

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/260/2021-22

19th February, 2022

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,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

We wish to inform you that Company has received a demand of Rs.684.08 crore from the Income-tax Department in respect of the assessment year 2018-19, vide notice dated 18th February 2022, served on 18th February 2022. In this connection, we wish to inform you the following:

- (1) that the Company had received a draft assessment order and notice from the Income Tax Department on its proposal to make certain additions in respect of assessment year 2018-19 (i.e. for financial year 2017-18) based on the original financial statements of the Company for the financial year 2017-18.
- (2) As disclosed to the Stock Exchanges in the past, the financial statements of the Company for the financial year 2017-18 have been recast based on the order of the Hon'ble National Company Law Tribunal, Mumbai Bench (“NCLT”) and such recast accounts have become final, with NCLT taking it on record on 26th October 2021, and the Original financial statements ceasing to be valid in law.
- (3) The Company had brought to the notice of the Income Tax Department about the recast of the financial statements and disputed the proposal of the Income Tax department to include additional income based on assessment of old financial statements, which ceased to be valid and that assessment has to be done only on the basis of recast accounts.
- (4) The Company had also filed a writ petition before the Hon'ble Bombay High Court on 14th February 2022 challenging the proposal of the IT department. The Court had given an ad interim injunction till 21st February 2022 restraining the Department from proceeding with the assessment. A copy of the order of the Hon'ble High Court was furnished to the concerned officials in the Income Tax Department.

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Despite the said order of the Hon'ble High Court, the Income Tax Department has finalized the assessment for the assessment year 2018-19 (i.e. for financial year 2017-18) as originally proposed, based on the old financial statements of the Company for the said financial year, and raised the demand as mentioned above. The Company intends to approach the Hon'ble Bombay High Court for appropriate relief in the Writ Petition pending before the Hon'ble Bombay High Court.

This is for your information and records.

Yours faithfully

For CG Power and Industrial Solutions Limited

P Varadarajan

Company Secretary and Compliance Officer