CNK & Associates LLP
Chartered Accountants

Narain Chambers, 5th Floor, M. G. Road, Vile Parle (E), Mumbai - 400 057
Tel.: +91-22-62507600
Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020
Tel.: +91-22-6623 0600

INDEPENDENT AUDITOR'S REPORT

To The Members of CG Power and Industrial Solutions Limited

Report on the audit of the Recasted Consolidated Financial Statements

We have been appointed as auditors of CG Power and Industrial Solutions Limited (hereinafter referred to as "Holding Company") and its Subsidiaries vide Appointment Letter issued by Ministry of Corporate Affairs ("MCA") dated 1st February, 2021 pursuant to the order of Hon'ble National Company Law Tribunal (NCLT) dated 5th March, 2020 to carry out audit of Recasted Consolidated Financial Statements as recasted by another firm of Chartered Accountants ('Recasting Accountants') appointed under section 130 of Companies Act, 2013 ("the Act") by MCA. We draw attention to Note 1B of the Recasted Consolidated Financial Statements which describes in detail the significant developments which have resulted in reopening and recasting of the Consolidated Financial Statements.

Opinion

We have audited the accompanying Recasted Consolidated Financial Statements of the Holding Company, and its subsidiaries (Holding Company and its subsidiaries together referred to as group) and its associate, which comprise the Recasted Consolidated Balance Sheet as at 31st March, 2019, the Recasted Consolidated Statement of Profit and Loss(including Other Comprehensive Income), the Recasted Statement of Changes in Equity, Recasted Statement of Cash Flows for the year then ended and notes to the Recasted Consolidated Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "Recasted Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Recasted Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group and one associate as at 31st March, 2019, the Recasted Consolidated Loss, total comprehensive income, Recasted Consolidated changes in equity and its Recasted Consolidated cash flows for the year ended on that date.

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Basis for Opinion

We conducted our audit of the Recasted Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Recasted Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Recasted Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Recasted Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Recasted Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditors' response
1.	**Basis for audit of Recasted Financial Statements** Pursuant to aforesaid NCLT order and Appointment by MCA regarding the recasting of the financial statements of the Group on account of certain unauthorised transactions undertaken by the Group. The Statutory auditors in their audit report dated 30th August, 2019 issued disclaimer of opinion regarding the impact of the aforesaid transactions on financial position and financial result of the Holding Company.	Our audit approach included the following: • Review of order of NCLT and Investigation reports carried out by various agencies either appointed by Holding Company, Regulators or Stock Exchanges • Review of transactions with related parties and other promoter affiliated entities • Review of financial position of the related parties and other promoter affiliated entities referred above based on the information available with the

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	The impact of the same being considered material, this has been considered as a key audit matter	Holding Company and in the public domain for assessment of recovery of the exposure to these parties and adequacy of provision thereon.
2.	Recognition of deferred tax on provisions and write offs made by the Group. The recognition and measurement of deferred tax items requires determination of differences between the recognition and the measurement of assets, liabilities, income and expenses in accordance with the income tax laws and Ind AS; Assessment of deferred tax at the close of each financial year taking into account forecasts of future taxable profits; During the year the Group has made provisions and write offs of various balances and have recognised deferred tax assets on these deductible differences; We have considered the assessment of deferred tax as a key matter due to the importance of estimation and judgment regarding recognition of deferred tax assets based on reasonable certainty or availability of future taxable profits and the materiality of amounts.	Our Audit Approach included the following: • Performing audit procedures which involved assessment of underlying process with respect to measurement of deferred tax. • Verification of calculations and assessment of the items leading to recognition of deferred tax in light of prevailing tax laws and applicable Accounting Standards.

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Emphasis of Matter

1. We refer to Note 1D (ii) of the Recasted Consolidated Financial Statements wherein the impact of the recasting adjustments has been stated and Note 1D (iv) of the Recasted Consolidated Financial Statements wherein it is stated that impact, if any, arising from the ongoing Serious Fraud Investigation Office (SFIO) investigation is not considered in the Recasted Consolidated Financial Statements due to reasons mentioned therein. Our report has to be read in conjunction with those disclosures;

2. We draw attention to Note 1B (ii) to the Recasted Consolidated Financial Statements regarding the possible outcome of the various regulatory proceedings, which are currently in progress and may result in a possible non-compliance with applicable laws and regulations, the impact whereof is currently not ascertainable. As stated in Note 1D (iv) of the Recasted Consolidated Financial Statements, the Group believes that the Board of Directors and Key Managerial Personnel appointed after the change of Management on 26th November 2020 cannot be made liable for any violations or non-compliance of any of the provisions of law in respect of certain past transactions up to 31st March, 2019 arising out of the above;

3. We draw attention to Note No. 1E to the Recasted Consolidated Financial Statements wherein it is stated that all events that occurred up to the date of approval of the original financial statements have been considered in the preparation of these Recasted Consolidated Financial Statements;

4. We have carried out the process of obtaining external confirmations for the parties selected by us for the purpose of checking the correctness of the outstanding balances. Such confirmations have been received from few parties. We have relied upon the balances as per Recasted Consolidated Financial Statements in cases where no responses were received.

5. We draw attention to Note 57 in the Recasted Consolidated Financial Statements which indicate the reasons based on which the financial statements are drawn on the basis of Going Concern.

Our opinion is not modified in respect of these matters.

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Other Matters

1. The Recasted Consolidated Financial Statements and other financial information contains information on Holding company and its 28 Subsidiaries (including 5 subsidiaries classified as discontinued operations) and 1 associate.

2. The Recasted Consolidated Financial Statements include groups share of net profit/loss of Rs. NIL for the year ended 31st March 2019, in respect of an associate company, whose financial statements have not been audited by us. These unaudited financial statements as certified by management have been furnished to us by the Management and our opinion on the Recasted Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these associate, and our report in terms of Section 143(11)(3) of the Act, in so far as it relates to the aforesaid associate, is based on such management certified financial statements.

Our Opinion is not modified in respect of these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report including its annexures and Corporate Governance and Shareholders information but does not include the Recasted Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Recasted Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Recasted Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Recasted Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

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As we understand from the present Management, the Company will not prepare and issue any Board report on these Recasted Consolidated Financial Statements. This is since, in accordance with the NCLT order the financial statements for the year ended 31st March, 2019 are being recasted and subjected to audit, and as we understand, there are no further documents which will be furnished to the members of the Company in this regard.

Responsibilities of Recasting Accountants, Management and those charged with Governance for the Recasted Consolidated Financial Statements

The Recasting Accountants are primarily responsible for preparation of the Recasted Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group including its associate entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The present Management of the Holding Company included in the group and its associate are responsible for providing sufficient appropriate information required by the Recasting Accountants for the preparation of these Recasted Consolidated Financial Statements to the extent of their knowledge and are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the accompanying Recasted Consolidated Financial Statements that give true and fair view and are free from material misstatements, whether due to fraud or error which have been used for preparation of the Recasted Consolidated Financial Statements by Directors of the Holding Company as aforesaid.

In preparing the Recasted Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associate is responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the group and of its associate entity.

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Auditor's Responsibilities for the Audit of Recasted Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Recasted Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SA). As will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Recasted Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Recasted Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group and its associate entitiy to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Recasted Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Recasted Consolidated Financial Statements, including the disclosures, and whether the Recasted Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate entity to express an opinion on the Recasted Consolidated Financial Statements. We are responsible for the direction, Supervision and performance of the audit of the Recasted Financial Statements of such entities included in the Recasted Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Recasted Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Recasted Consolidated Financial Statements of the current period and are therefore the Key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosures about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Recasted Consolidated Financial Statements except as mentioned in the Emphasis of Matter paragraph;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Recasted Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

(c) The Recasted Consolidated Balance Sheet, the Recasted Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Recasted Statement of Changes in Equity and the Recasted Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of account maintained for the purpose of preparation of the Recasted Consolidated Financial Statements;

(d) In our opinion, the aforesaid Recasted Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;

(e) We have relied on the written representations received from the directors of the Holding company and its subsidiaries and associate, incorporated in India and taken on record by the Board of Directors, while adopting the original financial statements and in terms thereof none of the directors was disqualified as on 31st March, 2019 from being appointed as a director in terms of section 164 (2) of the Act;

(f) We have been appointed as the auditors of the Holding Company vide Appointment Letter issued by Ministry of Corporate Affairs ("MCA") dated 1st February, 2021 pursuant to the order of Hon'ble National Company Law Tribunal (NCLT) dated 5th March, 2020 to carry out audit of Recasted Consolidated Financial Statements prepared under section 130 of the Act and as given to understand, we are not required to comment on the reporting required in respect of the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its Recasted Consolidated Financial Statements – Refer Note 40 to the Recasted Consolidated Financial Statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

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

HIMANSHU VASANTLAL KISHNADWALA
Digitally signed by HIMANSHU VASANTLAL KISHNADWALA
Date: 2021.09.09 22:32:24 +0530

Himanshu Kishnadwala
Partner
Membership No. 037391

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

UDIN: 21037391AAAAHU6335

Date: 9th September, 2021
Place: Mumbai

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note No.	As at March 31, 2019 (Recasted)		As at March 31, 2019 (Original)		As at March 31, 2018 (Recasted)		As at March 31, 2018 (Original)	
		₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
ASSETS									
(1) Non-current assets									
(a) Property, plant and equipment	4	1660.89		1746.72		1938.03		2033.86	
(b) Capital work-in-progress	4	67.63		67.63		49.85		49.85	
(c) Goodwill	5	140.87		140.87		146.55		146.55	
(d) Intangible assets	5	159.84		162.28		180.95		184.09	
(e) Intangible assets under development	5	23.42		23.42		34.92		34.92	
(f) Financial assets									
(i) Investments	6	1.67		129.88		145.37		145.37	
(ii) Trade receivables	7	13.35		13.35		-		-	
(iii) Loans	8	6.96		6.96		6.87		6.87	
(iv) Others	9	154.40		3770.04		2825.68		964.62	
(g) Deferred tax assets (net)	10	956.14		25.31		54.54		62.38	
(h) Other non-current assets	11	9.85		9.85		5.23		5.23	
			3195.02		6096.31		5387.99		3633.74
(2) Current assets									
(a) Inventories	12	1192.80		1192.80		1226.38		1226.38	
(b) Financial assets									
(i) Investments	13	0.01		0.01		0.01		0.01	
(ii) Trade receivables	14	1695.70		1695.78		2445.89		2565.89	
(iii) Cash and cash equivalents	15	221.27		233.98		381.52		381.52	
(iv) Bank balances other than (iii) above	16	36.78		36.78		45.09		45.09	
(v) Loans	17	30.66		30.66		131.97		47.87	
(vi) Others	18	9.33		9.33		4.02		4.02	
(c) Current tax assets (net)		109.47		33.67		104.08		98.11	
(d) Other current assets	19	683.22		685.09		738.18		918.66	
			3979.24		3918.10		5077.14		5287.55
(3) Assets classified as held for sale and discontinued operations	46		321.46		321.46		97.25		97.25
TOTAL ASSETS			7495.72		10335.87		10562.38		9018.54
EQUITY AND LIABILITIES									
EQUITY									
(a) Equity share capital	20	125.35		125.35		125.35		125.35	
(b) Other equity	21	(587.42)		2060.02		2426.85		2249.83	
			(462.07)		2185.37		2552.20		2375.18
LIABILITIES									
(1) Non-current liabilities									
(a) Financial liabilities									
(i) Borrowings	22	1447.54		1447.54		1494.42		1248.57	
(ii) Other financial liabilities	23	5.69		298.37		1.55		1.55	
			1453.23		1745.91		1495.97		1250.12
(b) Provisions	24		84.22		84.22		71.95		71.95
(c) Deferred tax liabilities (net)	10		238.76		238.76		305.93		166.19
(d) Other non-current liabilities	25		-		-		0.40		0.40
(2) Current liabilities									
(a) Financial liabilities									
(i) Borrowings	26	1426.79		1282.89		1730.64		1242.91	
(ii) Trade payables	27	2310.15		2314.05		1866.32		1866.32	
(iii) Other financial liabilities	28	874.21		914.24		773.36		756.97	
			4611.15		4511.18		4370.32		3866.20
(b) Other current liabilities	29		1310.07		1310.07		1467.09		989.98
(c) Provisions	30		212.83		212.83		262.83		262.83
(3) Liabilities associated with group of assets classified as held for sale and discontinued operations	46		47.53		47.53		35.69		35.69
TOTAL EQUITY AND LIABILITIES			7495.72		10335.87		10562.38		9018.54
SIGNIFICANT ACCOUNTING POLICIES	2								

The accompanying notes form an integral part of recasted consolidated financial statements

As per our report attached
C N K & Associates LLP
Chartered Accountants
Firm Registration No.:101961W/W-100036

HIMANSHU VASANTLAL KISHNADWALA Digitally signed by HIMANSHU VASANTLAL KISHNADWALA Date: 2021.09.09 22:30:45 +0530

Himanshu Kishnadwala
Partner
Membership No. 037391
Mumbai

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Recasting Accountants
Firm Registration No.:104607W/W100166

Damarla Sai Venkata Ramana Digitally signed by Damarla Sai Venkata Ramana Date: 2021.09.09 22:29:05 +0530

Sai Venkata Ramana Damarla
Partner
Membership No. 107017
Mumbai

For & on behalf of
CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

SUSHEEL PRASAD TODI Digitally signed by SUSHEEL PRASAD TODI Date: 2021.09.09 22:35:01 +0530

Susheel Todi
Authorised Signatory

Natarajan Srinivasan Digitally signed by Natarajan Srinivasan Date: 2021.09.09 22:35:25 +0530

Natarajan Srinivasan
Authorised Signatory
(DIN: 00123338)

Palamadai Sundararajan Jayakumar Digitally signed by Palamadai Sundararajan Jayakumar Date: 2021.09.09 22:35:38 +0530

P S Jayakumar
Authorised Signatory
(DIN: 01173236)
Mumbai

VARADARAJAN PURUSHOTHAMAN Digitally signed by VARADARAJAN PURUSHOTHAMAN Date: 2021.09.09 22:35:09 +0530

P Varadarajan
Authorised Signatory

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Note No.	For the year ended March 31, 2019 (Recasted)		For the year ended March 31, 2019 (Original)		For the year ended March 31, 2018 (Recasted)		For the year ended March 31, 2018 (Original)	
		₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
Income									
Revenue from operations	31		7997.91		7997.91		8163.79		8141.79
Other income	32		42.50		50.91		144.15		111.01
Total Income			8040.41		8048.82		8312.94		8252.80
Expenses									
Cost of materials consumed	33	5075.09		5075.09		5327.48		5434.67	
Purchases of stock-in-trade	34	34.79		34.79		82.43		82.43	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	35	87.76		87.76		(128.57)		(40.17)	
Excise duty		-		-		98.91		98.91	
Employee benefits expense	36	1063.34		1063.34		1080.62		1117.27	
Finance costs	37	383.17		382.99		320.88		257.97	
Depreciation and amortisation expense	38	214.55		225.25		249.57		251.93	
Foreign exchange (gain) / loss (net)		97.12		97.12					
Other expenses	39	1418.98		1374.75		1846.19		1584.57	
Total Expenses			8374.80		8341.09		8877.51		8787.58
Loss before share of profit / (loss) from associates and joint venture, exceptional items and tax			(334.39)		(292.27)		(564.57)		(534.78)
Share of loss from associates and joint venture			-		-		(1.74)		(1.74)
Exceptional items (net)	51		(3,312.27)		(166.68)		(517.88)		(560.76)
Loss before tax			(3,646.66)		(458.95)		(1,084.20)		(1,097.28)
Tax expense:									
Current tax	10	32.77		82.98		34.34		34.34	
Deferred tax / (credit)	10	(897.40)		(50.40)		(30.25)		38.01	
			(864.63)		32.58		4.09		72.35
Loss from continuing operations after tax			(2,782.03)		(491.53)		(1,088.28)		(1,169.63)
Loss from discontinued operations before tax	46	(27.09)		(27.09)		(114.32)		(148.84)	
Tax credit on discontinued operations	10	(11.49)		(11.49)		(34.71)		(34.71)	
Loss from discontinued operations after tax			(15.60)		(15.60)		(79.61)		(114.13)
Loss for the year			(2797.63)		(507.13)		(1167.89)		(1283.76)
Attributable to:									
Equity holders of the parent			(2794.01)		(503.50)		(1172.01)		(1287.88)
Non-controlling interests			3.63		3.63		(4.12)		(4.12)
			(2797.63)		(507.13)		(1167.89)		(1283.76)
Other comprehensive income:									
A (i) Items that will not be reclassified to profit or loss in subsequent periods									
(a) Remeasurement gain / (loss) on defined benefit plans		(16.36)		(16.36)		(8.50)		(8.50)	
(b) Equity Instruments through other comprehensive income		(121.62)		(121.62)		(30.00)		(30.00)	
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.21		1.21		3.37		3.37	
B (i) Items that will be reclassified to profit or loss in subsequent periods		(12.11)		(12.11)		(132.14)		(132.14)	
(ii) Income tax relating to items that will be reclassified to profit or loss		-		-		-		-	
Other comprehensive income for the year			(148.88)		(148.88)		(167.27)		(167.27)
Total comprehensive income for the year			(2946.51)		(656.01)		(1335.17)		(1451.03)
Attributable to:									
Equity holders of the parent			(2942.89)		(652.38)		(1339.29)		(1455.15)
Non-controlling interests			3.63		3.63		(4.12)		(4.12)
Earnings per share for continuing operations (basic and diluted) (₹)	50		(44.33)		(7.78)		(17.43)		(18.73)
(Face value of ₹ 2 each)									
Earnings per share for discontinued operations (basic and diluted) (₹)	50		(0.25)		(0.25)		(0.75)		(0.75)
(Face value of ₹ 2 each)									
Earnings per share (basic and diluted) (₹)	50								
(Face value of ₹ 2 each)			(44.58)		(8.03)		(18.70)		(20.55)
SIGNIFICANT ACCOUNTING POLICIES	2								

The accompanying notes form an integral part of recasted consolidated financial statements

As per our report attached
C N K & Associates LLP
Chartered Accountants
Firm Registration No.:101961W/W-100036

HIMANSHU VASANTLAL KISHNADWALA Digitally signed by HIMANSHU VASANTLAL KISHNADWALA

Himanshu Kishnadwala
Partner
Membership No. 037391
Mumbai

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Recasting Accountants
Firm Registration No.:104607W/W100166

Damarla Sai Venkata Ramana Digitally signed by Damarla Sai Venkata Ramana Date: 2021.09.09 22:29:19 +0530

Sai Venkata Ramana Damarla
Partner
Membership No. 107017
Mumbai

For & on behalf of
CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

SUSHEEL PRASAD TODI Digitally signed by SUSHEEL PRASAD TODI Date: 2021.09.09 22:35:53 +0530

Susheel Todi
Authorised Signatory

Natarajan Srinivasan Digitally signed by Natarajan Srinivasan Date: 2021.09.09 22:36:21 +0530

Natarajan Srinivasan
Authorised Signatory
(DIN: 00123338)

Palamadai Sundararajan Jayakumar Digitally signed by Palamadai Sundararajan Jayakumar

P S Jayakumar
Authorised Signatory
(DIN: 01173236)
Mumbai

VARADARAJAN PURUSHOTHAMAN Digitally signed by VARADARAJAN PURUSHOTHAMAN

P Varadarajan
Authorised Signatory

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

RECASTED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

	Particulars		For the year ended March 31, 2019 (Recasted)	For the year ended March 31, 2019 (Original)	For the year ended March 31, 2018 (Recasted)	For the year ended March 31, 2018 (Original)
			₹ crores	₹ crores	₹ crores	₹ crores
[A]	CASH FLOWS FROM OPERATING ACTIVITIES					
	Loss before taxes from continuing operations		(3,646.66)	(458.95)	(1,084.20)	(1,097.28)
	Adjustments for:					
	Depreciation and amortisation expense		214.55	225.25	249.57	251.93
	Allowances for doubtful receivables		28.08	28.08	49.95	49.95
	Bad debts written off		28.73	28.73	206.86	206.86
	Provision for diminution in value of investments		7.85	7.85	-	-
	Finance costs		383.17	382.99	320.88	257.97
	Interest income		(23.85)	(32.26)	(21.89)	(21.89)
	Profit on sale of investments (net)		-	-	(15.46)	(15.46)
	Unrealised exchange (gain) / loss (net)		10.64	2.43	-	-
	Unrealised exchange (gain) / loss on consolidation (net)		0.51	0.51	(124.49)	(124.49)
	Capital reserve on consolidation		-	-	(12.63)	(12.63)
	(Profit)/ loss on sale of property, plant and equipment (net)		6.69	6.69	15.26	15.26
	Share of net loss in joint venture accounted for using equity method		-	-	1.74	1.74
	Exceptional items (net)		3,312.27	166.68	517.88	560.76
			3968.64	816.95	1187.67	1,169.99
	Operating profit before working capital changes		321.98	358.00	103.47	72.72
	Adjustments for:					
	(Increase) / Decrease in trade and other receivables		(3.00)	356.05	120.38	(227.83)
	(Increase) / Decrease in inventories		33.58	33.58	(167.65)	(167.65)
	Increase / (Decrease) in trade and other payables		97.41	101.27	349.76	349.76
	Increase / (Decrease) in provisions		(49.56)	(49.56)	-579.18	51.83
			78.43	441.34	-276.69	6.11
	Cash (used in) / from operations		400.41	799.34	-173.23	78.82
	Direct taxes paid (net of refunds)		(38.17)	(38.17)	(41.48)	(61.10)
	Non-controlling interest in (profit) / loss		12.07	12.07	4.12	4.12
	Net cash (used in) / from continuing operating activities		374.30	773.24	-210.58	21.85
	Net cash (used in) / from discontinued operating activities		37.62	37.62	3.69	3.69
	Net cash (used in) / from continuing and discontinued operating activities	[A]	411.92	810.86	(206.89)	25.53
[B]	CASH FLOWS FROM INVESTING ACTIVITIES					
	Add: Inflows from investing activities					
	Sale of property, plant and equipment and intangible assets		6.30	6.30	4.45	4.45
	Proceeds from sale of investments in subsidiaries		-	-	200.60	200.60
	Sale of current investments		-	-	361.61	361.61
	Interest received		31.95	31.95	29.53	29.53
			38.25	38.25	596.19	596.19
	***Less*: Outflows from investing activities**					
	Purchase of property, plant and equipment (including capital work-in-progress and capital advances) and intangible assets		(135.37)	(135.37)	(181.38)	(181.38)
	Unrealised exchange loss on consolidation (net)		(2.45)	(2.45)	(185.13)	(185.13)
	Purchase of non-current investments		-	-	(133.38)	(133.38)
	Loans given to other related parties		92.60	(309.99)	(699.86)	(1,044.86)
	Loans given to other than related parties		(220.70)	(249.53)	(82.33)	(82.33)
	Recognition of fixed assets on classification of joint venture to subsidiary		(85.85)	(85.85)	-	-
			(351.77)	(783.19)	(1282.08)	(1,627.08)
	Net cash (used in) / from continuing investing activities		(313.53)	(744.94)	(685.89)	(1,030.90)
	Net cash (used in) / from discontinued investing activities		-	-		
	Net cash (used in) / from continuing and discontinued investing activities	[B]	(313.53)	(744.94)	(685.89)	(1,030.90)
[C]	CASH FLOWS FROM FINANCING ACTIVITIES					
	Add: Inflows from financing activities					
	Recognition of borrowing on classification of joint venture to subsidiary		63.21	63.21	-	-
	Proceeds from long-term borrowings		419.66	419.66	844.93	844.93
	Proceeds from short-term borrowings		1462.42	1462.42	1209.62	1,209.62
	Changes in non-controlling interest		3.63	3.63	(4.12)	(4.12)
			1948.92	1948.92	2050.43	2,050.42
	***Less*: Outflows from financing activities**					
	Repayment of long-term borrowings		(406.64)	(359.38)	(497.35)	(497.35)
	Repayment of short-term borrowings		(1427.13)	(1418.29)	(730.88)	(730.88)
	Unrealised exchange loss on consolidation (net)		(23.63)	(23.63)	71.45	71.45
	Interest paid		(348.40)	(360.48)	(379.93)	(288.28)
			(2205.80)	(2161.78)	(1536.71)	(1,445.05)
	Net cash (used in) / from continuing financing activities		(256.88)	(212.86)	513.72	605.37
	Net cash (used in) / from discontinued financing activities		-	-	-	-
	Net cash (used in) / from continuing and discontinued financing activities	[C]	(256.88)	(212.86)	513.72	605.37

NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	(158.48)	(146.94)	(379.06)	(400.00)
Cash and bank balances at beginning of the year	381.52	381.52	762.91	783.85
Cash and bank balances at end of the year	223.04	234.58	383.85	383.85
Cash and cash equivalents from continuing operations (Refer note 15)	221.27	233.98	381.52	381.52
Cash and cash equivalents from discontinued operations	1.77	0.60	2.33	2.33
Cash and cash equivalents from continuing and discontinued operations	223.04	234.58	383.85	383.85

Notes:

1 The consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.

2 Purchase of property, plant and equipment and intangible assets include movement of capital work-in-progress and intangible assets under development respectively during the year.

As per our report attached
C N K & Associates LLP
Chartered Accountants
Firm Registration No.:101961W/W-100036

HIMANSHU VASANTLAL KISHNADWALA Digitally signed by HIMANSHU VASANTLAL KISHNADWALA Date: 2021.09.09 22:31:12 +05'30'

Himanshu Kishnadwala
Partner
Membership No. 037391
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For Kalyaniwalla & Mistry LLP
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Susheel Todi
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Natarajan Srinivasan Digitally signed by Natarajan Srinivasan Date: 2021.09.09 22:37:13 +05'30'

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Authorised Signatory
(DIN: 01173236)
Mumbai

VARADARAJAN PURUSHOTHAMAN Digitally signed by VARADARAJAN PURUSHOTHAMAN Date: 2021.09.09 22:39:55 +05'30'

P Varadarajan
Authorised Signatory

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED March 31, 2019

(A) EQUITY SHARE CAPITAL

For the year ended March 31, 2019 (Recasted)

₹ crores

Balance as at March 31, 2018	Changes in equity share capital during the year	Balance as at 31-03-2019
125.35	-	125.35

For the year ended March 31, 2019 (Original)

₹ crores

Balance as at 1-04-2018	Changes in equity share capital during the year	Balance as at 31-03-2019
125.35	-	125.35

For the year ended March 31, 2018 (Recasted)

₹ crores

Balance as at 1-04-2017	Changes in equity share capital during the year	Balance as at 31-03-2018
125.35	-	125.35

For the year ended March 31, 2018 (Original)

₹ crores

Balance as at 1-04-2017	Changes in equity share capital during the year	Balance as at 31-03-2018
125.35	-	125.35

(B) OTHER EQUITY

For the year ended March 31, 2019 (Recasted)

₹ crores

Particulars	Retained Earnings	Hedge Reserve	Foreign Currency Translation Reserve	FVOCI Reserve	Capital Reserve	Capital Reserve on Consolidation	Capital Redemption Reserve	Securities Premium	Statutory Reserve	Total	Non-Controlling interest	Total Equity
Balance as at April 1, 2018	1407.63	-4.14	192.57	-122.51	671.65	144.63	12.95	18.30	67.05	2388.13	38.72	2426.85
Loss for the year	(2794.01)	-	-	-	-	-	-	-	-	(2794.01)	(3.63)	(2797.63)
Recognition of Non controlling interest on reclassification of joint venture to subsidiary	-	-	-	-	-	-	-	-	-	-	15.70	15.70
Changes in accounting policy as per Ind AS 115 (Refer note 54)	(99.84)	-	-	-	-	-	-	-	-	(99.84)	-	(99.84)
Other comprehensive income for the year												
- Remeasurement loss on defined benefit plans	(15.15)	-	-	-	-	-	-	-	-	(15.15)	-	(15.15)
- Fair value loss on FVOCI financial assets	-	-	-	(133.73)	-	-	-	-	-	(133.73)	-	(133.73)
- Foreign currency translation differences	-	-	6.89	-	-	-	-	-	-	6.89	4.03	10.92
- Effective portion of cash flow hedge	-	5.46	-	-	-	-	-	-	-	5.46	-	5.46
Balance as at March 31, 2019	(1,501.36)	1.32	199.46	(256.24)	671.65	144.63	12.95	18.30	67.05	(642.24)	54.82	(587.42)

For the year ended March 31, 2019 (Original)

₹ crores

Particulars	Retained Earnings	Hedge Reserve	Foreign Currency Translation Reserve	FVOCI Reserve	Capital Reserve	Capital Reserve on Consolidation	Capital Redemption Reserve	Securities Premium	Statutory Reserve	Total	Non-Controlling interest	Total Equity
Balance as at April 1, 2018	1230.62	-4.14	192.57	-122.51	671.65	144.63	12.95	18.30	67.05	2211.12	38.72	2249.84
Prior period errors	537.29	-	9.04	-	-	-	-	-	-	546.32	0.00	546.32
Restated balance as at April 1, 2018	1767.91	-4.14	201.60	-122.51	671.65	144.63	12.95	18.30	67.05	2757.44	38.72	2796.14
Loss for the year	(503.50)	-	-	-	-	-	-	-	-	(503.50)	(3.63)	(507.13)
Recognition of Non controlling interest on reclassification of joint venture to subsidiary	-	-	-	-	-	-	-	-	-	-	15.70	15.70
Changes in accounting policy as per Ind AS 115 (Refer note 54)	(99.84)	-	-	-	-	-	-	-	-	(99.84)	-	(99.84)
Other comprehensive income for the year												
- Remeasurement loss on defined benefit plans	(14.97)	-	-	-	-	-	-	-	-	(14.97)	-	(14.97)
- Fair value loss on FVOCI financial assets	-	-	-	(121.80)	-	-	-	-	-	(121.80)	-	(121.80)
- Foreign currency translation differences	-	-	(17.57)	-	-	-	-	-	-	(17.57)	4.03	(13.54)
- Effective portion of cash flow hedge	-	5.46	-	-	-	-	-	-	-	5.46	-	5.46
Balance as at March 31, 2019	1149.60	1.32	184.03	(244.31)	671.65	144.63	12.95	18.30	67.05	2005.22	54.82	2060.02

The Opening balance of equity as at 1 April, 2018 is after considering the restatement adjustments and regrouping as disclosed in Note 3(ii).

For the year ended March 31, 2018 (Recasted)

₹ crores

Particulars	Retained Earnings	Hedge Reserve	Foreign Currency Translation Reserve	FVOCI Reserve	Capital Reserve	Capital Reserve on Consolidation	Capital Redemption Reserve	Securities Premium	Statutory Reserve	Total	Non-Controlling interest	Total Equity
Balance as at 1 April, 2017	**2815.29**	**(1.03)**	**389.49**	**(92.51)**	**671.65**	**157.26**	**12.95**	**18.30**	**67.05**	**4038.46**	**8.43**	**4,046.89**
Prior period adjustment due to change in Management assumption	(230.52)	-	1.81	-	-	-	-	-	-	(228.71)	30.78	(197.93)
Restated Balance as at 1 April 2017	**2,584.77**	**(1.03)**	**391.30**	**(92.51)**	**671.65**	**157.26**	**12.95**	**18.30**	**67.05**	**3,809.75**	**39.21**	**3,848.96**
Profit / (loss) for the year	(1172.01)	-	-	-	-	-	-	-	-	(1,172.01)	4.12	(1,167.89)
Other comprehensive income for the year												
- Remeasurement loss on defined benefit plans	(5.13)	-	-	-	-	-	-	-	-	(5.13)	-	(5.13)
- Fair value loss on FVOCI financial assets	-	-	-	(30.00)	-	-	-	-	-	(30.00)	-	(30.00)
- Foreign currency translation differences	-	-	(129.03)	-	-	-	-	-	-	(129.03)	(4.61)	(133.64)
- Effective portion of cash flow hedge	-	(3.11)	-	-	-	-	-	-	-	(3.11)	-	(3.11)
Transferred to Statement of profit and loss	-	-	(69.71)	-	-	(12.63)	-	-	-	(82.34)	-	(82.34)
Balance as at March 31, 2018	**1407.63**	**(4.14)**	**192.57**	**(122.51)**	**671.65**	**144.63**	**12.95**	**18.30**	**67.05**	**2,388.13**	**38.72**	**2,426.85**

For the year ended March 31, 2018 (Original)

Particulars	Reta ned Earn ngs	Hedge Reserve	Foreign Currency Translation Reserve	FVOCI Reserve	Capital Reserve	Capital Reserve on Consolidation	Capital Redemption Reserve	Securities Premium	Statutory Reserve	Total	Non-Controlling interest	Total Equity
Balance as at 1 April, 2017	**2754.14**	**(1.03)**	**389.49**	**(92.51)**	**671.65**	**157.26**	**12.95**	**18.30**	**67.05**	**3977.30**	**8.43**	**3985.73**
Prior period errors	(230.52)		1.81							(228.71)	30.78	(197.93)
Restated Balance as at 1 April 2017	**2,523.62**	**(1.03)**	**391.30**	**(92.51)**	**671.65**	**157.26**	**12.95**	**18.30**	**67.05**	**3,748.59**	**39.21**	**3,787.80**
Profit / (loss) for the year	(1,287.88)	-	-	-	-	-	-	-	-	(1,287.88)	4.12	(1,283.75)
Other comprehensive income for the year												
- Remeasurement loss on defined benefit plans	(5.13)	-	-	-	-	-	-	-	-	(5.13)	-	(5.13)
- Fair value loss on FVOCI financial assets	-	-	-	(30.00)	-	-	-	-	-	(30.00)	-	(30.00)
- Foreign currency translation differences	-	-	(129.03)	-	-	-	-	-	-	(129.03)	(4.61)	(133.64)
- Effective portion of cash flow hedge	-	(3.11)	-	-	-	-	-	-	-	(3.11)	-	(3.11)
Transferred to Statement of profit and loss	-	-	(69.71)	-	-	(12.63)	-	-	-	(82.34)	-	(82.34)
Balance as at March 31, 2018	**1230.62**	**(4.14)**	**192.57**	**(122.51)**	**671.65**	**144.63**	**12.95**	**18.30**	**67.05**	**2,211.10**	**38.72**	**2,249.83**

The Opening balance of equity as at 1 April, 2018 is after considering the restatement adjustments and regrouping as disclosed in Note 3(ii)

As per our report attached
C N K & Associates LLP
Chartered Accountants
Firm Registration No.:101961W/W-100036

HIMANSHU VASANTLAL KISHNADWALA
Digitally signed by HIMANSHU VASANTLAL KISHNADWALA
Date: 2021.09.09 22:31:31 +0530

Himanshu Kishnadwala
Partner
Membership No. 037391
Mumbai

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Recasting Accountants
Firm Registration No.:104607W/W100166

Damarla Sai Venkata Ramana
Digitally signed by Damarla Sai Venkata Ramana
Date: 2021.09.09 22:29:58 +0530

Sai Venkata Ramana Damarla
Partner
Membership No. 107017
Mumbai

For & on behalf of
CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

SUSHEEL PRASAD TODI
Digitally signed by SUSHEEL PRASAD TODI
Date: 2021.09.09 22:37:40 +0530

Susheel Todi
Authorised Signatory

Natarajan Srinivasan
Digitally signed by Natarajan Srinivasan
Date: 2021.09.09 22:38:04 +0530

Natarajan Srinivasan
Authorised Signatory
(DIN: 00123338)

Palamadai Sundararajan Jayakumar
Digitally signed by Palamadai Sundararajan Jayakumar
Date: 2021.09.09 22:38:15 +0530

P S Jayakumar
Authorised Signatory
(DIN: 01173236)
Mumbai

VARADARAJAN PURUSHOTHAMAN
Digitally signed by VARADARAJAN PURUSHOTHAMAN
Date: 2021.09.09 22:37:48 +0530

P Varadarajan
Authorised Signatory

CG Power and Industrial Solutions Limited
NOTES FORMING PART OF THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

1. Basis of Preparation and Presentation of Recasted Financial Statements

1A. Corporate information

CG Power and Industrial Solutions Limited ("The Company") is a limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located at 6th Floor, CG house, Dr. Annie Besant Road, Worli Mumbai - 400030, India. The Company changed its name from "Crompton Greaves Limited" to "CG Power and Industrial Solutions Limited effective February 27, 2017.

The Company and its subsidiaries and its associates ('the Group') is a global enterprise providing end-to-end solutions to utilities, industries and consumers for management and applications of efficient and sustainable electrical energy. It offers products, services and solutions in three main business segments , viz. Power system and Industrial System for the year ended March 31, 2019.

1B. Background for re-opening and Recasting of Consolidated financial statements:

i) On August 19, 2019, the Company filed information with the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) and disclosed as under:

a) That the Company had constituted an Operations Committee (Ops Committee) in March,2019 under the Chairmanship of one of the independent Director of the Company;

b) That the Committee found some unauthorised transactions by certain identified "Company personnel, including certain non-executive directors, certain Key Management Personnel and other identified employees" ("CIP");

c) That the Committee came to know certain interest payment failure, but the committee was unable to trace the said transactions from the financials of the Company;

d) That the Managing Director of the Company received a request from a Bank to replace a cheque but the obligation could not relate to any obligations of the Company;

e) That the Company appointed an independent law firm to conduct an investigation on certain transactions. Further, S R B C & Co. LLP, Chartered Accountants, oneof the joint statutory auditors of the Company, had vide letter dated May 9 ,2019 sought information and explanation from the Company under section 143(12) of the Companies Act, 2013;

f) That the law firm submitted its interim report dated August 5, 2019 to the Risk and Audit Committee ('RAC') and an analysis of the report has also been submitted by Ops Committee;

g) Those unauthorised and undisclosed transactions and accounting entries identified during further verifications, have been brought to the knowledge of RAC;

h) That the RAC has received from the management, the compilation of unaudited standalone and consolidated financial position and profit and loss of the Company for the year ended March 31, 2019 and restated financial information and profit and loss for the year ended March 31, 2018 and statement of financial position as on April 1, 2017.

ii) Ministry of Corporate Affairs (MCA) by its order dated November 6, 2019 ordered investigation to be carried out by the Serious Fraud Investigation Office (SFIO), into the affairs of the Company, 2 of its subsidiary companies and 13 other companies;

iii) On filing of petition of MCA, the National Company Law Tribunal (NCLT) vide its order dated March 5, 2020 allowed for reopening of the books of account and Recasting of financial statements of CG Power and Industrial Solutions Limited and its subsidiary companies for 5 (Five) years ended as on March 31, 2019;

iv) Pursuant to the above Order of NCLT, MCA under section 130 of the Companies Act, 2013 ('the Act') vide their letter dated February 1, 2021 appointed Kalyaniwalla & Mistry LLP, Chartered Accountants ('Recasting Accountants') to recast the financial statements and C N K & Associates LLP, Chartered Accountants to audit the Recasted financial statements of the Company for period of five years ended March 31, 2019.

1C. Approval of Consolidated Financial Statements:

i) The original consolidated financial statements of the group for the year ended March 31, 2019 were authorised for issue in accordance with a resolution of the erstwhile Board of Directors on August 30, 2019 and approved by the shareholders in the General Meeting held on September 30, 2019.

ii) These Recasted consolidated financial statements of the group for the year ended March 31, 2019 were noted and taken on record by the present Board of Directors in its Board meeting held on September 9, 2021.

1D. Summary of Recasting adjustments and impact on the Consolidated financial statements:

i) Pursuant to the above background, the Recasting adjustments have been carried out for the Holding Company and the Subsidiaries In case of Associates, the original financial statements have been considered for the purpose of these Recasted financial statements.

ii) Pursuant to the above background, the following table summarises the recasting adjustments identified by Recasting Accountants based on the findings of investigation reports, communication dated May 9, 2019 by one of the joint auditors for the original financial statements under section 143(12) of the Companies Act, 2013, review of books of account ,various records and minutes, scrutiny of material transactions as per previously audited financial statements, inquiry with the management and considered in preparation of the Recasted Consolidated financial statements for the year ended March 31,2019

(₹ in Crores)

Particulars	As Recasted	Recasting Adjustments	As originally reported
A) Balance-Sheet:			
Assets			
Property, Plant & Equipment (PPE) (Net block)			
Transfer of fictitious assets capitalised as PPE (as identified by the company in the financial year 2019-20) to capital advances and subsequently written off.	**1,660.89**	**(85.83)**	**1,746.72**
Other Intangible Assets (Net block)			
Transfer of fictitious intangible assets capitalised (as identified by the company in the financial year 2019-20) to capital advances and subsequently written off	**159.84**	**(2.44)**	**162.28**
Noncurrent - Financial Assets - Investment			
Investment in Mutual Fund Written off	**1.67**	**(128.21)**	**129.88**
Non current Financial Assets- Others			
a) Advances to Other Related Parties			
Presentation of Receivables against Borrowings	885.67	(176.11)	1,195.09
Grossing up of loans and advances to third parties		(133.31)	
sub total		**(309.42)**	
Less: receivables from a party offset with payables in current borrowings	(774.04)	(175.00)	-
Allowance for doubtful advance		(524.41)	
Allowance for doubtful capital advance		(74.63)	
		(774.04)	
sub total	111.63	**(1,083.46)**	1,195.09
b) Advances to other related parties			
Grossing up of other advances netted off with short term borrowings	**2,537.84**	(14.09)	**2,560.34**
Interest Accrued from other related party (reversal of accrued interest)		(8.41)	
		(22.50)	
Provision for impairment on Others	(2,509.68)	(2,509.68)	-
sub total	28.16	(2,532.18)	2,560.34
c) Others	14.61	-	14.61
Total	**154.40**	**(3,615.64)**	**3,770.04**
Deferred tax assets (net)			
Impact of recasting adjustments of Financial Year 2016-17 for MAT	**956.14**	3.72	**25.31**
Impact of recasting adjustments of Financial Year 2017-18		68.26	
Impact of recasting adjustments of Financial Year 2018-19 on Provisions		847.02	

Particulars	As Recasted	Recasting Adjustments	As originally reported
Impact of recasting adjustments of Financial Year 2018-19 for MAT		11.83	
Total		**930.83**	
Trade Receivable- Current			
Allowance for doubtful debt	**1,695.70**	**(0.08)**	**1,695.78**
Cash and cash equivalents			
Reversal of cheque received from Unrelated parties	**221.27**	**(12.71)**	**233.98**
Current tax assets Impact of recasting adjustments on provision for tax	**109.47**	**75.80**	**33.67**
Other current assets			
Balance receivable from government written off being not receivable	683.22	(2.16)	685.09
Remuneration to a Director considered recoverable		9.46	
Provision made on amount recoverable from director		(9.18)	
		(1.88)	
Recasting Adjustments Total Impact on Assets		**(2,840.16)**	
Liabilities			
Equity			
Equity	125.35	-	125.35
Other Equity Impact recasting adjustments	(587.42)	(2,647.44)	2,060.02
Total	**(462.07)**	**(2,647.44)**	**2,185.37**
Non Current Financial Liabilities - Borrowings			
Reclassification of borrowings from other related party to Short term borrowings	-	(292.68)	292.68
Others	5.69	-	5.69
Total	**5.69**	**(292.68)**	**298.37**
Current Liabiltiites- Financial Liabilities Other Financial Liabilties			
	1,282.89		1,282.89
Reclassification of borrowings from other related party to Short term borrowings	292.68	292.68	
Add: Current Maturities of Borrowings frm Other parties reclassified to Borrowings	27.32	27.32	
Less: receivables from a party offset with payables in current borrowings	(176.11)	(176.11)	
Total	**1,426.79**	**143.89**	**1,282.89**

CG Power and Industrial Solutions Limited

NOTES FORMING PART OF THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

Particulars	As Recasted	Recasting Adjustments	As originally reported
Trade Payable			
Being Adjustment Considered in Restated financials not considered in Recasting	2,310.15	2.40	2,314.05
Amount Payable to Other Related party written back		(6.30)	
		(3.90)	
Current Liabiltiites- Financial Liabilities Other Financial Liabilties			
Regrouping of Interest on loan from Holding company from Interest accrued in Other current liabilties	874.21	(12.71)	914.24
Add: Current Maturities of Borrowings from Other parties reclassified to Borrowings		(27.32)	
	874.21	**(40.03)**	914.24
Recasting Adjustments Total Impact on Liabilities		**(2,840.16)**	
B) Statement of Profit and Loss:			
Income:			
Other Income			
Interest Income (reversal of interest income on loan given to other related party)	42.50	(8.41)	50.91
Total	**72.66**	**(8.41)**	**39.53**
Recasting Adjustment Impact on Total Income		**(8.41)**	
Expenses:			
Finance Cost			
Finance cost (Reversal of Interest payable to Holding Company on Account of Interest on Loan to NBFC)	**383.17**	**(24.00)**	**382.99**
Finance cost (Reversal of Interest received from Holding Company on Account of Interest paid to NBFC for Loan from NBFC)		**24.18**	
		0.18	
Depreciation and Amortisation Expense			
Reversal of Depreciation and amortisation on transfer of fictitious assets capitalised as PPE (as identified by the company in the financial year 2019-20) to capital advances and subsequently written off.	**214.55**	**(10.70)**	**225.25**
Other expenses			
(i) Allowance for doubtful debt	**1,418.98**	43.86	**1,374.75**

Particulars	As Recasted	Recasting Adjustments	As originally reported
ii) GST Input Tax Credit receivable from government written off		0.36	
Total		**44.22**	
Recasting Adjustment Impact on Total Expenses		**33.70**	
Exceptional Items			
Impairment of advance given to other related party and others	**(3,312.27)**	(3,145.59)	**(166.68)**
Total		**(3,145.59)**	
Impact of recasting adjustments on			
Current Tax	**32.77**	**(50.21)**	**82.98**
Deferred tax	**(897.40)**	**(847.00)**	**(50.40)**
Total	**(864.63)**	**(897.21)**	**32.58**
Recasting Adjustment Impact on Total Comprehensive Income	**(2,946.51)**	**(2,290.50)**	**(656.01)**
Earnings per share (Basic & Diluted)	**(44.58)**	**(36.55)**	**(8.03)**
C) Cash Flow Statement			
Cash Flow from Operating activity	410.74	(400.12)	810.86
Cash Flow from Investing activity	(313.52)	431.43	(744.94)
Cash Flow from Financing activity	(256.88)	(44.02)	(212.86)
Cash and Cash Equivalents	**(221.27)**	**(12.71)**	**(233.98)**
D) Disclosure in Related Party Transactions			
Loans given			
Avantha Holdings Limited	278.15	278.15	**Not Reported**
Avantha Realty Limited	0.42	0.42	
Solaris ChemTech Industries Limited	98.20	98.20	
Ballarpur International Holding BV	3.11	3.11	
Avantha International Assets BV	339.93	339.93	
Mirabelle Trading PTE Ltd.	34.36	34.36	
Loans given repaid			
Avantha Holdings Limited	402.11	402.11	**Not Reported**
Loans and advances receivable			
Avantha Holdings Limited	992.13	(14.09)	1,006.22
Recoverable from Key Managerial Personnel			
Various Key Managerial Personnel	0.28	0.28	-
Madhav Acharya	9.17	9.17	-

iii) The Recasting adjustments disclosed in the above table may also have an impact on other disclosures to the Recasted consolidated financial statements. These disclosures should also be read in conjunction with the above.

iv) As on the date of adoption of these Recasted consolidated financial statements, the Holding Company is not aware about submission of investigation reports by SFIO to the Central Government. Therefore, no adjustments and disclosures that may arise in this regard have been considered in these Recasted financial statements.

v) The Holding Company believes that the Board of Directors and Key Managerial Personnel appointed after the change of Management on November 26, 2020 cannot be made liable for any violations or non-compliance of any of the provisions of law in respect of certain past transactions up to March 31, 2019 arising out of the above.

1E.Subsequent Events:

All events that occurred up to the date of approval of the original consolidated financial statements by the Board of Directors as stated in Note 1C(i) have been considered in the preparation of these Recasted consolidated financial statements

1F. Balances of Trade Receivables, Trade Payable, Loans and Advances, certain Bank Balance and Borrowings are subject to confirmations/reconciliations/adjustment, if any.

2. Basis of preparation and consolidations

2.1 Basis of preparation of Recasted Consolidated Financial Statements

The Recasted consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind-As) notified under section 133 of companies Act (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of schedule III of Companies Act, 2013.

The Recasted consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The Recasted consolidated financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest crores, except when otherwise indicated.

2.2 Basis of consolidation

The Group consolidates all entities which are controlled by it.The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the Holding company has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The entities are consolidated from the date control commences until the date control ceases.

The consolidated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Profit or loss on each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding company of the Group and to the non-controlling interests, even if this results in the non- controlling interest having a deficit balance.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in consolidated statement of profit and loss. Any investment retained is recognised at fair value.

Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Joint Ventures are entities over which the Group has joint control. Associates are entities over which the Group has significant influence
but not control. Investments in Joint Ventures and Associates are accounted for using the equity method of accounting. The investment initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the

investee after the acquisition date. The Group's investment in Joint Ventures and Associates includes goodwill identified on acquisition.

2.3 Property, plant and equipment:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, net of trade discounts and rebates, directly attributable costs of bringing the asset to its working condition for its intended use and capitalised borrowing costs. When significant parts of the plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Subsequent expenditure related to an item of property, plant and equipment is capitalised only if it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in the consolidated statement of profit and loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date and stated at cost, net of accumulated impairment loss, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in the consolidated statement of profit and loss when the asset is derecognised.

Depreciation is provided on straight-line method over the useful lives of assets. Depreciation commences when an asset is ready for its intended use. The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset classes, where the useful lives was determined by technical evaluation. Freehold land is not depreciated. Depreciation on additions to / deductions from assets is provided on pro-rata basis with reference to the month of addition / deletion.

The range of useful lives of the property, plant and equipment are as follows:

- Plant and machinery – 1 to 21 years
- Furniture and fittings – 1 to 15 years
- Office equipment's – 1 to 15 years
- Buildings – 3 to 60 years
- Vehicles – 1 to 8 years
- Leasehold land – 24 to 999 years

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the useful life of the building.

In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the land.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year end, with the effect of any changes in estimate accounted for on a prospective basis.

Foreign companies

Depreciation on property, plant and equipment has been provided at the rates required / permissible by the GAAPs of the respective countries. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

On transition to Ind AS, the Group has elected to continue with the carrying value as per the previous GAAP for Plant and machinery, Furniture and fittings, Office equipment's and Vehicles as its deemed cost. Also, the Group has elected to measure Freehold land, Leasehold Land and Building at its fair value and considered it as deemed cost as on the date of transition to Ind AS.

2.4 Investment properties

Investment Properties comprise portions of freehold land and office buildings that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

2.5 Intangible assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives, if any are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The amortisation expense on intangible assets with finite lives is recognised in consolidated statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the Carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Research and development expenditure:

Revenue expenditure on research activities is expensed under the respective heads of accounts in the period in which it is incurred.
Development expenditure on an individual project is capitalised as intangible asset, if all of the following criteria can be demonstrated:

i. The technical feasibility of completing the intangible asset so that it will be available for use or sale;
ii. The Group has intention to complete the development of intangible asset and use or sell it;
iii. The Group has ability to use or sell the intangible asset;
iv. The manner in which the probable future economic benefit will be generated including the existence of a market for output of the Intangible asset or the intangible asset itself or if it is to be used internally, the usefulness of the intangible asset;
v. The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
vi. The Group has ability to measure the expenditure attributable to the intangible asset during the development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over a period of five years. During the period of development, the asset is tested for impairment annually.

Intangible assets are amortised as follows:

Computer software	Over a period of five to six years;
Technical know-how (including technology)	Over a period of five years; (From the date of availability for its use)
Commercial rights	Over a period of ten years;
Brand name and customer lists (including trade mark)	Over a period of ten years; and
Other intangible assets	Over a period of three to fifteen year

On transition to Ind AS, the Group has elected to continue with the carrying value as per the previous GAAP for all intangible assets as its deemed cost.

2.6 Impairment of non-financial assets:

At least at the end of each reporting period, the Group assesses whether there is an indication that an asset may be impaired and also whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If any indication exists, or when annual impairment testing for an asset is required, if any, the Group determines the recoverable amount and impairment loss is recognised in the consolidated statement of profit and loss, when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's (CGU's) fair value less cost to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

2.7 Inventories:

Inventories are valued as under:

- Raw materials, packing materials, construction materials, stores and spares, loose tools and traded goods at lower of cost and net realisable value. Cost is determined on weighted average basis.
- Work-in-progress and finished goods (manufacturing) at lower of cost and net realisable value. Cost includes an appropriate share of production overheads based on normal operating capacity. Finished goods cost is determined on weighted average basis.

The cost of inventories comprises all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete and slow moving items of inventories are valued at cost or net realisable value, whichever is lower. Goods and Materials in transit are valued at actual cost incurred up to the reporting date. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.8 Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

2.9 Foreign currency transactions:

The Group's consolidated financial statements are presented in Indian Rupees ('NR'), which is also the Holding company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

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

2.10 Revenue recognition:

a) Sale of goods and services

The Group recognizes revenue when control over the promised goods or service is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits , price concessions , incentives or other similar items in a contract when they are highly probable to be provided. The Group recognises revenue generally at the point in time when the products are delivered to customer which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Group and recovered from the customer, the same is treated as separate performance obligations and revenue is recognised when such freight services are rendered.

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

Contract balances:

Contract Assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Refund liabilities:

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

b) Dividend Income

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

c) Lease income

Lease agreements where the risks and rewards incidental to the ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals are recognised in the consolidated statement of profit and loss on straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

d) Interest income

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

2.11 Employee Benefits:

Short- term employee benefits:

All employee benefits payable wholly within twelve months after the end of the annual reporting period in which the employees render the related services, are classified as short term employee benefits. Benefits such as salaries, wages, short- term compensated absences, performance incentives etc. and the expected cost of bonus, ex- gratia are recognised during the period in which the employee renders related service.

Post- employment benefits

Defined Contribution Scheme:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

Provident Fund:

Contributions to Provident Fund are made to a Trust administered by the Group and are charged to consolidated profit or loss as incurred. The Group is liable for the contribution and any shortfall in interest between the amount of interest realised by the investments and the interest payable to members at the rate declared by the Government of India in respect of the Trust administered by the Group making interest shortfall a defined benefit plan. Accordingly, the Group obtains actuarial valuation and based on the valuation if there is no deficiency as at the balance sheet date then, the liability is restricted towards monthly contributions only.

Defined Benefit Plans:

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with the actuarial valuations being carried out at the end of each annual reporting period.
Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding net interest) , are recognised immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the consolidated statement of profit or loss. Past service cost is recognised in the consolidated statement of profit and loss in the period of plan amendment or when the Group recognised related re- structuring costs.
The Group recognised the following changes in the net defined benefit obligation under employee benefit expenses in profit or loss:

- service costs comprising current service costs, past- service costs, gains and losses on curtailments and settlements;
- Net interest expense or income.

Gratuity:

Gratuity is a defined benefit obligation plan operated by the Holding Company and its Indian Subsidiaries for its employees covered under Group Gratuity Scheme. The cost of providing benefit under gratuity plan is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date. The scheme is funded with Gratuity Fund of the Group. Remeasurements, comprising of actuarial gains and losses are recognised in full in the statement of other comprehensive income in the reporting period in which they occur. Remeasurements are not reclassified to the consolidated profit and loss subsequently. Some of the overseas subsidiaries operate Gratuity scheme plan for employees as per laws of the respective countries, liability in respect of the same is provided on the accrual basis, estimated at each reporting date.

Leave encashment:

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company and its Indian subsidiaries treats accumulated leave expected to be carried forward beyond twelve months, as long- term employee benefit for measurement purposes. Such long- term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurements, comprising of actuarial gains and losses are recognised in full in the consolidated statement of profit and loss.

Overseas subsidiaries provide liability in respect of compensated absences for employees as per respective local entity's policies. The same is measured based on the accrual basis as the payment is required to be made within next twelve months.

Termination benefits:

Termination benefits are recognised as an expense when the entity can no longer withdraw the offer of the termination benefits or when the entity recognises any related restructuring costs whichever is earlier.

2.12 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time (generally over twelve months) to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.13 Segment accounting:

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Maker in the Group to make decisions for performance assessment and resource allocation. Segment performance is evaluated based on the profit or loss of reportable segment and is measured consistently.

The Operating segments have been identified on the basis of the nature of products / services.

i. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter- segment revenue.
ii. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
iii. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
iv. Segment result includes margins on inter- segment sales which are reduced in arriving at the profit before tax of the Group.

v. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

Inter-Segment transfer pricing:

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis

2.14 Leases:

Group as lessor

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in arrangement.

Finance Leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalized at the commencement of the lease at the fair value of the leased property or if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction in lease liability so as to achieve constant interest rate on the remaining balance of liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Asset acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Lease rentals are charged to consolidated statement of profit and loss on straight line basis over the term of lease unless such payments are structured to increase in line with expected general inflations to compensate for the lessor"s expected inflationary cost increases.

Group as a lessee

Leases in which the Group does not transfer substantially all the risk and reward of ownership of an assets are classified as operating leases. Rental income from operating lease is recognised on a straight line basis over the term of relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group in the Net Investments the leases. finance lease income is allocated to accounting period so as to reflect a constant periodic rate of return on the net investments outstanding in respects of the lease.

2.15 Earnings per share:

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) , if any occurred during the reporting period, that have changed the number of equity shares outstanding, without a corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year, are adjusted for the effects of all dilutive potential equity shares.

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

2.16 Income taxes:

Income tax expense for the period comprises of current and deferred income tax. Income tax expense is recognised in the consolidated statement of profit and loss except when they are relating to items that are recognised in OCI or directly in equity, in which case, it is also recognised in relating to items recognised directly in OCI or equity respectively.

Current Tax:

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

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

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

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

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

Minimum alternate tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount is written down to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.17 Provisions, Contingent liabilities, Contingent assets and Commitments:

General

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

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

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

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

Warranty provisions

Provisions for the expected cost of warranty obligations are recognised at the time of sale of relevant product or service, at the best estimate of the expenditure required to settle the Company's obligation.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Liquidated damages

Provision for liquidated damages are recognised on contracts for which delivery dates are exceeded and computed in reasonable manner.

Other Litigation claims
Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

Environmental obligations
Provision for environmental obligations represents liabilities towards the costs expected to be incurred to treat contaminated soil / effluents at its manufacturing locations, wherever required by local law.

2.18 Government grants:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the grant relates to an asset the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognised as income in the statement of profit and loss over the period and in proportion in which depreciation is charged

Revenue grants are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

Where the Group receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to the statement of profit and loss over the expected useful life and pattern of consumption of the benefit of the underlying asset by equal annual instalments.

2.19 Exceptional items:

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

2.20 Business combinations and goodwill

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical costs. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.21 Investment in associates and joint ventures:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate or a joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate or a joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or a joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit and loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss outside operating profit and represents profit and loss after tax of the associate and joint venture.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or a joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate or a joint venture' in the consolidated statement of profit or loss.

2.22 Current and non-current classification:

The Group presents assets and liabilities in the balance sheet based on current / non- current classification.
An asset is treated as current when it is:

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

All other assets are classified as non- current.

A liability is treated as current when:

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

All other liabilities are classified as non- current.

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

Operating cycle:

A portion of the Group's activities (primarily long- term project activities) has an operating cycle that exceeds one year. Accordingly, assets and liabilities related to these long- term contracts, which will not be realised / paid within one year, have been classified as current. For all other activities, operating cycle is twelve months.

2.23 Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non- performance risk. A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.24 Non- current assets held for sale and discontinued operations:

Non- current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non- current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of profit and loss. Also comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

Assets and liabilities classified as held for disposal are presented separately from other assets and liabilities in the consolidated balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

2.25 Financial instruments

i. Financial assets:

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

(i) **Financialassets**:
Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

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

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

Impairment of financial assets

The Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss. Expected credit losses are measured through a loss allowance at an amount equal to:

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

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

Derecognition

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

- **Financial liabilities:**

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial guarantee contracts

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

Derecognition

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

(iii) Derivative financial instruments and hedge accounting:

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

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

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss as other expenses.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other operating income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(iv) Offsetting of financial instruments:

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

3. Significant accounting judgements, estimates and assumptions

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

Judgements

Discontinued operation

Power distribution business in India

In pursuant to the certain unresolved disputes arising out of the Distribution Franchisee Agreement ("DFA") of the Group with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") at Jalgoan in Maharashtra, MSEDCL has exercised its step in rights and taken over the Distribution Franchisee in Jalgoan from the Group with effect from 12 August, 2015. The operations were terminated with immediate effect and the final claim settlement between the Company and MSEDCL is in progress. The Group classified the Power distribution segmentas held for disposal w.e.f. 12 August, 2015 for the following reasons:

• Power distribution segment represents a separate major line of business of operations

• The operations were abandoned with immediate effect w.e.f. 12 August, 2015 and hence the carrying amount will not be recovered principally through continuing use.

Assets held for sale – Land and Building at Kanjurmarg

The carrying value of land and building at Kanjurmarg has been classified as 'Asset held for sale'. The Group based on its internal assessment determined the fair value of such land and building to be in excess of the carrying amount and hence, in accordance with the relevant accounting standard has recognized such assets at the carrying amount in the financial statements.

The expected cost towards closure / shifting of the said manufacturing facility at Kanjurmarg is recognised in the financial statements as an exceptional items.

Re-classification of discontinued businesses to continuing

The Board of Directors of the Group 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 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. 8 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 requirementsof Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations, the Group has restated the comparatives for the year ended31 March, 2018 and as at 1 April, 2017.

Also, subsequent to year end the Board has considered the operations of the CG Power Solutions Limited as continued operations taking into consideration the significance of outstanding receivables and pending investigation on certain transactions and balances.

Lease of equipment not in legal form of lease

Significant judgment is required to apply lease accounting rules under Appendix C to Ind AS 17: Determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Group, management has exercised judgment to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to Ind AS 17.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful lives of property, plant and equipment

Management reviews useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors. This reassessment may result in change in depreciation expected in future period.

(ii)Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions taken into consideration are the probability of meeting each performance target and the discount factor.

(iii) Development costs

Development costs are recognised as an asset when all the criteria are met, whereas research costs are expensed as incurred. Management assesses and monitors whether the recognition requirements for development costs continue to be met. There is inherent uncertainty in the economic success of any product development. The Group uses judgment in assessment of development cost eligible for capitalisation.

(iii) Impairment of non-financial assets

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or cash generating units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(iv) Impairment of financial assets

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

(v) Income taxes

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

(vi) Defined benefit obligation

In accounting for post-retirement benefits, actuarial method uses several statistical and other factors to anticipate future events that are used to calculate defined benefit obligation. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Group may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(vii) Revenue from contract with customers

The Group estimates variable considerations in the nature of volume rebates, discounts, performance bonuses, penalties and similar items and adjusts the transaction price for the sale of goods and services. These expected variable considerations are analysed either at customer or contracts basis against agreed terms with customers and may differ from actual results.

(vii) Contingencies

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

3 (i) In the original consolidated financial statements for the current year, the Company had disclosed details on various reinstatement adjustments as identified by the Company in note 3A in relation to the year ended March 31, 2018 and for Opening Balance sheet as at April 1, 2017. As stated in Note 1B(iv), the Recasting Accountants have Recasted the consolidated financial statements for period of five years ended March 31, 2019 and hence the note 3A is no longer required and hence not reproduced.

3 (ii) RESTATEMENTS TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR COMPARABLE PREVIOUS YEAR ENDED
The following tables summarize the restatements of comparable figure in respect of previous year ended March 31, 2018 on account of change in

(i) Changes in Consolidated Balance Sheet as at March 31, 2018 :

(Recasted) ₹ in crores

Particulars	Reported amount in Recasted Financial Statements As at March 31, 2018	Discontinued to continued operations*	Regrouping Adjustment	Other regrouping on account of recasting	Restated amount As at March 31, 2018
ASSETS					
(1) Non- current assets					
(a) Property, plant and equipment	1,283.35	654.69			1,938.03
(b) Capital work- in- progress	38.75	11.10			49.85
(c) Goodwill	146.55	-			146.55
(d) Intangible assets	157.71	23.24			180.95
(e) Intangible assets under development	33.69	1.23			34.92
(f) Financial assets					
(i) Investments	145.37	-			145.37
(ii) Trade receivables	-	-			-
(iii) Loans	6.87	-			6.87
(iv) Others	1,050.59	1,425.23	-860.61	1,210.47	2,825.68
(g) Deferred tax assets (net)	27.68	26.86			54.54
(h) Other non- current assets	2.19	3.04			5.23
	2,892.75	**2,145.39**	**-860.61**	**1,210.47**	**5,387.99**
(2) Current assets					
(a) Inventories	587.60	638.78			1,226.38
(b) Financial assets					
(i) Investments	0.01	-			0.01
(ii) Trade receivables	1,889.23	556.66			2,445.89
(iii) Cash and cash equivalents	251.84	129.68			381.52
(iv) Bank balances other than (iii) above	41.60	3.49			45.09
(v) Loans	43.89	3.98		84.09	131.97
(vi) Others	0.32	3.70			4.02
(c) Current tax assets (net)	103.14	0.94			104.08
(d) Other current assets	578.76	152.01		7.41	738.18
	3,496.39	**1,489.24**	**-**	**91.50**	**5,077.14**
(3) Assets classified as held for sale and discontinued operations	**4,238.46**	**-3,994.85**	**1,155.62**	**-1,301.97**	**97.25**
TOTAL ASSETS	**10,627.60**	**-360.22**	**295.01**	**-**	**10,562.37**
EQUITY AND LIABILITIES					
EQUITY					
a) Equity Share capital	125.35	-			125.35
b) Other equity	2,730.13	-303.30			2,426.85
	2,855.48	**-303.30**	**-**		**2,552.20**
LIABILITIES					
(1) Non- current liabilities:					
(a) Financial liabilities					
(i) Borrowings	837.20	236.37	175.00	245.86	1,494.42
(ii) Other financial liabilities	1.55	-			1.55
(b) Provisions	65.78	6.17			71.95
(c) Deferred tax liabilities (net)	183.27	130.47		-7.81	305.93
(d) Other non- current liabilities	0.40	-			0.40
	1,088.20	**373.01**	**175.00**	**238.05**	**1,874.25**
(2) Current liabilities:					
(a) Financial liabilities					
(i) Borrowings	1,266.72	218.92	245.00		1,730.64
(ii) Trade payables	1,423.68	442.65			1,866.32
(iii) Other financial liabilities	477.15	259.82	20.00	16.39	773.36
(b) Other current liabilities	459.06	951.53	-420.62	477.11	1,467.08
(c) Provisions	119.58	143.25			262.83
	3,746.19	**2,016.17**	**-155.62**	**493.50**	**6,100.23**
(3) Liabilities associated with group of assets classified as held for sale and discontinued operations	**2,937.75**	**-2,446.10**	**275.61**	**-731.58**	**35.68**
TOTAL EQUITY AND LIABILITIES	**10,627.62**	**-360.22**	**295.00**	**-0.00**	**10,562.37**

(Original) ₹ in crores

Particulars	Reported amount in original As at March 31, 2018	Discontinued to continued operations*	Restatement	Restated amount As at March 31, 2018
ASSETS				
(1) Non- current assets				
(a) Property, plant and equipment	1,379.17	654.69		2,033.86
(b) Capital work- in- progress	38.75	11.10		49.85
(c) Goodwill	167.37	-20.82		146.55
(d) Intangible assets	160.85	23.24		184.09
(e) Intangible assets under development	33.69	1.23		34.92
(f) Financial assets				
(i) Investments	145.37	-		145.37
(ii) Trade receivables	-	-		-
(iii) Loans	6.87	-		6.87
(iv) Others	-	1,425.23	-460.61	964.62
(g) Deferred tax assets (net)	27.68	26.86	7.84	62.38
(h) Other non- current assets	2.19	3.04		5.23
	1,961.94	**2,124.57**	**-452.77**	**3,633.74**
(2) Current assets				
(a) Inventories	587.60	638.78		1,226.38
(b) Financial assets				
(i) Investments	0.01	-		0.01
(ii) Trade receivables	2,009.23	556.66		2,565.89
(iii) Cash and cash equivalents	651.84	129.68	-400.00	381.52
(iv) Bank balances other than (iii) above	41.60	3.49		45.09
(v) Loans	43.89	3.98		47.87
(vi) Others	0.32	3.70		4.02
(c) Current tax assets (net)	97.16	0.94		98.10
(d) Other current assets	766.66	152.01		918.67
	4,198.31	**1,489.24**	**-400.00**	**5,287.55**
(3) Assets classified as held for sale and discontinued operations	**2,959.17**	**-3,994.85**	**1,132.93**	**97.25**
TOTAL ASSETS	**9,119.42**	**-381.04**	**280.16**	**9,018.54**
EQUITY AND LIABILITIES				
EQUITY				
a) Equity Share capital	125.35	-		125.35
b) Other equity	2,588.79	-324.12	-14.84	2,249.83
	2,714.14	**-324.12**	**-14.84**	**2,375.18**
LIABILITIES				
(1) Non- current liabilities:				
(a) Financial liabilities				
(i) Borrowings	837.20	236.37	175.00	1,248.57
(ii) Other financial liabilities	1.55	-		1.55
(b) Provisions	65.78	6.17		71.95
(c) Deferred tax liabilities (net)	35.72	130.47		166.19
(d) Other non- current liabilities	0.40	-		0.40
	940.65	**373.01**	**175.00**	**1,488.66**
(2) Current liabilities:				
(a) Financial liabilities				
(i) Borrowings	778.99	218.92	245.00	1,242.91
(ii) Trade payables	1,423.68	442.65		1,866.33
(iii) Other financial liabilities	477.15	259.82	20.00	756.97
(b) Other current liabilities	459.06	951.53	-420.62	989.97
(c) Provisions	119.58	143.25		262.83
	3,258.46	**2,016.17**	**-155.62**	**5,119.01**
(3) Liabilities associated with group of assets classified as held for sale and discontinued operations	**2,206.17**	**-2,446.10**	**275.61**	**35.69**
TOTAL EQUITY AND LIABILITIES	**9,119.42**	**-381.04**	**280.16**	**9,018.54**

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*** Includes Regrouping of CG Power Solutions Limited.**

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

3(ii) RESTATEMENTS TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE

The following tables summarize the restatements of comparable figure in respect of previous year ended March 31,

(ii) Consolidated Statement of Profit and loss for the year ended March 31, 2018:

(Recasted) ₹ in crores

Particulars	Reported Amount in Recasted as March 31, 2018	Discontinued to continued operations	Regrouping adjustment	Restated amount As at March 31, 2018
Income				
Revenue from operations	6314.54	1854.25		8168.79
Other income	72.66	33.39	38.10	144.15
Total Income	**6387.20**	**1887.64**	**38.10**	**8312.94**
Expenses				
Cost of materials consumed	4120.18	1207.31		5327.49
Purchases of stock- in- trade	46.65	35.78		82.43
Changes in inventories of finished goods, work- in-progress and stock- in- trade	46.95	-175.52		-128.57
Excise duty	98.91	0.00		98.91
Employee benefits expense	495.30	585.33		1080.63
Finance costs	282.21	38.67		320.88
Depreciation and amortisation expense	167.67	81.90		249.57
Foreign exchange (gain) / loss (net)	-	-38.10	38.10	0.00
Other expenses	1053.93	792.26		1846.19
Total Expenses	**6311.79**	**2527.63**	**38.10**	**8877.52**
Profit / (loss) before share of profit / (loss) from associates and joint venture, exceptional items and tax	**75.41**	**-639.99**	**-**	**-564.57**
Share of (loss) from associate and joint venture	-1.74	0.00		-1.74
Exceptional items (net) (Refer note 51)	-230.27	-117.98	-169.64	-517.88
Profit / (loss) before tax	**-156.60**	**-757.97**	**-169.64**	**-1084.20**
Tax expense:				
Current tax	33.92	0.42		34.34
Deferred tax / (credit)	-27.33	-2.92		-30.25
	6.59	**-2.50**		**4.09**
Profit/ (Loss) from continuing operations after tax	-163.19	-755.47	-169.64	-1088.28
Profit / (loss) from discontinued operations before tax	-956.91	672.94	169.64	-114.32
Tax credit of discontinued operations	-34.39	-0.32	0.00	-34.71
Profit / (loss) from discontinued operations after tax	-922.52	673.26	169.64	-79.61
Profit / (loss) for the year	-1085.71	-82.21	0.00	-1167.89
Attributable to:				
Equity holders of the parent	-1083.71	-76.09	-	-1163.77
Non- controlling interests	2.00	-6.12	-	-4.12
	-1085.71	**-82.21**	-	**-1167.89**
Other comprehensive Income				
(A) (i) Items that will not be reclassified to profit or loss	-40.31	1.81		-38.50
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.14	0.23		3.37
(B) (i) Items that will be reclassified to profit or loss	-111.54	-20.60		-132.14
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00		0.00
Other comprehensive Income/(loss) for the year	**-148.71**	**-18.56**		**-167.27**
Total comprehensive income/(loss) for the year	**-1234.42**	**-100.77**		**-1335.17**

(Original) ₹ in crores

Particulars	Reported amount in original as March 31, 2018	Discontinued to continued operations	Regrouping adjustment	Restated amount As at March 31, 2018
Income				
Revenue from operations	6287.54	1854.25		8141.79
Other income	39.53	33.39	38.10	111.02
Total Income	**6327.07**	**1887.64**	**38.10**	**8252.80**
Expenses				
Cost of materials consumed	4227.37	1207.31		5434.67
Purchases of stock- in- trade	46.65	35.78		82.43
Changes in inventories of finished goods, work- in-progress and stock- in- trade	135.35	-175.52		-40.17
Excise duty	98.91	-		98.91
Employee benefits expense	531.95	585.33		1117.27
Finance costs	219.30	38.67		257.97
Depreciation and amortisation expense	149.21	102.72		251.93
Foreign exchange (gain) / loss (net)	-	-38.10	38.10	0.00
Other expenses	792.31	792.26		1584.57
Total Expenses	**6201.05**	**2548.45**		**8787.58**
Profit / (loss) before share of profit / (loss) from associates and joint venture, exceptional items and tax	**126.02**	**-660.81**		**-534.78**
Share of (loss) from associate and joint venture	-1.74	0.00		-1.74
Exceptional items (net) (Refer note 51)	-442.78	-117.98		-560.76
Profit / (loss) before tax	**-318.50**	**-778.79**		**-1097.28**
Tax expense:				
Current tax	33.92	0.42		34.34
Deferred tax / (credit)	40.93	-2.92		38.01
	74.85	**-2.50**		**72.35**
Profit/ (Loss) from continuing operations after tax	-393.35	-776.29		-1169.63
Profit / (loss) from discontinued operations before tax	-799.10	672.94	-22.68	-148.84
Tax credit of discontinued operations	-26.55	-0.32	-7.84	-34.71
Profit / (loss) from discontinued operations after tax	-772.55	673.26	-14.84	-114.13
Profit / (loss) for the year	**-1165.90**	**-103.03**	**-14.84**	**-1283.76**
Attributable to:				
Equity holders of the parent	-1163.89	-109.15	-14.84	-1287.88
Non- controlling interests	2.00	-6.12		-4.12
	-1165.89	**-103.03**	**-14.84**	**-1283.76**
Other comprehensive Income				
(A) (i) Items that will not be reclassified to profit or loss	-40.31	1.81		-38.50
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.14	0.23		3.37
(B) (i) Items that will be reclassified to profit or loss	-111.54	-20.60		-132.14
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00		0.00
Other comprehensive Income/(loss) for the year	**-148.71**	**-18.56**		**-167.27**
Total comprehensive income/(loss) for the year	**-1314.60**	**-121.59**	**-14.84**	**-1451.03**

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

NOTES ACCOMPANYING THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS

4. PROPERTY, PLANT AND EQUIPMENT

(Recasted) ₹ crores

Particulars	Freehold land	Leasehold land	Buildings	Plant and machinery	Furniture and fittings	Office equipments	Vehicles	Total	Capital work-in- progress
Deemed cost :									
As at Apr 01, 2017	**428.80**	**209.68**	**1032.78**	**677.55**	**27.54**	**21.96**	**16.47**	**2414.78**	**45.74**
Additions	-	-	4.55	40.86	5.52	5.29	2.50	58.72	30.06
Disposals / transfers	-	-	4.79	11.36	0.74	1.50	1.48	19.87	61.06
Impairment for the year	107.00	-	-	-	-	-	-	107.00	-
Less: translation adjustments	(38.06)	-	(104.77)	(91.31)	(3.02)	(6.23)	(4.29)	(247.68)	(35.11)
As at Mar 31, 2018	**359.86**	**209.68**	**1137.31**	**798.36**	**35.34**	**31.98**	**21.78**	**2594.31**	**49.85**
Additions	-	-	41.66	98.94	6.07	5.43	3.54	155.64	88.72
Recognition of assets on reclassification of joint venture to subsidiary	21.52	-	-	-	-	0.33	-	21.85	64.07
Disposals / transfers	8.62	-	1.38	9.19	5.26	4.43	6.72	35.60	132.60
Less: translation adjustments	9.60	0.12	27.98	25.37	0.61	1.85	1.01	66.54	2.41
Transferred to discontinued operations (Refer note 46)	134.87	123.51	21.56	-	-	-	-	279.94	-
As at Mar 31, 2019	**228.29**	**86.05**	**1128.05**	**862.74**	**35.54**	**31.46**	**17.59**	**2389.72**	**67.63**
Accumulated depreciation:									
As at Apr 01, 2017	**-**	**7.80**	**145.14**	**207.99**	**10.26**	**13.30**	**3.89**	**388.38**	**-**
Depreciation charge for the year	-	3.56	55.74	71.93	4.30	3.41	3.90	142.84	-
Disposals / transfers	-	-	0.99	6.80	0.75	1.39	0.85	10.78	-
Less: translation adjustments	-	-	(55.18)	(69.86)	(1.66)	(6.08)	(3.06)	(135.84)	-
As at Mar 31, 2018	**-**	**11.36**	**255.07**	**342.98**	**15.47**	**21.40**	**10.00**	**656.28**	**-**
Depreciation charge for the year	-	3.56	51.62	72.22	3.88	4.31	2.80	138.39	-
Recognition of accumulated depreciation on reclassification of joint venture to subsidiary	-	-	-	-	-	0.07	-	0.07	-
Disposals / transfers	-	-	0.91	8.80	3.55	3.95	5.41	22.62	-
Less: translation adjustments	-	0.12	16.70	23.16	0.59	1.88	0.84	43.29	-
As at Mar 31, 2019	**-**	**14.80**	**289.08**	**383.24**	**15.21**	**19.95**	**6.55**	**728.83**	**-**
Net book value									
As at Apr 01, 2017	428.80	201.88	887.64	469.56	17.28	8.66	12.58	2026.40	45.74
As at Mar 31, 2018	359.86	198.32	882.24	455.38	19.87	10.58	11.78	1938.03	49.85
As at Mar 31, 2019	**228.29**	**71.25**	**838.97**	**479.50**	**20.33**	**11.51**	**11.04**	**1660.89**	**67.63**

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES ACCOMPANYING THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS

(Original) ₹ crores

Particulars	Freehold land	Leasehold land	Buildings	Plant and machinery	Furniture and fittings	Office equipments	Vehicles	Total	Capital work-in- progress
Deemed cost :									
As at Apr 01, 2017	**428.80**	**209.68**	**1032.78**	**677.55**	**27.54**	**21.96**	**16.47**	**2414.78**	**45.74**
Additions	-	-	4.55	109.05	35.17	5.29	2.50	156.56	30.06
Disposals / transfers	-	-	4.79	11.36	0.74	1.50	1.48	19.87	61.06
Impairment for the year	107.00	-	-	-	-	-	-	107.00	-
Less: translation adjustments	(38.06)	-	(104.77)	(91.31)	(3.02)	(6.23)	(4.29)	(247.68)	(35.11)
As at Mar 31, 2018	**359.86**	**209.68**	**1137.31**	**866.55**	**64.99**	**31.98**	**21.78**	**2692.15**	**49.85**
Additions	-	-	41.66	98.94	6.07	5.43	3.54	155.64	88.72
Recognition of assets on reclassification of joint venture to subsidiary	21.52	-	-	-	-	0.33	-	21.85	64.07
Disposals / transfers	8.62	-	1.38	9.19	5.26	4.43	6.72	35.60	132.60
Less: translation adjustments	9.60	0.12	27.98	25.37	0.61	1.85	1.01	66.54	2.41
Transferred to discontinued operations (Refer note 46)	134.87	123.51	21.56	-	-	-	-	279.94	-
As at Mar 31, 2019	**228.29**	**86.05**	**1128.05**	**930.93**	**65.19**	**31.46**	**17.59**	**2487.559**	**67.63**
Accumulated depreciation:									
As at Apr 01, 2017	**-**	**7.80**	**145.14**	**207.99**	**10.26**	**13.30**	**3.89**	**388.38**	**-**
Depreciation charge for the year	-	3.56	55.74	73.49	4.75	3.41	3.90	144.85	-
Disposals / transfers	-	-	0.99	6.80	0.75	1.39	0.85	10.78	-
Less: translation adjustments	-	-	(55.18)	(69.86)	(1.66)	(6.08)	(3.06)	(135.84)	-
As at Mar 31, 2018	**-**	**11.36**	**255.07**	**344.54**	**15.92**	**21.40**	**10.00**	**658.29**	**-**
Depreciation charge for the year	-	3.56	51.62	79.26	6.84	4.31	2.80	148.39	-
Recognition of accumulated depreciation on reclassification of joint venture to subsidiary	-	-	-	-	-	0.07	-	0.07	-
Disposals / transfers	-	-	0.91	8.80	3.55	3.95	5.41	22.62	-
Less: translation adjustments	-	0.12	16.70	23.16	0.59	1.88	0.84	43.29	-
As at Mar 31, 2019	**-**	**14.80**	**289.08**	**391.84**	**18.62**	**19.95**	**6.55**	**740.84**	**-**
Net book value									
As at Apr 01, 2017	428.80	201.88	887.64	469.56	17.28	8.66	12.58	2026.40	45.74
As at Mar 31, 2018	359.86	198.32	882.24	522.01	49.07	10.58	11.78	2033.86	49.85
As at Mar 31, 2019	**228.29**	**71.25**	**838.97**	**539.09**	**46.57**	**11.51**	**11.04**	**1746.72**	**67.63**

5. INTAGIBLE ASSETS

(Recasted)

₹ crores

Particulars	Brand names and customer lists	Computer software	Technical know-how	Commercial rights	Development cost #	Total	Goodwill	Intangible assets under development #
Deemed cost:								
As at April 01, 2017	**149.28**	**101.07**	**53.77**	**31.09**	**203.39**	**538.60**	**143.54**	**40.23**
Additions	-	19.38	13.82	-	25.51	58.71	-	17.29
Disposals / transfers	0.01	-	-	-	97.13	97.14	-	22.63
Impairment for the year	-	-	-	-	-	-	(20.82)	-
Less: translation adjustments	(108.86)	(19.61)	(50.64)	-	(21.48)	(200.59)	23.83	(0.03)
As at March 31, 2018	**258.13**	**140.06**	**118.23**	**31.09**	**153.25**	**700.76**	**146.55**	**34.92**
Additions	0.20	7.44	0.04	-	12.87	20.55	-	15.40
Disposals / transfers	-	1.62	5.89	-	-	7.51	-	12.04
Impairment for the year	-	-	-	-	-	-	-	14.95
Less: translation adjustments	4.27	4.71	13.97	-	(13.91)	9.04	5.68	(0.09)
As at March 31, 2019	**254.06**	**141.17**	**98.41**	**31.09**	**180.03**	**704.76**	**140.87**	**23.42**
Accumulated amortisation:								
As at April 01, 2017	**71.53**	**70.47**	**48.48**	**27.39**	**116.27**	**334.14**	-	-
Amortisation charge for the year	18.55	18.58	14.29	1.11	33.38	85.91	-	-
Disposals / transfers	0.01	-	-	-	86.50	86.51	-	-
Less: translation adjustments	(98.57)	(18.89)	(53.17)	-	(15.64)	(186.27)	-	-
As at March 31, 2018	**188.64**	**107.94**	**115.94**	**28.50**	**78.79**	**519.81**	-	-
Amortisation charge for the year	18.00	14.55	10.44	1.11	31.26	75.36	-	-
Disposals / transfers	-	1.62	5.89	-	-	7.51	-	-
Less: translation adjustments	4.80	9.82	23.70	-	4.42	42.74	-	-
As at March 31, 2019	**201.84**	**111.05**	**96.79**	**29.61**	**105.63**	**544.92**	-	-
Net book value								
As at April 01, 2017	77.75	30.60	5.29	3.70	87.12	204.46	143.54	40.23
As at March 31, 2018	69.49	32.12	2.29	2.59	74.46	180.95	146.55	34.92
As at March 31, 2019	**52.22**	**30.12**	**1.62**	**1.48**	**74.40**	**159.84**	**140.87**	**23.42**

(Original)

₹ crores

Particulars	Brand names and customer lists	Computer software	Technical know-how	Commercial rights	Development cost #	Total	Goodwill	Intangible assets under development #
Deemed cost:								
As at April 01, 2017	**149.28**	**101.07**	**53.77**	**31.09**	**203.39**	**538.60**	**143.54**	**40.23**
Additions	-	22.87	13.82	-	25.51	62.20	-	17.29
Disposals / transfers	0.01	-	-	-	97.13	97.14	-	22.63
Impairment for the year	-	-	-	-	-	-	(20.82)	-
Less: translation adjustments	(108.86)	(19.61)	(50.64)	-	(21.48)	(200.59)	23.83	(0.03)
As at March 31, 2018	**258.13**	**143.55**	**118.23**	**31.09**	**153.25**	**704.25**	**146.55**	**34.92**
Additions	0.20	7.44	0.04	-	12.87	20.55	-	15.40
Disposals / transfers	-	1.62	5.89	-	-	7.51	-	12.04
Impairment for the year	-	-	-	-	-	-	-	14.95
Less: translation adjustments	4.27	4.71	13.97	-	(13.91)	9.04	5.68	(0.09)
As at March 31, 2019	**254.06**	**144.66**	**98.41**	**31.09**	**180.03**	**708.25**	**140.87**	**23.42**
Accumulated amortisation:								
As at April 01, 2017	**71.53**	**70.47**	**48.48**	**27.39**	**116.27**	**334.14**	-	-
Amortisation charge for the year	18.55	18.93	14.29	1.11	33.38	86.26	-	-
Disposals / transfers	0.01	-	-	-	86.50	86.51	-	-
Less: translation adjustments	(98.57)	(18.89)	(53.17)	-	(15.64)	(186.27)	-	-
As at March 31, 2018	**188.64**	**108.29**	**115.94**	**28.50**	**78.79**	**520.16**	-	-
Amortisation charge for the year	18.00	15.25	10.44	1.11	31.26	76.06	-	-
Disposals / transfers	-	1.62	5.89	-	-	7.51	-	-
Less: translation adjustments	4.80	9.82	23.70	-	4.42	42.74	-	-
As at March 31, 2019	**201.84**	**112.10**	**96.79**	**29.61**	**105.63**	**545.97**	-	-
Net book value								
As at April 01, 2017	77.75	30.60	5.29	3.70	87.12	204.46	143.54	40.23
As at March 31, 2018	69.49	35.26	2.29	2.59	74.46	184.09	146.55	34.92
As at March 31, 2019	**52.22**	**32.56**	**1.62**	**1.48**	**74.40**	**162.28**	**140.87**	**23.42**

Refer note 43 for expenses capitalised during the year

5. INTAGIBLE ASSETS

Impairment testing of goodwill

For the purpose of impairment testing, goodwill relating to continuing business segments has been allocated to the cash generating units (CGUs) as follows:

₹ crores

CGUs /Segments	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Power Systems	-	-	20.82	20.82
Industrial Systems	**140.87**	**140.87**	146.55	146.55
Total goodwill	**140.87**	**140.87**	167.37	167.37
Less: Impairment#	-	-	(20.82)	(20.82)
Net goodwill	**140.87**	**140.87**	146.55	146.55

Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value in use and fair value less cost to sell. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment.

The Group generally uses discounted cash flow based method to determine the recoverable amount. These discounted cash flow calculations use five-year projections that are based on financial forecasts. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. The discount rate calculation is derived from weighted average cost of capital ("WACC") of CGU's. Terminal value growth rates take into consideration external macroeconomic sources of data and industry specific trends.

The following table presents the key assumptions used to determine value in use / fair value less costs to sell for impairment test purposes.

	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Terminal value growth rate	**2%**	**2%**	2%	2%
Pre tax discount rate	**9.50%**	**9.50%**	10.88%	10.88%

The pre tax discount rate (WACC) used 9.50% (previous year 2017-18, 10.88%)

No impairment was identified for Industrial segment as of March 31, 2019 as the recoverable value of the respective CGUs exceeded the carrying value.

An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

6. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Quoted investments				
Government or trust securities (Carried at amortised cost)	**0.39**	**0.39**	0.44	0.44
Total (A)	**0.39**	**0.39**	0.44	0.44
Unquoted investments				
Investment in equity instruments				
Joint venture (carried at cost)	-	-	14.05	14.05
Investments in equity instruments				
Carried at fair value through other comprehensive income#	-	-	121.80	121.80
Carried at fair value through profit and loss	**0.01**	**0.01**	0.01	0.01
Investments in debentures or bonds				
Carried at fair value through profit and loss	**0.05**	**0.05**	8.06	8.06
Other non-current investments				
Carried at fair value through profit and loss	**128.21**	**129.43**	133.38	0.00
Others	**1.22**		1.01	1.01
Less: Provision for doubtful investment	-	-	(133.38)	-
Less: Write off of the Investment	**(128.21)**	-	-	-
Total (B)	**1.28**	**129.49**	144.93	144.93
Total (A+B)	**1.67**	**129.88**	145.37	145.37
Notes:				
Quoted investments				
Book value	**0.39**	**0.39**	0.44	0.44
Market value	**0.39**	**0.39**	0.37	0.37
Unquoted investments				
Book value	**129.49**	**129.49**	278.31	144.93

The investment in Avantha Power & Infrastructure Limitedwas reviewed by the management and carrying amount of ₹ 151.80 crores, out of which ₹ 121.80 crores has been fully provided for in the current financial year (₹ 30.00 crores as at March 31, 2018) as the same has been considered to be non-recoverable based on the management evaluation.

6(a) INVESTMENT IN ASSOCIATES

A General information

The Group has 49.00% of share holding in equity share capital of CG International Bv Tr. & Cont. Pvt. Co. LLC (earlier known as Pauwels Middle East Trading & Contracting Pvt. Co. LLC). Its principal place of business is United Arab Emirates.

The Group had 49.00% of share holding in equity share capital of Saudi Power Transformers Co. Ltd. (SPTC). SPTC's principal place of business is Kingdom of Saudi Arabia. During the year ended 31 March 2018, Group has divested its holding in SPTC.

B Summarised financial information of the associates

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Current assets	-	-	0.02	0.02
Non-current assets	-	-	-	-
Current liabilities	**0.01**	**0.01**	0.26	0.26
Non-current liabilities	-	-	-	-
Equity	**(0.01)**	**(0.01)**	(0.24)	(0.24)
Group's share of net assets	**(0.01)**	**(0.01)**	(0.12)	(0.12)
Carrying amount of interest in associates	-	-	-	-

The above amount of equity includes accumulated losses of the associates of ₹ 0.24 crores (March 31, 2018 : ₹ 0.24 crore) on which the Group has recognised its share to the extent of cost of its investments.

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Revenue	-	-	-	-
Pre-tax profit / (loss)	**(0.02)**	**(0.02)**	(0.12)	(0.12)
Income tax expense	-	-	-	-
Post-tax profit / (loss)	**(0.02)**	**(0.02)**	(0.12)	(0.12)
Other comprehensive income	**0.26**	**0.26**	-	-
Total comprehensive income / (loss)	**0.24**	**0.24**	(0.12)	(0.12)
Group's share of total comprehensive income / (loss) recognised in the profit or loss	-	-	-	-
Dividends received from associates	-	-	-	-

6(b) INVESTMENT IN JOINT VENTURE

A General information

During the current year, earstwhile Joint venture of the Group, PT Crompton Prima Switchgear Indonesia ("CPSI"), has been treated as subsidiary of the Group on account of the control exercised by the Group from the effective date. The Group has 51.00% of share holding in equity share capital of CPSI. The principal place of business is Indonesia.

B Summarised financial information of the Joint Venture

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Current assets	NA	NA	0.24	0.24
Non-current assets	NA	NA	104.47	104.47
Current liabilities	NA	NA	69.83	69.83
Non-current liabilities	NA	NA	2.85	2.85
Equity	NA	NA	32.04	32.03
Foreign currency translation impact	NA	NA	(2.29)	(2.29)
Group's share of net assets	NA	NA	14.05	14.05
Carrying amount of interest in Joint Ventures	NA	NA	14.05	14.05

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Revenue	NA	-	-	-
Pre-tax profit / (loss)	NA	(3.93)	(3.93)	(3.93)
Income tax expense	NA	(0.51)	(0.51)	(0.51)
Post-tax profit / (loss)	NA	(3.42)	(3.42)	(3.42)
Other comprehensive income	NA	-	-	-
Total comprehensive income	NA	(3.42)	(3.42)	(3.42)
Group's share of total comprehensive income	NA	(1.74)	(1.74)	(1.74)
Dividends received from Joint venture	NA	-	-	-

7. NON-CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Unsecured:				
Considered good (Refer note 54)	**13.35**	**13.35**	-	-
	13.35	13.35	-	-

NOTES ACCOMPANYING THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS

8. NON-CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Unsecured, considered good, unless otherwise stated				
Deposits	**6.96**	**6.96**	6.87	6.87
	6.96	**6.96**	6.87	6.87

9. NON-CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Deposits with banks (with maturity period of more than 12 months)	**14.61**	**14.61**	20.10	20.10
Advance to others	**885.67**	**1195.09**	696.72	77.38
Less: Provision for advances to others	**(774.04)**	-	-	-
Advance to other related parties (Refer note 41)	**2537.84**	**2560.34**	2108.86	867.14
Less: Provision for advances to other related party	**(2,509.68)**	-	-	-
	154.40	**3770.04**	2825.68	964.62

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NOTES ACCOMPANYING THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS

10. TAXATION

Income tax related to items charged or credited directly to profit and loss during the year:

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Consolidated statement of profit or loss:				
Current income tax (continuing opertions)	32.77	82.98	34.34	34.34
Current income tax (discontinued opertions)	0.29	0.29	0.66	0.66
Deferred tax expense / (benefit):	-			
Relating to origination and reversal of temporary differences - continuing operations	(897.40)	(50.40)	(30.25)	38.01
Relating to origination and reversal of temporary differences - discontinued operations	(11.78)	(11.78)	(35.37)	(35.37)
Total	(876.12)	21.09	(30.62)	37.64
Consolidated statement of other comprehensive income (OCI)				
Current tax related to items recognised in OCI during the year	1.21	1.21	-	-
Deferred tax related to items recognised in OCI during the year	-	-	3.37	3.37
	1.21	1.21	3.37	3.37

Income Tax expense

Reconciliation of Income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recoginsed income tax expense for the year indicated are as follows:

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Loss before tax from continuing operations	(3646.66)	(458.95)	(1084.20)	(1097.28)
Loss before tax from discontinued operations	(27.09)	(27.09)	(114.32)	(148.84)
Accounting loss before income tax	(3673.75)	(486.04)	(1198.52)	(1246.12)
Applicable tax rate	34.944%	34.944%	34.608%	34.608%
Computed tax expense	(1,283.75)	(169.84)	(414.78)	(431.26)
Income exempt from taxation	(86.52)	(86.52)	(293.90)	(293.90)
Expense not deductible in determining taxable profits	35.15	35.15	114.91	114.91
Tax impact on allowances under section 35(2AB) of Income tax act, 1961	(7.47)	(7.47)	(7.76)	(7.76)
Deffered tax assets not recognised on account of lack of convincing evidence in respect of future taxable income	179.54	179.54	303.33	309.95
Deffrered tax assets recognied on provision made in previous periods	142.22	-		
Tax paid at lower rate	76.57	76.57	143.03	144.77
Tax impact on OCI	(1.21)	(1.21)	-	-
Tax paid at lower rate	-			
Other temporary differences	69.35	(5.13)	124.56	200.92
Total income tax expense charged to consolidated statement of profit and loss	(876.12)	21.09	(30.62)	37.63
Income tax attributable to continuing operations	(864.63)	32.58	4.09	72.35
Income tax attributable to discontinued operations	(11.49)	(11.49)	(34.71)	(34.71)
Total	(876.12)	21.09	(30.62)	37.64

Deferred tax relates to the following

Particulars	Balance sheet				Recognised in statement of profit and loss			
	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)	For the year ended March 31, 2019 (Recasted)	For the year ended March 31, 2019 (Original)	For the year ended March 31, 2018 (Recasted)	For the year ended March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
Expenses allowable on payment basis	8.50	8.50	14.34	11.50	(0.07)	(0.07)	7.24	1.67
Other items giving rise to temporary differences	75.60	75.60	32.01	32.38	39.98	39.98	(5.11)	(3.77)
Accelerated depreciation for tax purposes	(189.29)	(189.29)	(200.35)	(104.40)	4.63	4.63	2.49	2.15
Fair valuation of property, plant and equipment (PP&E)	(205.87)	(205.87)	(196.38)	(196.38)	(9.49)	(9.49)	8.44	8.44
Impairment of loan	3.92	3.92	3.88	3.88	0.04	0.04	-	-
Provision for loss allowance	43.57	43.57	17.45	17.44	20.45	20.45	(1.18)	(1.18)
Depreciation of Property, Plant and Equipments and Intagible assets	(4.56)		(0.82)	(0.82)	4.56	0.00		
Impairment of Loans and advances	974.81	-	72.96	139.75	(974.81)	0.00	(66.35)	(13.78)
Minimum alternate tax	15.55	-	15.55	11.83	20.91	22.04	(18.99)	9.11
Unabsorbed losses and unabsorbed depreciation	(50.21)	4.76	(18.87)	(18.99)	(15.40)	(15.40)	-	-
Tax impact on account of first time adoption of Ind AS 115	37.52	37.52	-	-	-	-	7.84	-
Impairment of receivables	7.84	7.84	7.84	0.00				
Deferred tax asset / (liability)	717.38	(213.44)	(252.39)	(103.81)	(909.19)	62.18	(65.62)	2.64
Tax on Exceptional Items								
Net (income) / expense in statement of profit and loss								

Reconciliation of deferred tax assets / (liabilities) net

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Opening balance as of 1st April	54.54	62.38	(18.83)	57.28
Tax income / (expense) during the period recognised in profit or loss from continuing operations	897.40	50.40	30.25	(38.01)
Tax income / (expense) during the period recognised in profit or loss from discontinued operations	11.78	11.78	35.37	35.37
Deferred tax on other comprehensive income	-	-	3.37	3.37
Tax impact on account of adoption of Ind AS 115	52.92	52.92	-	-
Translation adjustment	(5.96)	6.64	4.37	4.37
Closing balance	956.14	25.31	54.54	62.38

Deferred tax assets have not been recognised in respect of losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

NOTES ACCOMPANYING THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS

11. NON-CURRENT ASSETS-OTHERS

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Unsecured, considered good, unless otherwise stated				
Capital advances	**1.89**	**1.89**	2.19	2.19
Others	**7.96**	**7.96**	3.04	3.04
	9.85	**9.85**	5.23	5.23

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NOTES ACCOMPANYING THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS

12. INVENTORIES

Particulars	As at March 31, 2019 (Recasted)		As at March 31, 2019 (Original)		As at March 31, 2018 (Recasted)		As at March 31, 2018 (Original)	
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
Raw materials (at cost)	**361.55**		**361.55**		318.83		318.83	
Add: Goods-in-transit (at cost)	**28.63**		**28.63**		16.49		16.49	
		390.18		**390.18**		335.32		335.32
Work-in-progress (at cost)		**668.45**		**668.45**		818.44		818.68
Finished goods (at lower of cost or net realisable value)		**127.69**		**127.69**		67.48		67.24
Stock-in-trade (at lower of cost or net realisable value)		**2.62**		**2.62**		0.60		0.60
Stores, spares and packing materials (at cost)		**3.75**		**3.75**		4.41		4.41
Loose tools (at cost)		**0.11**		**0.11**		0.13		0.13
		1192.80		**1192.80**		1226.38		1226.38

13. CURRENT FINANCIAL ASSETS-INVESTMENTS

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Quoted investments				
Investments in equity instruments				
Carried at fair value through profit and loss	**0.01**	**0.01**	0.01	0.01
	0.01	**0.01**	0.01	0.01
Note:				
Quoted investments				
Book value	**0.01**	**0.01**	0.01	0.01
Market value	**0.01**	**0.01**	0.01	0.01

14. TRADE RECEIVABLES

Particulars	As at March 31, 2019 (Recasted)		As at March 31, 2019 (Original)		As at March 31, 2018 (Recasted)		As at March 31, 2018 (Original)	
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
Unsecured:								
Considered good (Refer note 54)	**1695.78**		**1695.78**		2445.89		2565.89	
Considered doubtful	**189.54**		**189.54**		118.55		118.55	
		1885.32		**1885.32**		2564.44		2684.44
Less: Allowance for doubtful debts		**189.62**		**189.54**		118.55		118.55
		1695.70		**1695.78**		2445.89		2565.89

Note :
Refer note 41 for trade receivables from related parties.

15. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2019 (Recasted)		As at March 31, 2019 (Original)		As at March 31, 2018 (Recasted)		As at March 31, 2018 (Original)	
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
Cash and cash equivalents :								
Balances with banks:								
On current accounts	**182.64**		**195.35**		373.04		373.04	
On deposit accounts (Refer note below)	**38.49**		**38.49**		7.48		7.48	
		221.13		**233.84**		380.52		380.52
Cash on hand		**0.14**		**0.14**		1.00		1.00
		221.27		**233.98**		381.52		381.52

Note:

Deposits of ₹ 37.92 crores (₹ 3.00 crores as at March 31, 2018) are held as margin money, security against borrowings, guarantees, other commitments and under lien with banks.

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NOTES ACCOMPANYING THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS

16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2019 (Recasted)		As at March 31, 2019 (Original)		As at March 31, 2018 (Recasted)		As at March 31, 2018 (Original)	
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
Other balances:								
Earmarked balances with banks for:								
Unpaid dividends	0.74		0.74		1.00		1.00	
Others	20.39		20.39		44.09		44.09	
		21.13		21.13		45.09		45.09
Fixed deposits with banks		15.65		15.65		-		-
		36.78		36.78		45.09		45.09

Earmarked balances are restricted for use. There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2019 and March 31, 2018

17.CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at March 31, 2019 (Recasted)		As at March 31, 2019 (Original)		As at March 31, 2018 (Recasted)		As at March 31, 2018 (Original)	
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
Unsecured, considered good, unless otherwise stated								
Advances recoverable in cash or in kind or for value to be received:								
Considered good	0.04		0.04		12.68		12.68	
Considered doubtful	6.52		6.52		421.97		6.07	
	6.56		6.56		434.65		18.75	
Less: Allowance for bad and doubtful advances	6.52		6.52		337.88		6.07	
		0.04		0.04		96.77		12.68
Security deposits:								
Considered good	30.62		30.62		35.20		35.19	
Considered doubtful	0.52		0.52		0.05		0.05	
	31.14		31.14		35.25		35.24	
Less: Allowance for bad and doubtful deposits	0.52		0.52		0.05		0.05	
		30.62		30.62		35.20		35.19
		30.66		30.66		131.97		47.87

NOTES ACCOMPANYING THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS

18.CURRENT FINANCIAL ASSETS - OTHERS

	As at March 31, 2019 (Recasted)	**As at March 31, 2019 (Original)**	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	**₹ crores**	₹ crores	₹ crores
Derivative instruments	**8.70**	**8.70**	3.70	3.70
Other financial receivables	**0.63**	**0.63**	0.32	0.32
	9.33	**9.33**	4.02	4.02

Note:
Deposits of ₹ Nil (₹ Nil as at March 31, 2018) are held as margin money, security against borrowings, guarantees, other commitments and under lien with banks.

19. OTHER CURRENT ASSETS

	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Advance to suppliers	75.99	75.99	229.52	290.54
Advance to other related parties	-	-	-	127.16
Prepaid expenses	24.45	24.45	10.60	10.60
Due from customers (construction and project related activity) (Refer note 54)	219.07	219.07	109.40	109.40
Advance to employees	1.19	1.19	0.94	0.94
Gratuity fund	9.26	9.26	-	-
Insurance receivable	-	-	38.42	38.42
Statutory and other receivables	352.97	355.13	339.84	341.60
Receivable from Directors	9.46	-	9.46	-
Less Allowances in respect of above	(9.18)	-	-	-
	683.22	685.09	738.18	918.66

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

NOTES ACCOMPANYING THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS

20. SHARE CAPITAL

(Recasted)

	As at March 31, 2019	As at March 31, 2018
	₹ crores	₹ crores
Authorised:		
2,03,80,00,000 Equity Shares of ₹ 2 each	**407.60**	407.60
(2,03,80,00,000 equity shares of ₹ 2 each as at March 31, 2018)		
Issued:		
62,67,88,442 Equity Shares of ₹ 2 each	**125.35**	125.35
(62,67,88,442 equity shares of ₹ 2 each as at March 31, 2018)		
Subscribed and paid-up:		
62,67,46,142 Equity Shares of ₹ 2 each	**125.35**	125.35
(62,67,46,142 equity shares of ₹ 2 each as at March 31, 2018)		
Forfeited shares:		
42,300 Equity shares of ₹ 2 each, partly paid (Amount paid-up ₹ 32,175)	**0.00**	0.00
(42,300 Equity shares of ₹ 2 each, partly paid as at March 31, 2018)		
	125.35	125.35

(Original)

	As at March 31, 2019	As at March 31, 2018
	₹ crores	₹ crores
Authorised:		
2,03,80,00,000 Equity Shares of ₹ 2 each	**407.60**	407.60
(2,03,80,00,000 equity shares of ₹ 2 each as at March 31, 2018)		
Issued:		
62,67,88,442 Equity Shares of ₹ 2 each	**125.35**	125.35
(62,67,88,442 equity shares of ₹ 2 each as at March 31, 2018)		
Subscribed and paid-up:		
62,67,46,142 Equity Shares of ₹ 2 each	**125.35**	125.35
(62,67,46,142 equity shares of ₹ 2 each as at March 31, 2018)		
Forfeited shares:		
42,300 Equity shares of ₹ 2 each, partly paid (Amount paid-up ₹ 32,175)	**0.00**	0.00
(42,300 Equity shares of ₹ 2 each, partly paid as at March 31, 2018 and 1 April, 2017)		
	125.35	125.35

Notes:

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

(Recasted)

Authorised share capital	As at March 31, 2019		As at March 31, 2018	
	No of Shares	₹ crores	No of Shares	₹ crores
Balance at the beginning of the year	**2038000000**	**407.60**	2038000000	407.60
Balance at the end of the year	**2038000000**	**407.60**	2038000000	407.60

Issued share capital	As at March 31, 2019		As at March 31, 2018	
	No of Shares	₹ crores	No of Shares	₹ crores
Balance at the beginning of the year	**626788442**	**125.35**	626788442	125.35
Balance at the end of the year	**626788442**	**125.35**	626788442	125.35

Subscribed and paid-up	As at March 31, 2019		As at March 31, 2018	
	No of Shares	₹ crores	No of Shares	₹ crores
Balance at the beginning of the year	**626746142**	**125.35**	626746142	125.35
Balance at the end of the year	**626746142**	**125.35**	626746142	125.35

(Original)

Authorised share capital	As at March 31, 2019		As at March 31, 2018	
	No of Shares	₹ crores	No of Shares	₹ crores
Balance at the beginning of the year	**2038000000**	**407.60**	2038000000	407.60
Balance at the end of the year	**2038000000**	**407.60**	2038000000	407.60

Issued share capital	As at March 31, 2019		As at March 31, 2018	
	No of Shares	₹ crores	No of Shares	₹ crores
Balance at the beginning of the year	**626788442**	**125.35**	626788442	125.35
Balance at the end of the year	**626788442**	**125.35**	626788442	125.35

Subscribed and paid-up	As at March 31, 2019		As at March 31, 2018	
	No of Shares	₹ crores	No of Shares	₹ crores
Balance at the beginning of the year	**626746142**	**125.35**	626746142	125.35
Balance at the end of the year	**626746142**	**125.35**	626746142	125.35

The Company has not issued any equity shares during the current and in the previous year.

(b) Terms / rights attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pays dividend in ₹. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(Recasted)

(c) Details of shareholders holding more than 5 % shares in the Company:

Particulars	As at March 31, 2019		As at March 31, 2018	
	%	No. of Shares	%	No. of Shares
1 Vistra ITCL India Limited	**21.60**	**135392496**	-	-
2 Avantha Holdings Limited	**12.77**	**80050000**	34.37	215442496
3 HDFC Trustee Company Limited - HDFC Equity Fund	**9.17**	**57451000**	9.22	57788500
4 Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Frontline Equity Fund	**8.93**	**55960974**	6.84	42898617

(d) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2019	As at March 31, 2018
	No. of Shares	No. of Shares
Shares bought back	-	14745394

(e) Aggregate number of shares issued as GDRs

Particulars	As at March 31, 2019		As at March 31, 2018	
	%	No. of Shares	%	No. of Shares
The Bank of New York	**0.12**	**775949**	0.13	822504

(Original)

(c) Details of shareholders holding more than 5 % shares in the Company:

Particulars	As at March 31, 2019		As at March 31, 2018	
	%	No. of Shares	%	No. of Shares
1 Vistra ITCL India Limited	**21.60**	**135392496**	-	-
2 Avantha Holdings Limited	**12.77**	**80050000**	34.37	215442496
3 HDFC Trustee Company Limited - HDFC Equity Fund	**9.17**	**57451000**	9.22	57788500
4 Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Frontline Equity Fund	**8.93**	**55960974**	6.84	42898617

(d) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:

Particulars	**As at March 31, 2019**	As at March 31, 2018
	No. of Shares	No. of Shares
Shares bought back	**-**	14745394

(e) Aggregate number of shares issued as GDRs

Particulars	**As at March 31, 2019**		As at March 31, 2018	
	%	**No. of Shares**	%	No. of Shares
The Bank of New York	**0.12**	**775949**	0.13	822504

21. OTHER EQUITY

	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Retained earnings	**(1,501.36)**	**1151.39**	1769.70	1769.70
Hedge reserve	**1.32**	**1.32**	(4.14)	(4.14)
Foreign currency translation reserve	**199.46**	**182.22**	199.79	199.79
FVOCI reserve	**(256.24)**	**(244.31)**	(122.51)	(122.51)
Capital reserve	**671.65**	**671.65**	671.65	671.65
Capital reserve on consolidation	**144.63**	**144.63**	144.63	144.63
Capital redemption reserve	**12.95**	**12.95**	12.95	12.95
Securities premium	**18.30**	**18.30**	18.30	18.30
Statutory reserve	**67.05**	**67.05**	67.05	67.05
Non-controlling interest	**54.82**	**54.82**	38.72	38.72
	(587.42)	**2060.02**	2796.14	2796.14

(a) Dividend paid and proposed:
No dividends have been proposed, declared or paid during the financial year 2018-19 (2017-18 ₹ Nil) or after the financial year but before the financial statements were approved for issue.

(b) Nature and purpose of reserves:

(i) Hedge reserve:
The Group uses hedging instruments as part of its management of foreign currency risk. For hedging foreign currency risk, the Group uses foreign currency forward contracts, foreign currency option contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the consolidated statement of profit and loss when the hedged item affects profit or loss.

(ii) Foreign currency translation reserve:
The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.
During the financial year ended March 31, 2016, the capital reserve of ₹ 652.53 crores is recognised due to demerger of consumer products segment pursuant to the transfer of all assets and liabilities to the resulting company i.e. Crompton Greaves Consumer Electricals Limited.

(iii) FVOCI reserve:
The Group has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(iv) Capital reserve:
The Group had paid certain deferred sales tax liabilities in accordance with the scheme formulated by the State Government of Maharashtra for such optional prepayments. The resultant surplus of ₹ 19.12 crores, representing the excess of the recorded liability over the amount paid was credited to capital reserve.

(v) Capital reserve on consolidation:
Capital reserve on consolidation is on account of subsidiaries acquired.

(vi) Capital redemption reserve:
Capital redemption reserve was created on buy back of shares. The Company may issue fully paid-up bonus shares to its members out of the capital redemption reserve account.

(vii) Securities premium:
Securities premium is created when shares are issued at premium. Securities premium can be utilized only for limited purpose such as issuance of bonus shares in accordance with provisions of the Companies Act, 2013.

(viii) Statutory reserve:
Statutory reserve represents profits set aside as per the local statutory requirement of overseas subsidiaries and the same is not available for distribution.

22. NON-CURRENT FINANCIAL LIABILITIES-BORROWINGS

	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Secured loans				
Term loans from banks / financial Institutions (Refer note (a) and (b) below)	1125.49	1125.49	1450.06	1204.20
Unsecured loans				
Term loans from banks (Refer note (d) below)	316.37	316.37	36.85	36.85
Finance lease obligations (Refer note (f) and (g) below)	5.68	5.68	7.52	7.52
	1447.54	1447.54	1494.42	1248.57

Notes:

Security created to the extent of:

(a) **Secured term loans from banks:**

(i) The term loan availed by the Company of ₹ 367.66 crores (as at March 31, 2018 ₹ 402.02 crores) at an interest rate of 1 year Bank's MCLR plus a spread of 1.55% p.a. payable monthly. The loan is repayable within five years from the date of disbursement i.e. August 03, 2016, in 18 structured quarterly payments with a moratorium of 6 months. The loan is secured by First exclusive charge on plant and machinery and fixed assets with minimum value of ₹ 297.00 crores. (Current maturity pertaining to the said term loan is ₹ 151.63 crores (as at March 31, 2018 ₹ 44.60 crores), Refer note 28).

(ii) The term loan availed by the Company of ₹ 139.56 crores and ₹ Nil respectively (as at March 31, 2018 ₹ 159.51 crores and ₹ 43.50 crores respectively) at an interest rate of 6 months bank MCLR. The loan tenure is 42 months for ₹ 159.51 crores and 13 months for ₹ 43.50 crores respectively. The loan is secured by First charge on movable and immovable property of ₹ 69.70 crores of specified location. Subservient charges on identified assets having market value of minimum ₹ 100.00 crores. (Current maturity pertaining to the said term loan is ₹ 45.38 crores (as at March 31, 2018 ₹ 65.63 crores), Refer note 28).

(iii) The term loan availed by the Company of ₹ 305.00 crores (as at March 31, 2018 ₹ 305.00 crores) at an interest rate of 1 year Bank's MCLR plus 1.75% p.a. payable at monthly interval. The loan is repayable within five years from the date of disbursement i.e. 24 July, 2017, in 36 equal monthly instalments after a moratorium of 2 years from the date of first disbursement i.e. July 24, 2017, in 36 equal monthly instalments after a moratorium of 2 years from the date of first disbursement .The loan is secured by second charge on identfied plant and machinery and immovable fixed assets. (Current maturity pertaining to the said term loan is ₹ 76.25 crores (as at March 31, 2018 ₹ Nil). Refer note 28).

(iv) The term loan availed by CG Drives & Automation Germany GmbH having an outstanding amount of ₹ 0.18 crores (as at March 31, 2018 ₹ 0.24 crores and as at 1-04-2017 ₹ Nil) from VW Bank GmbH. The loan is repayable in 48 equal monthly instalments from the drawdown in April, 2017. The loan is secured by hypothecation of the vehicle purchased against this borrowing. (Current maturity pertaining to the said term loan is ₹ 0.05 crores (as at March 31, 2018 ₹ 0.05 crores and as at 1-04-2017 ₹ Nil), Refer note 28).

(v) The term loan availed by CG Drives & Automation Germany GmbH having an outstanding amount of ₹ 0.11 crores (as at March 31, 2018 ₹ 0.14 crores and as at 1 April, 2017 ₹ Nil) from VW Bank GmbH. The loan is repayable in thirty six equal monthly instalments from the drawdown in April, 2017. The loan is secured by hypothecation of the vehicle purchased against this borrowing. (Current maturity pertaining to the said term loan is ₹ 0.11 crores (as at March 31, 2018 ₹ 0.06 crores and as at 1 April, 2017 ₹ Nil), Refer note 28).

(vi) The term loan availed by CG Drives & Automation Germany GmbH having an outstanding amount of ₹ 0.05 crores (as at March 31, 2018 ₹ 0.07 crores). The loan is repayable in forty eight equal monthly instalments from the drawdown in December, 2016. The loan is secured by hypothecation of the vehicle purchased against this borrowing. (Current maturity pertaining to the said term loan is ₹ 0.03 crores (as at March 31, 2018 ₹ 0.03 crores), Refer note 28).

(vii) The term loan availed by CG Drives & Automation Germany GmbH having an outstanding amount of ₹ 0.06 crores (as at March 31, 2018 ₹ 0.10 crores). The loan is repayable in 48 equal monthly instalments from the drawdown in January, 2017. The loan is secured by hypothecation of the vehicle purchased against this borrowing. (Current maturity pertaining to the said term loan is ₹ 0.04 crores (as at March 31, 2018 ₹ 0.04 crores), Refer note 28).

(viii) The term loan availed by CG Drives & Automation Germany GmbH having an outstanding amount of ₹ 0.25 crores (as at March 31, 2018 ₹ Nil and as at 1 April, 2017 ₹ Nil). The loan is repayable in 48 equal monthly instalments from the drawdown in August, 2018. The loan is secured by hypothecation of the vehicle purchased against this borrowing. (Current maturity pertaining to the said term loan is ₹ 0.05 crores (as at March 31, 2018 ₹ Nil and as at 1 April, 2017 ₹ Nil), Refer note 28).

(ix) The term loan availed by CG Middle East FZE having an outstanding amount of ₹ 259.59 crores (as at March 31, 2018 ₹ 262.25 crores and as at 1 April, 2017 ₹ Nil). The loan is repayable in 16 equal quarterly instalments starting from January 2019. The loan is secured by way of exclusive charge on all inventory and receivables of the company. (Current maturity pertaining to the said term loan is ₹ 69.15 crores (as at March 31, 2018 ₹ 16.29 crores and as at 1 April, 2017 ₹ Nil), Refer note 28).

(x) The term loan availed by PT Crompton Prima Switchgear Indonesia ("CPSI") having an outstanding amount of ₹ 63.21 crores (as at March 31, 2018 ₹ Nil). The loan will mature on September 25, 2020. The loan is secured by CPSI's land, factory, machineries, inventories and receivables valued at ₹ 18.25 crores and a corporate guarantee from CG Power an Industrial Solutions Limited. (Current maturity pertaining to the said term loan is ₹ 26.90 crores (as at March 31, 2018 ₹ Nil), Refer note 28).

(xi) The term loan availed by CG Electric Systems Hungary Zrt. having an outstanding amount of ₹ 219.40 crores (as at March 31, 2018 ₹ 229.03 crores) is secured by way of fixed and floating charge on all assets of CG Electric Systems Hungary Zrt. Repayment of the loan will commence from December 2022 and will be repayable in 4 equal annual installments.

(xii) The term loan avalied by CG Holdings Belgium N.V. having outstanding amount of ₹ Nil (as at March 31, 2018 ₹ 2.58 crores) was secured by way of fixed and floating charge on all assets of CG Power Systems Belgium N.V and CG Holdings Belgium N.V. Repayment of the loan commenced from financial year 2015-16 and it is fully repaid during current year. (Current maturity was as at March 31, 2018 ₹ 2.58 crores), Refer note 28).

22. NON-CURRENT FINANCIAL LIABILITIES-BORROWINGS (Contd.)

(xiii) Term loan of ₹ Nil (as at March 31, 2018 ₹ Nil) availed by CG Power USA Inc. is secured by encumbrance on leased equipments. (Current maturity as at March 31, 2018 ₹ Nil)
The term loan of ₹ Nil (as at March 31, 2018 ₹ Nil) was repayable in full within two years from utilization date i.e. March 15, 2016. The said outstanding amount as at was shown under current maturities of long term debt. (Refer note 28).

(b) Secured term loans from financial institutions:

The term loan availed by the CG Power Solutions Limited of ₹ 175.00 crores (as at March 31, 2018 ₹ 195.00 crores). The Facility (together with all interests, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable by the borrower to the lender)(whether expended by the Lender itself or not) shall be secured by (a) Exclusive charge on movable and immovable fixed assets of the Co-borrowers, both current and future (b) Demand Promissory Note.

Nature of Repayment (a) Door-to-door tenor of 5 years, Principles moratorium for 12 months from the date of disbursement (b) 20% of total repayment will be paid in second & third year of loan in 8 quarterly installments and the balance 80% will be paid in forth & fifth year of the loan in 8 equal quarterly installments.

Rate of Interest: The Borrower shall , until the Facility amount is fully paid off, pay to the Lender, interest at the rate, equivalent to the Benchmark Rate (BR) + Spread. BR + Spread = Applicable Interest Rate % per annum.

Interest rate will be fixed till the moratorium period and then will linked to Benchmark Rate 1 year HDFC Bank MCLR Rate. The spread shall be defined on the date of first disbursement in a manner such that the applicable interest rate works out to 12.50% per annum payable monthly.

The spread shall remain fixed for 1 year from the date of first disbursement. Thereafter, the spread shall be reset annually and in case the increased spread is not acceptable, the borrower shall have the right to prepay the facility in full within a period of 30 days from such Reset date, with a prior written notice of not less than 15 days. However, such increased rate shall be payable till the date of repayment. (Current maturity pertaining to the said loan is ₹ 35.00 crores (as at March 31, 2018 ₹ 20.00 crores). Refer note 28)

(c) Unsecured term loans from banks:

(i) The term loan availed by the Company of ₹ 24.36 crores (as at March 31, 2018 ₹ 119.30 crores) at an interest rate linked to Bank's 1 year MCLR (Floating rate). The loan is repayable within 2.75 years from the date of disbursement i.e. July 11, 2016, in 10 equal quarterly installments with first installment starting after 6 months from the date of disbursement. (Current maturity pertaining to the said term loan is ₹ 24.36 crores (as at March 31, 2018 ₹ 97.44 crores), Refer note 28)

(ii) The term loan availed by the Company of ₹ 15.00 crores (as at March 31, 2018 ₹ 71.24 crores) at an interest rate of bank MCLR plus applicable margin payable at monthly intervals. The loan is repayable within 2 years from the date of disbursement i.e. 16 May, 2017, in 15 structured monthly installments with first starting after 9 months from the date of disbursement. (Current maturity of the said term loan is ₹ 15.00 crores (as at March 31, 2018 ₹ 56.25 crores), Refer note 28).

(iii) The term loan availed by CG International Holdings Singapore Pte. Limited having an outstanding amount of ₹ 339.85 crores (as at March 31, 2018 ₹ Nil and). The loan is repayable in 48 equal monthly instalments from the drawdown in August, 2018. The loan was supported by Corporate Guarantee of CG Power and Industrial Solutions Limited. (Current maturity pertaining to the said term loan is ₹ 95.68 crores (as at March 31, 2018 ₹ Nil). Refer note 28).

(d) CG Power Solutions Limited had issued 2,000 unsecured redeemable taxable non convertible debentures of ₹ 10,00,000/- each aggregating to ₹ 200.00 crores. The debenture amount was supported by corporate guarantee of the Company. During the year ended March 31, 2018, debentures were redeemed and entire amount was repaid.

(e) Finance lease obligations are repayable in equated monthly installments.

(f) Finance lease:

The minimum lease rentals and the present value of minimum lease payments in respect of assets acquired under finance leases are as follows:

Particulars	As at March 31, 2019 (Recasted)		As at March 31, 2019 (Original)		As at March 31, 2018 (Recasted)		As at March 31, 2018 (Original)	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Within one year	1.55	0.99	1.55	0.99	1.61	1.12	1.61	1.12
After one year but not more than five years	5.68	4.69	5.68	4.69	7.52	6.40	7.52	6.40
More than five years	-	-	-	-	-	-	-	-
Total minimum lease payments	7.23	5.68	7.23	5.68	9.13	7.52	9.13	7.52
Less: amounts representing finance charges	1.56	-	1.56	-	1.61	-	1.61	-
Present value of minimum lease payments	5.68	5.68	5.68	5.68	7.52	7.52	7.52	7.52

Borrowings pertaining to discontinued operations are included under the head 'Liabilities associated with group of assets classified as held for sale and discontinued operations' (Refer note 46)

23. NON-CURRENT - OTHER FINANCIAL LIABILITIES

	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Deposits payable	**5.69**	**5.69**	1.55	1.55
Term loan from others	**0.00**	**292.68**	0.00	0.00
	5.69	**298.37**	1.55	1.55

Notes:

Security created to the extent of:

Secured term loan from others:

1 The term loan ₹ 165.00 crores (as at March 31, 2018 ₹ 200.00 crores) was availed by Blue Garden Estates Private Limited ("BGEPL"), the borrower, from Aditya Birla Finance Limited ("ABFL"), for tenure of five years with moratorium of 3 years and repayment in 8 quarterly installments after moratorium period. BGEPL in turn lend the said term loan amount to the Company. The terms and conditions of this loan for the borrower are as under :

i) The borrower for the first three years from the date of first disbursement shall pay fixed interest rate of 12.50% p.a. Thereafter until the facility amount is fully paid off, borrower shall pay to the ABFL, interest equivalent to the Benchmark Rate (BR) + Spread.

ii) The loan is secured by:

(a) Exclusive charge on all the movable and immovable assets of the borrower, both present and future.

(b) Facility DSRA of ₹ 10.00 crores (Rupees ten crores only) (Debt Service Reserve Account) will be maintained through the facility of the loan either in funded form or to be kept as undisbursed amount of the facility as may be acceptable to the ABFL. Funded DSRA to be created by way of lien marked Fixed Deposit / debt mutual fund (with Birla Sunlife MF) / cash equivalent, to the satisfaction of ABFL.

(c) Pledge of 100% shares of the borrower.

(d) Assignment of all rights and benefits under the interest bearing advance made to the vendor and escrow of all proceeds (including interests) from vendor on which ABFL shall have an exclusive charge.

(e) Corporate Guarantee of Avantha Holdings Limited in favor of BGEPL.

(f) Cross Collateral with existing facilities extended by BGEPL.

2 The term loan availed by the Company of ₹ 155.00 crores (as at 31 March 2018 ₹ 190.00 crores) was availed by Blue Garden Estates Private Limited (BGEPL), the borrower, from Aditya Birla Finance Limited (ABFL), for tenure of 120 months from first disbursement. The loan is repayable in 28 equal quarterly installments after the moratorium period of 36 months. BGEPL in turn lend the said term loan amount to the Company. The terms and conditions of this loan for the borrower are as under:

i) Interest to be serviced on monthly basis @ 12.50% p.a. fixed rate upto 36 months from the end of the month in which last disbursement happens. After 36 months, interest rate to be reset as per mutually agreed terms.

ii) The loan is secured by:

a) Corporate Guarantee of Holding Company of borrower viz. M/s. Acton Global Pvt. Ltd.

b) Pledge of 100% shares of Borrower i.e. BGEPL in favour of ABFL

c) Creation of Escrow account and Lien on such account in favor of ABFL towards credit proceeds of interest payment on monthly basis (if any) from vendor towards advance received by it from borrower.

iii) Right on land and building A-3, MIDC Ambad, Nasik, Maharashtra 422010 or any other alternate security offered to BGEPL.

BGEPL has extended this loan facility to the Company at interest rate of 15% p.a.

(Current maturity pertaining to the said term loan is ₹ 23.75 crores (as at March 31, 2018 ₹ Nil), Refer note 28).

24. NON-CURRENT PROVISIONS

	As at March 31, 2019 (Recasted)	**As at March 31, 2019 (Original)**	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	**₹ crores**	₹ crores	₹ crores
Employee benefits (Refer note 44)	**63.62**	**63.62**	50.92	50.92
Other provisions (Refer note 30)	**20.60**	**20.60**	21.03	21.03
	84.22	**84.22**	71.95	71.95

NOTES ACCOMPANYING THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS

25. OTHER NON-CURRENT LIABILITIES

	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Others	-	-	0.40	0.40
	-	-	0.40	0.40

26. CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Secured loans				
Term loans				
From banks {Refer note (i) below}	-	-	0.00	0.00
From financial institutions {Refer note (ii) below}	-	-	20.20	20.20
Working capital demand loans	-			
From banks {Refer note (iii) below}	603.38	603.38	595.16	595.16
	-			
Unsecured loans	-			
Working capital loan from banks:	-			
Demand loan	627.71	627.71	537.84	537.84
Supplier finance facility	2.01	2.01	89.71	89.71
Others	49.79	49.79	-	-
Other Borrowings from Bank	-	0.00	245.00	0.00
From Other Company **	320.00	0.00	390.00	0.00
(Less) Offsetting off advance receivable	(176.11)	0.00	(147.27)	0.00
	1426.79	1282.89	1730.64	1242.91

Notes:

(i) Cash Credit facility amounting to ₹ Nil (as at March 31, 2018 ₹ 0.00 crores), availed by CG-PPI Adhesive Products Limited from bank is secured by hypothecation of stocks and book debts and is further secured by mortgage by deposit of title deeds in respect of its immovable properties, both present and future consisting of land, factory building structures, erections, godowns and furniture and fixtures of CG-PPI Adhesive Products Limited.

(ii) Term loan from financial institution availed by CG Electric Systems Hungary Zrt.and having an outstanding amount of ₹ Nil (as at March 31, 2018 ₹ 20.20 crores).

(iii) Working capital demand loans availed by the Company and its subsidieries of ₹ 603.38 crores (as at March 31, 2018 ₹ 665.16 crores) is secured by hypothecation on entire current assets both present and future of the borrower, namely, stock of raw materials, work-in-progress, semi finished and finished goods, stores and spares not relating to plant and machinery (consumables stores and spares), bills receivables including proceeds thereof on realisation and other movables which are in the nature of current assets of the borrower.

27. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Acceptances	**135.17**	**135.17**	163.32	163.32
Due to others	**2174.98**	**2178.88**	1703.00	1703.00
	2310.15	**2314.05**	1866.32	1866.32

Note:
Refer note 41 for trade payables to related parties.

NOTES ACCOMPANYING THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS

28. CURRENT-OTHER FINANCIAL LIABILITIES

	As at March 31, 2019 (Recasted)		As at March 31, 2019 (Original)		As at March 31, 2018 (Recasted)		As at March 31, 2018 (Original)	
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
Financial liabilities at amortised cost:								
Current maturities of long-term loans from banks / financial institutions (Refer note 22)		539.62		539.62		303.32		286.93
Current maturities of long-term loans from others (Refer note 23)		0.00		27.32		-		-
Current maturities of finance lease obligations (Refer note 22)		-		-		0.71		0.71
Interest free sales tax deferral loans from State Government		0.12		0.12		0.12		0.12
Interest accrued on borrowings		15.67		15.67		8.09		8.09
Investor Education and Protection Fund: (Refer note below)		-						
Unclaimed dividend		0.72		0.72		1.00		1.00
Due to directors (Refer note 41)		3.29		3.29		2.54		2.54
Financial guarantee obligations		0.28		0.28		0.57		0.57
Derivative instruments		-		-		40.60		40.60
Other payables:								
Due to erstwhile shareholders	0.05		0.05		-		-	
Security deposits	8.40		8.40		8.48		8.48	
Due to employees	125.69		125.69		134.02		134.02	
Others	180.37		193.08		273.91		273.91	
		314.51		327.22		416.41		416.41
		874.21		914.24		773.36		756.97

Note:
There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2019 and 31 March 2018

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

NOTES ACCOMPANYING THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS

29. OTHER CURRENT LIABILITIES

	As at March 31, 2019 (Recasted)		**As at March 31, 2019 (Original)**		As at March 31, 2018 (Recasted)		As at March 31, 2018 (Original)	
	₹ crores	**₹ crores**	**₹ crores**	**₹ crores**	₹ crores	₹ crores	₹ crores	₹ crores
Advances from customers (Refer note 54)		**504.67**		**504.67**		683.75		683.75
Due to customers (Refer note 54)		**81.23**		**81.23**		61.34		61.34
Other payables:								
Statutory dues	**68.09**		**68.09**		89.48		89.48	
Advance from others	**566.70**		**566.70**		528.73		51.62	
Others	**89.38**		**89.38**		103.79		103.79	
		724.17		**724.17**		722.00		244.89
		1310.07		**1310.07**		1467.09		989.98

30. SHORT-TERM PROVISIONS

	As at March 31, 2019 (Recasted)	**As at March 31, 2019 (Original)**	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	₹ crores	**₹ crores**	₹ crores	₹ crores
Employee benefits (Refer note 44)	**3.15**	**3.15**	10.56	10.56
Other provisions (Refer note below)	**209.68**	**209.68**	252.27	252.27
	212.83	**212.83**	262.83	262.83

Note:

Disclosures as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets

(1) Movement in provisions:

(Recasted)

Nature of provisions	Warranties		Sales tax / VAT		Excise duty/ Custom duty / Service tax	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Carrying amount at the beginning of the year	123.21	107.77	8.81	8.32	1.67	3.50
Additional provision made during the year #	33.64	29.91	7.23	1.08	0.88	-
Amounts used during the year	19.70	8.91	-	-	-	-
Unused amounts reversed during the year #	48.13	13.79	-	0.59	0.40	1.83
Translation adjustment	(0.90)	8.23	-	-	-	-
Carrying amount at the end of the year	88.12	123.21	16.04	8.81	2.15	1.67
Non- current	20.60	21.03	-	-	-	-
Current	67.52	102.18	16.04	8.81	2.15	1.67
	88.12	123.21	16.04	8.81	2.15	1.67

Nature of provisions	Liquidated damages		Other litigation claims		Environmental obligations	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Carrying amount at the beginning of the year	58.70	36.47	52.95	20.62	18.55	15.91
Additional provision made during the year #	31.65	25.16	8.20	30.25	-	-
Amounts used during the year	11.41	6.38	21.24	-	-	-
Unused amounts reversed during the year #	7.80	1.72	12.08	0.37	-	-
Translation adjustment	(2.11)	5.17	(0.70)	2.45	(0.72)	2.64
Carrying amount at the end of the year	69.03	58.70	27.13	52.95	17.83	18.55
Non- current	-	-	-	-	-	-
Current	69.03	58.70	27.13	52.95	17.83	18.55
	69.03	58.70	27.13	52.95	17.83	18.55

Nature of provisions	Onerous contracts		Total	
	2018-19	2017-18	2018-19	2017-18
Carrying amount at the beginning of the year	9.41	8.34	273.30	200.93
Additional provision made during the year #	4.97	1.58	86.57	87.98
Amounts used during the year	4.13	0.94	56.48	16.23
Unused amounts reversed during the year #	-	0.23	68.41	18.53
Translation adjustment	(0.27)	0.66	(4.70)	19.15
Carrying amount at the end of the year	9.98	9.41	230.28	273.30
Non- current	-	-	20.60	21.03
Current	9.98	9.41	209.68	252.27
	9.98	9.41	230.28	273.30

(Original)

Nature of provisions	Warranties		Sales tax / VAT		Excise duty/ Custom duty	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Carrying amount at the beginning of the year	123.21	107.77	8.81	8.32	1.67	3.50
Additional provision made during the year #	33.64	29.91	7.23	1.08	0.88	-
Amounts used during the year	19.70	8.91	-	-	-	-
Unused amounts reversed during the year #	48.13	13.79	-	0.59	0.40	1.83
Translation adjustment	(0.90)	8.23	-	-	-	-
Carrying amount at the end of the year	88.12	123.21	16.04	8.81	2.15	1.67
Non- current	20.60	21.03	-	-	-	-
Current	67.52	102.18	16.04	8.81	2.15	1.67
	88.12	123.21	16.04	8.81	2.15	1.67

Nature of provisions	Liquidated damages		Other litigation claims		Environmental obligations	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Carrying amount at the beginning of the year	58.70	36.47	52.95	20.62	18.55	15.91
Additional provision made during the year #	31.65	25.16	8.20	30.25	-	-
Amounts used during the year	11.41	6.38	21.24	-	-	-
Unused amounts reversed during the year #	7.80	1.72	12.08	0.37	-	-
Translation adjustment	(2.11)	5.17	(0.70)	2.45	(0.72)	2.64
Carrying amount at the end of the year	69.03	58.70	27.13	52.95	17.83	18.55
Non- current	-	-	-	-	-	-
Current	69.03	58.70	27.13	52.95	17.83	18.55
	69.03	58.70	27.13	52.95	17.83	18.55

Nature of provisions	Onerous contracts		Total	
	2018-19	2017-18	**2018-19**	2017-18
Carrying amount at the beginning of the year	**9.41**	8.34	**273.30**	200.93
Additional provision made during the year #	**4.97**	1.58	**86.57**	87.98
Amounts used during the year	**4.13**	0.94	**56.48**	16.23
Unused amounts reversed during the year #	**-**	0.23	**68.41**	18.53
Translation adjustment	**(0.27)**	0.66	**(4.70)**	19.15
Carrying amount at the end of the year	**9.98**	9.41	**230.28**	273.30
Non- current	**-**	-	**20.60**	21.03
Current	**9.98**	9.41	**209.68**	252.27
	9.98	9.41	**230.28**	273.30

Additional provision made during the year and reversal of unused amount are included in the respective head of accounts.

(2) Nature of provisions:

(a) Product warranties: The Group gives warranties on certain products and services in the nature of repairs / replacement, which fail to perform satisfactorily during the warranty period. Provision made represents the amount of the expected cost of meeting such obligation on account of rectification / replacement. The timing of outflows is expected to be within a period of two years.

(b) Provision for sales tax /VAT represents liability on account of non-collection of declaration forms and other legal matters which are in appeal under the Act / Rules.

(c) Provision for excise duty / custom duty / service tax represents the differential duty liability that is expected to materialise in respect of matters in appeal.

(d) Provision for liquidated damages has been made on contracts for which delivery dates are exceeded and computed in reasonable and prudent manner.

(e) Provision for litigation related obligations represents liabilities that are expected to materialise in respect of matters in appeal.

(f) Provision for environmental obligations represents liabilities towards the costs expected to be incurred to treat contaminated soil / effluents at its manufacturing locations, wherever required by local law.

(g) Provision for onerous contracts have been made on contracts when it is probable that the estimated cost will exceed the total contract revenue.

31. REVENUE FROM OPERATIONS

	For the year ended March 31, 2019 (Recasted)		For the year ended March 31, 2019 (Original)		For the year ended March 31, 2018 (Recasted)		For the year ended March 31, 2018 (Original)	
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
Sale of products	**7605.86**		**7605.86**		7620.25		7672.39	
Sale of services	**83.24**		**83.24**		103.25		103.25	
Construction contracts	**208.68**	**7897.78**	**208.68**	**7897.78**	352.48	8075.98	352.48	8128.12
Other operating income - scrap sales		**100.13**		**100.13**		92.81		13.67
		7997.91		**7997.91**		8168.79		8141.79

Refer note 54 with respect to information in accordance with the requirements of Ind AS 115 on Revenue from contracts with customers.

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

NOTES ACCOMPANYING THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS

32. OTHER INCOME

	For the year ended March 31, 2019 (Recasted)	For the year ended March 31, 2019 (Original)	For the year ended March 31, 2018 (Recasted)	For the year ended March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Interest income from:				
Interest income				
Deposits with banks	**10.22**	**10.22**	12.77	12.77
Others	**13.63**	**22.04**	9.12	9.12
Exchange gain (net)	**-**	**-**	82.20	49.07
Gain on sale of investments (net)	**-**	**-**	15.46	15.46
Fair value gain on financial instruments at fair value through profit or loss	**-**	**-**	0.00	0.00
Other non-operating income:	**-**			
Income from business service centers	**5.69**	**5.69**	1.21	1.21
Government grant	**1.77**	**1.77**	1.20	1.20
Miscellaneous income	**11.19**	**11.19**	22.18	22.18
	42.50	50.91	144.15	111.01

33. COST OF MATERIALS CONSUMED

	For the year ended March 31, 2019 (Recasted)		For the year ended March 31, 2019 (Original)		For the year ended March 31, 2018 (Recasted)		For the year ended March 31, 2018 (Original)	
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
Opening stock	**335.32**		**335.32**		472.00		472.00	
Add: Purchases	**5129.95**		**5129.95**		5190.80		5138.92	
Less: Closing stock	**390.18**		**390.18**		335.32		335.32	
	5075.09		**5075.09**		5327.48		5275.60	
Less: Scrap Sales	-		-		-		79.14	
		5075.09		**5075.09**		5327.48		5196.46
Add: Sub-contracting charges		-		-		-		238.21
		5075.09		**5075.09**		5327.48		5434.67

34. PURCHASES OF STOCK-IN-TRADE

	For the year ended March 31, 2019 (Recasted)	For the year ended March 31, 2019 (Original)	For the year ended March 31, 2018 (Recasted)	For the year ended March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Purchases of stock-in-trade	**34.79**	**34.79**	82.43	82.43
	34.79	**34.79**	82.43	82.43

35. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

	For the year ended March 31, 2019 (Recasted)		For the year ended March 31, 2019 (Original)		For the year ended March 31, 2018 (Recasted)		For the year ended March 31, 2018 (Original)	
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
Changes in inventories of finished goods and work-in-progress:								
Closing stock:								
Finished goods	**127.69**		**127.69**		67.24		67.24	
Work-in-progress	**668.45**		**668.45**		818.44		818.44	
	796.14		**796.14**		885.68		885.68	
Opening stock:								
Finished goods	**67.48**		**67.48**		147.00		147.00	
Work-in-progress	**818.44**		**818.44**		610.28		610.28	
	885.92		**885.92**		757.28		757.28	
		89.78		**89.78**		(128.40)		(128.40)
Changes in inventories of stock-in-trade:								
Closing stock:								
Stock-in-trade	**2.62**		**2.62**		0.60		0.60	
Opening stock:								
Stock-in-trade	**0.60**		**0.60**		0.43		88.83	
		(2.02)		**(2.02)**		(0.17)		88.23
		87.76		87.76		(128.57)		(40.17)

NOTES ACCOMPANYING THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS

36. EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2019 (Recasted)	For the year ended March 31, 2019 (Original)	For the year ended March 31, 2018 (Recasted)	For the year ended March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Salaries, wages and bonus	**858.17**	**858.17**	899.06	935.71
Contribution to provident and other funds (Refer note 44)	**129.93**	**129.93**	120.41	120.41
Post retirement medical benefits	**0.95**	**0.95**	(14.37)	(14.37)
Staff welfare expenses	**74.29**	**74.29**	75.52	75.52
	1063.34	**1063.34**	1080.62	1117.27

NOTES ACCOMPANYING THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS

37. FINANCE COSTS

	For the year ended March 31, 2019 (Recasted)	For the year ended March 31, 2019 (Original)	For the year ended March 31, 2018 (Recasted)	For the year ended March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Interest on loans from banks / financial institutions	**383.17**	**382.99**	320.48	257.57
Interest on finance lease ogligation	-	-	0.40	0.40
	383.17	**382.99**	320.88	257.97

NOTES ACCOMPANYING THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS

38. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2019 (Recasted)	For the year ended March 31, 2019 (Original)	For the year ended March 31, 2018 (Recasted)	For the year ended March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Depreciation of property, plant and equipment (Refer note 4)	**137.69**	**148.39**	142.84	144.85
Amortisation of Intangible assets (Refer note 5)	**76.86**	**76.86**	106.73	107.08
	214.55	**225.25**	249.57	251.93

Includes ₹ 0.80 crores on account of impairment

NOTES ACCOMPANYING THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS

39. OTHER EXPENSES

	For the year ended March 31, 2019 (Recasted)	For the year ended March 31, 2019 (Original)	For the year ended March 31, 2018 (Recasted)	For the year ended March 31, 2018 (Original)
	₹ crores	₹ crores	₹ crores	₹ crores
Consumption of stores and spares	**44.16**	**44.16**	58.11	58.11
Power and fuel	**75.61**	**75.61**	70.54	70.54
Rent	**59.54**	**59.54**	51.40	51.40
Repairs - buildings	**12.45**	**12.45**	10.45	10.45
Repairs - machinery	**39.50**	**39.50**	38.76	38.76
Repairs - others	**19.49**	**19.49**	22.04	22.04
Insurance	**23.20**	**23.20**	16.74	16.74
Rates and taxes	**28.41**	**28.41**	31.06	28.71
Freight and forwarding	**216.29**	**216.29**	155.64	155.64
Packing materials	**63.19**	**63.19**	51.75	51.75
After sales services including warranties	**7.94**	**7.94**	49.80	49.80
Travelling and conveyance	**44.28**	**44.28**	52.82	52.82
Sales promotion	**46.39**	**46.39**	86.68	86.68
Bank charges	**49.19**	**49.19**	76.70	76.70
Sub contracting charges	**251.44**	**251.44**	265.83	27.62
Directors' sitting fees	**0.87**	**0.87**	0.47	0.47
Provision for doubtful debts and advances	**73.16**	**73.08**	79.58	79.58
Bad debts and advances written off	**43.78**	**-**	166.98	166.98
Legal and professional charges	**104.13**	**104.13**	85.14	100.73
Miscellaneous expenses	**215.95**	**215.59**	475.69	439.04
	1418.98	**1374.75**	1846.19	1584.57

40. CONTINGENT LIABILITIES AND COMMITMENTS

	Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
		₹ crores	₹ crores	₹ crores	₹ crores
A.	**Contingent liabilities:** (to the extent not provided for)				
(a)	Claims against the Group not acknowledged as debts	5.36	5.36	7.25	7.25
(b)	Sales tax / VAT liability that may arise in respect of matters in appeal	16.41	16.41	50.23	47.48
(c)	Excise duty / custom duty / service tax liability that may arise in respect of matters in appeal	15.29	15.29	6.44	6.25
(d)	Income tax liability that may arise in respect of matters in appeal preferred by the department	4.34	4.34	4.35	4.27
(e)	Issue of post-dated cheques to a Bank against loan given to a related party. (Refer Note No. (viii))	210.00	391.88	210.00	-
B.	**Commitments:**				
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	10.17	10.17	7.49	6.47

Notes:

(i) The Group does not expect any reimbursement in respect of the above contingent liabilities.

(ii) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (a) to (e) above, pending resolution of the arbitration / appellate proceedings.

(iii) Supreme court (SC) passed a judgment on February 28, 2019 relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the Employees' Providents Fund and Miscellaneous Procision Act. There are numerous interpretative issues relating to the Supreme Court (SC) judgment including the effective date of application. The Group continues to assess any further developments in this matter for the implications on consolidated financial statements, if any.

(iv) Sales tax / VAT / Entry tax cases include disputes pertaining to disallowances of Input tax credit and non-submission of various forms with authority.

(v) Excise duty / custom duty / service tax cases include disputes pertaining to inadmissibility of cenvat credit bought out spares, short payment of service tax on work contracts and refund of excise duty on export of transformers and interest payment on Provisional Assessment Cases.

(vi) Contingent liabilities for Income tax cases pertains to difference on account of MODVAT / CENVAT credit and valuation of closing stock, disallowance of depreciation claim and after sales services including warranties.

(vii) Claims against Group include disputes pertaining to cost of technology and expenses incurred towards setting up a plant to manufacture of Amorphous Metal Transformers, Claim pertaining to fluctuation in foreign currency on imported materials supplied and claim towards procurement of man power services.

(viii) A Letter of Comfort allegedly was issued by certain identified personnel ('CIP') on behlaf of the Company to bank allegedly to discharge a related party's loan obligations, the Loan amount oustanding as at March 31, 2019 is ₹ 391.88 Crores. The post-dated cheque was issued against the comfort letter.

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NOTES ACCOMPANYING THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS

41. Disclosures as required by Indian Accounting Standard (Ind AS) 24 Related Party Disclosures

(a) In terms of Indian Accounting Standard (Ind AS) 24 Related Party Disclosures, Indian Accounting Standard (Ind AS) 110 Consolidated Financial Statements and (Ind AS) 28 Investment in Associates and Joint Ventures in Consolidated Financial Statements specified by the Companies (Accounting Standards) Rules, 2015 (as amended), the Consolidated Financial Statements present the Consolidated Financial Statements of CG Power and Industrial Solutions Limited (the Parent Company) with its subsidiaries, associate and joint venture as under:

(i) Subsidiaries:

Sr. No.	Name of the Related Party	Country of Incorporation	% Equity Interest As at March 31, 2019 (Recasted)	% Equity Interest As at March 31, 2019 (Original)	% Equity Interest As at March 31, 2018 (Recasted)	% Equity Interest As at March 31, 2018 (Original)
1	CG Power Solutions Limited	India	100.00	100.00	100.00	100.00
2	CG-PPI Adhesive Products Limited	India	81.42	81.42	81.42	81.42
3	CG Power Equipments Limited (formerly known as "Crompton Greaves Consumer Products Limited")	India	100.00	100.00	100.00	100.00
4	CG International Holdings Singapore Pte. Limited	Singapore	100.00	100.00	100.00	100.00
5	CG Sales Networks Malaysia Sdn Bhd (formerly known as "Crompton Greaves Sales Network Malaysia Sdn.Bhd.")	Malaysia	100.00	100.00	100.00	100.00
6	CG International B.V.	The Netherlands	100.00	100.00	100.00	100.00
7	CG Holdings Belgium N.V.	Belgium	100.00	100.00	100.00	100.00
8	CG Power Systems Belgium N.V.	Belgium	100.00	100.00	100.00	100.00
9	CG Power Systems Ireland Limited	Ireland	100.00	100.00	100.00	100.00
10	PT. CG Power Systems Indonesia	Indonesia	95.00	95.00	95.00	95.00
11	CG Sales Networks France SA	France	99.70	99.70	99.70	99.70
12	CG Power Solutions Saudi Arabia Limited	Saudi Arabia	51.00	51.00	51.00	51.00
13	CG Electric Systems Hungary Zrt.	Hungary	100.00	100.00	100.00	100.00
14	CG Power Solutions UK Limited	United Kingdom	100.00	100.00	100.00	100.00
15	CG Power Systems Canada Inc.	Canada	100.00	100.00	100.00	100.00
16	CG- Ganz Generator and Motor Limited Liability Company (formerly known as "CG Holdings Hungary Kft.")	Hungary	100.00	100.00	100.00	100.00
17	CG Service Systems France SAS	France	100.00	100.00	100.00	100.00
18	CG Industrial Holdings Sweden AB	Sweden	100.00	100.00	100.00	100.00
19	CG Drives and Automation Sweden AB	Sweden	100.00	100.00	100.00	100.00
20	CG Drives and Automations Germany GmbH	Germany	100.00	100.00	100.00	100.00
21	CG Drives and Automation Netherlands B.V.	The Netherlands	100.00	100.00	100.00	100.00
22	CG Middle East FZE	UAE	100.00	100.00	100.00	100.00
23	CG Holdings Americas, LLC (merged with CG Power Americas LLC w.e.f. April 01, 2019)	USA	100.00	100.00	100.00	100.00
24	QEI, LLC	USA	100.00	100.00	100.00	100.00
25	CG Power Americas, LLC	USA	100.00	100.00	100.00	100.00
26	CG Solutions Americas, LLC (merged with CG Power Americas LLC w.e.f. April 01, 2019)	USA	100.00	100.00	100.00	100.00
27	PT Crompton Prima Switchgear Indonesia (Subsidiary w.e.f. FY 2018-19)	Indonesia	51.00	51.00	NA	NA
28	CG Power and Industrial Solutions Limited Middle East FZCO (incorporated on October 15, 2018)	UAE	100.00	100.00	NA	NA

(ii) Associate:

Sr. No.	Name of the Related Party	Country of Incorporation	% Equity Interest As at March 31, 2019 (Recasted)	% Equity Interest As at March 31, 2019 (Original)	% Equity Interest As at March 31, 2018 (Recasted)	% Equity Interest As at March 31, 2018 (Original)
1	CG International BV TR. & Cont. Pvt. Co. LLC. (Liquidated w.e.f. June 18, 2019) (formerly known as "Pauwels Middle East Trading & Contracting (Pvt) Co. LLC")	Sharjah	49.00	49.00	49.00	49.00

(iii) Joint Venture:

Sr. No.	Name of the Related Party	Country of Incorporation	% Equity Interest As at March 31, 2019 (Recasted)	% Equity Interest As at March 31, 2019 (Original)	% Equity Interest As at March 31, 2018 (Recasted)	% Equity Interest As at March 31, 2018 (Original)
1	PT Crompton Prima Switchgear Indonesia (upto financial year 2017-18) (Refer note below)	Indonesia	-	-	51.00	51.00

41. Disclosures as required by Indian Accounting Standard (Ind AS) 24 Related Party Disclosures (Contd.)

Note:

The % voting rights that Holding Company holds in all its subsidiaries is equal to the % of corresponding shareholding except in case of Serial No. 10 PT CG Power Systems Indonesia. The Parent Company holds 95% of shareholding in PT CG Power Systems Indonesia through its subsidiary CG Power Systems Belgium N.V., and balance 5% is held by other partner. However, the parent Company through its subsidiary CG Power Systems Belgium N.V., has 100% voting rights since 5% shares held by other partner has no voting rights.

In the case of CG Power Solutions Saudi Arabia Limited and PT Crompton Prima Switchgear Indonesia, the financial statements as at December 31, 2018 have been considered. Material adjustments required for any significant events or transactions for the three months upto March 31, 2019 have been considered.

During the current year, erstwhile Joint venture of the Group, PT Crompton Prima Switchgear Indonesia, has been treated as subsidiary of the Group on account of the control exercised by the Group.

For the purposes of consolidation, the financial statements of the foreign subsidiaries, associate and joint venture as at March 31, 2019, have been restated to comply with Indian Accounting Standard (Ind AS).

(iv) Key Management Personnel:

1	Gautam Thapar	- Non- Executive Director and Promoter Director (ceased to be Chairman w.e.f. August 29, 2019)
2	K. N. Neelkant	- Executive Director, CEO & Managing Director
3	V R Venkatesh	- Chief Financial Officer (ceased w.e.f. August 30, 2019)
4	Shikha Kapadia	- Company Secretary and Compliance Officer
5	Omkar Goswami	- Non- Executive Director
6	B. Hariharan	- Non- Executive Director (ceased w.e.f. March 08, 2019)
7	Sanjay Labroo	- Non- Executive and Independent Director (ceased w.e.f. October 01, 2018)
8	Valentin Von Massow	- Non- Executive and Independent Director (ceased w.e.f. August 05, 2019)
9	Ramni Nirula	- Non- Executive and Independent Director
10	Jitender Balakrishnan	- Non- Executive and Independent Director
11	Ashish Kumar Guha	- Non- Executive and Independent Director
12	Sudhir Mathur	- Whole Time - Executive Director (Non- Executive and Independent Director w.e.f. October 01, 2018 upto May 10, 2019 Whole Time - Executive Director w.e.f. May 10, 2019)
13	Narayan K. Seshadri	- Non- Executive Independent Director (Appointed w.e.f. 8 March, 2019)
14	Madhav Acharya	- Executive Director-Finance & CFO (ceased to be CFO & Executive Director w.e.f. August 12, 2017 & ceased to be a Non-Executive Director w.e.f. September 30, 2017)
15	Manoj Koul	- Company Secretary (ceased w.e.f. August 23, 2017)

(v) Other Related Parties in which directors are interested / promoter affiliate company:

1 Ballarpur Industries Limited
2 Solaris ChemTech Industries Limited (ceased to be subsidiary of AHL w.e.f. December 27, 2018)
3 BILT Graphic Paper Products Limited
4 Avantha Holdings Limited ("AHL")
5 Avantha Business Solutions Limited
6 Avantha Realty Limited
7 Asahi India Glass Limited
8 Sulochana Thapar Foundation (formerly known as "Avantha Foundation")
9 Varun Prakashan Private Limited
10 Korba West Power Company Limited
11 Jhabua Power Limited
12 Solaris Industrial Chemicals Limited
13 Avantha Power & Infrastructure Ltd
14 Ballarpur Graphics Paper Product Limited
15 Avantha International Assets BV
16 Ballarpur International Holdings BV
17 Mirabelle Trading PTE Ltd.

(vi) Post Employment Benefit Entity

1 CG Provident Fund
2 CG Gratuity Fund

41. Disclosures as required by Indian Accounting Standard (Ind AS) 24 Related Party Disclosures (Contd.)

(b) The following transactions were carried out with the related parties:

₹ crores

Sr. No.	Nature of transaction / relationship	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
1	**Sales of goods and services**				
	Other Related Parties				
	BILT Graphic Paper Products Limited	0.01	0.01	0.04	0.04
	Asahi India Glass Limited	-	-	0.07	0.07
	Korba West Power Company Limited	-	-	0.03	0.03
	Jhabua Power Limited	0.39	0.39	-	-
	Total	0.40	0.40	0.14	0.14
2	**Interest expenses**				
	Other Related Party				
	Varun Prakashan Private Limited	-	-	0.50	0.50
	Total	-	-	0.50	0.50
3	**Interest income**				
	Other Related Party				
	Avantha International Assets BV	0.22	8.62	-	-
	Total	0.22	8.62	-	-
4	**Payment of salaries, commission and perquisites**				
	Key Management Personnel				
	K. N. Neelkant#	4.67	4.67	4.52	4.52
	Madhav Acharya#	-	-	2.01	2.01
	V. R. Venkatesh#	1.90	1.90	2.73	2.73
	Shikha Kapadia#	0.56	0.56	0.07	0.07
	Manoj Koul#	-	-	0.36	0.36
	Total	7.13	7.13	9.69	9.69
5	**Rent paid**				
	Other Related Parties				
	Avantha Realty Limited	1.87	1.87	2.19	2.19
	Jhabua Power Limited	0.55	0.55	1.42	1.42
	Total	2.42	2.42	3.61	3.61
6	**Amounts written off**				
	Other Related Party				
	BILT Graphic Paper Products Limited	2.80	2.80	-	-
	Total	2.80	2.80	-	-

(b) The following transactions were carried out with the related parties in the ordinary course of business

Sr. No.	Nature of transaction / relationship	2018-19	2018-19	₹ crores 2017-18	₹ crores 2017-18
7	**Other expenses**				
	Other Related Parties				
	Avantha Holdings Limited	38.06	38.06	79.77	79.77
	Avantha Business Solutions Limited	-	-	0.03	0.03
	Sulochana Thapar Foundation	-	-	0.05	0.05
	Jhabua Power Limited	0.19	0.19	0.65	0.65
	Total	38.25	38.25	80.50	80.50
8	**Loans and advances given (net of repayments) during the year**				
	Other Related Parties				
	Avantha Holdings Limited	-	(15.08)	-	14.23
	Avantha Realty Limited	-	0.43	-	(2.33)
	Solaris Industrial Chemicals Limited	-	98.20	-	-
	Avantha International Assets BV	-	348.46	-	-
	Ballarpur International Holdings BV	-	3.11	-	-
	Mirabelle Trading PTE Ltd.	-	34.36	-	-
	Total	-	469.49	-	11.90
9	**Loans and advances given during the year**				
	Other Related Parties				
	Avantha Holdings Limited	278.15		1372.75	
	Ballarpur Industries Limited	-		552.33	
	Avantha Realty Limited	0.42		-	
	Solaris Industrial Chemicals Limited	98.20		280.00	
	Avantha International Assets BV	339.93		713.23	
	Ballarpur International Holdings BV	3.11		82.25	
	Mirabelle Trading PTE Ltd.	34.36		58.97	
	Total	754.18	-	3059.53	-
10	**Loans and advances repaid during the year**				
	Other Related Parties				
	Avantha Holdings Limited	402.11		1003.19	
	Avantha Realty Limited	-		2.33	
	Avantha International Assets BV	-		710.96	
	Total	402.11	-	1,005.52	-

#Remuneration does not include the provisions made for gratuity, leave and post retirement medical benefits, as they are determined on an actuarial basis for the Group as a whole.

41. Disclosures as required by Indian Accounting Standard (Ind AS) 24 Related Party Disclosures (Contd.)

(c) Amount due to / from related parties

₹ crores

Sr. No.	Nature of transaction / relationship	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
1	**Trade payable**				
	Other Related Parties				
	Avantha Holdings Limited	-	-	0.01	0.01
	Mirabelle Trading PTE Ltd.	6.30	6.30	6.56	0.00
	Jhabua Power Limited	1.01	1.01	1.47	1.47
		7.31	7.31	8.04	1.48
	Non-current	-	-	-	-
	Current	7.31	7.31	8.04	1.48
	Total	7.31	7.31	8.04	1.48
2	**Trade receivable**				
	Other Related Parties				
	Ballarpur Industries Limited	0.08	0.08	0.23	0.23
	Solaris ChemTech Industries Limited	-	-	0.01	0.01
	BILT Graphic Paper Products Limited	0.47	0.47	3.57	3.57
	Jhabua Power Limited	1.31	1.31	0.41	0.41
		1.86	1.86	4.22	4.22
	Non-current	-	-	-	-
	Current	1.86	1.86	4.22	4.22
	Total	1.86	1.86	4.22	4.22
3	**Loans and advances receivable**				
	Other Related Parties				
	Avantha Holdings Limited	992.13	1006.22	1126.15	480.42
	Avantha Realty Limited	10.65	10.65	10.23	10.23
	Avantha Power & Infrastructure Ltd	15.00	15.00	15.00	15.00
	Ballarpur Industries Limited	68.50	68.50	68.50	68.50
	Ballarpur Graphics Paper Product Limited	552.33	552.33	552.33	552.33
	Solaris Industrial Chemicals Limited	378.20	378.20	280.00	280.00
	Ballarpur International Holdings BV	85.37	85.37	82.25	82.25
	Avantha International Assets BV	350.74	350.74	2.27	2.27
	Mirabelle Trading PTE Ltd.	93.33	93.33	58.97	58.97
		2546.25	2560.34	2195.70	1549.97
	Non-current	2546.25	2560.34	2195.70	1549.97
	Current	-	-	-	-
	Total	2546.25	2560.34	2195.70	1549.97
4	**Due to Key Management Personnel**				
	K. N. Neelkant	3.29	3.29	2.54	2.54
		3.29	3.29	2.54	2.54
	Non-current	-	-	-	-
	Current	3.29	3.29	2.54	2.54
	Total	3.29	3.29	2.54	2.54
5	**Due from Key Management Personnel**				
	Various Key Managerial Personnel	0.28	-	0.28	-
	Madhav Acharya	9.17	-	9.17	-
	Total	9.45	-	9.45	-
6	**Guarantees outstanding**				
	Joint Venture				
	PT Crompton Prima Switchgear Indonesia	-	-	44.87	28.40
	Other Related Party				
	Avantha Holdings Limited	500.00	572.20	500.00	0.00
	Total	572.20	572.20	544.87	28.40

(d) Compensation of key management personnel of the Group

₹ crores

Nature of transaction	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Short-term employee benefits	6.93	6.93	9.49	9.49
Post-employment pension, provident fund and medical benefits	0.20	0.20	0.20	0.20
Commission and other benefits paid to non-executive / independent directors	-	-	-	-
Total compensation paid to key management personnel	7.13	7.13	9.69	9.69

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are done in the ordinary course of business except transactions with Other Related Parties disclosed above in note b(3),(8) and closing balances with Other Related Parties disclosed in note c(1),(3),(5), where management plans to investigate to ensure completeness of these transactions / accounting adjustments.

Outstanding balances at the year-end are unsecured and settlement occurs in cash.

The Group makes monthly contributions to provident fund managed by "CG Provident Fund" for certain eligible employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. During the year, the Group contributed ₹ 12.15 crores (Previous year ₹ 11.31 crores).

The Group maintains gratuity trust for the purpose of administering the gratuity payment to its employees (CG Gratuity Fund). During the year, the Group contributed ₹ 7.68 crores (Previous year ₹ 10.02 crores).

42. Disclosures as required by Indian Accounting Standard (Ind AS) 112 Disclosure of interest in other entities

Material non-controlling interest for continuing operations

Particulars	Principal place of business / Country of incorporation	Proportion of interest held by Non-controlling entities as at			
		As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
		%	%	%	%
CG-PPI Adhesive Products Limited	India	18.58	18.56	18.58	18.58
PT Crompton Prima Switchgear Indonesia	Indonesia#	49.00	49.00	NA	NA
PT. CG Power Systems Indonesia	Indonesia	5.00	5.00	5.00	0.00

The proportion of voting rights held by non controlling interest does not differ from the proportion of ownership interest .

Summarised Statement of Profit and Loss:

Particulars	CG-PPI Adhesive Products Limited				PT Crompton Prima Switchgear Indonesia #				PT. CG Power Systems Indonesia			
	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Revenue	23.07	23.07	20.64	20.64	9.26	9.26	-	-	854.06	854.06	866.07	866.07
Other Income	0.79	0.79	2.58	2.58	-	-	-	-	23.65	23.65	15.35	15.35
Cost of materials consumed	(13.40)	(13.40)	(11.26)	(11.26)	(8.95)	(8.95)	-	-	(569.23)	(569.23)	(546.59)	(546.59)
Other expenses	(7.36)	(7.35)	(9.19)	(9.19)	(17.66)	(17.66)	-	-	(212.35)	(212.35)	(183.32)	(183.32)
Finance costs	(0.01)	(0.01)	(0.05)	(0.05)	(1.63)	(1.63)	-	-	(1.20)	(1.20)	(0.14)	(0.14)
Pre-tax profit / (loss) from continuing operations	3.10	3.10	2.72	2.72	(18.98)	(18.98)	-	-	94.92	94.92	151.37	151.37
Income tax expense / (credit)	0.81	0.81	0.90	0.90	(2.88)	(2.88)	-	-	18.91	18.91	28.94	28.94
Post-tax profit / (loss) from continuing operations (A)	2.29	2.29	1.82	1.82	(16.10)	(16.10)	-	-	76.01	76.01	122.43	122.43
Other comprehensive income (B)	0.02	0.02	0.05	0.05	-	-	-	-	4.40	4.40	(6.42)	(6.42)
Total comprehensive income (A+B) = C	2.31	2.31	1.87	1.87	(16.10)	(16.10)	-	-	80.41	80.41	116.01	116.01
Attributable to non-controlling interest	0.43	0.43	0.35	0.35	(7.89)	(7.89)	-	-	4.02	4.02	5.80	5.80
Dividend paid to non-controlling interest	0.09	0.09	0.09	0.09	-	-	-	-	1.09	1.09	2.45	2.45

Summarised Balance Sheet :

Particulars	CG-PPI Adhesive Products Limited				PT Crompton Prima Switchgear Indonesia #				PT. CG Power Systems Indonesia			
	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Current assets	19.52	19.52	17.13	17.13	22.97	22.97	-	-	1026.42	1026.42	932.41	932.41
Non-current assets	4.81	4.81	4.44	4.44	125.43	125.43	-	-	89.93	89.93	87.50	87.50
Current liabilities	(4.80)	(4.80)	(3.87)	(3.87)	(47.33)	(47.33)	-	-	(291.79)	(291.79)	(268.73)	(268.73)
Non-current liabilities	(0.31)	(0.31)	(0.24)	(0.24)	(84.05)	(84.05)	-	-	-	-	-	-
Total equity	19.22	19.22	17.46	17.46	17.02	17.02	-	-	824.56	824.56	751.18	751.18
Attributable to:												
Equity holders of parent	15.65	15.65	14.22	14.22	8.68	8.68	-	-	783.33	783.33	713.62	713.62
Non-controlling interest	3.57	3.57	3.24	3.24	8.34	8.34	-	-	41.23	41.23	37.56	37.56

Summarised cash flow information:

Particulars	CG-PPI Adhesive Products Limited				PT Crompton Prima Switchgear Indonesia #				PT. CG Power Systems Indonesia			
	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Cash flows from:												
Operating activities	(0.03)	(0.03)	0.96	0.96	(19.52)	(19.52)	-	-	20.72	20.72	73.85	73.85
Investing activities	(0.37)	(0.37)	(0.02)	(0.02)	(8.38)	(8.38)	-	-	(42.82)	(42.82)	(28.95)	(28.95)
Financing activities	(0.57)	(0.57)	(1.05)	(1.05)	31.64	31.64	-	-	7.95	7.95	(53.28)	(53.28)
Net increase / (decrease) in cash and cash equivalents	(0.97)	(0.97)	(0.11)	(0.11)	3.74	3.74	-	-	(14.15)	(14.15)	(8.38)	(8.38)

\# During the current year, erstwhile Joint Venture of the Group, PT Crompton Prima Switchgear Indonesia, has been treated as subsidiary of the Group.

43. Expenses capitalised during the year

₹ crores

	Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
(a)	Raw materials consumed	4.12	4.12	0.87	0.87
(b)	Employee benefits	13.23	13.23	7.16	6.21
(c)	Other expenses	5.78	5.78	23.71	16.36

44. Disclosures as required by Indian Accounting Standard (Ind AS) 19 Employee Benefits

(a) Defined contribution plans:

Amount of ₹ 107.06 crores (Previous year ₹ 109.77 crores) is recognised as an expense and included in Employee benefits expense as under the following defined contribution plans:

₹ crores

Benefits (Contribution to):	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Provident fund	12.29	12.29	11.70	11.70
Superannuation fund	4.89	4.89	4.46	4.46
Employee state insurance scheme	0.43	0.43	0.56	0.56
Labour welfare scheme	0.02	0.02	0.01	0.01
National pension scheme	0.29	0.29	-	-
Family pension	89.14	89.14	93.04	93.04
Total	107.06	107.06	109.77	109.77

(b) Defined benefit plans:

Gratuity

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment. Vesting occurs upon completion of five continuous years of service in accordance with Indian law. During the year the company changed scheme of gratuity wherein all the employees will be eligible for gratuity without capping of maximum limit of ₹ 0.20 crores. The gratuity amount is calculated as per Payment of Gratuity Act.

The Group makes annual contributions to the CG Gratuity Fund, which is funded defined benefit plan for qualifying employees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Post-retirement medical benefit

Post-retirement medical benefit includes hospitalization cover & benefits on Cessation of Employment as per the policy. This cover is applicable only to employee and spouse as per the limits specified for the last grade while in employment. This coverage does not form part of essential terms and condition of employment, and is a benefit extended by the Group as a part of its social benefit policies. The policies of Medical, Health and Hospitalization insurance are subject to change based on contemporary market trends and practices.

The following tables summarise the components of net benefit expenses recognised in the consolidated statement of profit and loss and the funded status and amounts recognised in the consolidated balance sheet for the respective plans:

₹ crores

	Particulars	Gratuity				Post Retirement Medical Benefits			
		As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
		(Funded)	(Funded)	(Funded)	(Funded)	(Non-funded)	(Non-funded)	(Non-funded)	(Non-funded)
I	**Change in present value of defined benefit obligation during the year**								
1	Present value of defined benefit obligation at the beginning of the year	63.91	63.91	61.98	61.98	10.68	10.68	25.03	25.03
2	Interest cost	5.04	5.04	4.74	4.74	0.83	0.83	1.89	1.89
3	Current service cost	3.85	3.85	3.49	3.49	0.12	0.12	1.03	1.03
4	Curtailment	-	-	-	-	-	-	(17.29)	(17.29)
5	Past service cost (Refer Note 51)	(17.16)	(17.16)	-	-	-	-	-	-
6	Benefits paid directly by the employer	(0.32)	(0.32)	(1.93)	(1.93)	(0.47)	(0.47)	(0.51)	(0.51)
7	Benefits paid	(6.87)	(6.87)	(7.29)	(7.29)	-	-	-	-
8	Actuarial changes arising from changes in financial assumptions	0.41	0.41	(0.94)	(0.94)	(0.25)	(0.25)	(0.32)	(0.32)
9	Actuarial changes arising from changes in experience adjustments	0.18	0.18	3.86	3.86	(0.08)	(0.08)	0.85	0.85
10	Present value of defined benefit obligation at the end of the year	49.04	49.04	63.91	63.91	10.83	10.83	10.68	10.68
II	**Change in fair value of plan assets during the year**								
1	Fair value of plan assets at the beginning of the year	56.23	56.23	51.90	51.90	NA	NA	NA	NA
2	Interest income	4.43	4.43	3.96	3.96	NA	NA	NA	NA
3	Contributions paid by the employer	7.70	7.70	10.04	10.04	NA	NA	NA	NA
4	Benefits paid from the fund	(6.87)	(6.87)	(7.29)	(7.29)	NA	NA	NA	NA
5	Return on plan assets excluding interest income	(3.16)	(3.16)	(2.38)	(2.38)	NA	NA	NA	NA
6	Fair value of plan assets at the end of the year	58.33	58.33	56.23	56.23	NA	NA	NA	NA
III	**Net asset / (liability) recognised in the balance sheet**								
1	Present value of defined benefit obligation at the end of the year	(49.04)	(49.04)	(63.91)	(63.91)	(10.83)	(10.83)	(10.68)	(10.68)
2	Fair value of plan assets at the end of the year	58.33	58.33	56.23	56.23	-	-	-	-
3	Amount recognised in the balance sheet	9.29	9.29	(7.68)	(7.68)	(10.83)	(10.83)	(10.68)	(10.68)
4	Net (liability)/ asset- Current	9.29	9.29	(7.68)	(7.68)	(0.46)	(0.46)	(0.50)	(0.50)
	Net (liability)/ asset- Non-current	-	-	-	-	(10.37)	(10.37)	(10.18)	(10.18)
IV	**Expenses recognised in the statement of profit and loss for the year**								
1	Current service cost	3.85	3.85	3.49	3.49	0.12	0.12	1.03	1.03
2	Interest cost on benefit obligation (net)	0.63	0.63	0.78	0.78	0.83	0.83	1.89	1.89
3	Curtailment	(17.18)	(17.18)	-	-	-	-	(17.29)	(17.29)
4	Total expenses included in employee benefits expense	(12.70)	(12.70)	4.27	4.27	0.95	0.95	(14.37)	(14.37)

44. Disclosures as required by Indian Accounting Standard (Ind AS) 19 Employee Benefits (Contd.)

₹ crores

Particulars	Gratuity				Post Retirement Medical Benefits			
	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	(Funded)	(Funded)	(Funded)	(Funded)	(Non-funded)	(Non-funded)	(Non-funded)	(Non-funded)
V Recognised in other comprehensive income for the year								
1 Actuarial changes arising from changes in financial assumptions	0.41	0.41	(0.94)	(0.94)	(0.25)	(0.25)	(0.32)	(0.32)
2 Actuarial changes arising from changes in experience adjustments	0.18	0.18	3.86	3.86	(0.08)	(0.08)	0.85	0.85
3 Return on plan assets excluding interest income	3.16	3.16	2.38	2.38	NA	NA	NA	NA
4 Recognised in other comprehensive income	3.75	3.75	5.30	5.30	(0.33)	(0.33)	0.53	0.53
VI Maturity profile of defined benefit obligation								
1 Within the next 12 months (next annual reporting period)	7.99	7.99	9.20	9.20	0.50	0.50	0.81	0.81
2 Between 2 and 5 years	19.79	19.79	26.60	26.60	2.29	2.29	3.42	3.42
3 Between 6 and 10 years	21.17	21.17	30.06	30.06	3.72	3.72	4.81	4.81
VII Quantitative sensitivity analysis for significant assumption is as below:								
1 Increase/(decrease) in present value of defined benefits obligation at the end of the year								
(i) One percentage point increase in discount rate	(2.63)	(2.63)	(3.38)	(3.38)	(1.37)	(1.37)	(1.26)	(1.26)
(ii) One percentage point decrease in discount rate	2.97	2.97	3.79	3.79	1.74	1.74	1.58	1.58
(i) One percentage point increase in rate of salary increase	3.05	3.05	3.90	3.90	NA	NA	NA	NA
(ii) One percentage point decrease in rate of salary increase	(2.74)	(2.74)	(3.53)	(3.53)	NA	NA	NA	NA
(i) One percentage point increase in employee turnover rate	0.91	0.91	1.05	1.05	NA	NA	NA	NA
(ii) One percentage point decrease in employee turnover rate	(1.02)	(1.02)	(1.17)	(1.17)	NA	NA	NA	NA
(i) One percentage point increase in medical inflation rate	NA	NA	NA	NA	1.76	1.76	1.60	1.60
(ii) One percentage point decrease in medical inflation rate	NA	NA	NA	NA	(1.39)	(1.39)	(1.28)	(1.28)
2 Sensitivity Analysis Method Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.								
VIII The major categories of plan assets as a percentage of total plan asset								
Insurer managed funds	100%	100%	100%	100%	NA	NA	NA	NA
IX Weighted average duration of the defined benefit obligation (in years)	7	7	6	6	30	30	30	30
X Actuarial assumptions								
1 Discount rate	7.72%-8.00% p.a.	7.72%-8.00% p.a.	7.88%-8.00% p.a.	7.88%-8.00% p.a.	7.76% p.a.	7.76% p.a.	7.76% p.a.	7.76% p.a.
2 Salary escalation	6.00% p.a. for the next 1 year, 4.00% p.a. for the next 2 years, starting from the 2nd year, 3.50% p.a. thereafter, starting from the 4th year	6.00% p.a. for the next 1 year, 4.00% p.a. for the next 2 years, starting from the 2nd year, 3.50% p.a. thereafter, starting from the 4th year	6.00% p.a. for the next 1 year, 4.00% p.a. for the next 2 years, starting from the 2nd year, 3.50% p.a. thereafter, starting from the 4th year	6.00% p.a. for the next 1 year, 4.00% p.a. for the next 2 years, starting from the 2nd year, 3.50% p.a. thereafter, starting from the 4th year	NA	NA	NA	NA
3 Mortality rate during employment	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
4 Mortality post retirement rate	NA	NA	NA	NA	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
5 Rate of employee turnover	4.00% p.a.	4.00% p.a.	4.00% p.a.	4.00% p.a.	4.00% p.a.	4.00% p.a.	4.00 % p.a.	4.00 % p.a.
6 Medical premium inflation rate	NA	NA	NA	NA	2.00 % p.a.	2.00 % p.a.	2.00 % p.a.	2.00 % p.a.

₹ crores

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Expected contribution to the defined benefit plan for the next annual reporting period	-	-	7.65	7.65	NA	NA	NA	NA

Notes :

(i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out at March 31, 2019. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

44. Disclosures as required by Indian Accounting Standard (Ind AS) 19 Employee Benefits (Contd.)

Pension obligation

The Group operates post retirement pension plan for its eligible employees, a defined benefit retirement plan with assets held in a separately administered funds. The scheme provides retirement benefits on the basis of members' final salary.

The Group also provides other post-employment termination benefits, which is separation pay. The separation pay benefit is paid to employees in the case of voluntary resignation, subject to a minimum number of years of service. This benefit has been accounted for using the same methodology as for the defined benefit pension plan.

The following tables summarise the components of net benefit expenses recognised in the consolidated statement of profit and loss and the funded status and amounts recognised in the consolidated balance sheet for the respective plans:

₹ crores

Particulars	Pension				Pension			
	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
	(Funded)	(Funded)	(Funded)	(Funded)	(Non-funded)	(Non-funded)	(Non-funded)	(Non-funded)
I The movement in the present value of defined benefit obligation:								
1 Present value of defined benefit obligation at the beginning of the year	306.26	306.26	283.54	283.54	3.33	3.33	3.02	3.02
2 Current service cost	18.33	18.33	8.48	8.48	1.33	1.33	1.13	1.13
3 Interest cost	8.63	8.63	4.84	4.84	0.24	0.24	0.20	0.20
4 Benefits paid directly by employer	(0.08)	(0.08)	-	-	-	-	-	-
5 Benefits paid from the fund	(26.05)	(26.05)	(2.59)	(2.59)	(0.69)	(0.69)	(0.74)	(0.74)
6 Actuarial (gain) / Losses								
- experience adjustments	17.49	17.49	(0.92)	(0.92)	(0.18)	(0.18)	(0.34)	(0.34)
- financial assumptions	(7.02)	(7.02)	3.74	3.74	(0.00)	(0.00)	0.16	0.16
7 Past service cost / (gain)	(2.26)	(2.26)	(0.79)	(0.79)	(0.05)	(0.05)	(0.03)	(0.03)
8 Settlement payment	(0.35)	(0.35)	-	-	-	-	-	-
9 Employee contributions	1.39	1.39	1.02	1.02	-	-	-	-
10 Translation difference	(8.60)	(8.60)	8.94	8.94	0.06	0.06	(0.07)	(0.07)
11 Present value of defined benefit obligation at the end of the year	307.74	307.74	306.26	306.26	4.04	4.04	3.33	3.33
II The movement in fair value of plan assets:								
1 Fair value of plan assets at the beginning of the year	291.03	291.03	269.26	269.26	NA	NA	NA	NA
2 Interest income	6.12	6.12	3.09	3.09	NA	NA	NA	NA
3 Return on plan assets excluding interest income	0.96	0.96	1.24	1.24	NA	NA	NA	NA
4 Due to termination benefit - Remeasurement	(2.26)	(2.26)	-	-	NA	NA	NA	NA
5 Employer contributions	21.13	21.13	11.35	11.35	NA	NA	NA	NA
6 Benefit paid	(26.05)	(26.05)	(2.59)	(2.59)	NA	NA	NA	NA
7 Translation difference	(8.41)	(8.41)	8.68	8.68	NA	NA	NA	NA
8 Fair value of plan assets at the end of the year	282.52	282.52	291.03	291.03	NA	NA	NA	NA
III Net (asset) / liability recognised in the balance sheet:								
1 Present value of defined benefit obligation at the end of the year	(307.74)	(307.74)	(306.26)	(306.26)	(4.04)	(4.04)	(3.33)	(3.33)
2 Fair value of plan assets at the end of the year	282.52	282.52	291.03	291.03	-	-	-	-
3 Net pension (liability) / asset	(25.22)	(25.22)	(15.23)	(15.23)	(4.04)	(4.04)	(3.33)	(3.33)
4 Net pension (liability) / asset recognised in the balance sheet	(25.22)	(25.22)	(15.23)	(15.23)	(4.04)	(4.04)	(3.33)	(3.33)
IV Expenses recognised in the statement of profit and loss for the year:								
1 Current service cost	18.33	18.33	8.48	8.48	1.33	1.33	1.13	1.13
2 Interest cost on benefit obligation (Net)	1.36	1.36	0.66	0.66	0.24	0.24	0.20	0.20
3 Past service cost	(2.26)	(2.26)	(0.79)	(0.79)	(0.05)	(0.05)	(0.03)	(0.03)
4 Settlement and curtailment cost	(0.35)	(0.35)	-	-	-	-	-	-
5 Actuarial (gain) / losses	-	-	-	-	(0.18)	(0.18)	(0.18)	(0.18)
6 Total expenses included in employee benefits expense	17.08	17.08	8.35	8.35	1.34	1.34	1.12	1.12
V Recognised in other comprehensive income for the year:								
1 Actuarial changes arising from changes in financial assumptions	5.17	5.17	3.74	3.74	0.00	0.00	0.16	0.16
2 Actuarial changes arising from changes in experience adjustments	5.47	5.47	(0.92)	(0.92)	(0.18)	(0.18)	(0.34)	(0.34)
3 Return on plan assets excluding interest income	2.45	2.45	(0.15)	(0.15)	-	-	-	-
4 Recognised in other comprehensive income	13.09	13.09	2.67	2.67	(0.18)	(0.18)	(0.18)	(0.18)

44. Disclosures as required by Indian Accounting Standard (Ind AS) 19 Employee Benefits (Contd.)

		As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
VI	**The major categories of plan assets as a percentage of total plan assets:**				
	Insurer managed funds	100.00%	100.00%	100.00%	100.00%
	Total	100.00%	100.00%	100.00%	100.00%
VII	**Actuarial assumptions:**				
1	Discount rate	8.35% p.a.	8.35% p.a.	7.50% p.a.	7.50% p.a.
2	Future salary and pension increases	7.50% p.a.	7.50% p.a.	7.50% p.a.	7.50% p.a.

(c) Provident fund

The Group makes contribution towards provident fund to CG Provident Fund which is administered by the trustees. The Rules of the Group's Provident Fund administered by a trust, require that if the Board of the Trustees are unable to pay interest at the rate declared by the Government under Para 60 of the Employees Provident Fund Scheme, 1972 for the reason that the return on investment is less for any other reason, then the deficiency shall be made good by the Group making interest shortfall a defined benefit plan. Accordingly, the Group has obtained actuary valuation and based on the below provided assumption there is no deficiency as at the balance sheet date. Hence, the liability is restricted towards monthly contributions only.

₹ crores

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Plan assets at period end, at fair value	337.45	337.45	319.18	319.18
Present value of defined obligation at period end	304.36	304.36	288.63	288.63

Assumptions used in determining the present value of obligation

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Rate of discounting	7.72% p.a.	7.72% p.a.	7.88% p.a.	7.88% p.a.
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate	4.00% p.a.	4.00% p.a.	4.00% p.a.	4.00% p.a.
Guaranteed rate of interest	8.65% p.a.	8.65% p.a.	8.55% p.a.	8.55% p.a.
Whilst in service withdrawal	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.

45. Disclosures as required by Indian Accounting Standard (Ind AS) 108 Operating Segments

The Group has the following reportable Segments:

Power Systems :Transformer, Switchgear, Automation and Turnkey Projects
Industrial Systems :Electric Motors, Alternators, Drives, Traction Electronics and SCADA
Automation Systems :Protection & Control Systems, Protection Relays & Panels, Control devices, Smart Meters & Communication devices.
Other Power Distribution

Identification of Segments:

The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Operating segments have been identified on the basis of the nature of products / services and have been identified as per the quantitative criteria specified in the Ind AS.

Segment revenue and results:

The expenses and incomes which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocated income).

Segment assets and liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets / liabilities.

Inter segment transfer:

Inter segment prices are normally negotiated amongst segments with reference to the costs, market price and business risks. Profit or loss on inter segment transfers are eliminated at the Group level.

45. Disclosures as required by Indian Accounting Standard (Ind AS) 108 Operating Segments (Contd.)

Summary of the Segmental Information as at and for the year ended March 31, 2019 is as follows:

(Recasted) ₹ crores

Particulars	Power Systems	Industrial Systems	Others	Discontinued operations	Eliminations /Unallocable Expenditure /Assets**	Total
Revenue from operations						
External sales (Gross Sales)	4608.55	3372.30	17.06	-	-	7997.91
Add: Inter segment sales	1.78	0.87	-	-	(2.65)	-
Total revenue	4610.33	3373.17	17.06	-	(2.65)	7997.91
Segment results	(75.50)	372.35	(3.32)	-	-	293.53
Less: Finance costs						383.17
Less: Other unallocable expenditure net of unallocable income						147.62
Less: Foreign exchange (gain) / loss (net)						97.12
Loss after finance cost but before share of profit / (loss) from associate and joint venture, exceptional items and tax						(334.37)
Share of profit/ (loss) from associate and joint venture						-
Exceptional items (net)						(3,312.27)
Tax expense						(864.63)
Loss from continuing operations after tax						(2,782.01)
Loss from discontinued operations after tax						(15.60)
Loss for the year						(2797.61)
Capital Employed:						
Segment assets	6346.21	1503.71	19.24	321.45	-694.90	7495.72
Segment liabilities	3181.21	950.66	4.33	47.53	3774.05	7957.79
Net Assets	3165.00	553.05	14.92	273.92	-4468.95	-462.06
Capital expenditure#	95.12	33.45	0.91	-	5.89	135.37
Depreciation and amortisation#	144.79	57.61	0.54	-	11.61	214.56
Impairment of intangible assets under development#	14.15	-	-	-	-	14.15
Non-cash expenses other than depreciation and amortisation#	51.35	2.13	0.12	-	11.06	64.67

Summary of the Segmental Information as at and for the year ended March 31, 2019 is as follows: (Original)

₹ crores

Particulars	Power Systems	Industrial Systems	Others	Discontinued operations	Eliminations /Unallocable Expenditure /Assets**	Total
Revenue from operations						
External sales (Gross Sales)	4608.55	3372.30	17.06	-	-	7997.91
Add: Inter segment sales	1.78	0.87	-	-	(2.65)	-
Total revenue	4610.33	3373.17	17.06	-	(2.65)	7997.91
Segment results	(22.87)	372.35	(3.32)	-	-	346.16
Less: Finance costs						382.99
Less: Other unallocable expenditure net of unallocable income						158.32
Less: Foreign exchange (gain) / loss (net)						97.12
Loss after finance cost but before share of profit / (loss) from associate and joint venture, exceptional items and tax						(292.27)
Share of profit/ (loss) from associate and joint venture						-
Exceptional items (net)						(166.68)
Tax expense						(32.58)
Loss from continuing operations after tax						(491.53)
Loss from discontinued operations after tax						(15.60)
Loss for the year						(507.13)
Capital Employed:						
Segment assets	6504.71	1503.71	19.24	321.46	1986.75	10335.87
Segment liabilities	3197.82	950.66	4.33	47.53	3950.16	8150.50
Net Assets	3306.89	553.05	14.91	273.93	(1963.41)	2185.37
Capital expenditure#	95.12	33.45	0.91	-	5.89	135.37
Depreciation and amortisation#	144.79	57.61	0.54	-	22.31	225.25
Impairment of intangible assets under development#	14.15	-	-	-	-	14.15
Non-cash expenses other than depreciation and amortisation#	51.35	2.13	0.12	-	11.05	64.66

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

NOTES ACCOMPANYING THE RECASTED CONSOLIDATED FINANCIAL STATEMENTS

Summary of the Segmental Information as at and for the year ended March 31, 2018 is as follows (Recasted)

₹ crores

Particulars	Power Systems	Industrial Systems	Others	Discontinued operations	Eliminations /Unallocable Expenditure /Assets**	Total *
Revenue from operations						
External sales (Gross Sales)	5560.61	2591.47	16.71	-	-	8168.79
Add: Inter segment sales	0.40	0.10	-	-	(0.50)	-
Total revenue	5561.01	2591.57	16.71	0.00	(0.50)	8168.79
Segment results	(196.86)	160.47	2.30	-	-	(34.09)
Less: Finance costs						324.61
Less: Other unallocable expenditure net of unallocable income						115.07
Less: Foreign exchange (gain) / loss (net)						(38.10)
Loss after finance cost but before share of profit / (loss) from associate and joint venture, exceptional items and tax						(435.67)
Share of profit / (loss) from associate and joint venture						(1.74)
Exceptional items (net)						(612.26)
Tax expense						4.09
Loss from continuing operations after tax						(1,053.76)
Loss from discontinued operations after tax						(114.13)
Loss for the year						(1,167.89)
Capital Employed:						
Segment assets	6982.05	1353.13	19.28	97.24	2131.49	10583.20
Segment liabilities	3324.66	623.25	3.81	35.69	4022.82	8010.23
Net Assets	3657.39	729.88	15.47	61.55	-1891.33	2572.96
Capital expenditure#	61.45	75.57	0.38	-	43.98	181.38
Depreciation and amortisation#	176.93	54.45	0.46	-	17.73	249.57
Impairment of freehold land#	107.00	-	-	-	-	107.00
Impairment of goodwill#	20.82	-	-	-	-	20.82
Non-cash expenses other than depreciation amortisation#	245.54	4.15	0.12	-	7.00	256.81

Summary of the Segmental Information as at and for the year ended March 31, 2018 is as follows (Original)

Particulars	Power Systems	Industrial Systems	Others	Discontinued operations	Eliminations /Unallocable Expenditure /Assets*	Total
Revenue						
External sales (Gross Sales)	5529.46	2595.67	16.66	-	-	8141.79
Add: Inter segment sales	0.40	0.10	-	-	(0.50)	-
Total revenue	5529.86	2595.77	16.66	0.00	(0.50)	8141.79
Segment results	312.01	165.91	2.99	-	-	480.91
Less: Finance costs						257.97
Less: Other unallocable expenditure net of unallocable income						757.72
Profit after finance cost but before share of profit / (loss)						-534.78
Share of profit/ (loss) from associates and joint venture						(1.74)
Exceptional items (net)						(560.76)
Tax expense						72.35
Loss after tax from continuing operations						(1,169.62)
Loss after tax from discontinued operations						(114.13)
Loss for the year						(1283.75)
Capital Employed:						
Segment assets	2853.33	1353.12	111.65	97.24	4624.01	9039.35
Segment liabilities	1322.25	598.36	66.48	35.69	4620.57	6643.36
Net Assets	1531.08	754.76	45.17	61.55	3.43	2396.00
Capital expenditure#	73.66	74.92	0.28	-	43.99	192.85
Depreciation and amortisation#	74.21	54.45	0.46	-	20.09	149.21
Impairment of goodwill#	-	-	-	-	-	-
Non-cash expenses other than depreciation#	55.17	6.13	(1.72)	-	7.00	66.58

45. Disclosures as required by Indian Accounting Standard (Ind AS) 108 Operating Segments (Contd.)

Segment revenue by location of customers:

₹ crores

Sales and service revenue:	As at March 31, 2019 (Recasted)		As at March 31, 2019 (Original)		As at March 31, 2018 (Recasted)		As at March 31, 2018 (Original)	
Domestic		4596.13		4596.13		4450.47		4423.47
Overseas:								
Asia	1328.20		1328.20		1570.11		1570.11	
Africa	164.05		164.05		185.57		185.57	
North America	120.00		120.00		160.43		160.43	
South America	38.21		38.21		50.10		50.10	
Europe	1651.58		1651.58		1704.89		1704.89	
Australia	99.74		99.74		47.22		47.22	
		3401.78		3401.78		3718.32		3718.32
Total		7997.91		7997.91		8168.79		8141.79

Cost incurred on acquisition of tangible and intangible assets:

₹ crores

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Domestic	73.96	73.96	169.59	169.59
Overseas	61.41	61.41	23.26	23.26
Total	135.37	135.37	192.85	192.85

The carrying amount of non current assets by location of assets:

₹ crores

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Domestic	1132.40	1057.65	1284.81	1383.78
Overseas	1106.47	1106.47	398.24	398.24
Total	2238.87	2164.12	1683.05	1782.02

46. Disclosures as required by Indian Accounting Standard (Ind AS) 105 Non-current assets held for sale and Discontinued Operations

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 discontinued 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, the 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 at its meeting held on i.e. March 08, 2019, decided to re-classify the businesses comprised in the following entities from Discontinued to Continuing operation with effect from January 01, 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 in Statement of Profit and Loss for the year ended March 31, 2018 and Balance Sheet as on March 31, 2018.

b. Sale of Transmission and Distribution (T&D) business in USA
The Company accepted a binding offer of M/s WEG S.A., for acquisition of the Company's Power business in United States of America comprised in the Company's step down subsidiary, CG Power USA Inc. (PSUS), at an Enterprise value of USD 37.00 million. Pursuant to that the Company executed a stock purchase agreement (SPA) on June 20, 2017 with WEG Electric Corp, for sale of its 100% stake in PSUS. The Company concluded this sale transaction on July 31, 2017. CG Power USA Inc. ceased to be an overseas subsidiary of the Company and the rest of businesses, i.e. Automation, trading and system, have been transferred into CG Holding Americas LLC, a wholly owned subsidiary of CG International B.V., Netherland.

c. During the year ended March 31, 2019, the Board of Directors have approved the Scheme of Amalgamation of CG Power Solutions Limited, a wholly owned subsidiary of the Company with the Company. The Company has 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.

46. Disclosures as required by Indian Accounting Standard (Ind AS) 105 Non-current assets held for sale and Discontinued Operations (Contd.)

Subsequent to year end the Board has considered the operations of the CG Power Solutions Limited as continued operations taking into consideration the significance of outstanding receivables and pending investigation on certain transactions and balances. The Board reviewed the position and restated the comparatives for the year ended March 31, 2018.

Following subsidiaries / business units are considered as discontinued operations as at March 31, 2019:

Standalone:-

1. Distribution Franchise business (Jalgaon)

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

d. 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 of ₹ 83.59 crores has been accounted in the statement of profit and loss for the FY 2017-18

e. Pursuant to the reclassification from discontinued to continuing business, the Group has also undertaken an overall review of its assets and liabilities, their accounting treatments and presentation in the consolidated financial statements. Based on such evaluation, resultant adjustments of ₹ (128.59) crores and ₹ 42.38 crores have been given effects as at March 31, 2018.

f. Power Distribution Franchise with Maharashtra State Electricity Distribution Company Limited

On June 01, 2011, the Group had entered into Power Distribution Franchise Agreement ('DFA') with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for distribution of power in Jalgaon region of Maharashtra, India. As per the terms of the arrangements, the Group had obtained the right ('franchise') to distribute the electricity for the period of 10 years to the public at large. MSEDCL shall supply / sale electricity to the Group at rate prescribed under regulatory guidelines (MERC directives on load shedding). The Group shall distribute and supply the electricity at the tariff determined by the regulatory authorities. The Group shall conduct normal maintenance activities of network and other assets to maintain uninterrupted service. The Group is a private operator and MSEDCL is a Government body. The Group undertakes obligation of public service granted by MSEDCL. Thus, the arrangement is a public-to-private service concession. The electricity distribution service is totally regulated by the MSEDCL or other Government regulatory authorities.

MSEDCL had given right to the Group to use its distribution assets which will always belong to MSEDCL. During the tenure of the arrangement, if the Group incurs any capital expenditure, the same shall vest with MSEDCL at the end of the contract. MSEDCL shall reimburse the Group for the capital expenditure incurred at the then value calculated based on pre-determined depreciation rate. Thus, MSEDCL controls significant residual interest in the concession assets. Accordingly, the Group had a contractual right to receive cash from MSEDCL for the capital expenditure incurred.

Therefore, the arrangement is a Service concession arrangement under Appendix C to Ind AS 115. the Group had a contractual right to receive the residual value of the capital expenditure done under the arrangement and accordingly, will recognise financial asset. Further, the Group had right to charge the consumers for the services and therefore, there was an intangible asset.

Consequent to the certain unresolved disputes arising out of the Distribution Franchisee Agreement (DFA) of the Group with Maharashtra State Electricity Distribution Company Limited (MSEDCL) at Jalgaon in Maharashtra, MSEDCL had exercised its step in rights and taken over the Distribution Franchisee in Jalgaon from the Group with effect from 12 August, 2015. Accordingly, the Group has classified Power Distribution Segment as discontinued operations.

In respect of discontinued distribution franchise business , the group and MSEDCL entered into final settlement on February 16, 2018. Based on the same ,the Group has written off amount of ₹ 79.56 Crore towards receivable from MSEDCL during the year ended March 31, 2019, which is disclosed under discontinued operation.

Further considering as per requirements of Ind-AS 109 "Financial instruments", the Group has measured the asset at amortised cost and recognised expected credit loss of ₹ 22.68 crores during the year ended March 31, 2018 and presented the same part of loss from discontinued operations before tax. The restated net receivable balance of ₹ 52.12 crores is as at March 31, 2018.

In line with applicability of Ind-AS 115 " Revenue from contracts with customers" w.e.f April 1, 2018, the Group has measured the outstanding receivable and the further expected cash flow, an amount of ₹ 14.94 crores has been adjusted in opening retained earnings as per the standard following modified retrospective approach. However considering the non-recoverability balance dues of ₹ 34.21 crores , the Group has further provided for ₹ 33.72 crores, hence net receivable from MSEDCL as at March 31, 2019 is ₹ 0.49 crores.

g. Transformer Division - Kanjurmarg

The Board of Diretors had approved, as part of its asset optimisation initiative, and entered into a definitive agreement for sale of its land at Kanjurmarg to Evie. The sale of first phase of land admeasuring 32,387.59 square meters was executed in October 2014. The sale of second phase of land admeasuring 53,198.45 square meters was executed in November 2015. The third phase of sale of land admeasuring 53,462.77 square meters including factory building relating to Transformer Division (T1) was executed in October 2015 with certain prescribed conditions to be complied in four years' time from the date of execution. The plant & machinery of T1 will be shifted to other manufacturing facilities. Accordingly, during the current year, carrying value of land and building amounting to ₹ 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". The Group based on its internal assessment determined the fair value of such land and building to be in excess of the carrying amount and hence, in accordance with the relevant accounting standard has recognized such assets at the carrying amount in the consolidated financial statements.

46. **Disclosures as required by Indian Accounting Standard (Ind AS) 105 Non-current assets held for sale and Discontinued Operations (Contd.)**

Also during the current year, the Group has recognized a provision for restructuring cost towards closure/shifting of the said manufacturing facility at Kanjurmarg of ₹ 95.39 crores in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The said provision has been accounted as an exceptional item in the consolidated financial statements (Refer note 51).

h.Others

The Group continues to identify prospective buyer(s) for its Indian subsidiary namely CG Power Equipments Limited (formerly known as "Crompton Greaves Consumer Products Limited"). Hence the business will continue to be reflected as discontinued operations and disclosed as 'Others' segment separately.

Statement of profit and loss of the discontinued operations is as under :

Particulars	As at March 31, 2019 (Recasted)				As at March 31, 2019 (Original)				As at March 31, 2018 (Recasted)				As at March 31, 2018 (Original)			
	T&D	Power Distribution	Others	Total	T&D	Power Distribution	Others	Total	T&D	Power Distribution	Others	Total	T&D	Power Distribution	Others	Total
Revenue from operations	-	-	-	-	-	-	-	-	242.25	-	-	242.25	242.25	-	-	242.25
Expenses (net of other income)	(6.65)	33.73	0.01	27.09	(6.65)	33.73	0.01	27.09	314.53	102.24	0.01	416.78	314.53	102.24	0.01	416.78
Profit / (loss) before tax from discontinued operation	6.65	(33.73)	(0.01)	(27.09)	6.65	(33.73)	(0.01)	(27.09)	(72.28)	(102.24)	(0.01)	(174.53)	(72.28)	(102.24)	(0.01)	(174.53)
Tax income / (expense)	(0.29)	11.78	-	11.49	(0.29)	11.78	-	11.49	(0.66)	35.37	-	34.71	(0.66)	35.37	-	34.71
Profit / (loss) after tax from discontinued operation	6.36	(21.95)	(0.01)	(15.60)	6.36	(21.95)	(0.01)	(15.60)	(72.94)	(66.87)	(0.01)	(139.82)	(72.94)	(66.87)	(0.01)	(139.82)
Gain on sale of Power system USA Business	-	-	-	-	-	-	-	-	90.68	-	-	90.68	90.68	-	-	90.68
Profit / (loss) after tax from discontinued operations	6.36	(21.95)	(0.01)	(15.60)	6.36	(21.95)	(0.01)	(16.60)	17.74	(66.87)	(0.01)	(49.14)	17.74	(66.87)	(0.01)	(49.14)

The major classes of assets and liabilities of the discontinued operation are as under:

Particulars	As at March 31, 2019 (Recasted)			As at March 31, 2019 (Original)			As at March 31, 2018 (Recasted)			As at March 31, 2018 (Original)		
Assets	T&D	Power Distribution	Others	T&D	Power Distribution	Others	T&D	Power Distribution	Others	T&D	Power Distribution	Others
Land and buildings (net) (Gross block ₹ 314.00 crores and accumulated depreciation ₹ 34.06 crores)	283.17	-	-	283.17	-	-	3.24	-	-	3.24	-	-
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	9.92	0.49	-	9.92	0.49	-	12.98	52.12	-	12.98	52.12	-
Cash and cash equivalents	1.74	-	0.03	1.74	-	0.03	2.30	-	0.04	2.30	-	0.04
Deferred tax assets	21.76	-	-	21.76	-	-	22.64	-	-	22.64	-	-
Current financial assets- loans	0.07	-	-	0.07	-	-	0.28	-	-	0.28	-	-
Other current assets	4.28	-	0.00	4.28	-	0.00	3.65	-	-	3.65	-	-
Assets classified as held for sale (A)	320.94	0.49	0.03	320.94	0.49	0.03	45.09	52.12	0.04	45.09	52.12	0.04
Liabilities												
Non-current financial liabilities – borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	21.76	-	-	21.76	-	-	22.36	-	-	22.36	-	-
Current financial liabilities – borrowings	7.17	-	-	7.17	-	-	6.76	-	-	6.76	-	-
Trade payables	9.52	-	0.00	9.52	-	0.00	1.04	0.68	0.00	1.04	0.68	0.00
Other current financial liabilities	6.96	-	-	6.96	-	-	1.36	-	-	1.36	-	-
Other current liabilities	0.15	-	-	0.15	-	-	0.12	-	-	0.12	-	-
Provisions	1.97	-	-	1.97	-	-	3.17	0.20	-	3.17	0.20	-
Liabilities directly associated with assets classified as held for sale (B)	47.53	-	0.00	47.53	-	0.00	34.81	0.88	0.00	34.81	0.88	0.00
Net assets directly associated with disposal group (A-B)	273.41	0.49	0.03	273.41	0.49	0.03	10.28	51.24	0.04	10.28	51.24	0.04

Net cash flows attributable to the operating, investing and financing activities of discontinued operations:

₹ crores

Cash Flows	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Operating	37.62	37.62	3.69	3.69
Investing	-	-	-	-
Financing	-	-	-	-

46. Disclosures as required by Indian Accounting Standard (Ind AS) 105 Non-current assets held for sale and Discontinued Operations (Contd.)

Disposal of Power Systems USA

Consideration received ₹ crores

Particulars	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Consideration received in cash and cash equivalents	200.60	200.60
Total consideration received	**200.60**	**200.60**

Analysis of assets and liabilities over which control was lost ₹ crores ₹ crores

Assets	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Non-current assets		
Property, plant and equipment	228.13	228.13
Capital work-in-progress	17.44	17.44
Other Intangible assets	0.57	0.57
Investments	3.44	3.44
Current assets		
Inventories	119.31	119.31
Trade receivables	95.71	95.71
Cash and cash equivalents	2.34	2.34
Other current assets	49.71	49.71
Total assets (A)	**516.65**	**516.65**
Liabilities		
Non-current liabilities		
Non-current financial liabilities-borrowings	3.44	3.44
Deferred tax liabilities	35.71	35.71
Current liabilities		
Trade payables	144.79	144.79
Other current liabilities	113.45	113.45
Provisions	27.00	27.00
Total liabilities (B)	**324.39**	**324.39**
Net assets disposed of (A - B)	**192.26**	**192.26**

Gain on disposal of subsidiary ₹ crores ₹ crores

Prtaiculars	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Consideration received	200.60	200.60
Net assets disposed of	192.26	192.26
Cumulative exchange gain reclassified from foreign currency translation reserve to consolidated statement of profit and loss	69.71	69.71
Amounts recognised in capital reserve in relation to subsidiaries reclassified to profit or loss	12.63	12.63
Gain on disposal of subsidiary	**90.68**	**90.68**

The gain on disposal is included in the loss from discontinued operations in the consolidated statement of profit and loss.

47. Fair value measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. The Group has not disclosed the fair value of financial instruments such as cash & cash equivalents, bank balances, other than cash and cash equivalents, trade receivables, trade payables and other financial liabilities (except derivatives) because their carrying amounts are a reasonable approximation of fair value. Further, for financial assets, the Group has taken into consideration the allowances for expected credit losses and adjusted the carrying values where applicable.

2. The fair values of the quoted investments/ units of mutual fund schemes are based on market price/ net asset value at the reporting date.

3. The fair values for loans given are calculated based on discounted cash flows using current lending rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments are not materially different from their carrying values. They are classified as level 2 fair values in the fair value hierarchy.

4. Fair values of the Group's interest-bearing borrowings are determined by using discounted cash flow method using the current borrowing rates. Fair value of such instruments are not materially different from their carrying values, accordingly non-current borrowings are classified as level 2 fair values in the fair value hierarchy.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.

47. **Fair value measurements (Contd.)**
(Recasted)

₹ crores

Particulars	Note No.	Carrying amount	Fair value		
		As at March 31, 2019	Level 1	Level 2	Level 3
Financial assets at amortised cost:					
Non-current financial assets loans	8	6.96	-	-	-
Non-current financial assets others (Refer note (a) below)	9	154.40	-	-	-
Non-current investments	6	0.39	-	-	-
Total		161.75	-	-	-
Financial assets at fair value through profit or loss:					
Derivative instruments	18	8.70	-	8.70	-
Non-current investments	6	1.28	-	1.27	-
Current investments	13	0.01	0.01	-	-
Total		9.99	0.01	9.97	0.00
Financial liabilities at amortised cost:					
Long-term loans from bank (Refer note (b) below)	22	1441.86	-	-	-
Current maturities for long term borrowings (Refer note (b) below)	28	539.62	-	-	-
Finance lease obligation	22	5.68	-	-	-
Other financial liabilities (non-current) (Refer note (b) below)	23	5.69	-	-	-
Total		1992.85	-	-	-

Fair Value is not disclosed under recasted disclosures for items where carrying value is considered as reasonable approximation of fair value.

47. **Fair value measurements**
(Original)

₹ crores

Particulars	Note No.	Carrying amount	Fair value		
		As at March 31, 2019	Level 1	Level 2	Level 3
Financial assets at amortised cost:					
Non-current financial assets loans	8	6.96	-	6.96	-
Non-current financial assets others (Refer note (a) below)	9	3770.04	-	14.61	-
Non-current investments	6	0.39	0.39	-	-
Total		3777.39	0.39	21.57	-
Financial assets at fair value through profit or loss:					
Derivative instruments	18	8.70	-	8.70	-
Non-current investments	6	129.49	-	129.49	-
Current investments	13	0.01	0.01	-	-
Total		138.20	0.01	138.19	-
Financial liabilities at amortised cost:					
Long-term loans from bank (Refer note (b) below)	22	1441.86	-	1369.66	-
Current maturities for long term borrowings (Refer note (b) below)	28	566.94	-	539.62	-
Finance lease obligation	22	5.68	-	5.68	-
Other financial liabilities (non-current) (Refer note (b) below)	23	298.37	-	5.69	-
Total		2312.85	-	1920.65	-

(Recasted) ₹ crores

Particulars	Note No.	Carrying amount As at March 31, 2018	Fair value Level 1	Level 2	Level 3
Financial assets at amortised cost:					
Non-current financial assets loans	8	6.87	-	-	-
Non-current financial assets others (Refer note (a) below)	9	2825.68	-	-	-
Non-current investments	6	0.44	-	-	-
Total		2832.99	-	-	-
Financial assets at fair value through profit or loss:					
Derivative instruments	18	3.70	-	3.70	-
Non-current investments	6	23.13	-	23.13	-
Current investments	13	0.01	0.01	-	-
Total		26.84	0.01	26.83	-
Financial assets at fair value through other comprehensive income:					
Investments	6	121.80	-	-	121.80
Total		121.80	-	-	121.80
Financial liabilities at amortised cost:					
Long-term loans from bank and financial institution	22	1486.91	-	-	-
Current maturities for long term borrowings	28	303.32	-	-	-
Finance lease obligation	22	7.52	-	-	-
Other financial liabilities (non current) (Refer note (b) below)	23	1.55	-	-	-
Derivative instruments	28	40.60	-	-	-
Total		1839.90	-	-	-

Fair Value is not disclosed under recasted disclosures for items where carrying value is considered as reasonable approximation of fair value.

(Original) ₹ crores

Particulars	Note No.	Carrying amount As at 31-03-2018	Fair value Level 1	Level 2	Level 3
Financial assets at amortised cost:					
Non-current financial assets loans	8	6.87	-	-	-
Non-current financial assets others (Refer note (a) below)	9	964.62	-	-	-
Non-current investments	6	0.44	-	-	-
Total		971.93	-	-	-
Financial assets at fair value through profit or loss:					
Derivative instruments	18	3.70	-	3.70	-
Non-current investments	6	23.13	-	23.13	-
Current investments	13	0.01	0.01	-	-
Total		26.84	0.01	26.83	-
Financial assets at fair value through other comprehensive income:					
Investments	6	121.80	-	-	121.80
Total		121.80	-	-	121.80
Financial liabilities at amortised cost:					
Long-term loans from bank and financial institution	22	1241.05	-	1,241.05	-
Current maturities for long term borrowings	28	286.93	-	286.93	-
Finance lease obligation	22	7.52	-	7.52	-
Other financial liabilities (non current) (Refer note (b) below)	23	1.55	-	1.55	-
Derivative instruments	28	40.60	-	40.60	-
Total		1577.65	-	1,577.65	-

Notes:

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
a) The closing balances includes below:				
Advance to others	885.67	1,195.09	696.72	945.56
Advance to other related parties	2,537.84	2,560.34	2,108.86	2,250.37
Total	3,423.51	3,755.43	2,805.58	3,195.93
Less: Provision made in respect of above	(3,283.72)	-	-	-
Net Total	139.79	3,755.43	2,805.58	3,195.93

The Group has estimated the timing of recovery of outstanding balances from such Companies and accordingly, has classified the balances as non-current. The Group plans to initiate the recovery proceedings for these receivables based on consultation with independent legal counsel.

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
b) The closing balances includes below:				
Term loans from bank	72.20	72.20	-	-
Term loan from others	320.00	292.68	390.00	-
Current maturities of long- term loans from others	-	27.32	-	-
Total	392.20	392.20	390.00	-

The facts disclosed or disclosure made or provisions made as above are subject to admission of liability by the Group and the Group reserves all its rights under law to evaluate legality and to further contest the same, as neccessary

48. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk

₹ crores

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Floating rate borrowings	3599.97	3599.97	3453.51	1363.36

Interest rate sensitivity

A change of 25 basis points in interest rates would have following impact on profit before tax.

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
25 bp increase - Decrease in profit	(9.00)	(9.00)	(8.63)	(3.41)
25 bp decrease - Increase in profit	9.00	9.00	8.63	3.41

Foreign currency risk

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Unhedge foreign currency exposure as at March 31, 2019 (Recasted)

₹ crores

Particulars	USD	Euro	GBP	IDR	Others	Total
Trade receivables	223.14	155.66	25.70	280.38	50.38	735.26
Loans and other receivables	73.20	154.28	-	-	144.86	372.34
Bank balances in current accounts and term deposit accounts	(100.24)	146.90	20.57	7.78	56.98	131.99
Trade payables	2.62	522.70	6.72	116.61	27.97	676.62
Commission Payable	(19.76)	(1.45)	-	-	-	(21.21)
Long-term borrowings	-	291.58	-	-	(31.21)	260.37
Short-term borrowings	(418.61)	1375.16	-	-	49.84	1006.39
Other short-term financial liabilities	26.82	65.03	321.80	(8.15)	113.65	519.15
Forward contracts for receivable	1.76	-	-	-	-	1.76
Forward contracts for loan	-	3.13	-	-	-	3.13

Unhedge foreign currency exposure as at March 31, 2019 (Original)

₹ crores

Particulars	USD	Euro	GBP	IDR	Others	Total
Trade receivables	223.14	155.66	25.70	280.38	50.38	735.26
Loans and other receivables	73.20	154.28	-	-	144.86	372.34
Bank balances in current accounts and term deposit accounts	(100.24)	146.90	20.57	7.78	56.98	131.99
Trade payables	2.62	522.70	6.72	116.61	27.97	676.62
Commission Payable	(19.76)	(1.45)	-	-	-	(21.21)
Long-term borrowings	-	291.58	-	-	(31.21)	260.37
Short-term borrowings	(418.61)	1375.16	-	-	49.84	1006.39
Other short-term financial liabilities	26.82	65.03	321.80	(8.15)	113.65	519.15
Forward contracts for receivable	1.76	-	-	-	-	1.76
Forward contracts for loan	-	3.13	-	-	-	3.13

Unhedge foreign currency exposure as at March 31, 2018 (Recasted)

₹ crores

Particulars	USD	Euro	GBP	IDR	Others	Total
Trade receivables	447.98	365.50	32.20	64.16	115.81	1025.65
Loans and other receivables	34.40	(35.64)	-	0.39	54.94	54.09
Bank balances in current accounts and term deposit accounts	(144.44)	249.80	22.09	46.06	50.89	224.40
Trade payables	9.69	333.51	9.65	93.75	43.32	489.92
Commission Payable	(25.07)	(0.11)	-	-	-	(25.18)
Long-term borrowings	239.31	227.36	-	-	2.71	469.38
Short-term borrowings	(315.41)	1211.24	-	-	116.07	1011.90
Other short-term financial liabilities	105.49	568.40	1.17	0.09	60.82	735.97
Forward contracts for receivable	(0.09)	-	-	-	-	(0.09)
Forward contracts for loan	-	(11.75)	-	-	-	(11.75)

Unhedge foreign currency exposure as at March 31, 2018 (Original)

₹ crores

Particulars	USD	Euro	GBP	IDR	Others	Total
Trade receivables	447.98	365.50	32.20	64.16	115.81	1025.65
Loans and other receivables	34.40	(35.64)	-	0.39	54.94	54.09
Bank balances in current accounts and term deposit accounts	(144.44)	249.80	22.09	46.06	50.89	224.40
Trade payables	9.69	333.51	9.65	93.75	43.32	489.92
Commission Payable	(25.07)	(0.11)	-	-	-	(25.18)
Long-term borrowings	239.31	227.36	-	-	2.71	469.38
Short-term borrowings	(315.41)	1211.24	-	-	116.07	1011.90
Other short-term financial liabilities	105.49	568.40	1.17	0.09	60.82	735.97
Forward contracts for receivable	(0.09)	-	-	-	-	(0.09)
Forward contracts for loan	-	(11.75)	-	-	-	(11.75)

48. Financial risk management objectives and policies

Foreign currency sensitivity

1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax.

	As at March 31, 2019 (Recasted)		As at March 31, 2019 (Original)		As at March 31, 2018 (Recasted)		As at March 31, 2018 (Original)	
Particulars	**1 % Increase**	**1 % decrease**	**1 % Increase**	**1 % decrease**	**1 % Increase**	**1 % decrease**	**1 % Increase**	**1 % decrease**
USD	(2.48)	2.48	(2.48)	2.48	3.27	(3.27)	2.49	(2.49)
Euro	28.33	(28.33)	28.33	(28.33)	37.23	(37.23)	6.70	(6.70)
GBP	3.75	(3.75)	3.75	(3.75)	0.65	(0.65)	0.00	0.00
IDR	3.97	(3.97)	3.97	(3.97)	2.04	(2.04)	-	-
Others	4.41	(4.41)	4.41	(4.41)	3.92	(3.92)	-0.01	0.01
Increase / (decrease) in profit or loss	**37.98**	**(37.98)**	**37.98**	**(37.98)**	**47.11**	**(47.11)**	**9.18**	**(9.18)**

1 % increase or decrease in foreign exchange rates will have the following impact on equity

	As at March 31, 2019 (Recasted)		As at March 31, 2019 (Original)		As at March 31, 2018 (Recasted)		As at March 31, 2018 (Original)	
Particulars	**1 % Increase**	**1 % decrease**	**1 % Increase**	**1 % decrease**	**1 % Increase**	**1 % decrease**	**1 % Increase**	**1 % decrease**
USD	1.81	(1.81)	1.81	(1.81)	5.48	(5.48)	0.55	(0.55)
Euro	28.00	(28.00)	28.00	(28.00)	30.01	(30.01)	-12.51	12.51
GBP	3.75	(3.75)	3.75	(3.75)	0.65	(0.65)	0.00	0.00
IDR	3.97	(3.97)	3.97	(3.97)	2.04	(2.04)	0.00	0.00
Others	2.28	(2.28)	2.28	(2.28)	2.20	(2.20)	-0.02	0.02
Increase / (decrease) in equity	**39.81**	**(39.81)**	**39.81**	**(39.81)**	**40.38**	**(40.38)**	**(11.98)**	**11.98**

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

(i) Actual or expected significant adverse changes in business,

(ii) Actual or expected significant changes in the operating results of the counterparty,

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

(iv) Significant increases in credit risk on other financial instruments of thesame counterparty,

(v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. In case the loans or receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the consolidated statement of profit and loss.

The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Exposure to credit risk

₹ crores

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)				
Investments in Government or trust securities	0.39	0.39	0.44	0.44
Investments in debentures or bonds	0.05	0.05	8.06	8.06
Other non-current investments	129.43	129.43	134.39	1.01
Long-term loans and advances	6.96	6.96	6.87	6.87
Other long term financial assets (Refer note below)	154.40	3770.04	2825.68	964.62
Cash and bank balances	258.05	270.76	426.61	426.61
Other short term financial assets	9.33	9.33	4.02	4.02
Short-term loans and advances	30.66	30.66	131.97	47.87
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)				
Trade receivables	1898.67	1898.67	2564.44	2684.44

Note:

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
The closing balances includes below:				
Advance to others	885.67	1,195.09	696.72	77.38
Advance to other related parties	2,537.84	2,560.34	2,108.86	867.14
Total	3,423.51	3,755.43	2,805.58	944.52
Less: Provision made in respect of above	(3,283.72)	-	-	-
Net Total	139.79	3,755.43	2,805.58	944.52

The Group has estimated the timing of recovery of outstanding balances from such Companies and accordingly, has classified the balances as non-current. The Group plans to initiate the recovery proceedings for these receivables based on consultation with independent legal counsel. The balances are subject to investigation to ensure completeness of such transactions / accounting adjustments as disclosed in note 55.

48. Financial risk management objectives and policies

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due.

₹ crores

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)
As at March 31, 2019		
Up to 3 months	1231.22	1231.22
3 to 6 months	138.63	138.63
More than 6 months	528.82	528.82
	1898.67	1898.67
As at March 31, 2018		
Up to 3 months	1723.19	1723.19
3 to 6 months	170.93	170.93
More than 6 months	670.32	790.32
	2564.44	2684.44

The following table summarizes the change in the loss allowances measured using life time expected credit loss model:

	Recasted	Original
Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)
As at April 1, 2017	99.29	99.29
Provided during the year	87.07	87.07
Amounts written off	(47.43)	(47.43)
Reversals of provision	(12.48)	(12.48)
Unwinding of discount	(6.14)	(6.14)
Translation adjustments	(1.76)	(1.76)
As at March 31, 2018	118.54	118.54
As at April 1, 2018	118.54	118.54
Provided during the year	99.97	99.89
Amounts written off	(17.82)	(17.82)
Reversals of provision	(10.80)	(10.80)
Translation adjustments	(0.28)	(0.28)
As at March 31, 2019	189.61	189.54

No significant changes in estimation techniques or assumptions were made during the reporting period. Also refer note 57 on the going concern consideration.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

(Recasted) ₹ crores

As at March 31 , 2019	Less than one year	1 to 5 years	> 5 years	Total
Long-term borrowings (excluding unamortised upfront fees of ₹ 16.26) (Refer note below)	539.62	1,326.00	132.10	1997.72
Interest-free sales tax deferral loans from State Government	0.12	-	-	0.12
Finance lease obligation	1.61	7.52	-	9.13
Non-current other financial liabilities (Refer note below)	5.69	-	-	5.69
Short-term borrowings	1426.79	-	-	1426.79
Trade payables	2310.15	-	-	2310.15
Other financial liabilities	334.47	-	-	334.47

(Original) ₹ crores

As at March 31 , 2019	Less than one year	1 to 5 years	> 5 years	Total
Long-term borrowings (excluding unamortised upfront fees of ₹	539.35	1,326.00	132.10	1997.45
Interest-free sales tax deferral loans from State Government	0.12	-	-	0.12
Finance lease obligation	1.55	5.68	-	7.23
Non-current other financial liabilities (Refer note below)	27.59	260.87	37.50	325.96
Short-term borrowings	1282.89	-	-	1282.89
Trade payables	2314.05	-	-	2314.05
Other financial liabilities	347.18	-	-	347.18

(Recasted) ₹ crores

As at March 31, 2018	Less than one year	1 to 5 years	> 5 years	Total
Long-term borrowings (excluding unamortised upfront fees of ₹ 31.18) (Refer note below)	303.32	1334.13	184.07	1637.45
Interest-free sales tax deferral loans from State Government	0.12	-	-	0.12
Finance lease obligation	1.55	5.68	-	7.23
Non-current other financial liabilities (Refer note below)	-	1.55	-	1.55
Short-term borrowings	1730.64	-	-	1730.64
Trade payables	1866.32	-	-	1866.32
Other financial liabilities	469.92	-	-	469.92

(Original)

As at March 31,2018	Less than one year	1 to 5 years	> 5 years	Total
Long-term borrowings (excluding unamortised upfront fees of ₹ 31.18) (Refer note below)	286.93	1088.17	184.07	1559.16
Interest-free sales tax deferral loans from State Government	0.12	-	-	0.12
Finance lease obligation	1.55	5.68	-	7.23
Other financial liabilities (non-current)	-	1.55	-	1.55
Short-term borrowings	1242.91	-	-	1242.91
Trade payables	1866.32	-	-	1866.32
Other financial liabilities	469.92	-	-	469.92

Note:

Particular	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
The closing balances includes below:				
Term loans from bank	72.20	72.20	-	-
Term loan from others	320.00	292.68	390.00	-
Current maturities of long- term loans from others	-	27.32	-	-
Total	392.20	392.20	390.00	-

None of the facts disclosed or disclosure made or provisions made as above should be deemed to construe as admission of any fact or liability by the Group and the Group reserves all its rights under law and/or contract and/or in equity to contest the same.

48. Financial risk management objectives and policies

The amount of guarantees given on behalf of other related party included in Note 41 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting year, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

Collateral

The Company has pledged part of its trade receivables, short term investments and cash and cash equivalents in order to fulfill certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered. (Refer note 22 and 26).

Also refer note 57 on the going concern consideration.

Capital management

No changes were made in objectives, policies or process for managing capital during the year ended March 31, 2019 and 31 March 2018.

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's capital management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

₹ crores

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Total debt (Refer note below)	3419.76	3595.86	3530.76	2780.79
Equity	(462.07)	2185.37	2552.20	2375.18
Total debt and equity	2957.69	5781.23	6082.96	5155.97
Gearing ratio	115.62%	62.20%	58.04%	53.93%

Note:

Particular	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
The closing balances includes below:				
Term loans from bank	72.20	72.20	-	-
Term loan from others	320.00	292.68	390.00	-
Current maturities of long- term loans from others	-	27.32	-	-
Total	392.20	392.20	390.00	-

None of the facts disclosed or disclosure made or provisions made as above should be deemed to construe as admission of any fact or liability by the Group and the Group reserves all its rights under law and/or contract and/or in equity to contest the same.

Hedging activities and derivatives

Particulars	As at March 31, 2019 (Recasted)		As at March 31, 2019 (Original)		As at March 31, 2018 (Recasted)		As at March 31, 2018 (Original)	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward contracts designated as hedging instruments	-	0.04	-	0.04	-	(4.35)	-	(4.35)

The fair value of derivative liabilities have been determined using rates quoted by the Group's bankers at the reporting date which are calculated by reference to the market interest rates and foreign exchange rates.

The Group entered into forward exchange and commodity contracts to manage its exposure to the variability of cash flows, primarily related to future sales and purchases of inventories denominated in foreign currencies over the next 12 months.

As at March 31, 2019, the net gain on derivatives of ₹ 5.46 crore (as at March 31, 2018: net loss of ₹ 3.11 crore) incurred from changes in the fair value of forward foreign exchange and commodity contracts that are highly effective, has been recognized in hedging reserve.

The Group expects that substantially all of this amount will be credited into the profit or loss within 12 months from the reporting date.

49. Disclosures of leases pursuant to Indian Accounting Standard (Ind AS) 17 "Leases"

(a) Group as lessor:

(i) The Group has given office premise space on cancellable operating lease.

(ii) The rental income from the assets given on lease of ₹ 5.17 crores (Previous year : ₹ 0.81 crores) has been disclosed under Other Income in Note 32 to the statement of profit and loss.

(iii) Description of significant operating leasing arrangements:

The Company has taken refundable interest free security deposit under the lease agreements. Agreements contain provision for renewal at the option of either party. Agreement provide for restriction on sub lease.

(iv The future minimum lease rental receivable under the non-cancellable operating lease is as follows:

₹ crores

Particulars	Minimum Lease Rental			
	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Not later than one year	7.49	7.49	-	-
Later than one year and not later than five years	9.41	9.41	-	-
Later than five years	-	-	-	-

49. Disclosures of leases pursuant to Indian Accounting Standard (Ind AS) 17 "Leases" (Contd.)

(b) Group as lessee:

(i) The Group has taken various residential/ commercial premises and plant and equipment under cancellable operating leases. These lease agreements are normally renewed on expiry.

(ii) The Group has taken certain assets on non cancellable operating lease, the future minimum lease payment in respect of which are as follows:

₹ crores

Particulars	Minimum Lease Payments			
	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Not later than one year	6.60	6.60	5.39	5.39
Later than one year and not later than five years	7.41	7.41	2.56	2.56
Later than five years	-	-	0.00	0.00

The lease agreement provide for an option to the Group to renew the lease period at the end of the non-cancellable period. There are no exceptional/ restrictive covenants in the lease agreements.

Lease rental expense in respect of operating leases is ₹ 18.59 crores (Previous year ₹ 18.37 crores)

50. Disclosures as required by Indian Accounting Standard (Ind AS) 33 Earnings per Share

Particulars		As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Face value of equity share	₹	2.00	2.00	2.00	2.00
Equity shares outstanding	Nos.	626746142	626746142	626746142	626746142
Loss for the year (continuing operations)	₹ crore	(2,778.41)	(487.89)	(1,092.40)	(1,173.75)
Earnings per share (for continuing operations)	₹	(44.33)	(7.78)	(17.43)	(18.73)
Loss for the year (discontinued operations)	₹ crore	(15.60)	(15.60)	(46.79)	(46.79)
Earnings per share (for discontinued operations)	₹	(0.25)	(0.25)	(0.75)	(0.75)
Loss for the year (total operations)	₹ crore	(2794.01)	(503.50)	(1,172.01)	(1,287.88)
Earnings per share (for continuing operations and discontinued operations)	₹	(44.58)	(8.03)	(18.70)	(20.55)

51. Exceptional items

₹ crores

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Amount paid towards final settlement of litigation claims	-	-	(27.94)	(27.94)
Curtailment of gratuity liability	17.16	17.16	-	-
Provision against trade receivable under litigation	(35.45)	(35.45)	-	-
Provision for impairment of intangible assets under development	(14.15)	(14.15)	-	-
Retrenchment cost - overseas subsidiary	(14.02)	(14.02)	-	-
Provision for expected restructuring cost towards closure/ shifting of the transformer manufacturing unit in Kanjurmarg, Mumbai (Refer note 46)	(95.39)	(95.39)	-	-
Short fall of provident fund liability	(24.83)	(24.83)	-	-
Provision towards overseas business at Hungary	-	-	(107.00)	(107.00)
Inventories, Trade advance and Unbilled dues from customers (net of deferred tax)	-		(101.00)	(414.84)
Foreign Exchange Regrouping	-		(10.98)	(10.98)
Impairment of advance given to other related party and others	(3,145.59)		(40.00)	
Impairment of Investment	-		(129.64)	
Advance towards Property Plant and Equipment accounts write off	-		(101.33)	
Total	(3,312.27)	(166.68)	(517.88)	(560.76)

52. Revenue from operations for periods up to June 30, 2017 includes excise duty. From July 01, 2017 onwards the excise duty and most indirect taxes in India have been replaced by the Goods and Service Tax (GST). The Group collects GST on behalf of the Government. Hence, GST is not included in revenue from operations. In view of the aforesaid change in indirect taxes, revenue from operations for the year ended March 31, 2019 is not comparable with that for the year ended March 31, 2018.

The comparable figures for Revenue from operations (net of excise duty) are as under:

₹ crores

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)	As at March 31, 2018 (Recasted)	As at March 31, 2018 (Original)
Net revenue from operations	7997.91	7997.91	8168.79	8141.79

* Restated

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

53. Disclosure as required by Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows - Changes in liabilities arising from financing activities

For the year ended March 31, 2019 (Recasted)

₹ crores

Particulars	As at April 01, 2018	Cash Inflows / (Outflows)	Foreign exchange movement impact	Changes in fair values	Recognition of borrowing on classification of joint venture to subsidiary	Effect of reclassification of non-current portion to current	Finance cost charged during the year	As at March 31, 2019
Non-current financial liabilities - borrowings:								
Secured loans								
- Term loans from banks	1450.06	(65.14)	-	-	36.31	(308.26)	12.42	1125.49
Unsecured loans								
- Term loans from banks	36.85	316.37	-	-	-	(39.36)	2.51	316.37
- Finance lease obligations	7.52	(1.84)						5.68
Non-current other financial liabilities								
- Term loans from others	0.00	(70.00)	-	-	-	(27.32)	-	292.68
Current financial liabilities - borrowings:								
Secured loans								
- Term loans from banks	0.00	-	-	-	-	-	-	0.00
- From financial institutions	20.20	(20.20)	-			-	-	-
- Working capital demand loan from banks	595.16	(38.15)	(23.63)	-	-	-	-	603.38
Unsecured loans								
- Working capital loan from banks:								
Demand loan	537.84	159.87	-	-	-	-	-	627.71
Supplier finance facility	89.71	(87.70)	-	-	-	-	-	2.01
Other	-	49.79	-	-	-	-	-	49.79
Other Borrowing From Bank	245.00							
Borrowing From Other Company	242.73							
Current - other financial liabilities:								
Current maturity long term borrowings	303.32	(137.88)	-	-	26.90	374.94	-	566.94
Interest-free sales tax deferral loans from State Government	0.12	-	-	-	-	-	-	0.12
Current maturities of finance lease obligations	0.71	(0.71)	-	-	-	-	-	-
Interest accrued but not due on borrowings	8.09	(360.48)	-	-	-	-	368.06	15.67
Non controlling interest	38.72	-0.80	-	12.47	-	-	-	50.39
Total liabilities from financing activities	3576.03	-256.88	-23.63	12.47	63.21	0.00	382.98	3656.22

For the year ended March 31, 2019 (Original)

₹ crores

Particulars	As at April 01, 2018	Cash Inflows / (Outflows)	Foreign exchange movement impact	Changes in fair values	Recognition of borrowing on classification of joint venture to subsidiary	Effect of reclassification of non-current portion to current	Finance cost charged during the year	As at March 31, 2019
Non-current financial liabilities - borrowings:								
Secured loans								
- Term loans from banks	1204.20	(65.14)	-	-	36.31	(308.26)	12.42	1125.49
Unsecured loans								
- Term loans from banks	36.85	316.37	-	-	-	(39.36)	2.51	316.37
- Finance lease obligations	7.52	(1.84)						5.68
Non-current other financial liabilities								
- Term loans from others	0.00	(70.00)	-	-	-	(27.32)	-	292.68
Current financial liabilities - borrowings:								
Secured loans								
- Term loans from banks	0.00	-	-	-	-	-	-	0.00
- From financial institutions	20.20	(20.20)	-			-	-	-
- Working capital demand loan from banks	595.16	(38.15)	(23.63)	-	-	-	-	603.38
Unsecured loans								
- Working capital loan from banks:								
Demand loan	537.84	159.87	-	-	-	-	-	627.71
Supplier finance facility	89.71	(87.70)	-	-	-	-	-	2.01
Other	-	49.79	-	-	-	-	-	49.79
Current - other financial liabilities:								
Current maturity long term borrowings	286.93	(137.88)	-	-	26.90	374.94	-	566.94
Interest-free sales tax deferral loans from State Government	0.12	-	-	-	-	-	-	0.12
Current maturities of finance lease obligations	0.71	(0.71)	-	-	-	-	-	-
Interest accrued but not due on borrowings	8.09	(320.89)	-	-	-	-	368.06	15.67
Non controlling interest	38.72	3.63	-	12.47	-	-	-	54.82
Total liabilities from financing activities	2826.05	-212.86	-23.63	12.47	63.21	-	382.98	3660.65

For the year ended March 31, 2018 (Recasted)

₹ crores

Particulars	As at April 01, 2017	Cash Inflows / (Outflows)	Foreign exchange movement impact	Changes in fair values	Recognition of borrowing on classification of joint venture to subsidiary	Effect of reclassification of non-current portion to current	Finance cost charged during the year	As at March 31, 2018
Non-current financial liabilities - borrowings:								
Secured loans								
- Term loans from banks	784.18	732.38	63.83	-	-	(130.23)	-	1450.16
Unsecured loans								
- Term loans from banks	113.19	77.35	-	-	-	(153.69)	-	36.85
- Finance lease obligations	8.43	(0.91)	-	-	-	-	-	7.52
Non-current other financial liabilities								
- Term loans from others	390.00	-	-	-	-	-	-	390.00
Current financial liabilities - borrowings:								
Secured loans								
- Term loans from banks	0.44	(0.44)	-	-	-	-	-	0.00
- From financial institutions	34.64	(14.44)	-		-	-	-	20.20
- Working capital demand loan from banks	241.06	416.49	7.61	-	-	-	-	665.16
Unsecured loans								
- Working capital loan from banks:								
Demand loan	391.79	76.05	-	-	-	-	-	467.84
Supplier finance facility	88.62	1.09	-	-	-	-	-	89.71
Current - other financial liabilities:								
Current maturity long term borrowings	480.33	(461.27)	-	-	-	283.92	-	302.98
Interest-free sales tax deferral loans from State Government	0.12	-	-	-	-	-	-	0.12
Current maturities of finance lease obligations	0.67	0.04	-	-	-	-	-	0.71
Interest accrued but not due on borrowings	38.40	(379.93)	-	-	-	-	349.62	8.09
Non controlling interest	8.43	(4.12)	-	34.41	-	-	-	38.72
Total liabilities from financing activities	2580.30	442.29	71.44	34.41	-	-	349.62	3478.06
* Restated		513.72						

For the year ended March 31, 2018 (Original)

₹ crores

Particulars	As at April 01, 2017	Cash Inflows / (Outflows)	Foreign exchange movement impact	Changes in fair values	Recognition of borrowing on classification of joint venture to subsidiary	Effect of reclassification of non-current portion to current	Finance cost charged during the year	As at March 31, 2018
Non-current financial liabilities - borrowings:								
Secured loans								
- Term loans from banks	784.18	732.38	63.83	-	-	(130.23)	-	1450.16
Unsecured loans								
- Term loans from banks	113.19	77.35	-	-	-	(153.69)	-	36.85
- Finance lease obligations	8.43	(0.91)	-	-	-	-	-	7.52
Non-current other financial liabilities								
- Term loans from others	390.00	-	-	-	-	-	-	390.00
Current financial liabilities - borrowings:								
Secured loans								
- Term loans from banks	0.44	(0.44)	-	-	-	-	-	0.00
- From financial institutions	34.64	(14.44)	-		-	-	-	20.20
- Working capital demand loan from banks	241.06	416.49	7.61	-	-	-	-	665.16
Unsecured loans								
- Working capital loan from banks:								
Demand loan	391.79	76.05	-	-	-	-	-	467.84
Supplier finance facility	88.62	1.09	-	-	-	-	-	89.71
Current - other financial liabilities:								
Current maturity long term borrowings	480.33	(298.19)	-	-	-	283.92	-	302.98
Interest-free sales tax deferral loans from State Government	0.12	-	-	-	-	-	-	0.12
Current maturities of finance lease obligations	0.67	0.04	-	-	-	-	-	0.71
Interest accrued but not due on borrowings	38.40	(379.93)	-	-	-	-	349.62	8.09
Non controlling interest	8.43	(4.12)	-	34.41	-	-	-	38.72
Total liabilities from financing activities	2580.30	605.38	71.44	34.41	-	-	349.62	3478.06

* Restated

54. Disclosures as required by Indian Accounting Standard (Ind AS) 115 Revenue from Contracts with Customers

The Ministry of Corporate Affairs notified Ind AS 115 "Revenue from contracts with customers" on March 28, 2018 which is mandatory and effective from April 01, 2018. The Group has aligned it's policy of revenue recognition with Ind AS 115. The cumulative effect of initial application of Ind AS 115 upto March 31, 2018 amounting to ₹ 99.84 crores (net of tax effect) has been adjusted in opening retained earnings as per the standard following modified retrospective approach.

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)
	₹ crores	₹ crores
Disclosure of Revenue from operations under Ind AS 115		
(i) Transformers, Reactors and Accessories	3512.61	3512.61
(ii) Switchgears, Control Equipments and Accessories thereof	847.04	847.04
(iii) Traction Electronic, Industrial Drives and SCADA	415.78	415.78
(iv) Electric Motors, Alternators and Drives Panels	2737.34	2737.34
(v) Electric Steel Stamping and Laminates	45.89	45.89
(vi) Electric Fans, Ventilation and Pollution Control Systems	14.95	14.95
(vii) Self Adhesive Tapes	14.42	14.42
(viii) Self Adhesive Labels	2.64	2.64
(ix) Others	407.24	407.24
Total	7997.91	7997.91

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)
	₹ crores	₹ crores
Contract balances		
Trade receivables		
Non Current	13.35	13.35
Current	1695.78	1695.78
Contract assets	219.07	219.07
Contract liabilities		
Advances from customers	504.67	504.67
Due to customers	81.23	81.23

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)
	₹ crores	₹ crores
Revenue recognised in current year from		
Amount included in contract liability at the beginning of the period	8.65	8.65
Performance obligations satisfied in previous periods	5.71	5.71

Particulars	As at March 31, 2019 (Recasted)	As at March 31, 2019 (Original)
	₹ crores	₹ crores
Revenue reconciliation		
Revenue recognised as per contracted price	8004.45	8004.45
Less: Adjustments		
Discounts	42.03	42.03
Other adjustments (including liquidated damages, price variance, etc.)	(35.49)	(35.49)
Revenue recognised as per Consolidated Statement of Profit and Loss	7997.91	7997.91

55 Going concern

Recasted

The Group has incurred a net loss of ₹ 2942.88 crores during the year ended 31 March 2019 after considering provision towards loans and advances given to related parties. As at 31 March 2019, the Group's current liability exceeds its current assets by ₹ 2154.81 crores.

- The Group has generated positive operating cash flows in FY 2018-19 and expects to generate operational cash flows in the next 12 months to support near future cash flow obligations,
- The Board of Directors of the Company are in active discussions with lenders for restructuring the borrowing and fresh capital infusion from investors,
- The Group has a robust unexecuted business order book of over ₹7000.00 crores as on 31 March, 2019,
- The Group is evaluating divestments of non-core assets, including but not limited to the sale of Kanjurmarg land without hampering the capability to serve customers.

Further, the Group, plans to initiate the recovery of receivables from certain related and other parties based on consultation with independent legal counsel.

(Original)

The Group has incurred a net loss of ₹ 652.38 crores during the year ended March 31, 2019. As at March 31, 2019 the Group's current liability exceeds its current assets by ₹ 2115.98 crores as at March 31, 2019. Further, pending management procedures for promoter affiliate companies and connected parties, there is possible uncertainty in relation to the recoverability of balances from them, leading to impact on net worth.

However, the Group believes the matter stated above would not impact the going concern assumption taking into consideration following mitigating factors and business updates available till date:

- The Board of Directors of the Company are in active discussions with lenders for restructuring the borrowing and fresh capital infusion from investors.
- The Group has a robust unexecuted business order book of over ₹ 7000 crores as on March 31, 2019.
- Further the Group is evaluating divestments of non-core assets, including but not limited to the sale of Kanjurmarg land without hampering the capability to serve customers.
- The Group also plans to initiate the recovery of receivables from promoter affiliate companies and connected parties based on consultation with independent legal counsel.
- The Board will review the international business with a view to making it a coherent part of business and drive synergies.

Based on the strength of the business of the Group and subject to fund raising initiative being achieved, these consolidated financial statements have been prepared on a going concern basis.

56 Standards issued but not yet effective

New Standard Ind AS 116 Leases

Ind AS 116 Leases was notified by MCA on 30 March, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees — leases of 'low—value' assets and short-term leases (leases with a lease term of 12 months or less). At the commencement date of a lease, the lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events. (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from current accounting under Ind AS 17. Lessor will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The Company is in the process of evaluating the effect of these amendments on the consolidated financial statements.

Amendments to other Ind AS

i) Amendments to Ind AS 109, Financial Instruments:
The amendments notified to Ind AS 109 pertain to classification of a financial instruments with prepayment feature with negative compensation. Negative compensation arises where the terms of the contract of the financial instrument permit the holder to make repayment or permit the lender or issuer to put the instrument to the borrower for repayment before the maturity at an amount less than the unpaid amounts of principal and interest. Earlier, there was no guidance on classification of such instruments. According to the amendments, these types of instruments can be classified as measured at amortised cost, or measured at fair value through profit or loss, or measured at fair value through other comprehensive income by the lender or issuer if the respective conditions specified under Ind AS 109 are satisfied.

ii) Amendments to Ind AS 12, Income Taxes:
The first amendment requires an entity to create a corresponding liability for Dividend Distribution Tax (DDT) when it recognises a liability to pay a dividend. The liability for DDT shall be recorded in statement of profit and loss, other comprehensive income or equity, as the case may be. The second amendment relates to tax consequence of an item whose tax treatment is uncertain. Tax treatment of an item is considered as uncertain when there is uncertainty whether the relevant taxation authority will accept the tax treatment of that item or not.
If there is uncertainty over tax treatment of an item an entity should predict the resolution of the uncertainty. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amount of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. In vice-versa case, the entity shall show the effect of the uncertainty for each uncertain tax treatment on amount of related items by using either the most likely outcome or the expected outcome of the uncertainty.

iii) Amendment to Ind AS 19, Employee Benefits:
The amendments to Ind AS 19, Employee Benefits relate to effects of plan amendment, curtailment and settlement. When an entity determines the past service cost at the time of plan amendment or curtailment, it shall remeasure the amount of net defined benefit liability/asset using the current value of plan assets and current actuarial assumptions which should reflect the benefits offered under the plan and plan assets before and after the plan amendment, curtailment and settlement.

iv) Amendments to Ind AS 23, Borrowing Costs:
The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

An entity applies those amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after 1 April, 2019.

Since the Group's current practice is in line with these amendments, the Group does not expect any effect on its consolidated financial statements.

57 Amounts shown as ₹ 0.00 represents amount below ₹ 50,000 (Rupees Fifty Thousand).