / quarters / opening balances for the preparation of these Management compiled financial information for the quarter and six months ended 30 September, 2019. Besides these adjustments, certain reclassifications have also been carried out to appropriately present the comparative amounts in the various account captions in the Management compiled financial information. Details in respect of such adjustments are provided in Notes 5 and 6.

Further, in order in to ascertain completeness of all such reinstatements / restatements and also to establish the underlying business rationale, recoverability of assets and the obligation in relation to liabilities for the Group, management has initiated second phase of investigation ("Phase 2 investigation"). Consequently, to the extent of outcome of such investigation and certain actions initiated by management reveals any requirements of further reinstatement / reclassification, the Management compiled financial information could undergo change in line with explanation provided in Note 14 of these Management compiled financial information.

During the period, the following two entities of the Group had no officers or directors on account of either their removal or resignation:

1. CG Power Solutions Limited
2. CG Middle East FZE Ltd.

However, for the purpose of this Management compiled financial information, the financial information of these two subsidiaries have been consolidated for the year ended 31 March, 2019 and half year ended 30 September, 2019, although the said financial information have not adopted by the respective Boards were not audited.

Regarding certain identified financial assets and financial liabilities which have been recognized consequent to aforementioned reinstatements / restatements, no provisions have been made against such assets, nor has final inclusion of liabilities against the Group been determined. Based on the outcome of forensic Phase 2 investigation and actions legal or otherwise initiated by the Board of Directors, adjustments may be required in respect of the assets and / or liabilities.

Effective 1 April, 2019, the Group has adopted Ind AS 116 and applied the Standard to its leases using the modified retrospective method. Accordingly, comparatives for the year ended 31 March, 2019 have not been restated. Under the modified retrospective method, right-of-use (ROU) asset as at 1 April, 2019 is recognized at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease. The impact of transition on profit/(loss) after tax and earnings per share for the quarter and six months ended 30 September, 2019 is not material.

Other comprehensive income is in respect of fair valuation of exposure in foreign subsidiaries, investment and employee benefits.

3. During the period and subsequent to six months ended 30 September, 2019, below are the updates on regulatory and recovery actions:

(a) The Phase 2 investigation has been initiated by the Board and update / report of the ongoing investigation shall be submitted to the Board in due course. The investigation is expected to be completed by fourth quarter of FY 2019-20.

(b) Pursuant to the letter dated 16 July, 2019 received from Regional Director ("RD") - Ministry of Corporate Affairs ("MCA") for inspection of the Books of Accounts and records of the Company in terms of Section 206(5) of the Companies Act, 2013 ("Inspection") and letter dated 29 August, 2019, in light of the regulatory filing of the Company made on 20 August, 2019, the Company has submitted the requisitioned documents and information to MCA including a copy of the Phase I Investigation Report. Further, Ministry of Corporate Affairs had also summoned specific directors and officers and former directors and officials of the Company. The Company and its officers continue to cooperate with the authorities.

(c) Consequent to the Stock Exchange Disclosure dated 19 August, 2019 made on 20 August, 2019, SEBI had sought information/ documents including the Phase I Investigation Report to SEBI. Based on the examination of the Phase I Investigation Report, SEBI passed an interim order dated 17 September, 2019 ("Interim Order"). An appeal against the Interim Order filed by Mr. Gautam Thapar, Mr. V. R. Venkatesh, Mr. Madhav Acharya, Mr. B Hariharan and Avantha Holdings Limited ("Appellants") in Securities Appellate Tribunal ("SAT") was dismissed on 1 October, 2019 ("SAT Order"). The Company has furnished its response to the Interim Order and hearing before SEBI is scheduled on 22 November, 2019.

(d) A summon dated 21 August, 2019 addressed to the director, CG Power Solutions Limited ("CG PSOL"), a wholly owned subsidiary of the Company, was received from the Enforcement Directorate ("ED") in connection with a proceeding before it relating to an unknown entity seeking certain information from CGPSOL. The summon received was sent to the directors of CGPSOL. Thereafter, a summon dated 17 October, 2019 addressed to the whole-time director of the Company was received. In response to the said summon, appropriate response has been submitted to ED along with the available information and documents of CGPSOL and the summon has been attended to the Company will continue to cooperate with authorities in providing the information requirements.

(e) The Company has issued recovery notices to 7 (seven) entities demanding repayment of a sum of INR 1,314.78 crores owed by them to the Company. Besides, the Company's legal counsel on instruction of the Company, have issued 23 recovery notices on behalf of the Company's subsidiaries - CG Power Solutions Limited, CG Middle East FZE and CG International Holdings Singapore Pte Ltd ("Subsidiaries") for recovery of an aggregate sum of INR 2,095.64 crores owed by various entities.. Three notices sent by the Company (recovery amount INR 452.12 crores) and 9 (nine) notices sent on behalf of the Subsidiaries (recovery amount INR 429.85 crores) have been returned undelivered ("Undelivered Notices"). Besides the above, recovery notices for claims INR 74.63 crores owed to the Company and INR 395.18 crores owed to certain Subsidiaries could not be sent for want of requisite details including communication details ("Unsent Notices").

Out of the recovery notices sent by the Company, responses have been received from 2 (two) entities (recovery amount INR 108.85 crores) seeking particulars of the claim made by the Company; from 1 (one) entity (claim amount INR 685.31 crores) making counter claim of INR 525.21 crores with interest at 15.70% per annum from April 30, 2019 and also seeking particulars of the Company's claim of INR 685.31 crores; 1 (one) entity (claim amount INR 68.50 crores) has stated there is no amount outstanding and for the recovery notices sent on behalf of Subsidiaries, 4 entities (claim amount INR 322.72 crores) have requested for full particulars / account statements and bank statements for their perusal; 1 entity (claim amount of INR 320.91 crores) has stated that it would be entitled to offset the concerned Subsidiary's claim against the monies owed by the Company to that entity, and from 2 entities (claim amount INR 9.20 crores) have rejected the claim of the concerned Subsidiaries ("Responses"). Based on the information available with Company, the Management believes the responses received are untenable and will continue its legal options.

The legal counsel appointed by the Company are in the process of evaluating appropriate legal actions to be taken in respect Undelivered Notices and Unsent Notices.

(f) In view of the reduction in the shareholding of the promoters in the company to a negligible percentage, subsequent detection of un-authorised transactions undertaken from the Group, leading to fraudulent transfers to the promoter company, Avantha Holdings Limited and its related entities and consequent removal of Mr. Gautam Thapar as the Company's Chairman, the Group has vide its application dated October 18, 2019 has sought for exemption from the conditions provided under Regulation 31A(3)(b) of the SEBI LODR Regulations for reclassification of promoters read with Regulation 102 of the SEBI LODR Regulations for reclassification of Avantha Holdings Limited and others from promoter shareholder to public shareholders. The application is pending consideration of SEBI.

4. During the period a loan from a particular bank was not rolled over, leading to a technical default. The management is in discussion with all bankers of Company to work out the resolution. Subsequently, the lenders to the Company are in the process of signing the Inter Creditor Agreement ('ICA'). As on 31 October, 2019, approximately 88% of lenders (by value) have signed the ICA. The management has submitted a draft corrective action plan to the lenders which is being reviewed by them.

   In view of the above, the Management is of the view that debt resolution package will be worked out which would also address the technical default. Consequently, such borrowings are classified as Non-Current.

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5. The following table summarizes adjustments made restating the Management compiled financial information for the quarter and six months ended 30 September, 2018:
Restatement effects of Note 6 are as follows:

(i) **Changes in the Statement of Profit and Loss for the six months ended 30 September, 2018:**

(₹ crore)

Particulars	**30.09.2018 (Reported)**	**Discontinued to Continuing**	**Adjustments**	**30.09.2018 (Restated)**
Income				
Revenue from operations	3140.15	797.44	-	3937.59
Other income	12.72	8.56	-	21.28
Total Income	**3152.87**	**806.00**	**-**	**3958.87**
Expenses:				
Cost of materials consumed	2053.73	407.93	-	2461.66
Purchases of stock-in-trade	8.59	(0.07)	-	8.52
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.69	31.31	-	59.00
Employee benefits expense	292.91	261.33	(24.84)	529.40
Finance costs	113.98	6.05	35.85	155.88
Depreciation and amortisation expense	75.55	41.71	-	117.26
Foreign exchange (gain) / loss (net)	0.00	19.31	0.12	19.43
Other expenses	474.53	215.84	24.84	715.21
Total Expenses	**3046.98**	**983.41**	**35.97**	**4066.36**
Profit / (loss) before share of profit / (loss) from associate and joint venture, exceptional items and tax	**105.89**	**(177.41)**	**(35.97)**	**(107.49)**
Share of profit/(loss) from associate and JV	(2.45)	-	-	(2.45)
Exceptional items (net)	(14.28)	(15.57)	0.12	(29.73)
Profit / (loss) before tax	**89.16**	**(192.98)**	**(35.85)**	**(139.67)**
Tax expense / (credit) :				
Current tax	15.19	1.27	23.48	39.94
Deferred tax (credit)	32.33	-	-	32.33
	47.52	**1.27**	**23.48**	**72.27**
Profit / (loss) from continuing operations	**41.64**	**(194.25)**	**(59.33)**	**(211.94)**
Profit / (loss) from discontinued operations before tax	**(152.31)**	**151.32**	**0.85**	**(0.14)**
Tax expense / (credit) on discontinued operations	1.28	(1.27)	-	0.01
Profit / (loss) from discontinued operations after tax	**(153.59)**	**152.59**	**0.85**	**(0.15)**
Loss for the period	**(111.95)**	**(41.66)**	**(58.48)**	**(212.09)**
Other comprehensive Income				

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(a) (i) Items that will not be reclassified to profit or loss	(6.22)	-	-	(6.22)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.46	-	-	1.46
(b) (i) Items that will be reclassified to profit or loss	(6.53)	-	-	(6.53)
Other comprehensive Income / (loss) for the period	(11.29)	-	-	(11.29)
Total comprehensive income / (loss) for the period	**(123.24)**	**(41.66)**	**(58.48)**	**(223.38)**
Attributable to:				
Equity holders of the parent	(123.39)	(41.66)	(61.00)	(226.05)
Non-controlling interests	(0.15)	-	(2.52)	(2.67)

(ii) **Changes in the consolidated Statement of Profit and Loss for the quarter ended 30 September, 2018:**

(₹ crore)

Particulars	**30.09.2018 (Reported)**	**Discontinued to Continuing**	**Adjustments**	**30.09.2018 (Restated)**
Income				
Revenue from operations	1650.01	459.62	-	2109.63
Other income	4.48	1.16	-	5.64
Total Income	**1654.49**	**460.78**	**-**	**2115.27**
Expenses:				
Cost of materials consumed	1056.59	184.63	-	1241.22
Purchases of stock-in-trade	3.91	(0.07)	-	3.84
Changes in inventories of finished goods,work-in-progress and stock-in-trade	31.00	91.93	-	122.93
Employee benefits expense	146.86	123.47	(13.54)	256.79
Finance costs	57.41	(0.84)	17.70	74.27
Depreciation and amortisation expense	37.88	21.11	-	58.99
Foreign exchange (gain) / loss (net)	0.00	5.71	(0.99)	4.72
Other expenses	249.29	143.97	13.54	406.80
Total Expenses	**1582.94**	**569.91**	**16.71**	**2169.56**
Profit / (loss) before share of profit / (loss) from associate and joint venture, exceptional items and tax	**71.55**	**(109.13)**	**(16.71)**	**(54.29)**
Share of profit/(loss) from associate and JV	(1.01)	-	-	(1.01)
Exceptional items (net)	(13.17)	-	(0.99)	(14.16)
Profit / (loss) before tax	**57.37**	**(109.13)**	**(17.70)**	**(69.46)**
Tax expense / (credit) :				
Current tax	6.76	0.80	11.64	19.20
Deferred tax (credit)	13.56	-	-	13.56

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	20.32	**0.80**	**11.64**	**32.76**
Profit / (loss) from continuing operations	**37.05**	**(109.93)**	**(29.34)**	**(102.22)**
Profit / (loss) from discontinued operations before tax	**(62.69)**	**88.03**	**(25.02)**	**0.32**
Tax expense / (credit) on discontinued operations	0.74	(0.81)	-	(0.07)
Profit / (loss) from discontinued operations after tax	**(63.43)**	**88.84**	**(25.02)**	**0.39**
Loss for the period	**(26.38)**	**(21.09)**	**(54.36)**	**(101.83)**
Other comprehensive Income				
(a) (i) Items that will not be reclassified to profit or loss	(4.74)	-	-	(4.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.14	-	-	1.14
(b) (i) Items that will be reclassified to profit or loss	11.74	-	-	11.74
Other comprehensive Income / (loss) for the period	8.14	-	-	8.14
Total comprehensive income / (loss) for the period	**(18.24)**	**(21.09)**	**(54.36)**	**(93.69)**
Attributable to:				
Equity holders of the parent	(18.32)	(21.09)	(55.98)	(95.39)
Non-controlling interests	(0.08)	-	(1.62)	(1.70)

(iii) Changes in the consolidated Statement of Financial Position as at 30 September, 2018

(₹ crore)

Particulars	As at 30.09.2018 (Reported)	Discontinued to Continuing	Adjustments	As at 30.09.2018 (Restated)
ASSETS				
Non-current assets:				
Property, plant and equipment	1352.27	659.69	-	2011.96
Capital work-in-progress	41.93	23.86	-	65.79
Goodwill	173.82	0.13	(20.94)	153.01
Intangible assets	154.16	22.96	-	177.12
Intangible assets under development	17.42	1.90	-	19.32
Financial assets				
(i) Investments	142.91	-	138.51	281.42
(ii) Loans	6.61	-	-	6.61
(iii) Others	0.00	1424.48	2095.74	3520.22
Deferred tax assets (net)	50.14	(4.78)	(13.01)	32.35
Other non-current assets	3.70	3.08	-	6.78
Total Non-current Assets	**1942.96**	**2131.32**	**2200.30**	**6274.58**
Current assets:				
Inventories	628.84	616.32	-	1245.16
Financial assets				
(i) Investments	0.01	-	-	0.01
(ii) Trade receivables	1787.87	447.95	(167.30)	2068.52
(iii) Cash and cash equivalents	456.59	33.61	-	490.20

(iv) Other Bank balances	33.03	(6.10)	-	26.93
(v) Loans	69.11	(28.01)	-	41.10
(vi) Others	0.53	11.33	-	11.86
Current tax assets (net)	73.16	(0.56)	(29.85)	42.75
Other current assets	809.75	23.00	(257.30)	575.45
Total Current Assets	**3858.89**	**1097.54**	**(454.45)**	**4501.98**
Assets classified as held for sale and discontinued operations	3389.92	(3,700.65)	410.32	99.59
Total Assets	**9191.77**	**(471.79)**	**2156.17**	**10876.15**
EQUITY AND LIABILITIES				
EQUITY:				
Equity Share capital	125.35	-	-	125.35
Other equity	2367.48	(357.82)	459.11	2468.77
Total equity	**2492.83**	**(357.82)**	**459.11**	**2594.12**
Non-current liabilities:				
Financial liabilities				
(i) Borrowings	688.30	244.59	750.15	1683.04
(ii) Other financial liabilities	6.43	-	320.00	326.43
Provisions	59.20	9.41	-	68.61
Deferred tax liabilities	27.53	103.54	223.78	354.85
Other non-current liabilities	0.35	-	-	0.35
Total Non-Current Liabilities	**781.81**	**357.54**	**1293.93**	**2433.28**
Current Liabilities:				
Financial liabilities				
(i) Borrowings	1281.35	130.87	-	1412.22
(ii) Trade payables	1509.59	625.45	4.21	2139.25
(iii) Other financial liabilities	533.76	54.22	74.36	662.34
Other current liabilities	397.30	959.14	-	1356.44
Provisions	95.68	135.28	-	230.96
Total Current Liabilities	**3817.68**	**1904.96**	**78.57**	**5801.21**
Liabilities associated with group of assets classified as held for sale and discontinued operations	2099.45	(2,376.47)	324.56	47.54
Total Equity and Liabilities	**9191.77**	**(471.79)**	**2156.17**	**10876.15**

6. The details of the identified transactions that resulted in restatement / reinstatement of the Management compiled financial information for the previous years are given below:

(a) During 2016-17, pursuant to execution of an assignment agreement, leasehold land along with factory building of the Group at Nashik was assigned to Blue Garden Estates Private Limited ("BGEPL"), a subsidiary of Acton Global Private Limited ("AGPL") for a defined consideration. Both BGEPL and AGPL shares were owned by certain employees of the Group, who had not declared such beneficial ownerships, when the transaction had occurred. Hence, these companies have been termed as

Connected Parties. The Group has not identified these connected parties as related parties and is in the process of determining the nature of relationship with these connected parties. Such an assignment was not in accordance with the terms of the leasehold land agreement and no disclosure was made in the financial statements for FY 2016-17 and thereafter for such an assignment. Further, the Certain Identified Persons ("CIPs") who executed the assignment agreement on behalf of the Group agreed to an obligation for payment of interest on monthly intervals to BGEPL, until the execution and registration of deed of assignment cum sale.

The Group received as initial advance consideration from BGEPL for the assignment of land and building. Of the amount received from BGEPL, interest-free advances were given to Avantha Holdings Limited ("AHL"), the promoter of the Company and AGPL without entering into any formal agreement.

The above advances were inappropriately netted off against the payable to BGEPL and both the asset and liability were not disclosed in the consolidated financial statements of the Group for the year ended 31 March 2017 resulting in understatement of assets and liabilities to that extent in the consolidated financial results of the Group as on the respective period end. The netted out amounts have been grossed up and have been restated to reflect separately the receivables from AHL and AGPL and a payable to BGEPL from 1 April 2017 onwards.

Interest payments by the Group to BGEPL were disguised and concealed under different accounting heads including professional fees, exchange losses and supplier advances, some of which were subsequently written off to consolidated statement of Profit and Loss account of the Group. The Management compiled financial information for the six months ended 30 September, 2018 have been reinstated to give effect to such interest cost.

Further, AHL issued a corporate guarantee on behalf of the Group in favor of BGEPL providing assurance for repayment of proceeds received by the Group in the event of a default of the conditions of assignment. Also, a Power of Attorney ('POA') was issued in an unauthorized manner by CIPs in favour of BGEPL empowering BGEPL to take actions with respect to the property at Nashik in the event of default of the conditions of assignment by the Group. The POA has been invoked on November 8, 2019.

In February 2018, an undertaking was given by such CIPs on behalf of the Group along with BGEPL to the lender to create a charge on leasehold land and building in favour of the lender in the event of default by BGEPL of terms of loan availed by BGEPL from the lender.

In December 2018, BGEPL defaulted on payment of interest on its loan and the lender issued a letter in January 2019 to the Group to create a charge on the leasehold land and building. No disclosure was made relating to the requirement for creation of charge in the Group's consolidated financial statements for prior years. Subsequently, the Group has received a letter from the lender to discharge the outstanding liability.

The Group is examining the matter with its legal counsel and is in discussion with the BGEPL's lender with regard to the legality of recognition of this liability by the Company. The Company has also initiated a process for recovering dues from AHL and AGPL by sending them a recovery notice.

(b) In October 2015, an agreement was entered into on behalf of the Group for sale ("First Sale") of freehold land to Evie Real Estates Private Limited ("Evie") at Kanjurmarg ("Plot"). The consideration for sale of such plot was payable in two tranches with an initial consideration payable immediately. The time period to fulfill the conditions precedent was four years from the agreement date. Apart from the initial consideration, no further consideration was received by the Group.

In February 2017, a Memorandum of Understanding (MOU) with BGEPL was entered by certain CIPs on behalf of the Group for second sale of the Plot to BGEPL, in the event the First Sale did not go through. Under the MOU with BGEPL, part of the sale consideration was payable before registration of the deed of assignment cum sale ("Second Sale") and the balance after successful completion of the transaction.

No disclosure was made in the financial statements for FY 2016-17 and no approval from the Board of Directors was sought for such an assignment. The Group had to pay interest basis monthly intervals to BGEPL from the date of receipt until registration of deed of assignment cum sale or till the termination of MOU and refund by the Group, whichever happens later.

The Group received initial consideration from BGEPL for the assignment/sale of land and the same was transferred to AGPL as interest-free advance without entering into any formal agreement. The amount received from BGEPL and the advances made to AGPL were inappropriately netted off and no disclosure of any part of the transaction and related amounts were made in the financial statements of the Group resulting in understatement of assets and liabilities to that extent.

The Group has now grossed up the amounts and disclosed receivable from AGPL and the amount received from BGEPL as a liability as at 1 April, 2017 and carried this forward in the following years.

Interest payments by the Group on the amount received from BGEPL were disguised and concealed under different accounting heads including professional fees, exchange losses and supplier advances, some of which were subsequently written off to the Profit and Loss account of the Group.

The Management compiled financial information for the quarter and six months ended 30 September, 2018 have been reinstated to give effect to such interest cost.

Further, as a part of the transaction, AHL issued a corporate guarantee on behalf of the Group in favour of BGEPL providing assurance for repayment of proceeds received by the Group in the event of a default of the conditions of assignment/sale. Also, a Power of Attorney ('POA') was issued in favor of BGEPL empowering BGEPL to create a charge with respect to the freehold land in the event of default of the conditions of assignment/sale by the Company.

In February 2017, some CIPs executed an undertaking on behalf of the Group in favor of BGEPL and the BGEPL's lender that the Group would become a co-borrower for the loan availed by BGEPL in the event of default by BGEPL. In December 2018, BGEPL defaulted on payment of interest on its loan. Consequently, the lender issued a letter in January 2019 to the Group asserting that the Group is a co-borrower for the loan availed by BGEPL and requested to create a charge on the freehold land together with the structure thereon. No disclosure was made of the notice seeking creation of charge in financial statements. Subsequently, the Group has received a letter from the lender to discharge the outstanding liability.

The Group is examining the matter with its legal counsel and is in discussion with the lender with regard to the legality of recognition of this liability by the Company. It has already initiated recovery proceedings by sending the recovery notice to AGPL.

(c) During the year 2016-17, the Group had inappropriately recorded purchases from specified vendors and recorded as a part of inventory which were originally accounted as advances to AHL in previous years.

It was also noted that certain sales transactions (out of the aforesaid inventory) were inappropriately recorded with certain specific customers during the period from April 2017 to June 2017.

A provision for slow moving inventory for balance unsold inventories were recorded under 'Exceptional items' in FY 2017-18.

Further, the Group had made a provision for liquidated damages against the aforementioned sales as on 1 April, 2018 with a corresponding effect in retained earnings and during the quarter ended 31 December, 2018 recorded a provision for balance receivables in relation to sales made.

The Group did not have sufficient documentation evidencing the receipt and dispatch of goods and requisite approvals for the aforementioned transactions. There were several discrepancies in the documents available pertaining to these transactions. The Group also attempted tracing these parties and was unable to establish the existence of those parties. The management noted significant control lapses in these transactions resulting in significant accounting irregularities which have now been reinstated in the financial statements.

Based on above, the inventory has been reversed and receivable from AHL has been restated.

Further for FY 2017-18, the Group has reversed the aforesaid transactions related to revenue, cost of goods sold and provision towards slow moving inventory. The Group has also reversed the provision recognized towards receivables in FY 2018-19 with a corresponding impact on trade receivables.

(d) The Group had inappropriately recorded sales transactions with certain specific customers during FY 2017-18 in CG Middle East FZE. The Group had also inappropriately recorded purchases pertaining to aforementioned sales transactions in FY 2017-18.

The Group did not have sufficient documentation evidencing the receipt and dispatch of goods and requisite approvals for the aforementioned transactions. There were several discrepancies in the documents available pertaining to these transactions. The Group also attempted tracing these parties and was unable to establish the existence of those parties. Management noted significant control lapses in these transactions resulting in significant accounting irregularities which have now been reversed in the consolidated financial statements.

Based on the above, the Group has reversed the aforesaid transactions related to revenue and purchases in FY 2017-18.

(e) The Group had discontinued Distribution Franchise business (Jalgaon) and has entered into final settlement on 16 February, 2018 with Maharashtra State Electricity Distribution Company Limited ("MSEDCL"). Considering the non-recoverability of dues as per the settlement agreement, the Group has further written off amount receivable from MSEDCL during the year ended 31 March, 2019, which is disclosed under Discontinued Operations.

The Management compiled financial information for the quarter and six months ended 30 September, 2018 have been restated to reflect the fair value of receivables as per "Indian Accounting Standard 109, Financial Instruments" in relation to assets classified as discontinued operation. .

(f) AHL had obtained a loan from a bank in October 2015 for the purpose of making advance payments to Solaris ChemTech Industries Limited ("SCIL"), a promoter affiliate and a related party, for purchase of SCIL's bromine production facilities and to meet certain working capital and capital expenditure requirements. A comfort letter was issued on behalf of the Group by a CIP and without the knowledge of the Board of Directors in November 2015 to discharge AHL's pecuniary obligations jointly undertaken by the Group. The existence of comfort letter was not known to the Board of Directors until it was brought to the attention of the Board of Directors by the bank in the year ended 31 March, 2019. No disclosure was made in the consolidated financial statements of prior years.

One of the conditions for granting of the loan was submission of post-dated cheques ("PDC") by the Company for repayment purposes. PDCs were provided on behalf of AHL in accordance with the Comfort Letter issued and replaced from time to time by CIP on account of the previous cheques becoming time-barred/stale. Such PDCs issued were not in accordance with the Company's policies and without the knowledge of the Board of Directors. Last PDC was issued on 15 January, 2019 and was presented by the bank on 11 April, 2019 and was returned as dishonored due to insufficient funds. The bank issued notice under section 138 of Negotiable Instruments Act, 1881 dated 30 April, 2019 to the Company on account of such default.

The Board of the Company has made a comprehensive submission to the bank denying the knowledge of existence of the alleged comfort letter and also mentioned in its response that PDC cheques were signed by certain CIPs in violation of rules of procedures ('RoPs') and without the knowledge of the Board of Directors. The Company is contesting the proceeding filed by the Bank in the Delhi High Court.

However, considering the uncertainty involved in the matter, the Board having considered all necessary facts and based on its own internal assessment, that no amount were received by the Group from these borrowings which could have led to an obligation on the Group to repay, the Board has decided to disclose this as a contingent liability with effect from 1 April, 2017.

(g) (i) The Group entered into a Brand License and support agreement with AHL for use of 'Avantha' brand for a consideration which was based on a specified percentage of its annual consolidated net operating revenues ("ANOR") as defined in that agreement ("Royalty Agreement") and which was amended from time to time and, till September 2018 the specified percentage was 1% of ANOR. Royalty was accrued until September 2018 and not thereafter.

(ii) An assignment cum put agreement was entered by certain CIPs on behalf of the Group without the approval of Board of Directors, with AHL, Solaris Industrial Chemicals Limited ("SICL") - a related party, and the bank in September 2018 ("SICL Assignment") under which the royalty payable by Company to AHL was assigned over to the bank. At this point in time, certain amounts were already paid in advance to AHL by the Group against royalty by the Company.

Further, in September 2018, the Group received payment from AHL and adjusted this amount against the AHL receivable. Further the Group placed out of these, significant amounts as fixed deposits with the bank and assigned as collateral against the royalty commitment. One of the conditions of this arrangement with AHL was that if the Company does not pay royalty before 20 March 2019 in escrow account of SICL, the deposit will be refunded by the Group. On 20 March, 2019, the Group did not pay any royalty to this escrow account as amount towards royalty was already paid in advance. Hence Group refunded the deposit amount along with interest to AHL in March 2019.

Subsequent to 31 March, 2019, the bank has issued a communication to the Group of its intent to exercise the put option as per the aforementioned assignment and has asked the Group to discharge the outstanding liability.

The Group is in discussion with the lender as well as with its independent legal counsel with respect to tenability of this liability. However, considering the uncertainty involved in the matter, the Board having considered all necessary facts and based on its own internal assessment has decided to record a liability towards the Bank and a corresponding receivable from SICL in the financial statements for the FY 2018-19. Further, the Group has also accounted for incremental liability for the six months ended 30 September, 2019 with a corresponding receivable from SICL.

(h) In February 2017, one of the subsidiary company availed a loan from the lender and was immediately transferred to the Company as a settlement of the advance due from subsidiary. The Company was a co-borrower to this loan availed by the subsidiary company.

This loan was classified as 'Liabilities associated with Group of assets classified as held for sale and discontinued operations'.

As the subsidiary was unable to service the loan, the Company being the co-borrower, the liability towards the lender was reclassified to borrowings from 'Liabilities associated with group of assets classified as held for sale and discontinued operations' as on 30 September, 2018 under non-current financial liabilities. In accordance with such re-classification, interest cost for the quarter and six months ended 30 September, 2018, on such borrowing has been reclassified to finance costs from 'Loss from discontinued operations before tax'.

(i) The Group had inappropriately adjusted the receivable balance from AHL against the bank balance in spite of no payment being received.

The Group has now appropriately reinstated the receivables balance of such promoter company and accordingly, reduced the balances with banks for the quarter and six months ended 30 September, 2018.

(j) The Group had taken short-term borrowings from certain banks. These borrowings were inappropriately netted off against receivable from related parties as on 30 June, 2018. The Group has reinstated the requisite balances in the consolidated financial statements for the quarter ended 30 June, 2018.

(k) The Group had taken a borrowing from a bank in CG International Holdings Pte. Ltd. ('CG Singapore') and advanced these funds to Avantha International Assets BV ("AIA"). These borrowings were inappropriately netted off against the receivable from AIA as on 30 September, 2018. The Group has now reinstated the balances as at respective period end.

(l) In October 2017, CG Middle East FZE, a wholly owned subsidiary of the Company availed a US Dollar Term Loan Facility ("Loan") from a bank. As per the sanction letter, the stated purpose of the Loan was meeting working capital requirements and general corporate purposes, making Loans to Group Companies and affiliates of Group Companies, etc. The Loan was provided by the bank based on the following security:

- Assignment of book debts;
- Assignment of receivables;
- Commercial pledge of inventory; and
- Any other documents creating, or which expresses to create, security for the liabilities of the Obligors to the Lenders under any Finance Document.

A Corporate guarantee was issued to the bank on behalf of CGIBV. No disclosures in relation to these transactions were made in FY 2017-18 financial statements.

The amount availed from the bank by CG Middle East FZE was remitted to the bank account of CGIBV and through a series of transactions ultimately paid to SICL. The Company did not have documents and business rationale for the purpose of extending the money to SICL. The Group has initiated appropriate legal action basis the consultation with independent legal counsel.

The Group had recorded the borrowing from the bank and inappropriately off-set the borrowings against receivable from certain promoter affiliate companies in FY 2017-18. For the quarter and six months ended 30 September, 2018, the Group has restated the Management compiled financial information to recognize borrowings from bank and receivable from affiliate companies.

(m) The Group through CG Middle East FZE, had entered into agreements for supply of power Transformers ("Supply Agreements") with certain customers ("Identified Customers"). The Group had supplied transformers to the Identified Customers under the Supply Agreements and there were significant quality issues raised by Identified Customers which could have resulted in warranty claims up to the contract value. In order to mitigate the risks of such potential warranty claim exposures in future, the Group entered into agreement with various local service providers ("Service Providers") to render services to ratify the quality issues in the transformers delivered to Identified Customers.

The Group does not have relevant approvals, credentials in relation to ability of Service Providers documentation, and business rationale in relation to the services provided by the Service Providers. Currently, no adjustment has been made in these consolidated financial results for these transactions as the matter is pending investigation. The Group has initiated appropriate legal action basis the consultation with independent legal counsel.

(n) The Group through CG Middle East FZE had made certain investments in mutual funds. These mutual fund investments were inappropriately off-set against borrowings for the quarter and six months ended 30 September, 2018. Consequently, as on 30 September, 2018, the investment and borrowings were restated in the Management compiled financial information. The Group does not have any documentation evidencing the existence, utilization and recoverability of the investment in the mutual funds. Currently, no adjustment has been made in these Management compiled financial information for these transactions as the matter is pending investigation.

(o) The Group entered into an agreement on behalf of CG Singapore with Mirabelle Trading Pte Limited ('Mirabelle') – a related party, in January 2013 ("Services Agreement") for developing switchgear business in South East Pacific Region and for creating new business opportunities for transformer and other businesses for the Group and its customers.

With reference to the Services Agreement, Mirabelle had issued two demand notices in March 2018 and in June 2018 respectively to the Group against which the Group made payments to Mirabelle. The Group does not have relevant approvals, documentation, and assessment of capability of vendor and business rationale in relation to rendering of services by Mirabelle.

The Group inappropriately did not identify and disclose Mirabelle as its related party for the quarter and six months ended 30 September, 2018 and accordingly classified the advances as 'Advance to Suppliers' in the Management compiled financial information. The Management compiled financial information have now been reinstated to reflect such advances under non-current financial assets.

In FY 2018-19, the Group disclosed this transaction as a part of related party disclosures by reinstating advances to related parties.

(p) Advances given by the Group to a connected party and a related party, AHL and third parties were fully written-off without sufficient documentary evidence as on 31 March 2018 and recognized under 'Exceptional items' in the consolidated financial statements. The Group has initiated the recovery process for these advances hence, the Group has reinstated these advances as receivable from a connected party and a related party, AHL and other third parties.

The Group has reinstated the advances to promoter affiliate companies as it has initiated recovery process for these advances through legal proceedings. During the current period, the Group has issued recovery notices to these parties and are in the process of consultation with independent legal counsel to take appropriate action.

(q) In FY 2016-17, the Group had paid advances to AHL and subsequently inappropriately assigned these advances to third parties. The Group restated its receivable from AHL.

Also, during FY 2018-19, advances paid to BGEPL and SICL were inappropriately assigned to CGPSOL. Accordingly, the Group reversed the effect of such assignment and reduced receivable balance from CGPSOL and increased advance to BGEPL and SICL for FY 2018-19.

(r) During FY 2017-18 and quarter and six months ended 30 September, 2018, CGPSOL had received certain advances from various parties. The said advances were inappropriately off-set against the balances with promoter affiliate companies. The subsidiary does not have any rationale, documentation and explanation of receipt of advance from various parties. The Group has now reinstated these advances and receivables from affiliate companies and liabilities towards third parties in Management compiled financial information of the quarter and six months ended 30 September, 2018. The group will further investigate these transactions in consultation with legal counsel.

(s) The Group had given certain advances to various parties. These amounts were inappropriately netted off against amount payable to third parties. The Group reinstated these advances and receivables from affiliate companies and liabilities towards third parties in financial statements for the quarter and six months ended 30 September, 2018. The Group does not have any documentation for business rationale or assessment of vendor capability for rendering of services. The Group believes that such advances are to be recovered and has initiated the process for recovery of these advances in consultation with independent legal counsel.

(t) Non-controlling Interest ('NCI') in PT CG Power System Indonesia, subsidiary of the Company, is reinstated in FY 2017-18 to reflect their share of 5% in line with the Management and Support Services agreement entered with the Minority shareholder. This was not appropriately considered in earlier years. In view of the same, the liability towards non-controlling shareholders is reinstated as of 1 April 2017 with corresponding decrease in retained earnings. The profit share pertaining to NCI is also restated for FY 2017-18 with corresponding decrease in share attributable to equity holders of parent. Similarly, the profit share for NCI is restated for the quarter and six months ended 30 September, 2018 with corresponding increase in share attributable to equity holders of the parent.

(u) Direct consequential tax effects on account of reinstatements have been duly recorded in the respective periods. The Group is evaluating any potential additional tax liability arising from fraudulent transaction carried out by the CIPs. Further, the Group in the earlier years disclosed the exceptional items in the statement of profit and loss account net of deferred tax. It has now reinstated the balances by increasing exceptional items and deferred tax expense for FY 2017-18.

(v) During the quarter and six months ended 30 September, 2018, the Group noted that certain income and expenses were incorrectly disclosed or set off in the Statement of Profit and Loss account. Accordingly, the same were reclassified as follows:

- Contract Employees cost which were presented under "Employee Cost", was reclassified to "Other Expenses".

- Foreign exchange gain and losses were previously disclosed under the head "Exceptional Items". The same was reclassified and presented as single line item on the face of the Consolidated Statement of Profit and Loss account under the head "Foreign Exchange Gain & Loss".

There is no impact of the above reclassification on profit before or after tax.

(w) As a result of these transactions, there may be potential non-compliances under the Companies Act, 2013; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other statutes and regulations. The Group is in the process of evaluating the implications of these potential non-compliances and the remedies available.

(x) The Group provided for impairment losses towards goodwill of INR 20.82 crores during FY 2017-18 in respect of one of its overseas subsidiary.

(y) The Group has reclassified as non-current assets certain receivables from various promoter affiliate companies and connected parties as at period end consequent to the ongoing investigation and potential delays in recovery. Further, no interest has been accrued on all such balances, where such interest was being accrued, the Company has suspended such accrual from1 April, 2019.

Following are the receivable balances from various promoter affiliate companies and connected parties:

(₹ *in crores)*

Name of the entity	Relationship	As at 30.09.2019	As at 30.09.2018	As at 30.09.2018	As at 31.03.2019
			(Restated)	(Reported)	
A) Advances/Loan given					
Avantha Holdings Limited *	Promoter Company	1,001.38	886.98	146.75	1,006.22
Avantha International Assets BV	Related party	348.71	369.52	-	350.74
Avantha Realty Limited	Promoter Company	10.65	11.57	11.57	10.65
Avantha Power & Infrstructure Ltd	Related party	15.00	15.00	-	15.00
Acton Global Private Limited	Connected party	175.00	175.00	-	175.00
Ballarpur Industries Limited	Related party	68.50	68.50	-	68.50
Ballarpur Graphics Paper Product Limited	Related party	552.33	552.33	-	552.33
Ballarpur International Holdings BV	Related party	84.88	90.64	-	85.37
Blue Garden Estate Private Limited	Connected party	287.75	287.75	-	287.74
Mirabelle Trading PTE Ltd	Related party	95.66	97.85	-	93.33
Solaris Industrial Chemicals Limited	Related party	378.76	280.00	-	378.20
Total		**3,018.62**	**2,835.14**	**158.32**	**3,023.08**
B) Advances/Loan Payable					
Blue Garden Estate Private Limited	Connected party	320.00	320.00		320.00
Mirabelle Trading PTE Ltd	Related party	6.27	6.81		6.30
Total		**326.27**	**326.81**		**326.30**

* The balance with AHL has reduced on account of GST related to brand royalty for the period April, 2018 to September, 2018

(z) During the period, PT CG Power Systems Indonesia ('PTID'), being profitable business unit and as a part of cash pool arrangement, made certain advances to CGIBV amounting to USD 5.00 million which in turn was transferred to PSBE (USD 0.95 million) and CG Hungary (USD 0.95 million) for the purpose of business operations. Further, USD 3.14 million was transferred by CGIBV to CGME for repayment of certain borrowings.

(aa) During the period, CG Singapore made payment of USD 9.6 million to a third party which was outstanding as on 31 March, 2019 to comply with the contractual terms and to honor the commitment towards outstanding liability. The said transaction was carried out at the behest of erstwhile KMP and currently, the matter is under investigation to evaluate the legality of the contract.

(bb) CG Power Systems Belgium NV ('PSBE') entered into Advance Payment and Supply Agreement ('APSA') in March 2019 with one of its customer for supply of material. PSBE and CGIBV had a non-fund based facility with its banker which was utilized by PSBE to issue stand by letter of credit ('SBLC') in favour of the aforesaid customer. Basis the SBLC and APSA entered, the customer had made advance payment of EURO 20 million to CGME on behalf PSBE in April 2019. Upon receipt of the said advance, CGME remitted the payment of EURO 18 million to AIA. AIA in turn remitted the amount to CG Singapore which was utilised by CG Singapore for prepayment of installment of its borrowing. The advance received from customer is considered to be in the nature of financing arrangement and hence the same has been treated as borrowing in the Management compiled financial information. Also, CGME has made payment of EURO 1.90 million to an unknown third party for which there appears to be no business rationale. The said transactions were carried out at the behest of an erstwhile KMP. The entire transaction being investigated.

(cc) The repayments of USD 2.5 million for the quarter and USD 5.00 million for six months were made to avoid a default on a loan booked in CGME. The said loan has been investigated in Phase 1 and its determination as liability is yet to be made.

(dd) During the period, CIPs of the Group made certain payments aggregating INR 2.50 crores in relation to transactions which were investigated in Phase 1. Such payments, including earlier transactions, are subject matter of Phase 2 investigation.

(ee) During financial year 2017-18, capital expenditure of INR 102.33 crores were booked without the stated assets being procured. Such payments are subject matter of Phase 2 investigation. No reversal for this amount is being made pending final the outcome of investigation.

7. Discontinued businesses:

   a. The Board of Directors of the Company had authorised a committee to evaluate several aspects related to all the operations identified as discontinuing operations covering the status of identification of prospective buyers, binding offers, disposal groups, etc. for its identified overseas power transmission and distribution business and identified Indian subsidiaries. Considering the existing business scenario, operations and future potential of the various businesses identified as discontinued businesses. Thus, Board of Directors believes that these businesses will have a value in long run and thus shall be continued as continuing operations. Thus for meeting the requirement under relevant accounting standard for classification of businesses, the Board of Directors had at its meeting held on i.e. 8th March, 2019, decided to re-classify the businesses comprised in the following entities from Discontinued to Continuing operation with effect from 1 January 2019:

   i. CG Power Systems Ireland Ltd
   ii. CG Holdings Belgium NV

iii. CG Power Systems Belgium NV
iv. CG Service Systems France SAS
v. CG Power Solutions UK Ltd.
vi. CG Middle East FZE
vii. CG Electric Systems Hungary Zrt.

Consequent to the re-classification, the above businesses have formed part of continuing operations. In accordance with the requirements of Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations', the Group has restated the comparatives for the quarter and six months ended 30 September, 2018.

b. The property, plant and equipment (PPE) and intangible assets pertaining to discontinued subsidiaries were classified as held for sale and hence, no depreciation was recognised on the same in the prior years. Further upon reclassification of discontinued subsidiaries to continuing operations, the assets and liabilities of those operations were subject to overall review and recognised in accordance with the requirements of paragraph 27 of IND AS 105. Consequent to the restatement, the related depreciation and amortisation has been accounted in the statement of profit and loss for the six months ended 30 September, 2018.

c. Pursuant to the above reclassification from discontinuing to continuing business, the Group has also undertaken an overall review of its assets and liabilities, their accounting treatments and presentation in the Management compiled financial information. Based on such evaluation, resultant adjustments have been given effect as at 30 September, 2018.

d. Following subsidiaries/ business units are considered as discontinued operations as at 30 September, 2019:

Sr. No.	Name of the Subsidiary / business units
A)	Standalone:
1.	Distribution Franchise business (Jalgaon)
B)	Consolidated:
1.	CG Sales Networks France SA
2.	CG Power Solutions Saudi Arabia Ltd.
3.	CG Power Solutions Americas, LLC
4.	CG Power Systems Canada Inc.
5.	CG Power Equipments Limited

e. On March 8, 2019, the Board of Directors had approved a Scheme of Amalgamation of CG Power Solutions Limited ("CGPSOL"), a wholly owned subsidiary of the Company with the Company. The Company filed the necessary application to the Hon'ble National Company Law Tribunal of Maharashtra, at Mumbai and such other authorities as required for obtaining necessary approvals for the aforesaid Scheme.

Subsequent to year end 31 March, 2019, the Board considered the financial position of CGPSOL and took into consideration past and pending investigation and decided to reflect its financials as continuing business as against discontinued business. Consequently, in the prior period statements this change has been reflected all amount appropriately reinstated.

Further, the Board of Directors of the Company has resolved to call off the proposed merger given various issues arising from the discovery of irregular transactions and other findings expected from investigation.

f. Details of the discontinued operations as on 30 September, 2019 included therein are given below in terms of the requirement of IND AS 105:

(₹ crores)

Particulars	Quarter ended			Six months ended		Previous year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Revenue from operations	-	-	-	-	-	-
Profit / (loss) before tax	(1.50)	(1.51)	0.32	(3.01)	(0.14)	(27.09)
Profit / (loss) after tax	(1.50)	(1.51)	0.39	(3.01)	(0.15)	(15.60)

8. Exceptional Items includes the following:

(₹ in crores)

PARTICULAR	Quarter			Six months ended		Previous year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Provision against trade receivable under litigation	-	-	-	-	-	(35.45)
Curtailment of gratuity liability	-	-	-	-	-	17.16
Provision for impairment of intangible assets under development	-	-	(14.16)	-	(14.16)	(14.15)
Short fall of provident fund liability	-	-	-	-	-	(24.83)
Provision for expected restructuring cost towards closure/ shifting of the transformer manufacturing unit in Kanjur Marg, Mumbai	-	-	-	-	-	(95.39)
Provision for expected cost towards closure of factory at Szolnok, in Hungary	-	(23.26)	-	(23.26)	-	-
Retrenchment cost - overseas	-	-	-	-	(15.57)	(14.02)
Total	**-**	**(23.26)**	**(14.16)**	**(23.26)**	**(29.73)**	**(166.68)**

9. The Board had approved, as part of its asset optimisation initiative, and entered into a definitive agreement for sale of its land at Kanjurmarg to M/s Evie Real Estate Private Limited (EVIE). Accordingly, during the period ended September 30, 2019, June 30, 2019 and March 31, 2019, carrying value of land and building amounting to INR 279.94 crores has been classified as 'Asset held for Sale' in accordance with IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

During the quarter ended March 31, 2019, the Group has recognized a provision for restructuring cost towards closure/shifting of the said manufacturing facility at Kanjurmarg of INR 95.39 crores in accordance with IND AS 37 Provisions, Contingent Liabilities and Contingent Assets. This provision forms part of exceptional items in the financial results.

10. In terms of the Distribution Agreement with Lucy India Electric Pvt Ltd ('Lucy') [an erstwhile joint venture of the Group and W Lucy and Company Limited], the Group had secured orders from customers from time to time for Lucy products in India and supplied to customers providing bank guarantees as a security for the performance of warranty obligations of the Lucy products. The Group faced warranty claims with potential liability of Rs.30.44 crs in respect of Lucy products from various customers, which was neither resolved by Lucy to the satisfaction of customers nor was the Group provided counter bank guarantees in favour of the Group in breach of the conditions of sale by Lucy. Consequently, the Group withheld payment of invoices of Lucy for supply of goods. Notwithstanding, the Group invoking the dispute resolution mechanism prescribed under the Distribution Agreement for amicable resolution of dispute, Lucy, proceeded to file company petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC') before NCLT, Mumbai claiming alleged unpaid debt of INR 23.50 crore (Principal of INR 19.98 crores + interest of INR 3.52 crores). The pre-existing dispute, for which the Group has already invoked dispute resolution mechanism under other statutes is being contested.

11. The Subsidiary of the Company, CG Electric Systems Hungary Zrt. ('ESHU') has received through one of its associates in Kuwait, notice of a proceeding filed for alleged non-performance of a GIS substation contract entered into in 2012, seeking to claim KD 9,494,181, by its customer, Al-Kharafi National Company K.S.C.C (Kharafi) which appears to have been filed in 2016. It has been advised that the present proceeding is for substitution of Kharafi with its successor entity and determination of the value of damage due to alleged non-performance. ESHU will contest the claim upon receipt of notice of such determined claim from the Court.

12. Consequent to disclosures August 20, 2019 the businesses of the Company's subsidiaries in Belgium and Hungary have been severely affected due to paucity of funds. In Belgium, certain bank accounts have been blocked. Such events could result in potential legal and regulatory proceedings for recovery of dues initiated by creditors. Should such events occur, the going concern of these businesses could be affected. Any such impact would also affect the Company's investments, advances and guarantees to such subsidiaries.

13. The Group is in the process of determining whether to avail the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for Indian Operations. In view of this, the Group has currently made provision for tax based on the normal tax rates (i.e. on the basis of rate applicable to the Group immediately before the amendment for Indian Operations).

14. Financial statements of the year March 31, 2019 are stated not to reflect true and fair view. Further, the statutory auditors have expressed an inability to express an opinion on such financial statements. Also, following Phase 1 and ongoing Phase 2 investigation, there appear to be several transactions which have not been appropriately accounted and disclosed in the past years. Taking cognizance of all the above points and to comply with Sections 129 and 134 of the Companies Act, 2013, the Board of Directors of the Company propose to reopen accounts of previous three financial years for preparation and submission of true and fair financial statements.

15. Following the matters described in Note 6 above, figures of the corresponding quarter/ six months ended have been regrouped, wherever necessary to correspond with the current quarter/ six months ended. Hence, the corresponding component figures as restated / reinstated are comparable with all respective periods of the financial results.

16. Also attached are statement of Profit and Loss and Segment results for the quarter ended June 30, 2019 and statement of adjustments for the quarter ended June 30, 2018 are attached as an annexure.

For **CG Power and Industrial Solutions Limited**

Place: Mumbai
Date: 12 November, 2019

By Order of Board
Sudhir Mathur
Whole Time Executive Director
DIN: 01705609

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UN-AUDITED MANAGEMENT COMPILED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Previous Year ended
		30.06.2019	31.03.2019	30.06.2018*	31.03.2019
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
	(a) Revenue from operations	1773.73	1988.86	1827.96	7997.91
	(b) Other income	8.64	16.98	15.64	50.91
	Total Income	**1782.37**	**2005.84**	**1843.60**	**8048.82**
2	**Expenses**				
	(a) Cost of materials consumed	1144.24	1335.69	1220.44	5075.09
	(b) Purchases of stock-in-trade	18.85	13.77	4.68	34.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.73)	(58.17)	(63.93)	87.76
	(d) Employee benefits expense	265.69	267.09	272.61	1063.34
	(e) Finance costs	81.01	141.57	81.61	382.99
	(f) Depreciation and amortisation expense	56.82	49.16	58.27	225.25
	(g) Foreign exchange (gain) / loss (net)	1.09	42.25	14.71	97.12
	(h) Other expenses	291.48	288.74	308.41	1374.75
	Total Expenses	**1838.45**	**2080.10**	**1896.80**	**8341.09**
3	**Loss before share of profit / (loss) in associates and joint venture, exceptional items and tax**	**(56.08)**	**(74.26)**	**(53.20)**	**(292.27)**
4	Share of profit / (loss) in associates and joint venture	-	3.26	(1.44)	-
5	Exceptional items (net)	(23.26)	(152.96)	(15.57)	(166.68)
6	**Loss before tax**	**(79.34)**	**(223.96)**	**(70.21)**	**(458.95)**
7	**Tax expense / (credit) :**				
	Current tax	2.10	18.72	20.74	82.98
	Deferred tax	(9.35)	(68.35)	18.77	(50.40)
8	**Loss from continuing operations after tax**	**(72.09)**	**(174.33)**	**(109.72)**	**(491.53)**
9	**Loss from discontinued operations before tax**	(1.51)	(26.60)	(0.46)	(27.09)
10	Tax expense / (credit) on discontinued operations	-	(11.70)	0.08	(11.49)
11	**Loss from discontinued operations after tax**	**(1.51)**	**(14.90)**	**(0.54)**	**(15.60)**
12	**Net loss for the period / year**	**(73.60)**	**(189.23)**	**(110.26)**	**(507.13)**
13	**Other comprehensive income:**				
	(a) (i) Items that will not be reclassified to profit or loss	(1.77)	(130.24)	(1.48)	(137.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.54	(0.57)	0.32	1.21
	(b) (i) Items that will be reclassified to profit or loss	19.31	75.84	(18.27)	(12.11)
14	**Total comprehensive income after tax**	**(55.52)**	**(244.20)**	**(129.69)**	**(656.01)**
15	**Total comprehensive income attributable to:**				
	(a) Equity holders of the parent	**(53.46)**	**(236.26)**	**(130.66)**	**(652.38)**
	(b) Non-controlling interests	2.06	7.94	(0.97)	3.63
16	Paid-up equity share capital (Face value of ₹ 2 each)	125.35	125.35	125.35	125.35
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				2060.02
18	**Earnings Per Share (for continuing operations) (of ₹ 2 each) (not annualised)**				
	(a) Basic	(1.12)	(2.65)	(1.77)	(7.78)
	(b) Diluted	(1.12)	(2.65)	(1.77)	(7.78)
	Earnings Per Share (for discontinued operations) (of ₹ 2 each) (not annualised)				
	(a) Basic	(0.02)	(0.24)	(0.00)	(0.25)
	(b) Diluted	(0.02)	(0.24)	(0.00)	(0.25)
	Earnings Per Share (for continuing and discontinued operations) (of ₹ 2 each) (not annualised)				
	(a) Basic	(1.14)	(2.89)	(1.77)	(8.03)
	(b) Diluted	(1.14)	(2.89)	(1.77)	(8.03)

*Restated

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UN-AUDITED MANAGEMENT COMPILED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Previous Year ended
		30.06.2019	31.03.2019	30.06.2018*	31.03.2019
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue:				
	(a) Power Systems	940.59	1057.37	1106.30	4610.33
	(b) Industrial Systems	829.62	928.07	718.18	3373.17
	(c) Others	3.74	4.64	4.31	17.06
	Total	**1773.95**	**1990.08**	**1828.79**	**8000.56**
	Less: Inter-Segment Revenue	0.22	1.22	0.83	2.65
	Total income from operations	**1773.73**	**1988.86**	**1827.96**	**7997.91**
2.	Segment Results: [Profit / (loss) before tax and finance costs from each segment]				
	(a) Power Systems	(44.66)	50.25	8.41	(22.87)
	(b) Industrial Systems	98.67	117.13	62.86	372.35
	(c) Others	(0.73)	(1.77)	3.36	(3.32)
	Total	**53.28**	**165.61**	**74.63**	**346.16**
	Less:				
	(i) Finance costs	81.01	141.57	81.61	382.99
	(ii) Other un-allocable expenditure net of un-allocable income	27.26	56.05	31.51	158.32
	(iii) Foreign exchange (gain) / loss (net)	1.09	42.25	14.71	97.12
	Add:				
	(i) Share of profit / (loss) in associates and joint venture	-	3.26	(1.44)	-
	(ii) Exceptional items (net)	(23.26)	(152.96)	(15.57)	(166.68)
	Loss from ordinary activities before tax	**(79.34)**	**(223.96)**	**(70.21)**	**(458.95)**
3.	Segment Assets:				
	(a) Power Systems	4552.94	4695.40	5179.71	4695.40
	(b) Industrial Systems	1455.64	1503.71	1358.99	1503.71
	(c) Others	14.00	19.24	14.89	19.24
	(d) Unallocable	3779.33	3796.06	4133.31	3796.06
	(e) Discontinued Operations	321.43	321.46	98.12	321.46
	Total segment assets	**10123.34**	**10335.87**	**10785.02**	**10335.87**
4.	Segment Liabilities:				
	(a) Power Systems	3079.04	3191.52	3267.89	3191.52
	(b) Industrial Systems	1069.57	950.66	661.11	950.66
	(c) Others	3.41	4.33	5.69	4.33
	(d) Unallocable	3788.69	3956.46	4103.30	3956.46
	(e) Discontinued Operations	52.19	47.53	34.67	47.53
	Total segment liabilities	**7992.90**	**8150.50**	**8072.66**	**8150.50**

*Restated

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Changes in the Statement of Profit and Loss for the quarter ended 30 June 2018:

(₹ crore)

Particulars	30.06.2018 (Reported)	Discontinued to Continuing	Adjustments	30.06.2018 (Restated)
Income				
Revenue from operations	1490.14	337.82	-	1827.96
Other income	8.24	7.40	-	15.64
Total Income	**1498.38**	**345.22**	-	**1843.60**
Expenses:				
Cost of materials consumed	997.14	223.30	-	1220.44
Purchases of stock-in-trade	4.68	-	-	4.68
Changes in inventories of finished goods,work-in-progress and stock-in-trade	(3.31)	(60.62)	-	(63.93)
Employee benefits expense	146.05	137.86	(11.30)	272.61
Finance costs	56.57	6.89	18.15	81.61
Depreciation and amortisation expense	37.67	20.60	-	58.27
Foreign exchange (gain) / loss (net)	-	13.60	1.11	14.71
Other expenses	226.35	71.87	10.19	308.41
Total Expenses	**1465.15**	**413.50**	**18.15**	**1896.80**
Profit / (loss) before share of profit / (loss) from associate and joint venture, exceptional items and tax	**33.23**	**(68.28)**	**(18.15)**	**(53.20)**
Share of profit/(loss) from associate and JV	(1.44)	-	-	(1.44)
Exceptional items (net)	-	(15.57)	-	(15.57)
Profit / (loss) before tax	**31.79**	**(83.85)**	**(18.15)**	**(70.21)**
Tax expense / (credit) :				
Current tax	8.43	0.47	11.84	20.74
Deferred tax (credit)	18.77	-	-	18.77
	27.20	**0.47**	**11.84**	**39.51**
Profit / (loss) from continuing operations	**4.59**	**(84.32)**	**(29.99)**	**(109.72)**
Profit / (loss) from discontinued operations before tax	**(89.62)**	**63.29**	**25.87**	**(0.46)**
Tax expense / (credit) on discontinued operations	0.54	(0.46)	-	0.08
Profit / (loss) from discontinued operations after tax	**(90.16)**	**63.75**	**25.87**	**(0.54)**
Loss for the period	**(85.57)**	**(20.57)**	**(4.12)**	**(110.26)**
Other comprehensive Income				
(a) (i) Items that will not be reclassified to profit or loss	(1.48)	-	-	(1.48)
reclassified to profit or loss	0.32	-	-	0.32
(b) (i) Items that will be reclassified to profit or loss	(18.27)	-	-	(18.27)
Other comprehensive Income / (loss) for the period	(19.43)	-	-	(19.43)
Total comprehensive income / (loss) for the period	**(105.00)**	**(20.57)**	**(4.12)**	**(129.69)**
Attributable to:				
Equity holders of the parent	(105.07)	(20.57)	(5.02)	(130.66)
Non-controlling interests	(0.07)	-	(0.90)	(0.97)