

INDEPENDENT AUDITOR'S REPORT**To The Members of CG Power and Industrial Solutions Limited****Report on the audit of the Recasted Standalone Financial Statements**

We have been appointed as auditors of CG Power and Industrial Solutions Limited ("the 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 Standalone 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 Standalone Financial Statements which describes in detail the significant developments which have resulted in reopening and recasting of the standalone financial statements.

Opinion

We have audited the accompanying Recasted Standalone Financial Statements of the Company, which comprise the Recasted Balance Sheet as at 31st March, 2019, the Recasted Statement of Profit and Loss (including Other Comprehensive Income), the Recasted Statement of Changes in Equity and the Recasted Statement of Cash Flows for the year then ended and recasted notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Recasted Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Recasted Standalone 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 state of affairs of the Company as at 31st March, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Recasted Standalone 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the 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 Standalone 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Recasted Standalone 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 | <p>Basis for audit of recasted financial statements</p> <p>Pursuant to aforesaid NCLT order and Appointment by MCA regarding the recasting of the financial statements of the Company on account of certain unauthorised transactions undertaken by the Company.</p> <p>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 Company.</p> <p>The impact of the same being considered material, this has been considered as a key audit matter</p> | <p>Our audit approach included the following:</p> <ul style="list-style-type: none"> • Review of order of NCLT and Investigation reports carried out by various agencies either appointed by 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 Company and in the public domain for assessment of recovery of the exposure to these parties and adequacy of provision thereon. |
| 2 | <p>Recognition of deferred tax on provisions and write offs made by the Company.</p> <p>The recognition and measurement of deferred tax items requires determination of differences between the recognition and the measurement</p> | <p>Our Audit Approach included the following:</p> <ul style="list-style-type: none"> • Performing audit procedures which involved assessment of underlying |



| | |
|--|--|
| <p>of assets, liabilities, income and expenses in accordance with the income tax laws and Ind AS;</p> <p>Assessment of deferred tax at the close of each financial year taking into account forecasts of future taxable profits;</p> <p>During the year the Company has made provisions and write offs of various balances and have recognised deferred tax assets on these deductible differences;</p> <p>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.</p> | <p>process with respect to measurement of deferred tax.</p> <ul style="list-style-type: none"> • 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 (i) of the Recasted Standalone Financial Statements wherein the impact of the recasting adjustments has been stated and Note 1D (iii) of the Recasted Standalone 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 standalone 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 Standalone 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 Standalone Financial Statements, the Company 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 Standalone 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 Standalone 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 Standalone Financial Statements in cases where no responses were received;
5. We draw attention to Note 59 in the Recasted Standalone 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.

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 standalone financial statements and our auditor's report thereon.

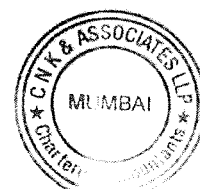
Our opinion on the Recasted Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Recasted Standalone 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 Standalone 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.

As we understand from the present Management, the Company will not prepare and issue any Board report on these Recasted Standalone 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 Standalone Financial Statements

The Recasting Accountants are primarily responsible for preparation of the Recasted Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company 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 Company is responsible for providing sufficient appropriate information required by the Recasting Accountants



for the preparation of these Recasted Standalone 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the accompanying Recasted Standalone Financial Statements that give true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Recasted Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the recasted standalone 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 Standalone 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 Standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Recasted Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Recasted Standalone Financial Statements, including the disclosures, and whether the Recasted Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

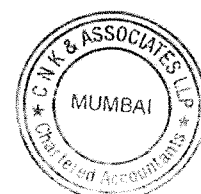
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, that we identify during our audit.

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 Standalone 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. We have been appointed as the auditors of the 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 Standalone Financial Statements prepared under section 130 of the Act and as given to understand, we are not required to comment on the reporting required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of Section 143(11) of the Act.

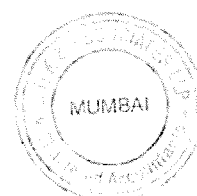


2. As required by Section 143(3) of the Act, we report that:

- (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 except as mentioned in the Emphasis of Matter paragraph;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Recasted Standalone Balance Sheet, the Recasted Standalone Statement of Profit and Loss including Other Comprehensive Income, the Recasted Statement of Changes in Equity and the Recasted Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Recasted Standalone 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 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 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 Standalone 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 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 Company has disclosed the impact of pending litigations on its financial position in its Recasted Standalone Financial Statements – Refer Note 39 to the Recasted Standalone Financial Statements;
- ii. The Company 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 Company.

For C N K & Associates LLP

Chartered Accountants

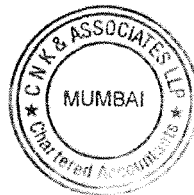
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Himanshu Kishnadwala

Partner

Membership No. 037391



UDIN: 21037391AAAAHT5736

Date: 9th September, 2021

Place: Mumbai

RECASTED BALANCE SHEET AS AT 31 MARCH, 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 | 881.40 | | 967.21 | | 1,191.87 | | 1,287.69 | |
| (b) Capital work-in-progress | 4 | 11.37 | | 11.37 | | 8.19 | | 8.19 | |
| (c) Intangible assets | 5 | 37.26 | | 39.69 | | 46.04 | | 49.18 | |
| (d) Intangible assets under development | 5 | 23.42 | | 23.42 | | 32.19 | | 32.19 | |
| (e) Financial assets | | | | | | | | | |
| (i) Investments | 6 | 898.86 | | 898.86 | | 1,028.51 | | 1,028.51 | |
| (ii) Trade receivables | 7 | 6.24 | | 6.24 | | - | | - | |
| (iii) Loans | 8 | 173.28 | | 139.44 | | 2,172.98 | | 6.87 | |
| (iv) Others | 9 | 43.64 | | 143.06 | | 1,070.14 | | 19.55 | |
| (f) Deferred tax assets (net) | 24 | 798.02 | | - | | - | | - | |
| (g) Other non-current assets | 10 | 1.88 | | 1.88 | | 2.09 | | 2.09 | |
| | | | 2876.37 | | 4781.17 | | 5552.01 | | 2434.27 |
| (2) Current assets | | | | | | | | | |
| (a) Inventories | 11 | 531.16 | | 531.16 | | 414.05 | | 414.05 | |
| (b) Financial assets | | | | | | | | | |
| (i) Investments | 12 | 0.01 | | 0.01 | | 0.01 | | 0.01 | |
| (ii) Trade receivables | 13 | 1178.45 | | 1178.53 | | 1599.88 | | 1719.88 | |
| (iii) Cash and cash equivalents | 14 | 104.04 | | 104.04 | | 193.15 | | 593.15 | |
| (iv) Bank balances other than (iii) above | 15 | 16.37 | | 16.37 | | 0.98 | | 0.98 | |
| (v) Loans | 16 | 40.18 | | 40.18 | | 30.20 | | 1569.55 | |
| (vi) Others | 17 | 40.72 | | 40.72 | | 45.55 | | 45.55 | |
| (c) Current tax assets (net) | | 104.14 | | 32.41 | | 90.25 | | 84.27 | |
| (d) Other current assets | 18 | 250.20 | | 249.92 | | 291.03 | | 478.93 | |
| | | | 2285.27 | | 2193.34 | | 2665.10 | | 4906.37 |
| (3) Assets classified as held for sale and discontinued operations | 47 | | 280.43 | | 280.43 | | 52.12 | | 74.80 |
| TOTAL ASSETS | | | 5422.08 | | 7254.94 | | 8269.23 | | 7415.44 |
| EQUITY AND LIABILITIES | | | | | | | | | |
| EQUITY | | | | | | | | | |
| (a) Equity share capital | 19 | 125.35 | | 125.35 | | 125.35 | | 125.35 | |
| (b) Other equity | 20 | 1037.87 | | 2387.82 | | 3941.70 | | 3715.36 | |
| | | | 1163.22 | | 2513.17 | | 4067.05 | | 3840.71 |
| LIABILITIES | | | | | | | | | |
| (1) Non-current liabilities | | | | | | | | | |
| (a) Financial liabilities | | | | | | | | | |
| (i) Borrowings | 21 | 611.16 | | 751.16 | | 836.65 | | 836.65 | |
| (ii) Other financial liabilities | 22 | 5.59 | | 298.27 | | 1.46 | | 1.46 | |
| | | | 616.75 | | 1049.43 | | 838.11 | | 838.11 |
| (b) Provisions | 23 | | 54.83 | | 54.83 | | 53.30 | | 53.30 |
| (c) Deferred tax liabilities (net) | 24 | | - | | 131.81 | | 151.85 | | 12.14 |
| (2) Current liabilities | | | | | | | | | |
| (a) Financial liabilities | | | | | | | | | |
| (i) Borrowings | 25 | 1180.50 | | 1036.61 | | 1118.88 | | 631.14 | |
| (ii) Trade payables | | | | | | | | | |
| (A) Total outstanding dues of micro enterprises and small enterprises; and | 26 | 123.73 | | 123.73 | | 81.55 | | 81.55 | |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 26 | 1430.91 | | 1430.91 | | 1171.28 | | 1171.28 | |
| (iii) Other financial liabilities | 27 | 610.15 | | 672.47 | | 411.59 | | 411.59 | |
| | | | 3345.29 | | 3263.72 | | 2783.30 | | 2295.56 |
| (b) Other current liabilities | 28 | | 166.15 | | 166.15 | | 273.62 | | 273.62 |
| (c) Provisions | 29 | | 75.83 | | 75.83 | | 101.12 | | 101.12 |
| (3) Liabilities associated with group of assets classified as held for sale and discontinued | 47 | | - | | - | | 0.88 | | 0.88 |
| TOTAL EQUITY AND LIABILITIES | | | 5422.08 | | 7254.94 | | 8269.23 | | 7415.44 |
| SIGNIFICANT ACCOUNTING POLICIES | | | | | | | | | |
| | 2 | | | | | | | | |
| The accompanying notes form an integral part of Recasted standalone financial statements | | | | | | | | | |
| As per our report attached C N K & Associates LLP Chartered Accountants Firm Registration No.:101961WW-100036 | | For Kalyaniwalla & Mistry LLP Chartered Accountants Recasting Accountants Firm Registration No.: 104607WW100165 Damarla Sai Venkata Ramana Sai Venkata Ramana Damarla Partner Membership No. 107017 Mumbai | | For & on behalf of CG Power and Industrial Solutions Limited SUSHEEL PRASAD TODI Susheel Todi Authorised Signatory Palanaduri Sundararajan Jayakumar P.S. Jayakumar Authorised Signatory DIN: 01173236 Mumbai | | Digitally signed by Natarajan Srinivasan Date: 2021.09.09 22:31:25 +0530 Natarajan Srinivasan Authorised Signatory DIN: 00123338 Digitally signed by P. Varadarajan Date: 2021.09.09 22:31:25 +0530 P Varadarajan Authorised Signatory | | | |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

RECASTED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 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 | 30 | | 5355.60 | | 5355.60 | | 5106.15 | | 5079.41 |
| Other income | 31 | | 148.19 | | 276.00 | | 379.43 | | 198.08 |
| Total income | | | 5503.79 | | 5631.60 | | 5485.57 | | 5277.49 |
| Expenses | | | | | | | | | |
| Cost of materials consumed | 32 | 3728.56 | | 3728.56 | | 3368.28 | | 3452.99 | |
| Purchases of stock-in-trade | 33 | 34.79 | | 34.79 | | 46.65 | | 46.65 | |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 34 | (72.35) | | (72.35) | | 90.67 | | 179.07 | |
| Excise Duty | | - | | - | | 98.40 | | 98.40 | |
| Employee benefits expense | 35 | 372.46 | | 372.46 | | 327.98 | | 363.44 | |
| Finance costs | 36 | 312.85 | | 337.02 | | 276.90 | | 213.98 | |
| Depreciation and amortisation expense | 37 | 93.20 | | 103.90 | | 99.73 | | 102.10 | |
| Other expenses | 38 | 993.44 | | 993.36 | | 876.95 | | 593.64 | |
| Total expenses | | | 5462.95 | | 5497.74 | | 5185.55 | | 5050.27 |
| Profit before exceptional items and tax | | | 40.84 | | 133.86 | | 300.03 | | 227.22 |
| Exceptional items (net) | 48 | | (3585.02) | | (1518.27) | | (335.27) | | (453.40) |
| Profit / (loss) before tax | | | (3544.18) | | (1384.41) | | (35.24) | | (226.20) |
| Tax expense: | | | | | | | | | |
| Current tax | 24 | | - | | 50.21 | | - | | - |
| Deferred tax / (credit) | 24 | | (886.17) | | (39.17) | | (21.75) | | 46.51 |
| Profit / (loss) from continuing operations after tax | | | (886.17) | | 11.04 | | (21.75) | | 46.51 |
| Loss from discontinued operations before tax | 47 | | (33.72) | | (33.72) | | (102.24) | | (79.56) |
| Tax expense / (credit) on discontinued operations | 24 | | (11.78) | | (11.78) | | 35.37 | | 27.53 |
| Loss from discontinued operations after tax | | | (21.94) | | (21.94) | | (66.87) | | (52.03) |
| Profit / (loss) for the year | | | (2679.95) | | (1417.39) | | (80.36) | | (324.72) |
| 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 | | | (3.45) | | (3.45) | | (5.90) | | (35.90) |
| (b) Equity Instruments through other comprehensive income | | | (121.80) | | (121.80) | | (30.00) | | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | | 1.21 | | 1.21 | | 2.04 | | 2.04 |
| B (i) Items that will be reclassified to profit or loss in subsequent periods | | | - | | - | | - | | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | | - | | - | | - | | - |
| Total other comprehensive income for the year | | | (124.04) | | (124.04) | | (33.86) | | (33.86) |
| Total comprehensive income for the year | | | (2804.01) | | (1541.43) | | (114.22) | | (358.58) |
| Earnings per share for continuing operations (basic and diluted) (₹) | 53 | | (42.41) | | (22.27) | | (0.21) | | (4.35) |
| (Face value of ₹ 2 each) | | | | | | | | | |
| Earnings per share for discontinued operations (basic and diluted) (₹) | 53 | | (0.35) | | (0.35) | | (1.07) | | (0.83) |
| (Face value of ₹ 2 each) | | | | | | | | | |
| Earnings per share (basic and diluted) (₹) | 53 | | (42.76) | | (22.62) | | (1.28) | | (5.18) |
| (Face value of ₹ 2 each) | | | | | | | | | |
| SIGNIFICANT ACCOUNTING POLICIES | 2 | | | | | | | | |

The accompanying notes form an integral part of Recasted standalone financial statements

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

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Date: 2021.09.09 22:29:36 +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
Date: 2021.09.09 22:29:36 +0530

Sai Venkata Ramana Damarla
Partner
Membership No. 107017
Mumbai

For & on behalf of
CG Power and Industrial Solutions Limited

Digitally signed by SUSHEEL PRASAD TODI
Date: 2021.09.09 22:31:04 +0530

Susheel Todi
Authorised Signatory

Digitally signed by Natarajan Srinivasan
Date: 2021.09.09 22:30:25 +0530

Natarajan Srinivasan
Authorised Signatory
DIN: 00123338

Digitally signed by P. S. JAYAKUMAR
Date: 2021.09.09 22:30:59 +0530

P.S. Jayakumar
Authorised Signatory
DIN: 01173236
Mumbai

Digitally signed by P. VARADARAJAN
Date: 2021.09.09 22:30:46 +0530

P Varadarajan
Authorised Signatory

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
RECASTED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 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 | | | | |
| Profit / (Loss) before tax from continuing operations | (3544.18) | (1384.41) | (35.24) | (226.20) |
| Adjustments for: | | | | |
| Depreciation and amortisation expense | 93.20 | 103.90 | 99.73 | 102.10 |
| Allowances for doubtful receivables | 14.54 | 14.54 | 67.81 | 67.81 |
| Bad debts written off | 25.36 | 25.36 | - | - |
| Provision for diminution in value of investments | 7.85 | 7.85 | - | - |
| Finance costs | 312.65 | 337.02 | 276.90 | 213.98 |
| Interest income | (83.87) | (211.69) | (188.43) | (180.21) |
| Dividend income from investment in subsidiary | (0.38) | (0.38) | (0.38) | (0.38) |
| Profit on sale of investments (net) | - | - | (0.41) | (0.41) |
| Unrealised exchange (gain) / loss (net) | 50.89 | 50.89 | (94.38) | (94.38) |
| (Profit) / loss on sale of property, plant and equipment (net) | 7.27 | 7.27 | 4.36 | 4.36 |
| Exceptional items (net) | 3,585.02 | 1,518.27 | - | - |
| | 4012.73 | 1853.04 | 165.20 | 112.87 |
| Operating profit before working capital changes | 468.55 | 468.63 | 129.95 | (113.32) |
| Adjustments for: | | | | |
| (Increase) / Decrease in trade and other receivables | 446.10 | 446.02 | 150.12 | 68.25 |
| (Increase) / Decrease in inventories | (117.11) | (117.11) | 336.72 | 336.72 |
| Increase / (Decrease) in trade and other payables | 209.88 | 209.88 | 160.63 | 160.63 |
| Increase / (Decrease) in provisions | (10.04) | (10.04) | 19.99 | 19.99 |
| | 528.83 | 528.75 | 667.46 | 585.59 |
| Cash (used in) / from operations | 997.38 | 997.38 | 797.41 | 472.27 |
| Direct taxes paid (net of refunds) | (16.81) | (16.81) | (32.41) | (32.41) |
| Net cash (used in) / from continuing operating activities | 980.57 | 980.57 | 765.01 | 439.86 |
| Net cash (used in) / from discontinued operating activities | 2.08 | 2.08 | 6.15 | 6.15 |
| Net cash (used in) / from continuing and discontinued operating activities | [A] 982.65 | 982.65 | 771.15 | 446.01 |
| (B) CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Add: | | | | |
| Sale of property, plant and equipment | 3.56 | 3.56 | 0.85 | 0.85 |
| Sale of investments | - | - | 32.43 | 32.43 |
| Loans recovered from related parties | 658.65 | 658.65 | - | - |
| Interest received | 83.56 | 211.37 | 195.79 | 187.57 |
| Dividend income from investment in subsidiary | 0.38 | 0.38 | 0.38 | 0.38 |
| | 746.15 | 873.96 | 229.45 | 221.23 |
| Less: Outflows from investing activities | | | | |
| Purchase of property, plant and equipment (including capital work-in-progress and capital advances) and intangible assets | (73.05) | (73.05) | (67.99) | (169.31) |
| Conversion of loans and advances into equity | - | - | (644.68) | (644.68) |
| Loans given to related parties | (1325.31) | (1408.94) | (541.48) | - |
| Loans given to other than related parties | (4.64) | (33.48) | (28.02) | - |
| | (1403.00) | (1515.47) | (1,282.17) | (813.99) |
| Net cash (used in) / from continuing investing activities | (656.85) | (641.51) | (1,052.72) | (592.76) |
| Net cash (used in) / from discontinued investing activities | - | - | - | - |
| Net cash (used in) / from continuing and discontinued investing activities | [B] (656.85) | (641.51) | (1,052.72) | (592.76) |
| (C) CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Add: | | | | |
| Inflows from financing activities | | | | |
| Proceeds from long-term borrowings | 72.20 | 72.20 | 582.36 | 582.36 |
| Proceeds from short-term borrowings | 1390.57 | 1390.57 | 876.14 | 631.14 |
| | 1462.77 | 1462.77 | 1,458.50 | 1,213.50 |
| Less: Outflows from financing activities | | | | |
| Repayment of long-term borrowings | (353.92) | (353.92) | (105.13) | (105.13) |
| Repayment of short-term borrowings | (1248.98) | (1240.14) | (857.49) | (710.23) |
| Dividend paid | - | - | (0.29) | (0.29) |
| Interest paid | (274.78) | (298.96) | (275.38) | (212.47) |
| | (1877.68) | (1893.02) | (1,238.29) | (1,028.12) |
| Net Cash (used in) / from continuing financing activities | (414.91) | (430.25) | 220.21 | 185.38 |
| Net cash (used in) / from discontinued financing activities | - | - | - | - |
| Net cash (used in) / from continuing and discontinued financing activities | [C] (414.91) | (430.25) | 220.21 | 185.38 |
| NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C) | (89.11) | (89.11) | (61.37) | 38.63 |
| Cash and bank balances at beginning of the year | 193.15 | 193.15 | 254.51 | 554.51 |
| Cash and bank balances at end of the year | 104.04 | 104.04 | 193.15 | 593.15 |
| Cash and cash equivalents from continuing operations (Refer note 14) | 104.04 | 104.04 | 193.15 | 593.15 |
| Cash and cash equivalents from discontinued operations | - | - | - | - |
| Cash and cash equivalents from continuing and discontinued operations | 104.04 | 104.04 | 193.15 | 593.15 |

Notes:

- 1(a) Cash and cash equivalents at the end of the year represent cash and bank balances and include unrealised loss of ₹ 0.18 crores (Previous year loss of ₹ 6.84 crores) on account of translation of foreign currency bank balances.
- 1(b) In respect of disclosure for changes in liabilities arising from financing activities in accordance with Indian Accounting Standard (Ind AS 7) Statement of Cash Flows, refer note 52.
- 2 Purchase of property, plant and equipment and intangible assets include movements of capital work-in-progress and intangible assets under development respectively during the year.
- 3 The 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.

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

Digitally signed
by HIMANSHU
VASENTLAJ
KISHNADWALA
Date: 2021.09.09
22:29:42 +0530

Himanshu Kishnadwala
Partner
Membership No. 037391
Mumbai

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

Digitally signed
by Damarla Sai
Venkata Ramana
Date: 2021.09.09
22:26:30 +0530

Sai Venkata Ramana Damarla
Partner
Membership No. 107017
Mumbai

For & on behalf of
CG Power and Industrial Solutions Limited

Digitally signed
by SUSHEEL
PRASAD
TODI
Date: 2021.09.09
22:32:53 +0530

Susheel Todi
Authorised Signatory

Digitally signed
by Palamadai
Sundararajan
Jayakumar
Date: 2021.09.09
22:33:29 +0530

P.S. Jayakumar
Authorised Signatory
DIN: 01173236
Mumbai

Digitally signed
by Natarajan
Srinivasan
Date: 2021.09.09
22:33:19 +0530

Natarajan Srinivasan
Authorised Signatory
DIN: 00123338

Digitally signed by
Natarajan Srinivasan
Date: 2021.09.09
22:33:09 +0530

P Varadarajan
Authorised Signatory

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

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

(A) EQUITY SHARE CAPITAL

For the year ended 31 March, 2019

₹ crores

(Recasted)

| Balance as at 1st April, 2018 | Changes in equity share capital during the year | Balance as at 31st March, 2019 |
|----------------------------------|--|-----------------------------------|
| 125.35 | - | 125.35 |

(Original)

| Balance as at 1st April, 2018 | Changes in equity share capital during the year | Balance as at 31st March, 2019 |
|----------------------------------|--|-----------------------------------|
| 125.35 | - | 125.35 |

For the year ended 31 March, 2018

₹ crores

(Recasted)

| Balance as at 1st April, 2017 | Changes in equity share capital during the year | Balance as at 31st March, 2018 |
|----------------------------------|--|-----------------------------------|
| 125.35 | - | 125.35 |

(Original)

| Balance as at 1st April, 2017 | Changes in equity share capital during the year | Balance as at 31st March, 2018 |
|----------------------------------|--|-----------------------------------|
| 125.35 | - | 125.35 |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED**(B) OTHER EQUITY**

For the year ended 31 March, 2019

₹ crores

(Recasted)

| Particulars | Retained Earnings | General Reserve | Capital Reserve | Capital Redemption Reserve | Securities Premium | FVOCI Reserve | Total equity |
|--|-------------------|-----------------|-----------------|----------------------------|--------------------|---------------|--------------|
| Balance as at 1 April, 2018 | 2927.28 | 415.89 | 672.49 | 12.95 | 18.29 | (105.20) | 3,941.70 |
| Loss for the year | (2679.95) | - | - | - | - | - | (2,679.95) |
| Changes in accounting policy as per Ind AS 115 (Refer note 57) | (99.84) | - | - | - | - | - | (99.84) |
| Other comprehensive income for the year | - | - | - | - | - | - | - |
| - Remeasurements gains / (loss) on defined benefit plans | (2.24) | - | - | - | - | - | (2.24) |
| - Fair value loss on FVOCI financial asset | - | - | - | - | - | (121.80) | (121.80) |
| Balance as at 31 March, 2019 | 145.25 | 415.89 | 672.49 | 12.95 | 18.29 | (227.00) | 1037.87 |

(Original)

| Particulars | Retained Earnings | General Reserve | Capital Reserve | Capital | Securities | FVOCI Reserve | Total equity |
|--|-------------------|-----------------|-----------------|---------|------------|---------------|--------------|
| Balance as at 1 April, 2018 | 2,700.94 | 415.89 | 672.49 | 12.95 | 18.29 | (105.20) | 3,715.36 |
| Add: Restatement adjustments considered by the Company | 313.73 | - | - | - | - | - | 313.73 |
| Balance as at 1 April, 2018* | 3014.67 | 415.89 | 672.49 | 12.95 | 18.29 | (105.20) | 4,029.09 |
| Loss for the year | (1417.39) | - | - | - | - | - | (1,417.39) |
| Changes in accounting policy as per Ind AS 115 (Refer note 57) | (99.84) | - | - | - | - | - | (99.84) |
| Other comprehensive income for the year | - | - | - | - | - | - | - |
| - Remeasurements gains / (loss) on defined benefit plans | (2.24) | - | - | - | - | - | (2.24) |
| - Fair value loss on FVOCI financial asset | - | - | - | - | - | (121.80) | (121.80) |
| Balance as at 31 March, 2019 | 1495.20 | 415.89 | 672.49 | 12.95 | 18.29 | (227.00) | 2387.82 |

* The Opening balance of equity as at 1 April, 2018 is after considering the restatement adjustments referred to in Note 3.

For the year ended 31 March, 2018

₹ crores

(Recasted)

| Particulars | Retained Earnings | General Reserve | Capital Reserve | Capital Redemption Reserve | Securities Premium | FVOCI Reserve | Total equity |
|--|-------------------|-----------------|-----------------|----------------------------|--------------------|---------------|--------------|
| Balance as at 1 April, 2017 | 3011.50 | 415.89 | 672.49 | 12.95 | 18.29 | (75.20) | 4,055.92 |
| Profit for the year | (80.36) | - | - | - | - | - | (80.36) |
| Other comprehensive income for the year | - | - | - | - | - | - | - |
| - Remeasurements gains / (loss) on defined benefit plans | (3.86) | - | - | - | - | - | (3.86) |
| - Fair value loss on FVOCI financial asset | - | - | - | - | - | (30.00) | (30.00) |
| Balance as at 31 March, 2018 | 2,927.28 | 415.89 | 672.49 | 12.95 | 18.29 | (105.20) | 3,941.70 |

(Original)

| Particulars | Retained Earnings | General Reserve | Capital Reserve | Capital Redemption Reserve | Securities Premium | FVOCI Reserve | Total equity |
|--|-------------------|-----------------|-----------------|----------------------------|--------------------|---------------|--------------|
| Balance as at 1 April, 2017 | 3029.52 | 415.89 | 672.49 | 12.95 | 18.29 | (75.20) | 4,073.94 |
| Profit for the year | (324.72) | - | - | - | - | - | (324.72) |
| Other comprehensive income for the year | - | - | - | - | - | - | - |
| - Remeasurements gains / (loss) on defined benefit plans | (3.86) | - | - | - | - | - | (3.86) |
| - Fair value loss on FVOCI financial asset | - | - | - | - | - | (30.00) | (30.00) |
| Balance as at 31 March, 2018 | 2,700.94 | 415.89 | 672.49 | 12.95 | 18.29 | (105.20) | 3,715.36 |

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

HIMANSHU KISHNADWALA
Partner
Membership No. 037391
Mumbai

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Recasting Accountants
Firm Registration No.: 104607WW100166

Damarla Sai Venkata Ramana
Partner
Membership No. 107017
Mumbai

For & on behalf of
CG Power and Industrial Solutions Limited

SUSHEEL PRASAD TODI

Susheel Todi
Authorised Signatory

Palamadai Sundararajan Jayakumar

P.S. Jayakumar
Authorised Signatory
DIN: 01173236
Place : Mumbai

Natarajan Srinivasan

Natarajan Srinivasan
Authorised Signatory
DIN: 00123338

P. Varadarajan

P Varadarajan
Authorised Signatory

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES FORMING PART OF THE RECASTED STANDALONE 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 – 400 030, India. The Company has changed its name from Crompton Greaves Limited to CG Power and Industrial Solutions Limited w.e.f. 27 February, 2017.

The Company is a global enterprise providing end-to-end solutions to utilities, industries and consumers for the management and application of efficient and sustainable electrical energy. It offers products, services and solutions in two main business segments, viz. Power Systems and Industrial Systems for the year ended March 31, 2019.

1B. Background for reopening and recasting of standalone 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, one of 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 05, 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 01, 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

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES FORMING PART OF THE RECASTED STANDALONE FINANCIAL
STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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 re-cast 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 Standalone Financial Statements:

- i) The original standalone financial statements of the Company for the year ended March 31, 2019 were authorised for issue in accordance with a resolution of the erstwhile then Board of Directors on August 30, 2019 and approved by the shareholders in the General Meeting held on December 14, 2019.
- ii) These Recasted standalone financial statements of the Company for the year ended March 31, 2019 were noted and taken on record by the present Board of Directors in its meeting held on September 9, 2021

1D. Summary of recasting adjustments and impact on the Recasted Standalone Financial Statements:

- i. 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 Standalone financial statements for the year ended March 31, 2019 :

" ₹ " 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. | 881.40 | (85.81) | 967.21 |
| 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 | 37.26 | (2.43) | 39.69 |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES FORMING PART OF THE RECASTED STANDALONE FINANCIAL
STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| Particulars | As Recasted | Recasting Adjustments | As originally reported |
|--|-----------------|-----------------------|------------------------|
| Non-current Financial Assets Loans | | | |
| a) Loans and Advances to Subsidiaries | | | |
| Reclassification of advances from current to non-current | 3,586.16 | 951.25 | 2,863.09 |
| Grossing up of Advances | | 70.00 | |
| Impact of reversal of interest and tax deducted at source thereon | | (123.75) | |
| Loan from NBFC transferred to Subsidiary Company | | (175.00) | |
| Recasting adjustment pertaining to Subsidiary Interest | | 27.04 | |
| Recasting adjustment pertaining to Previous year | | (26.47) | |
| | 3,586.16 | 723.07 | 2,863.09 |
| (Less): Provision for diminution in the value of investment -Subsidiary companies earlier disclosed on net basis | (3,419.84) | (1,949.23) | (1,470.61) |
| Sub-Total | 166.32 | (1,226.16) | 1,392.48 |
| b) Others | 6.96 | - | 6.96 |
| Total | 173.28 | (1,226.16) | 1,399.44 |
| Non-Current Financial Assets- Others | | | |
| a) Advance to Others | | | |
| Allowance for doubtful advance | 175.00 | (101.00) | 526.74 |
| Allowance for doubtful capital advance | | (74.63) | |
| Presentation of Receivables against Borrowings | | (176.11) | |
| Less: receivables from a party offset with payables in current borrowings | (175.00) | (175.00) | |
| Subtotal | - | (526.74) | 526.74 |
| b) Advances to other related parties | | | |
| Grossing up of advance | 889.14 | 41.56 | 862.68 |
| | | (14.09) | |
| | | (1.00) | |
| | | 26.47 | |
| Less: Provision for impairment on Others | (889.14) | (889.14) | - |
| Subtotal | - | (862.68) | 862.68 |
| c) Others | 43.64 | - | 43.64 |
| Total | 43.64 | (1,389.42) | 1,433.06 |
| Deferred tax assets (net) | | | |
| Impact of recasting adjustments of Financial Year 2016-17 for MAT | 799.02 | 3.72 | (131.81) |
| Impact of recasting adjustments of Financial Year 2017-18 | | 68.26 | |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES FORMING PART OF THE RECASTED STANDALONE FINANCIAL
STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| Particulars | As Recasted | Recasting Adjustments | As originally reported |
|--|--------------------|------------------------------|-------------------------------|
| Impact of recasting adjustments of Financial Year 2018-19 on Provisions | | 847.02 | |
| Impact of recasting adjustments of Financial Year 2018-19 for MAT | | 11.83 | |
| Total | | 930.83 | |
| Trade Receivable- Current | | | |
| Allowance for doubtful debt | 1,178.45 | (0.08) | 1,178.53 |
| Current tax assets | | | |
| Impact of recasting adjustments on provision for tax | 104.14 | 71.73 | 32.41 |
| Other Current Assets | | | |
| Receivable From Directors | 250.20 | 0.28 | 249.92 |
| Recasting Adjustments Total Impact on Assets | | (1,701.06) | |
| Liabilities | | | |
| Equity | | | |
| Equity share capital | 125.35 | - | 125.35 |
| Other Equity | | | |
| Impact of recasting adjustments | 1,037.87 | (1,349.95) | 2,387.82 |
| Total | 1,163.22 | (1,349.95) | 2,513.17 |
| Non-current Liabilities- Financial Liabilities-Borrowings | | | |
| Borrowings | 678.96 | | 678.96 |
| Loan from an NBFC transferred to subsidiary | (140.00) | (140.00) | - |
| Subtotal | 538.96 | (140.00) | 678.96 |
| Others | 72.20 | - | 72.20 |
| Total | 611.16 | (140.00) | 751.16 |
| Non-current Liabilities- Financial Liabilities- Other financial liabilities | | | |
| Reclassification of borrowings from other related party to Short term borrowings | - | (292.68) | 292.68 |
| Others | 5.59 | - | 5.59 |
| Total | 5.59 | (292.68) | 298.27 |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES FORMING PART OF THE RECASTED STANDALONE FINANCIAL
STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| Particulars | As Recasted | Recasting Adjustments | As originally reported |
|--|-----------------|-----------------------|------------------------|
| Current Liabilities- Financial Liabilities- Borrowings | | | |
| | 1,036.61 | - | 1,036.61 |
| Reclassification of borrowings from other related party to Short term borrowings | 292.68 | 292.68 | |
| Add: Current Maturities of Borrowings from 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 | 1,180.50 | 143.89 | 1,036.61 |
| Current Liabilities- Financial Liabilities Other Financial Liabilities | | | |
| | 672.47 | | 672.47 |
| Add: Current Maturities of Borrowings from Other parties reclassified to Borrowings | (27.32) | (27.32) | - |
| Loan from an NBFC transferred to subsidiary | (35.00) | (35.00) | |
| Total | 610.15 | (62.32) | 672.47 |
| Recasting Adjustments Total Impact on Liabilities | | (1,701.06) | |
| B) Statement of Profit and loss: | | | |
| Income | | | |
| Other Income | | | |
| Interest Income from Subsidiaries | 49.88 | (127.81) | 177.69 |
| Others | 98.31 | - | 98.31 |
| Total | 148.19 | (127.81) | 276.00 |
| Recasting Adjustments Impact on Total Income | | (127.81) | |
| Finance Cost | | | |
| Reversal of loan from NBFC which is transferred to subsidiary company | 312.85 | (24.17) | 337.02 |
| 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. | 93.20 | (10.70) | 103.90 |
| Other expenses | | | |
| Allowance for doubtful debt | 993.44 | 0.08 | 993.36 |
| Recasting Adjustment Impact on Total Expenses | | (34.79) | |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES FORMING PART OF THE RECASTED STANDALONE FINANCIAL
STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| Particulars | As Recasted | Recasting Adjustments | As originally reported |
|--|-------------|-----------------------|------------------------|
| Exceptional Items | | | |
| Provisions made in respect of loans to subsidiaries | (2,252.98) | (927.98) | (1,325.00) |
| Provisions made in respect of related parties and other balances | (1,138.77) | (1,138.77) | - |
| Others | (193.27) | - | (193.27) |
| Total | (3,585.02) | (2,066.75) | (1,518.27) |
| Impact of recasting adjustments on | | | |
| Current Tax | - | (50.21) | 50.21 |
| Deferred tax | (886.17) | (847.00) | (39.17) |
| Total | (886.17) | (897.21) | 11.04 |
| Recasting Adjustments Impact on Total Comprehensive Income | | | |
| | (2679.95) | (1,262.56) | (1417.39) |
| Earnings per share | | | |
| | (42.76) | (20.14) | (22.62) |
| C) Cash Flow Statement | | | |
| Cash Flow from Operating activity | 982.65 | - | 982.65 |
| Cash Flow from Investing activity | (656.85) | (15.34) | (641.51) |
| Cash Flow from Financing activity | (414.91) | 15.34 | (430.25) |
| Cash and Cash Equivalents | 104.04 | - | 104.04 |
| D) Disclosure in Related Party Transaction | | | |
| Loans and advances given | | | |
| CG Power Solutions Limited | 1044.80 | 1044.80 | Not Reported |
| CG International B.V. | 330.59 | 330.59 | |
| CG Power Systems Belgium N.V. | 0.42 | 0.42 | |
| CG Electric Systems Hungary Zrt. | 8.19 | 8.19 | |
| CG-PPI Adhesive Products Limited | 5.25 | 5.25 | |
| Avantha Holdings Limited | 42.31 | 42.31 | |
| Avantha Realty Limited | 0.42 | 0.42 | |
| Solaris Industrial Chemicals Limited | 98.20 | 98.20 | |
| Loans and advances given repaid | | | |
| CG Power Solutions Limited | 722.16 | 722.16 | Not Reported |
| CG International B.V. | 15.09 | 15.09 | |
| CG Power Systems Belgium N.V. | 0.17 | 0.17 | |
| CG Electric Systems Hungary Zrt. | 0.15 | 0.15 | |
| CG-PPI Adhesive Products Limited | 5.25 | 5.25 | |
| Avantha Holdings Limited | 6.76 | 6.76 | |
| Loans and advances receivable | | | |
| CG Power Solutions Limited | 997.99 | (228.16) | 1,226.15 |
| CG International B.V. | 2,566.39 | 2,421.86 | 144.53 |
| Avantha Holdings Limited | 711.79 | 26.47 | 685.32 |

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| Particulars | As Recasted | Recasting Adjustments | As originally reported |
|---|--------------------|------------------------------|-------------------------------|
| Provision for Loans and advances | | | |
| CG Power Solutions Limited | 997.99 | 997.99 | - |
| Avantha Holdings Limited | 711.79 | 711.79 | |
| Avantha Realty Limited | 10.66 | 10.66 | |
| Ballarpur Industries Limited (Inc Provision on Receivable of Rs 0.08 Crore) | 68.58 | 68.58 | |
| Solaris Industrial Chemicals Limited | 98.20 | 98.20 | |
| Recoverable from KMP | 0.28 | 0.28 | - |

- ii. The recasting adjustments disclosed in the above table may also have an impact on other disclosures to the Recasted standalone financial statements. These disclosures should also be read in conjunction with the above.
- iii. As on the date of adoption of these Recasted financial statements, the 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.
- iv. The 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 pertaining 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 financial statements by the Board of Directors as stated in Note 1C(i) have been considered in the preparation of these 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.

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES FORMING PART OF THE RECASTED STANDALONE FINANCIAL
STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation:

The recasted standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III of the Companies Act, 2013.

The recasted standalone 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 financial liabilities measured at fair value (refer accounting policy regarding financial instruments).

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

2.2. 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 Company 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 Company. All other repair and maintenance costs are recognised in the 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 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 estimates of useful lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset classes, where the useful lives were 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.

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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 - 1 to 15 years
- Buildings - 3 to 60 years
- Vehicles - 1 to 8 years
- Leasehold land - 24 to 999 years

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.

On transition to Ind AS, the Company has elected to continue with the carrying value as per the previous GAAP for Plant and machinery, Furniture and fittings, Office equipment and Vehicles as its deemed cost. Also, the Company 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.

Leased Assets

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 land are amortised over the primary lease period of the land.

2.3. 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 Company 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 Company 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.

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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 derecognition.

2.4. 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 Company 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 are amortised as follows:

- Specialised software: Over a period of five years;
- Technical know- how: Over a period of five years (from the date of availability for its use) ; and
- Commercial rights: Over a period of ten years.

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 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 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 Company has intention to complete the development of intangible asset and use or sell it;
- (iii) the Company has ability to use or sell the intangible asset;

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- (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 Company has ability to reliably measure the expenditure attributable to the intangible asset during its 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.

2.5. Impairment of non- financial assets:

At least at the end of each reporting period, the Company 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 Company determines the recoverable amount and impairment loss is recognised in the 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 (CGUs) 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.

2.6. 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.

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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.

2.7. Cash and cash equivalents:

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

2.8. Foreign currency transactions:

The Company's Recasted standalone financial statements are presented in Indian Rupees ('₹'), which is also the Company's 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 of monetary items at each balance sheet date at the closing rate are recognised in the 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 measured at fair value is recognised in line with the gain or loss of the item that gave rise to the translation difference (i. e. translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively) .

2.9. Revenue recognition:

a) Sale of goods and services

The Company recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company 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, incentive or other similar items in a contract when they are highly probable to be provided. The Company 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 Company and recovered from the customers, 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 Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their standalone selling prices.

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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 Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company 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 Company ultimately expects it will have to return to the customer. The Company 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 shareholder's 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 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 Company 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

2.10. 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. Liabilities

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recognised in respect of short term employee benefits are measured at the undiscounted amounts of the benefits expected in exchange for the related services.

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 contributions.

Provident Fund:

Contributions to Provident Fund are made to a Trust administered by the Company and are charged to profit or loss as incurred. The Company 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 Company making interest shortfall a defined benefit plan. Accordingly, the Company 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 profit or loss. Past service cost is recognised in the statement of profit and loss in the period of plan amendment or when the Company recognised related restructuring costs. The Company recognises 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:

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 the CG Gratuity Fund. Remeasurements, comprising of actuarial gains and losses are recognised in full in other comprehensive income in the reporting period in which they occur. Remeasurements are not reclassified to profit and loss subsequently.

Leave encashment:

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short- term employee benefit. The Company 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 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

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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 statement of profit and loss.

Termination benefits:

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

2.11. 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.

2.12. Segment accounting:

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Maker in the Company 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.

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

2.13. Leases:

The determination of whether an arrangement is, or contains, a cash is based on the substance of the arrangement at the inception date, whether fulfillment 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.

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Finance Lease that transfer substantially all the risk 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 Company 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 operating leases. Lease rentals are charged to statement of profit and loss.

2.14. 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 Recasted standalone financial statements by the Board of Directors.

2.15. Income taxes:

Income tax expense for the period comprises of current and deferred income tax. Income tax expense is recognised in the 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 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 Recasted standalone financial statements.

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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 Company 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.

2.16. Provisions, Contingent liabilities, Contingent assets and Commitments:

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material)

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

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

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 Company 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

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the Company 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.

2.17. Exceptional items:

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

2.18. Current and non- current classification:

The Company 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 Company 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.

2.19. Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non- performance risk. A number of the

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Company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

2.20. 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 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 balance sheet.

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

2.21. Financial instruments:

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

a) Financial assets

Initial recognition and measurement:

Financial assets are measured at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

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

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

Investment in associates, joint venture and subsidiaries

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

Impairment of financial assets

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

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

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

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Derecognition

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

b) Financial liabilities:

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial guarantee contracts

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

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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Derivative financial instruments and hedge accounting:

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

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

d) Offsetting of financial instruments:

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

3. Significant accounting judgements, estimates and assumptions

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

Judgements

Discontinued operations:

Power distribution business

In Pursuant to the certain unresolved disputes arising out of the Distribution Franchisee Agreement (DFA) of the Company 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 Company with effect from 12th August, 2015. The operations were terminated with immediate effect and the final claim settlement between the Company and MSEDCL is in progress. The Company have classified the Power distribution segment as held for disposal from 12th 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 from August 12, 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 Company 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 standalone financial statements. The expected cost towards closure / shifting of the said manufacturing facility at Kanjurmarg is recognised in the standalone financial statements as an exceptional item.

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 Company, management has exercised judgment to evaluate the right to use the underlying assets, substance of the transaction including legally enforced

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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.

(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 Company uses judgement in assessment of development cost eligible for capitalization.

(iv) 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.

(v) Impairment of financial assets

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

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(vi) Income taxes

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

(vii) 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 Company 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.

(viii) Revenue from contract with customers

The Company 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.

(ix) Contingencies

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

3. In the original standalone financial statements for the 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 standalone financial statements for period of five years ended March 31, 2019 and hence the note 3A is no longer required and hence not reproduced.

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4. PROPERTY, PLANT AND EQUIPMENT
₹ crores
(Recasted)

| Particulars | Freehold land | Leasehold land | Buildings | Plant and machinery | Furniture and fittings | Office equipments | Vehicles | Total | Capital work in- progress |
|---|---------------|----------------|---------------|---------------------|------------------------|-------------------|-------------|----------------|---------------------------|
| Deemed cost: | | | | | | | | | |
| As at 1st April, 2017 | 192.63 | 209.54 | 635.92 | 382.36 | 19.95 | 13.84 | 6.96 | 1461.20 | 8.23 |
| Additions | - | - | 2.35 | 27.59 | 4.90 | 4.65 | 2.01 | 41.50 | 7.58 |
| Disposals / transfers | - | - | 4.57 | 3.62 | 0.68 | 0.54 | 0.72 | 10.13 | 7.62 |
| As at 31st March, 2018 | 192.63 | 209.54 | 633.70 | 406.33 | 24.17 | 17.95 | 8.25 | 1492.57 | 8.19 |
| Additions | - | - | 4.30 | 37.85 | 5.51 | 3.40 | 3.19 | 54.25 | 10.72 |
| Disposals / transfers | 8.34 | - | - | 0.56 | 1.63 | 1.94 | 2.42 | 14.89 | 7.54 |
| Transferred to discontinued operation (Refer note 47) | 134.87 | 123.51 | 21.56 | - | - | - | - | 279.94 | - |
| As at 31st March, 2019 | 49.42 | 86.03 | 616.44 | 443.62 | 28.05 | 19.41 | 9.02 | 1251.99 | 11.37 |
| Accumulated depreciation: | | | | | | | | | |
| As at 1st April, 2017 | - | 7.67 | 82.26 | 121.13 | 6.93 | 7.81 | 2.62 | 228.42 | - |
| Depreciation charge for the year | - | 3.56 | 28.33 | 38.16 | 2.45 | 2.46 | 2.24 | 77.20 | - |
| Disposals / transfers | - | - | 0.87 | 2.59 | 0.64 | 0.47 | 0.35 | 4.92 | - |
| As at 31st March, 2018 | - | 11.23 | 109.72 | 156.70 | 8.74 | 9.80 | 4.51 | 300.70 | - |
| Depreciation charge for the year | - | 3.55 | 24.42 | 38.50 | 2.85 | 3.14 | 1.50 | 73.96 | - |
| Disposals / transfers | - | - | - | 0.22 | 0.46 | 1.44 | 1.94 | 4.06 | - |
| As at 31st March, 2019 | - | 14.78 | 134.14 | 194.98 | 11.12 | 11.50 | 4.07 | 370.60 | - |
| Net book value | | | | | | | | | |
| As at 1st April, 2017 | 192.63 | 201.87 | 553.66 | 261.23 | 13.02 | 6.03 | 4.34 | 1232.78 | 8.23 |
| As at 31st March, 2018 | 192.63 | 198.31 | 523.98 | 249.63 | 15.43 | 8.15 | 3.74 | 1191.87 | 8.19 |
| As at 31st March, 2019 | 49.42 | 71.25 | 482.30 | 248.64 | 16.93 | 7.91 | 4.95 | 881.40 | 11.37 |

(Original)

| Particulars | Freehold land | Leasehold land | Buildings | Plant and machinery | Furniture and fittings | Office equipments | Vehicles | Total | Capital work in- progress |
|---|---------------|----------------|---------------|---------------------|------------------------|-------------------|-------------|----------------|---------------------------|
| Deemed cost: | | | | | | | | | |
| As at 1st April, 2017 | 192.63 | 209.54 | 635.92 | 382.36 | 19.95 | 13.84 | 6.96 | 1461.20 | 8.23 |
| Additions | - | - | 2.35 | 95.78 | 34.55 | 4.65 | 2.01 | 139.34 | 7.58 |
| Disposals / transfers | - | - | 4.57 | 3.62 | 0.68 | 0.54 | 0.72 | 10.13 | 7.62 |
| As at 31st March, 2018 | 192.63 | 209.54 | 633.70 | 474.52 | 53.82 | 17.95 | 8.25 | 1590.41 | 8.19 |
| Additions | - | - | 4.30 | 37.85 | 5.51 | 3.40 | 3.19 | 54.25 | 10.72 |
| Disposals / transfers | 8.34 | - | - | 0.56 | 1.63 | 1.94 | 2.42 | 14.89 | 7.54 |
| Transferred to discontinued operation (Refer note 47) | 134.87 | 123.51 | 21.56 | - | - | - | - | 279.94 | - |
| As at 31st March, 2019 | 49.42 | 86.03 | 616.44 | 511.81 | 57.70 | 19.41 | 9.02 | 1349.83 | 11.37 |
| Accumulated depreciation: | | | | | | | | | |
| As at 1st April, 2017 | - | 7.67 | 82.26 | 121.13 | 6.93 | 7.81 | 2.62 | 228.42 | - |
| Depreciation charge for the year | - | 3.56 | 28.33 | 39.73 | 2.90 | 2.46 | 2.24 | 79.22 | - |
| Disposals / transfers | - | - | 0.87 | 2.59 | 0.64 | 0.47 | 0.35 | 4.92 | - |
| As at 31st March, 2018 | - | 11.23 | 109.72 | 158.27 | 9.19 | 9.80 | 4.51 | 302.72 | - |
| Depreciation charge for the year | - | 3.55 | 24.42 | 45.54 | 5.81 | 3.14 | 1.50 | 83.96 | - |
| Disposals / transfers | - | - | - | 0.22 | 0.46 | 1.44 | 1.94 | 4.06 | - |
| As at 31st March, 2019 | - | 14.78 | 134.14 | 203.59 | 14.54 | 11.50 | 4.07 | 382.62 | - |
| Net book value | | | | | | | | | |
| As at 1st April, 2017 | 192.63 | 201.87 | 553.66 | 261.23 | 13.02 | 6.03 | 4.34 | 1232.78 | 8.23 |
| As at 31st March, 2018 | 192.63 | 198.31 | 523.98 | 316.25 | 44.63 | 8.15 | 3.74 | 1287.69 | 8.19 |
| As at 31st March, 2019 | 49.42 | 71.25 | 482.30 | 308.22 | 43.16 | 7.91 | 4.95 | 967.21 | 11.37 |

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5. INTANGIBLE ASSETS

₹ crores

(Recasted)

| Particulars | Computer software | Technical know-how | Commercial rights | Development cost # | Total | Intangible assets under development # |
|---|-------------------|--------------------|-------------------|--------------------|---------------|---------------------------------------|
| Deemed cost: | | | | | | |
| As at April 01, 2017 | 55.67 | 10.27 | 31.09 | 73.26 | 170.29 | 28.01 |
| Additions | 11.17 | 1.99 | - | 9.18 | 22.34 | 13.36 |
| Disposals / transfers | - | - | - | - | - | 9.18 |
| As at March 31, 2018 | 66.84 | 12.26 | 31.09 | 82.44 | 192.63 | 32.19 |
| Additions | 1.67 | 0.04 | - | 7.94 | 9.65 | 14.12 |
| Disposals / transfers | - | - | - | - | - | 7.94 |
| Impairment for the year (Refer note 48) | - | - | - | - | - | 14.95 |
| As at March 31, 2019 | 68.51 | 12.30 | 31.09 | 90.38 | 202.28 | 23.42 |
| Accumulated amortisation on: | | | | | | |
| As at April 01, 2017 | 40.85 | 10.27 | 27.39 | 45.55 | 124.06 | - |
| Amortisation charge for the year | 8.55 | 0.25 | 1.11 | 12.61 | 22.52 | - |
| As at March 31, 2018 | 49.40 | 10.52 | 28.50 | 58.16 | 146.58 | - |
| Amortisation charge for the year | 7.30 | 0.40 | 1.11 | 9.63 | 18.44 | - |
| As at March 31, 2019 | 56.70 | 10.92 | 29.61 | 67.79 | 165.02 | - |
| Net book value | | | | | | |
| As at April 01, 2017 | 14.82 | - | 3.70 | 27.71 | 46.23 | 28.01 |
| As at March 31, 2018 | 17.44 | 1.74 | 2.59 | 24.28 | 46.04 | 32.19 |
| As at March 31, 2019 | 11.81 | 1.38 | 1.48 | 22.59 | 37.26 | 23.42 |

(Original)

| Particulars | Computer software | Technical know-how | Commercial rights | Development cost # | Total | Intangible assets under development # |
|---|-------------------|--------------------|-------------------|--------------------|---------------|---------------------------------------|
| Deemed cost: | | | | | | |
| As at April 01, 2017 | 55.67 | 10.27 | 31.09 | 73.26 | 170.29 | 28.01 |
| Additions | 14.66 | 1.99 | - | 9.18 | 25.83 | 13.36 |
| Disposals / transfers | - | - | - | - | - | 9.18 |
| As at March 31, 2018 | 70.33 | 12.26 | 31.09 | 82.44 | 196.12 | 32.19 |
| Additions | 1.67 | 0.04 | - | 7.94 | 9.65 | 14.12 |
| Disposals / transfers | - | - | - | - | - | 7.94 |
| Impairment for the year (Refer note 48) | - | - | - | - | - | 14.95 |
| As at March 31, 2019 | 72.00 | 12.30 | 31.09 | 90.38 | 205.77 | 23.42 |
| Accumulated amortisation: | | | | | | |
| As at April 01, 2017 | 40.85 | 10.27 | 27.39 | 45.55 | 124.06 | - |
| Amortisation charge for the year | 8.91 | 0.25 | 1.11 | 12.61 | 22.88 | - |
| Disposals / transfers | - | - | - | - | - | - |
| As at March 31, 2018 | 49.76 | 10.52 | 28.50 | 58.16 | 146.94 | - |
| Amortisation charge for the year | 8.00 | 0.40 | 1.11 | 9.63 | 19.14 | - |
| As at March 31, 2019 | 57.76 | 10.92 | 29.61 | 67.79 | 166.08 | - |
| Net book value | | | | | | |
| As at April 01, 2017 | 14.82 | - | 3.70 | 27.71 | 46.23 | 28.01 |
| As at March 31, 2018 | 20.57 | 1.74 | 2.59 | 24.28 | 49.18 | 32.19 |
| As at March 31, 2019 | 14.24 | 1.38 | 1.48 | 22.59 | 39.69 | 23.42 |

#Refer note 42 for expenses capitalised during the year

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NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| C. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS | | | | | | | | | |
|--|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Particulars | Face value per unit in ₹ unless otherwise specified | No. of shares / units | | | | | | | |
| | | 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) |
| | | | | | | ₹ crores | ₹ crores | ₹ crores | ₹ crores |
| Details of investments: | | | | | | | | | |
| A) Quoted investments | | | | | | | | | |
| Government and trust securities | | | | | | | | | |
| Central Government Securities 10.14% FDR (10% of ₹ 100 each) | 100 | 38000 | 38000 | 38000 | 38000 | 0.39 | 0.39 | 0.44 | 0.44 |
| Unlisted Government Securities | | | | | | | | | |
| Total (A) | | | | | | 0.39 | 0.39 | 0.44 | 0.44 |
| B) Unquoted investments | | | | | | | | | |
| Investments in equity instruments (carried at cost) | | | | | | | | | |
| Investment in subsidiary companies | | | | | | | | | |
| Fully paid equity shares | | | | | | | | | |
| 1. CG International B.V. | EUR 100 | 1530000 | 1530000 | 1530000 | 1530000 | 1190.54 (545.85) | 1190.54 (545.85) | 1190.54 (545.85) | 1190.54 (545.85) |
| Less: Provision for diminution in value of investment | | | | | | 644.62 | 644.62 | 644.58 | 644.58 |
| 2. C.G. Power Equipments Limited (Formerly: Crompton Greaves Consumer Products Limited) | ₹ | 250000 | 250000 | 250000 | 250000 | 0.05 | 0.05 | 0.05 | 0.05 |
| Less: Provision for diminution in value of investment | | | | | | (0.05) | (0.05) | (0.05) | (0.05) |
| 3. CG International Holdings Singapore Pte Limited | USD 1 | 44121460 | 44121460 | 44121460 | 44121460 | 338.29 | 338.29 | 338.29 | 338.29 |
| 4. C.G. PPI Adhesive Products Limited | ₹ | 31756000 | 31756000 | 31756000 | 31756000 | 13.63 | 13.63 | 13.63 | 13.63 |
| 5. C.G. Power Solutions Limited | ₹ | 50000 | 50000 | 50000 | 50000 | 0.06 | 0.06 | 0.06 | 0.06 |
| 6. PT Crompton Prima Sawitenggal Indonesia | | | | | | 1.16 | 1.16 | - | - |
| Partly paid equity shares | | | | | | | | | |
| C.G. Power Equipments Limited (Formerly: Crompton Greaves Consumer Products Limited) | ₹ 20 | 156436537 | 156436537 | 156436537 | 156436537 | 3.13 | 3.13 | 3.13 | 3.13 |
| Less: Provision for diminution in value of investment | | | | | | (3.13) | (3.13) | (3.13) | (3.13) |
| Carried at fair value | | | | | | 897.33 | 897.33 | 896.05 | 896.05 |
| Through other comprehensive income (Refer note 62) | | | | | | | | | |
| Avantha Power & Infrastructure Limited | ₹ | 213300228 | 213300228 | 213300228 | 213300228 | 151.80 | 151.80 | 151.80 | 151.80 |
| Less: Provision for impairment** | | | | | | 151.80 | 151.80 | 151.80 | 151.80 |
| Through profit or loss | | | | | | | | 121.80 | 121.80 |
| 1. Dimple Electronics (India) Private Limited | ₹ | 500 | 500 | 500 | 500 | 0.01 | 0.01 | 0.01 | 0.01 |
| 2. Resonant Electronics Limited | ₹ | 1900000 | 1900000 | 1900000 | 1900000 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investments in debentures or bonds | | | | | | | | | |
| Carried at fair value through profit and loss | | | | | | | | | |
| 1. Avantha Holdings Limited (Formerly: Commercial Zero Coupon Non-investable transferable Debentures) | ₹ | 800000 | 800000 | 800000 | 800000 | 8.00 | 8.00 | 8.00 | 8.00 |
| Less: Provision for diminution in value of investment | | | | | | (8.00) | (8.00) | - | - |
| 2. Dimple Electronics (India) Private Limited (2% Unsecured Redeemable Non-convertible Debentures of ₹ 100 each) | ₹ | 6000 | 6000 | 6000 | 6000 | 0.06 | 0.06 | 0.06 | 0.06 |
| Other non-current investments | | | | | | | | | |
| 1. LTI Regional Equity Funds - Dividend Plan - Payal | ₹ | 16909 | 16909 | 16909 | 16909 | 0.15 | 0.15 | 0.15 | 0.15 |
| 2. Power Equipment Limited | ₹ | 29609 | 29609 | 29609 | 29609 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3. Exide Life Traditional Employee Benefits Plan Scheme | ₹ | 1 | 1 | 1 | 1 | 0.04 | 0.04 | 0.10 | 0.10 |
| 4. HSBC Life Secure Managed Fund | ₹ | 313224 | 313224 | 313363 | 313363 | 0.16 | 0.16 | 0.16 | 0.16 |
| 5. India First Employee Benefit Plan Equity Advantage Fund | ₹ | 23171 | 23171 | 23171 | 23171 | 0.04 | 0.04 | 0.04 | 0.04 |
| Investment in Joint Venture | | | | | | 1.21 | 1.21 | 1.01 | 1.01 |
| PT Crompton Prima Sawitenggal Indonesia | | | | | | - | - | 1.15 | 1.15 |
| Total (B) | | | | | | 896.47 | 896.47 | 1028.07 | 1028.07 |
| Total (A+B) | | | | | | 896.85 | 896.85 | 1028.51 | 1028.51 |
| Notes: | | | | | | | | | |
| Quoted Investments | | | | | | | | | |
| Book value | | | | | | 0.39 | 0.39 | 0.44 | 0.44 |
| Market value | | | | | | 0.39 | 0.39 | 0.44 | 0.44 |
| Unquoted Investments | | | | | | | | | |
| Book value | | | | | | 896.47 | 896.47 | 1028.07 | 1028.07 |

* The investment in Avantha Power & Infrastructure Limited was reviewed by the management and carrying amount of ₹ 151.80 crores of which ₹ 121.80 crores has been fully provided for in the current financial year.

** 10% of ₹ 100 each

** The investment in Avantha Power & Infrastructure Limited was reviewed by the management and carrying amount of ₹ 151.80 crores 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.

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| 7. NON-CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE | | | | |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| 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 57) | 6.24 | 6.24 | - | - |
| | 6.24 | 6.24 | - | - |
| | | | | |
| | | | | |
| 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 |
| Loans to Subsidiaries (Refer note 46) | 3586.16 | 2863.09 | 3,292.36 | - |
| Less: Impairment provision on loans to subsidiary (Refer note 48) | (3,419.84) | (1,470.61) | (1,126.25) | - |
| | 166.32 | 1392.48 | 2,166.11 | - |
| | 173.28 | 1399.44 | 2,172.98 | 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) | 5.06 | 5.06 | - | - |
| Financial guarantee fees receivable (Refer note 46) | 38.58 | 38.58 | 19.55 | 19.55 |
| Advance to others | 175.00 | 526.74 | 245.00 | - |
| Less: Impairment provision on Advances to others (Refer note 48) | (175.00) | - | - | - |
| | - | 526.74 | 245.00 | - |
| Advance to other related parties (Refer note 46) | 889.14 | 862.68 | 805.59 | - |
| Less: Impairment provision on Advances to other Related Parties (Refer note 48) | (889.14) | - | - | - |
| | - | 862.68 | 805.59 | - |
| | 43.64 | 1433.06 | 1,070.14 | 19.55 |
| | | | | |
| | | | | |
| 10. 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 | 1.88 | 1.88 | 2.09 | 2.09 |
| | 1.88 | 1.88 | 2.09 | 2.09 |
| | | | | |
| | | | | |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| 11. 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) | 199.60 | | 199.60 | | 172.34 | | 172.34 | |
| Add: Goods-in-transit (at cost) | 22.72 | | 22.72 | | 4.64 | | 4.64 | |
| | | 222.32 | | 222.32 | | 176.98 | | 176.98 |
| Work-in-progress (at cost) | | 199.88 | | 199.88 | | 191.65 | | 191.65 |
| Finished good (at lower of cost or net realisable value) | | 102.55 | | 102.55 | | 40.45 | | 40.45 |
| 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) | | 3.68 | | 3.68 | | 4.24 | | 4.24 |
| Loose tools (at cost) | | 0.11 | | 0.11 | | 0.13 | | 0.13 |
| | | 531.16 | | 531.16 | | 414.05 | | 414.05 |
| | | | | | | | | |

| 12. CURRENT FINANCIAL ASSETS - INVESTMENTS | | | | | | | | | |
|---|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|---------------------------------------|---------------------------------------|--|
| Particulars | Face value per unit in ₹ unless otherwise specified | No. of shares / units | | | | ₹ crores | | | |
| | | 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) |
| Details of investments: | | | | | | | | | |
| Investments in equity instruments | | | | | | | | | |
| 1 Nicco Corporation Limited | 2 | 330390 | 330390 | 330390 | 330390 | 0.01 | 0.01 | 0.01 | 0.01 |
| 2 JCT Electronics Limited | 1 | 250000 | 250000 | 250000 | 250000 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | | | 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 |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019
13. 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 | 1135.81 | | 1135.81 | | 1572.23 | | 1719.88 | |
| Credit impaired | 152.24 | | 152.24 | | 102.25 | | 102.25 | |
| | 1288.05 | | 1288.05 | | 1674.48 | | 1822.13 | |
| Less: Allowance for credit impaired | 152.24 | | 152.24 | | 102.25 | | 102.25 | |
| | | 1135.81 | | 1135.81 | | 1572.23 | | 1719.88 |
| Receivables from related parties | 42.72 | | 42.72 | | 27.65 | | - | |
| Less: Allowance for doubtful debt | 0.08 | | - | | - | | - | |
| | | 42.64 | | 42.72 | | 27.65 | | - |
| | | 1178.45 | | 1178.53 | | 1599.88 | | 1719.88 |

Note :

Refer note 46 for trade receivables from related parties.

€ 1,330.77

14. 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 | 66.07 | | 66.07 | | 186.18 | | 586.18 | |
| On deposit accounts with maturity of less than 3 months (Refer note below) | 37.92 | | 37.92 | | 6.91 | | 6.91 | |
| | | 103.99 | | 103.99 | | 193.09 | | 593.09 |
| Cash on hand | | 0.05 | | 0.05 | | 0.06 | | 0.06 |
| | | 104.04 | | 104.04 | | 193.15 | | 593.15 |

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.

15. 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 |
| Other balance: | | | | |
| Earmarked balances with banks for: | | | | |
| Unpaid dividends | 0.72 | 0.72 | 0.98 | 0.98 |
| Fixed deposits with banks | 15.65 | 15.65 | 0.00 | - |
| | 16.37 | 16.37 | 0.98 | 0.98 |

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 31 March, 2019 and 31 March, 2018.

16. 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 | | | | | | | | |
| Loans to Subsidiaries (Refer note 46) | | 8.45 | | 8.45 | | 0.41 | | 1539.76 |
| Loans and Advances to Others | - | - | - | - | 337.89 | - | - | - |
| Less Allowances in respect of other advances | - | - | - | - | 337.89 | - | - | - |
| Security deposits: | | | | | | | | |
| Considered good | 31.73 | | 31.73 | | 29.78 | | 29.79 | |
| Considered doubtful | 0.52 | | 0.52 | | 0.05 | | 0.05 | |
| | 32.25 | | 32.25 | | 29.83 | | 29.84 | |
| Less: Allowance for bad and doubtful deposits | 0.52 | | 0.52 | | 0.05 | | 0.05 | |
| | | 31.73 | | 31.73 | | 29.79 | | 29.79 |
| | | 40.18 | | 40.18 | | 30.20 | | 1569.55 |

17. 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 |
| Financial guarantee fees receivable (Refer note 46) | 35.20 | 35.20 | 45.23 | 45.23 |
| Derivative instruments | 4.89 | 4.89 | - | - |
| Other financials receivables | 0.63 | 0.63 | 0.32 | 0.32 |
| | 40.72 | 40.72 | 45.55 | 45.55 |

18. OTHER CURRENT ASSETS

| 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 |
| Advance to suppliers | 32.11 | 32.11 | 44.51 | 105.53 |
| Advance to other related parties | - | - | - | 127.16 |
| Prepaid expenses | 11.16 | 11.16 | 5.89 | 5.89 |
| Due from customer (constructions and project related activity) | 1.53 | 1.53 | 7.52 | 7.52 |
| Insurance receivables | - | - | 0.63 | 0.63 |
| Gratuity fund | 9.26 | 9.26 | - | - |
| Statutory and other receivables | 195.86 | 195.86 | 232.20 | 232.20 |
| Receivable from Directors | 0.28 | - | 0.28 | - |
| | 250.20 | 249.92 | 291.03 | 478.93 |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

19. SHARE CAPITAL

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

Notes:

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

(Recasted)

| Authorised share capital | As at March 31, 2019 (Recasted) | | As at March 31, 2018 (Recasted) | |
|--------------------------------------|------------------------------------|----------|------------------------------------|----------|
| | 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 |

(Original)

| Authorised share capital | As at March 31, 2019 (Original) | | As at March 31, 2018 (Original) | |
|--------------------------------------|------------------------------------|----------|------------------------------------|----------|
| | 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 |

(Recasted)

| Issued share capital | As at March 31, 2019 (Recasted) | | As at March 31, 2018 (Recasted) | |
|--------------------------------------|------------------------------------|----------|------------------------------------|----------|
| | 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 |

(Original)

| Issued share capital | As at March 31, 2019 (Original) | | As at March 31, 2018 (Original) | |
|--------------------------------------|------------------------------------|----------|------------------------------------|----------|
| | 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 |

(Recasted)

| Subscribed and paid-up | As at March 31, 2019 (Recasted) | | As at March 31, 2018 (Recasted) | |
|--------------------------------------|------------------------------------|----------|------------------------------------|----------|
| | 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)

| Subscribed and paid-up | As at March 31, 2019 (Original) | | As at March 31, 2018 (Original) | |
|--------------------------------------|------------------------------------|----------|------------------------------------|----------|
| | 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 Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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

(Recasted)

| Particulars | As at March 31, 2019 (Recasted) | | As at March 31, 2018 (Recasted) | |
|--|------------------------------------|---------------|------------------------------------|---------------|
| | % | 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 |

(Original)

| Particulars | As at March 31, 2019 (Original) | | As at March 31, 2018 (Original) | |
|---|------------------------------------|---------------|------------------------------------|---------------|
| | % | 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 | 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 (Recasted) | As at March 31, 2019 (Original) | As at March 31, 2018 (Recasted) | As at March 31, 2018 (Original) |
|--------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | No. of Shares | No. of Shares | No. of Shares | No. of Shares |
| Shares bought back | - | - | 14745394 | 14745394 |

(e) Aggregate number of shares issued as GDRs

(Recasted)

| Particulars | As at March 31, 2019 (Recasted) | | As at March 31, 2018 (Recasted) | |
|----------------------|------------------------------------|---------------|------------------------------------|---------------|
| | % | No. of Shares | % | No. of Shares |
| The Bank of New York | 0.12 | 775949 | 0.13 | 822504 |

(Original)

| Particulars | As at March 31, 2019 (Original) | | As at March 31, 2018 (Original) | |
|----------------------|------------------------------------|---------------|------------------------------------|---------------|
| | % | No. of Shares | % | No. of Shares |
| The Bank of New York | 0.12 | 775949 | 0.13 | 822504 |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED**NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

| 20. OTHER EQUITY | | | | |
|----------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| 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 |
| Retained earnings | 145.25 | 1495.20 | 2927.28 | 2700.94 |
| General reserve | 415.89 | 415.89 | 415.89 | 415.89 |
| Capital reserve | 672.49 | 672.49 | 672.49 | 672.49 |
| Capital redemption reserve | 12.95 | 12.95 | 12.95 | 12.95 |
| Securities premium | 18.29 | 18.29 | 18.29 | 18.29 |
| FVOCI reserve | (227.00) | (227.00) | (105.20) | (105.20) |
| | 1037.87 | 2387.82 | 3941.70 | 3715.36 |

(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:

(1) 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.

(2) 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.

(3) Capital reserve:
The Company 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.

During the financial year ended 31 March, 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

(4) General reserve:

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

(5) FVOCI reserve:
The Company has elected 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.

| 21. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS | | | | |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| 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 |
| Secured loans | | | | |
| Term loans from banks / financial institutions (Refer note (a), (b) and (c) below) | 538.96 | 678.96 | 799.80 | 799.80 |
| Unsecured loans | | | | |
| Term loans from banks | 72.20 | 72.20 | 36.85 | 36.85 |
| | 611.16 | 751.16 | 836.65 | 836.65 |

Notes:

Security created to the extent of :

(a) Secured term loans from banks:

- The term loan 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 3, 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 27).
- The term loan 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 27).
- The term loan 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. July 24, 2017, in 36 equal monthly installments after a moratorium of 2 years from the date of first disbursement. The loan is secured by second charge on identified 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 27).

(b) Secured term loan from financial institutions:

- The term loan 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 term loan is ₹ 35.00 crores (as at March 31, 2018 ₹ 20.00 crores Refer note 27).

(c) Unsecured term loans from banks:

- The term loan 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 loan is ₹ 24.36 crores (as at March 31, 2018 ₹ 97.44 crores), Refer note 27).
- The term loan 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. May 16, 2017, in 15 structured monthly installments with first starting after 9 months from the date of disbursement. (Current maturity of the said loan is ₹ 15.00 crores (as at March 31, 2018 ₹ 56.25 crores), Refer note 27).

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019
22. NON-CURRENT OTHER FINANCIAL LIABILITIES

| 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 payable | 5.59 | 5.59 | 1.46 | 1.46 |
| Term loans from others* | - | 292.68 | - | - |
| | 5.59 | 298.27 | 1.46 | 1.46 |

* Recasting note -Reclassified to Current Financial Liabilities- Borrowings (Refer note.25).

Notes in Original Financial Statements:
Security created to the extent of :
Secured term loan from others:

- The term loan of ₹ 165.00 crores (as at 31 March, 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 repayable 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 term loan for the borrower are as under:
 - 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.
 - The loan is secured by:
 - Exclusive charge on all the movable and immovable assets of the borrower, both present and future.
 - 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.
 - Pledge of 100% shares of the borrower.
 - 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.
 - Corporate Guarantee of Avantha Holdings Limited in favor of BGEPL.
 - Cross Collateral with existing facilities extended by BGEPL.
 - Demand Promissory Note
 - First right on receivables of the sale proceeds from the land and property located at Kanjurmarg in Mumbai shall be routed through designated Escrow Account and shall be utilized for liquidation of facilities extended by ABFL to the Company.
- The term loan 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 :
 - 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.
 - The loan is secured by
 - Corporate Guarantee of Holding Company of borrower viz. M/s. Acton Global Pvt. Ltd.
 - Pledge of 100% shares of Borrower i.e. BGEPL in favour of ABFL
 - 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.
 - Right on land and building A-3, MIDC Ambad, Nasik, Maharashtra 422010 or any other alternate security offered to BGEPL.

23. NON-CURRENT PROVISIONS

| 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 |
| Provision for post retirement medical benefit | 10.37 | 10.37 | 10.18 | 10.18 |
| Provision for leave encashment | 23.86 | 23.86 | 22.09 | 22.09 |
| Other provisions (Refer note 29) | 20.60 | 20.60 | 21.03 | 21.03 |
| | 54.83 | 54.83 | 53.30 | 53.30 |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| 24. TAXATION | | | | |
|--|--|--|--|--|
| Income tax related to items charged or credited directly to statement of 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 |
| Statement of profit or loss: | | | | |
| Current income tax (continuing operations) | - | 50.21 | - | - |
| Deferred tax expense / (benefit) | | | | |
| Relating to origination and reversal of temporary differences - continuing operations | (886.17) | (39.17) | (21.75) | 46.51 |
| Relating to origination and reversal of temporary differences - discontinued operations | (11.78) | (11.78) | (35.37) | (27.53) |
| | (897.95) | (0.74) | (57.13) | 18.98 |
| Statement of Other Comprehensive Income | | | | |
| 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 | - | - | (2.04) | (2.04) |
| | (1.21) | (1.21) | (2.04) | (2.04) |
| | (899.15) | (1.95) | (59.17) | 16.94 |
| | (897.97) | (0.74) | (57.12) | 18.98 |
| Income Tax expense | | | | |
| Reconciliation of Income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised 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 |
| Profit / (loss) before tax from continuing operations | (3544.18) | (1384.41) | (35.24) | (226.18) |
| Loss before tax from discontinued operations | (33.72) | (33.72) | (102.24) | (79.56) |
| Accounting profit / (loss) before income tax | (3577.90) | (1418.13) | (137.48) | (305.74) |
| Applicable tax rate | 34.944% | 34.944% | 34.608% | 34.608% |
| Computed tax expense | (1,250.26) | (495.55) | (47.58) | (105.81) |
| Income exempt from taxation | (0.13) | (0.13) | (0.12) | (0.12) |
| Expense not deductible in determining taxable profits | 5.56 | 5.56 | 0.87 | 0.87 |
| Tax impact on allowances under section 35(2AB) of Income tax act, 1961 | (7.47) | (7.47) | (7.76) | (7.76) |
| Deferred tax assets not recognised on account of lack of convincing evidence in respect of future taxable income | 477.20 | 477.20 | - | - |
| Deferred tax assets recognised on provisions made in previous periods | (142.52) | - | - | - |
| Impact of deferred tax created at lower rate for Land | 21.40 | 21.40 | - | - |
| Tax impact on OCI | (1.21) | (1.21) | - | - |
| Other temporary differences | (0.54) | (0.54) | (222.08) | (87.75) |
| Tax on exceptional items | - | - | 219.55 | 219.55 |
| Net income tax expense charged to statement of profit and loss | (897.97) | (0.74) | (57.12) | 18.98 |
| Income tax attributable to continuing operations | (886.19) | 11.04 | (21.75) | 46.51 |
| Income tax attributable to discontinued operations | (11.78) | (11.78) | (35.37) | (27.53) |
| | (897.97) | (0.74) | (57.12) | 18.98 |

₹ crore

| 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 | 1.88 | 1.88 | 1.46 | 1.46 | 0.42 | 0.42 | (0.68) | (0.68) |
| Other items giving rise to temporary differences | 67.06 | 67.06 | 30.17 | 30.17 | 36.89 | 36.89 | (4.43) | (4.43) |
| Accelerated depreciation for tax purposes | (82.06) | (82.06) | (81.11) | (81.11) | (0.95) | (0.95) | (0.10) | (0.10) |
| Fair valuation of property, plant and equipment | (205.87) | (205.87) | (196.38) | (196.38) | (9.49) | (9.49) | 8.44 | 8.44 |
| Impairment of loan and advances | 973.97 | 3.92 | 72.96 | 3.88 | 901.01 | 0.04 | 69.08 | - |
| Provision for loss allowance | 37.90 | 37.90 | 17.45 | 17.45 | 20.45 | 20.45 | (1.18) | (1.18) |
| Depreciation on Property Plant & Equipment & Intangible assets | (4.56) | - | (0.82) | - | (3.74) | - | (0.82) | - |
| Unabsorbed losses and Unabsorbed depreciation | (50.21) | - | (18.99) | 200.56 | (31.22) | 18.99 | (18.99) | (18.99) |
| Minimum Alternate tax | 15.55 | - | 15.55 | 11.83 | 0.00 | - | - | - |
| Tax impact on account of Ind AS 115 | 37.52 | 37.52 | - | - | (15.40) | (15.40) | - | - |
| Impairment of receivables | 7.84 | 7.84 | 7.84 | - | - | - | 7.84 | - |
| Tax on exceptional items | - | - | - | - | - | - | - | 219.55 |
| Deferred tax asset / (liability) | 799.02 | (131.81) | (151.85) | (12.14) | | | | |
| Net (income) / expense | | | | | 897.97 | 50.95 | 59.16 | 202.61 |
| Deferred tax expense / (benefit): | | | | | | | | |
| Relating to origination and reversal of temporary differences - continuing operations | | | | | 886.19 | 39.17 | - | - |
| Relating to origination and reversal of temporary differences - discontinued operations | | | | | 11.78 | 11.78 | - | - |
| Total | | | | | 897.97 | 50.95 | | |

| Reconciliation of deferred tax asset / (liabilities) net | 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 | (151.85) | (235.68) | (211.03) | (214.75) |
| Tax income / (expense) during the period recognised in profit or loss | 886.19 | 39.17 | 21.75 | (46.51) |
| Tax income / (expense) during the period recognised in profit or loss from discontinued operations | 11.78 | 11.78 | 35.37 | 27.53 |
| Deferred tax on Other Comprehensive Income | - | - | 2.04 | 2.04 |
| Unabsorbed losses and Unabsorbed depreciation | - | - | - | 219.55 |
| Tax impact on account of first time adoption of Ind AS 115 adjusted in reserves | 52.82 | 52.82 | - | - |
| Closing balance | 799.03 | (131.81) | (151.85) | (12.14) |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED**NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 20****25. CURRENT FINANCIAL LIABILITIES - BORROWINGS**

| 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 |
| Secured loans | | | | |
| From Bank, Cash Credit, Packing Credit. * | 357.10 | 357.10 | 318.59 | 248.59 |
| (Refer note below) | | | | |
| Unsecured Loans | | | | |
| Working capital loan from bank: | | | | |
| Demand loan | 627.71 | 627.71 | 467.84 | 292.84 |
| Supplier finance facility | 2.01 | 2.01 | 89.71 | 89.71 |
| Others | 49.79 | 49.79 | - | - |
| From Other Company ** | 320.00 | - | 390.00 | - |
| (Less) Offsetting of advance receivable | 176.11 | - | 147.27 | - |
| | 143.89 | - | 242.73 | - |
| | 1180.50 | 1036.61 | 1118.88 | 631.14 |

Note:

* Secured by First charge by way of hypothecation on entire current assets present and future of the Company, 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), trade receivables including proceeds thereof on realisation and other movables which are in the nature of current assets of the Company.

** The Company had received the aforesaid amount from other Company as an initial advance consideration towards the transactions which were not approved by then Board of Directors in relation to Assignment / Sale of Land along with Factory Building at Nashik and Kanjurmarg, Mumbai of the company.

26. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

| 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 |
| Acceptances | 85.70 | 85.70 | 102.27 | 102.27 |
| Due to micro and small enterprises (Refer note below) | 123.73 | 123.73 | 81.55 | 81.55 |
| Due to other than micro and small enterprises | 1325.09 | 1325.09 | 1056.40 | 1056.40 |
| Due to subsidiaries (Refer note 46) | 20.12 | 20.12 | 12.61 | 12.61 |
| | 1554.64 | 1554.64 | 1252.83 | 1252.83 |

Note:

The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as at 31 March, 2019.

The disclosure pursuant to the said Act 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) |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | ₹ crores | ₹ crores | ₹ crores | ₹ crores |
| (a) Principal amount due to suppliers under MSMED Act, 2006 | 123.73 | 123.73 | 81.55 | 81.55 |
| (b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid | 0.39 | 0.39 | 0.06 | 0.06 |
| (c) Payment made to suppliers (other than interest) beyond the appointed day, during the year | 23.67 | 23.67 | 14.70 | 14.70 |
| (d) Interest paid to suppliers under MSMED Act (other than Section 16) | - | - | - | - |
| (e) Interest paid to suppliers under MSMED Act (Section 16) | 0.08 | 0.08 | 0.04 | 0.04 |
| (f) Interest due and payable towards suppliers under MSMED Act for payments already made | 1.17 | 1.17 | 0.00 | 0.00 |
| (g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under MSMED Act | 1.56 | 1.56 | 0.06 | 0.06 |

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| 27. CURRENT-OTHER FINANCIAL LIABILITIES | | | | | | | | |
|--|------------------------------------|----------|------------------------------------|----------|------------------------------------|----------|------------------------------------|----------|
| 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 |
| Current maturities of long- term loans from banks / financial institutions (Refer note 21) | | 312.62 | | 347.62 | | 263.92 | | 263.92 |
| Current maturities of long-term loans from others (Refer note 22) | | - | | 27.32 | | - | | - |
| Interest-free sales tax deferral loans from State Government | | 0.12 | | 0.12 | | 0.12 | | 0.12 |
| Interest accrued on borrowings | | 30.03 | | 30.03 | | 6.90 | | 6.90 |
| Dues to related parties: | | | | | | | | |
| Dues to subsidiaries (Refer note 46) | | 10.31 | | 10.31 | | 4.80 | | 4.80 |
| Investor Education and Protection Fund: (Refer below note) | | | | | | | | |
| Unclaimed dividend | | 0.72 | | 0.72 | | 0.98 | | 0.98 |
| Security deposits | | 8.40 | | 8.40 | | 8.48 | | 8.48 |
| Due to directors (Refer note 46) | | 3.29 | | 3.29 | | 2.54 | | 2.54 |
| Financial guarantee obligations | | 74.07 | | 74.07 | | 65.35 | | 65.35 |
| Derivative Instruments | | - | | - | | 11.85 | | 11.85 |
| Other payables: | | | | | | | | |
| Due to employees | 19.58 | | 19.58 | | 13.08 | | 13.08 | |
| Others | 151.01 | | 151.01 | | 33.57 | | 33.57 | |
| | | 170.59 | | 170.59 | | 46.65 | | 46.65 |
| | | 610.15 | | 672.47 | | 411.59 | | 411.59 |
| | | | | | | | | |

Note :

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

| 28. OTHER CURRENT LIABILITIES | | | | | | | | |
|---|------------------------------------|----------|------------------------------------|----------|------------------------------------|----------|------------------------------------|----------|
| 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 |
| Advances from customers (Refer note 57) | | 122.68 | | 122.68 | | 220.61 | | 220.61 |
| Due to customers (Refer note 57) | | 14.23 | | 14.23 | | 16.68 | | 16.68 |
| Other payables: | | | | | | | | |
| Statutory dues | 9.49 | | 9.49 | | 14.83 | | 14.83 | |
| Others | 19.75 | | 19.75 | | 21.50 | | 21.50 | |
| | | 29.24 | | 29.24 | | 36.33 | | 36.33 |
| | | 166.15 | | 166.15 | | 273.62 | | 273.62 |
| | | | | | | | | |

| 29. SHORT-TERM PROVISIONS | | | | |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| 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 |
| Provision for gratuity (Refer note 44) | - | - | 7.68 | 7.68 |
| Provision for post retirement medical benefit (Refer note 44) | 0.46 | 0.46 | 0.39 | 0.39 |
| Provision for leave encashment | 2.71 | 2.71 | 2.48 | 2.48 |
| Other provisions (Refer note below) | 72.66 | 72.66 | 90.57 | 90.57 |
| | 75.83 | 75.83 | 101.12 | 101.12 |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

Note:

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

(1) Movement in provisions:

₹ crores

(Recasted)

| Nature of Provisions | Warranties | | Sales Tax / VAT | | Excise Duty / Custom duty / Service Tax | | Liquidated Damages | | Other Litigation Claims | | Total | |
|--|--------------|--------------|-----------------|-------------|---|-------------|--------------------|-------------|-------------------------|--------------|--------------|---------------|
| | 2018-19 | 2017-18 | 2018-19 | 2017-18 | 2018-19 | 2017-18 | 2018-19 | 2017-18 | 2018-19 | 2017-18 | 2018-19 | 2017-18 |
| Carrying amount at the beginning of the year | 59.08 | 44.44 | 8.81 | 8.32 | 1.67 | 3.50 | 7.69 | 7.69 | 34.35 | 6.28 | 111.60 | 70.23 |
| Additional provision made during the year # | 28.91 | 22.19 | 7.23 | 1.08 | 0.88 | - | - | - | 1.23 | 28.57 | 38.25 | 51.84 |
| Amounts used during the year | 13.68 | 1.50 | - | - | - | - | - | - | 20.34 | - | 34.02 | 1.50 |
| Unused amounts reversed during the year # | 9.38 | 6.05 | - | 0.59 | 0.40 | 1.83 | 7.69 | - | 5.10 | 0.50 | 22.57 | 8.97 |
| Carrying amount at the end of the year | 64.93 | 59.08 | 16.04 | 8.81 | 2.15 | 1.67 | - | 7.69 | 10.14 | 34.35 | 93.26 | 111.60 |
| Non-current (Refer note 23) | 20.60 | 21.03 | - | - | - | - | - | - | - | - | 20.60 | 21.03 |
| Current (Refer note 29) | 44.33 | 38.05 | 16.04 | 8.81 | 2.15 | 1.67 | - | 7.69 | 10.14 | 34.35 | 72.66 | 90.57 |
| Total | 64.93 | 59.08 | 16.04 | 8.81 | 2.15 | 1.67 | - | 7.69 | 10.14 | 34.35 | 93.26 | 111.60 |

(Original)

| Nature of Provisions | Warranties | | Sales Tax / VAT | | Excise Duty / Custom | | Liquidated Damages | | Other Litigation | | Total | |
|--|--------------|--------------|-----------------|-------------|----------------------|-------------|--------------------|-------------|------------------|--------------|--------------|---------------|
| | 2018-19 | 2017-18 | 2018-19 | 2017-18 | 2018-19 | 2017-18 | 2018-19 | 2017-18 | 2018-19 | 2017-18 | 2018-19 | 2017-18 |
| Carrying amount at the beginning of the year | 59.08 | 44.44 | 8.81 | 8.32 | 1.67 | 3.50 | 7.69 | 7.69 | 34.35 | 6.28 | 111.60 | 70.23 |
| Additional provision made during the year # | 28.91 | 22.19 | 7.23 | 1.08 | 0.88 | - | - | - | 1.23 | 28.57 | 38.25 | 51.84 |
| Amounts used during the year | 13.68 | 1.50 | - | - | - | - | - | - | 20.34 | - | 34.02 | 1.50 |
| Unused amounts reversed during the year # | 9.38 | 6.05 | - | 0.59 | 0.40 | 1.83 | 7.69 | - | 5.10 | 0.50 | 22.57 | 8.97 |
| Carrying amount at the end of the year | 64.93 | 59.08 | 16.04 | 8.81 | 2.15 | 1.67 | - | 7.69 | 10.14 | 34.35 | 93.26 | 111.60 |
| Non-current (Refer note 23) | 20.60 | 21.03 | - | - | - | - | - | - | - | - | 20.60 | 21.03 |
| Current (Refer note 29) | 44.33 | 38.05 | 16.04 | 8.81 | 2.15 | 1.67 | - | 7.69 | 10.14 | 34.35 | 72.66 | 90.57 |
| Total | 64.93 | 59.08 | 16.04 | 8.81 | 2.15 | 1.67 | - | 7.69 | 10.14 | 34.35 | 93.26 | 111.60 |

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

(2) Nature of provisions:

- Product Warranties: The Company 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.
- 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.
- Provision for Excise Duty / Custom Duty / Service Tax represents the differential duty liability that is expected to materialise in respect of matters in appeal.
- Provision for Liquidated Damages has been made on contracts for which delivery dates are exceeded and computed in reasonable and prudent manner.
- Provision for Litigation related obligations represents liabilities that are expected to materialise in respect of matters under litigation.

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| 30. REVENUE FROM OPERATIONS | | | | | | | | |
|--------------------------------------|---|----------------|---|----------------|---|----------------|---|----------------|
| 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 | ₹ crores | ₹ crores | ₹ crores | ₹ crores |
| Sale of products | 5168.22 | | 5168.22 | | 4811.51 | | 4863.64 | |
| Sale of services | 41.47 | | 41.47 | | 43.03 | | 43.03 | |
| Construction contracts | 55.59 | | 55.59 | | 172.74 | | 172.74 | |
| | | 5265.28 | | 5265.28 | | 5027.28 | | 5079.41 |
| Other operating income - scrap sales | | 90.32 | | 90.32 | | 78.87 | | 0.00 |
| | | <u>5355.60</u> | | <u>5355.60</u> | | <u>5106.15</u> | | <u>5079.41</u> |

Refer note 57 with respect to information in accordance with the requirements of Ind AS 115 on "Revenue from contracts with customers"

| 31. OTHER INCOME | | | | |
|---|---|---|---|---|
| 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 |
| Interest income from: | | | | |
| Subsidiaries (Refer note 46) | 49.88 | 177.69 | 167.38 | 159.16 |
| Deposits with banks | 10.21 | 10.21 | - | - |
| Others | 23.78 | 23.78 | 21.05 | 21.05 |
| Dividend income from investment in subsidiary (Refer note 46) | 0.38 | 0.38 | 0.38 | 0.38 |
| Gain on sale of investments (net) | - | - | 0.41 | 0.41 |
| Foreign exchange gain (net) | - | - | 131.26 | 3.74 |
| 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 |
| Income recognised on corporate guarantee | 55.82 | 55.82 | 45.61 | - |
| Miscellaneous income | 2.43 | 2.43 | 12.13 | 12.13 |
| | <u>148.19</u> | <u>276.00</u> | <u>379.43</u> | <u>198.08</u> |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019
32. COST OF MATERIALS CONSUMED

| 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 | ₹ crores | ₹ crores | ₹ crores | ₹ crores |
| Opening stock | 176.98 | | 176.98 | | 166.50 | | 335.78 | |
| Add: Purchases | 3773.90 | | 3773.90 | | 3378.76 | | 3157.58 | |
| Less: Closing stock | 222.32 | | 222.32 | | 176.98 | | 176.98 | |
| | | 3728.56 | | 3728.56 | | 3368.28 | | 3316.38 |
| Less: Scrap sales | | - | | - | | - | | (78.87) |
| Add: Sub-contracting charges | | - | | - | | - | | 215.48 |
| | | 3728.56 | | 3728.56 | | 3368.28 | | 3452.99 |

33. PURCHASES OF STOCK-IN-TRADE

| 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 |
| Purchases of stock-in-trade | 34.79 | 34.79 | 46.65 | 46.65 |
| | 34.79 | 34.79 | 46.65 | 46.65 |

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

| 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 | ₹ crores | ₹ crores | ₹ crores | ₹ crores |
| Changes in inventories of finished goods | | | | | | | | |
| Closing stock: | | | | | | | | |
| Finished goods | 102.55 | | 102.55 | | 40.45 | | 40.45 | |
| Work-in-progress | 199.88 | | 199.88 | | 191.65 | | 191.65 | |
| | 302.43 | | 302.43 | | 232.10 | | 232.10 | |
| Opening stock: | | | | | | | | |
| Finished goods | 40.45 | | 40.45 | | 121.63 | | 121.63 | |
| Work-in-progress | 191.65 | | 191.65 | | 201.31 | | 201.31 | |
| | 232.10 | | 232.10 | | 322.94 | | 322.94 | |
| | | (70.33) | | (70.33) | | 90.84 | | 90.84 |
| 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 |
| | | (72.35) | | (72.35) | | 90.67 | | 179.07 |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED**NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

| 35. EMPLOYEE BENEFITS EXPENSE | | | | |
|---|--|--|--|--|
| 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 |
| Salaries, wages and bonus | 319.51 | 319.51 | 290.86 | 326.32 |
| Contribution to provident and other funds (Refer note 44, 48) | 22.14 | 22.14 | 20.51 | 20.51 |
| Post retirement medical benefits | 0.95 | 0.95 | (14.37) | (14.37) |
| Staff welfare expenses | 29.86 | 29.86 | 30.98 | 30.98 |
| | 372.46 | 372.46 | 327.98 | 363.44 |

| 36. FINANCE COSTS | | | | |
|--|--|--|--|--|
| 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 |
| Interest on loans from banks / financial institutions / others | 312.85 | 337.02 | 276.90 | 213.98 |
| | 312.85 | 337.02 | 276.90 | 213.98 |

| 37. DEPRECIATION AND AMORTISATION EXPENSE | | | | |
|--|--|--|--|--|
| 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 |
| Depreciation of property, plant and equipment (Refer note 4) | 73.95 | 83.96 | 77.20 | 79.22 |
| Amortisation of Intangible assets (Refer note 5) | 19.25 | 19.94 | 22.53 | 22.88 |
| | 93.20 | 103.90 | 99.73 | 102.10 |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| 38. OTHER EXPENSES | | | | |
|--|---|---|---|---|
| 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 |
| Consumption of stores and spares | 30.35 | 30.35 | 28.56 | 28.56 |
| Power and fuel | 44.87 | 44.87 | 40.26 | 40.26 |
| Rent | 6.65 | 6.65 | 6.45 | 6.45 |
| Repairs - buildings | 7.56 | 7.56 | 6.38 | 6.38 |
| Repairs - machinery | 23.70 | 23.70 | 22.81 | 22.81 |
| Insurance | 6.78 | 6.78 | 7.97 | 7.97 |
| Rates and taxes | 17.03 | 17.03 | 17.14 | 14.79 |
| Freight and forwarding | 131.10 | 131.10 | 83.51 | 83.51 |
| Packing materials | 61.21 | 61.21 | 48.96 | 48.96 |
| After sales services including warranties | 46.70 | 46.70 | 53.97 | 53.97 |
| Sales promotion | 4.23 | 29.91 | 4.55 | 53.78 |
| Foreign exchange loss (net) | 62.95 | 62.95 | - | - |
| Brand Royalty | 25.68 | - | 49.23 | - |
| Sub contracting charges | 212.60 | 212.60 | 215.48 | 0.00 |
| Directors' sitting fees | 0.76 | 0.76 | 0.13 | 0.13 |
| Allowance for doubtful debts and advances | 58.46 | 58.38 | 54.48 | 54.48 |
| Corporate social responsibility expenses (Refer note 43) | 3.25 | 3.25 | 2.90 | 2.90 |
| Legal and professional charges | 54.99 | 54.99 | 33.12 | 48.71 |
| Miscellaneous expenses (Refer note below) | 194.57 | 194.57 | 201.04 | 119.98 |
| | 993.44 | 993.36 | 876.95 | 593.64 |

Notes:

Miscellaneous expense include the following :

| 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 |
| Auditors' remuneration (excluding Goods and Service Tax / Service Tax) | | | | |
| Audit fees | 1.83 | 1.83 | 0.85 | 0.85 |
| Tax Audit fees | - | - | 0.10 | 0.10 |
| Limited review | 0.69 | 0.69 | - | - |
| Certification work | - | - | 1.17 | 1.17 |
| Other services | 0.15 | 0.15 | 0.04 | 0.04 |
| Out of pocket expenses | 0.70 | 0.70 | 0.18 | 0.18 |
| | 3.37 | 3.37 | 2.34 | 2.34 |

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

39. 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 Company 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 | 14.41 | 14.41 | 47.48 | 47.48 |
| (c) Excise duty/ customs duty / service tax liability that may arise in respect of matters in appeal | 15.11 | 15.11 | 6.25 | 6.25 |
| (d) Income tax liability that may arise in respect of matters in appeal preferred by the department | 1.21 | 1.21 | 4.27 | 4.27 |
| (e) Issue of post-dated cheques to a Bank against loan given to a related party. (Refer Note No. (h)) | 210.00 | 391.88 | 210.00 | - |
| B. Commitments: Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances) | 10.05 | 10.05 | 6.47 | 6.47 |

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

(b) 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/apellate proceedings.

(c) Supreme court (SC) passed a judgement dated 28 February, 2019 relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are numerous interpretative issues relating to the Supreme Court (SC) judgement including the effective date of application. The Company continues to access any further developments in this matter for the implications on financial statements, if any.

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

(e) 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. & Interest payment on Provisional Assessment Cases.

(f) 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.

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

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

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019
40. Disclosures as required by Indian Accounting Standard (Ind AS) 17 Leases
Operating lease commitments:
(i) Company as lessor:

- a) The Company has given office premise space on cancellable operating lease.
- b) 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 31 to the Statement of profit and loss.
- c) 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.
- d) The future minimum lease rental receivable under the non-cancellable operating lease is as follows:

₹ crores

| 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) |
|---|--|--|--|--|
| 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 | - | - | - | - |
| TOTAL | 16.90 | 16.90 | - | - |

(ii) Company as lessee:

- a) The Company has taken office premises, residential premises, ground and warehouses on cancellable operating lease.
- b) Lease rental expenses of operating leases recognised in the Statement of profit and loss under Other Expenses in Note 38 for the year is ₹ 13.72 crores (Previous year ₹ 13.04 crores).
- c) Description of significant operating leasing arrangements:
These are cancellable and are renewable by mutual consent on mutually agreed terms. Future lease rentals and escalation clause are determined on the basis of mutually agreed terms. arrangements. There are no subleases.
- d) The future minimum lease rental payable under the non-cancellable operating lease is as follows:

₹ crores

| 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) |
|---|--|--|--|--|
| Not later than one year | 2.04 | 2.04 | 0.67 | 0.67 |
| Later than one year and not later than five years | 3.64 | 3.64 | 0.36 | 0.36 |
| Later than five years | - | - | 0.00 | 0.00 |
| TOTAL | 5.68 | 5.68 | 1.03 | 1.03 |

₹ crores
41. Expenses capitalised during the year:

| | 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) |
|-------------------------------|--|--|--|--|
| (a) Raw materials consumed | 3.94 | 3.94 | 0.07 | 0.07 |
| (b) Employee benefits expense | 6.56 | 6.56 | 6.21 | 6.21 |
| (c) Other expenses | 3.63 | 3.63 | 7.17 | 7.17 |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

| 42. Expenditure on research and development : | | 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) |
|---|-------------------------------------|---|---|---|---|
| (a) | Capital expenditure: | | | | |
| | Building | 0.43 | 0.43 | - | - |
| | Plant and equipments | 0.88 | 0.88 | 0.28 | 0.28 |
| | Furniture and fixtures | 0.22 | 0.22 | 0.01 | 0.01 |
| | Vehicles | - | - | 0.10 | 0.10 |
| | Intangible assets | 0.02 | 0.02 | 0.17 | 0.17 |
| | Intangible assets under development | 14.12 | 14.12 | 13.36 | 13.36 |
| | Sub-total (a) | 15.67 | 15.67 | 13.92 | 13.92 |
| (b) | Revenue expenditure: | | | | |
| | Raw materials consumed | 0.82 | 0.82 | 1.18 | 1.18 |
| | Employee benefits | 14.33 | 14.33 | 14.61 | 14.61 |
| | Depreciation and amortisation | 13.22 | 13.22 | 16.22 | 16.22 |
| | Other expenses | | | | |
| | Consumption of stores and spares | 0.14 | 0.14 | 0.14 | 0.14 |
| | Power and fuel | 0.16 | 0.16 | 0.21 | 0.21 |
| | Rent | 0.12 | 0.12 | 0.10 | 0.10 |
| | Repairs to buildings | - | - | 0.00 | 0.00 |
| | Repairs to machinery | 0.00 | 0.00 | 0.03 | 0.03 |
| | Insurance | 0.01 | 0.01 | 0.09 | 0.09 |
| | Rates and taxes | 0.01 | 0.01 | 0.01 | 0.01 |
| | Miscellaneous expenses | 3.32 | 3.32 | 3.64 | 3.64 |
| | Sub-total (b) | 32.13 | 32.13 | 36.23 | 36.23 |
| | Total (a) + (b) | 47.80 | 47.80 | 50.15 | 50.15 |

43. Expenditure on Corporate Social Responsibility (CSR)
The particulars of CSR expenditure are as follows:
(a) Gross amount required to be spent by the company during the year is ₹ 3.70 crores (Previous year ₹ 5.02 crores)
(b) Amount spent during the year on :

| | | ₹ crores | | |
|---------|-----------------------------------|----------|------------------------|-------|
| Sr. No. | Particulars | In cash | Yet to be paid in cash | Total |
| (i) | Construction/acquisition of asset | - | - | - |
| (ii) | On purposes other than (i) above | 3.25 | - | 3.25 |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED**NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019****44. Disclosures as required by Indian Accounting Standard (Ind AS) 19 Employee benefits****(a) Defined contribution plans:**

Amount of ₹ 17.71 crores (Previous year ₹ 16.27 crores) is recognised as an expense and included in Employee benefits expense as under the following defined contribution plans:

| Benefits (Contribution to) | ₹ crores | | | |
|---------------------------------|--|--|--|--|
| | 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) |
| Provident fund | 12.15 | 12.15 | 11.31 | 11.31 |
| Superannuation fund | 4.88 | 4.88 | 4.45 | 4.45 |
| Employee state insurance scheme | 0.37 | 0.37 | 0.50 | 0.50 |
| Labour welfare scheme | 0.02 | 0.02 | 0.01 | 0.01 |
| National Pension Scheme | 0.29 | 0.29 | - | - |
| Total | 17.71 | 17.71 | 16.27 | 16.27 |

(b) Defined benefit plans:**Gratuity:**

The Company 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 Company 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 benefits:

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 Company 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 statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| Particulars | Gratuity | | | | Post Retirement Medical Benefits | | | |
|--|--|--|--|--|--|--|--|--|
| | 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) | 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) |
| | (Funded) | (Funded) | (Funded) | (Funded) | (Nonfunded) | (Nonfunded) | (Nonfunded) | (Nonfunded) |
| | | | | | | | | |
| 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 | 63.60 | 63.60 | 61.62 | 61.62 | 10.68 | 10.68 | 25.03 | 25.03 |
| 2 Interest cost | 5.02 | 5.02 | 4.71 | 4.71 | 0.83 | 0.83 | 1.89 | 1.89 |
| 3 Current service cost | 3.83 | 3.83 | 3.47 | 3.47 | 0.12 | 0.12 | 1.03 | 1.03 |
| 4 Curtailment | - | - | - | - | - | - | (17.29) | (17.29) |
| 5 Past service cost (Refer note 48) | (17.16) | (17.16) | - | - | - | - | - | - |
| 6 Benefits paid directly by employer | (0.32) | (0.32) | (1.93) | (1.93) | (0.47) | (0.47) | (0.51) | (0.51) |
| 7 Benefits paid | (6.86) | (6.86) | (7.26) | (7.26) | - | - | - | - |
| 8 Actuarial changes arising from changes in financial assumptions | 0.44 | 0.44 | (0.87) | (0.87) | (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 | 48.73 | 48.73 | 63.60 | 63.60 | 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 | 55.92 | 55.92 | 51.61 | 51.61 | NA | NA | NA | NA |
| 2 Interest Income | 4.41 | 4.41 | 3.94 | 3.94 | NA | NA | NA | NA |
| 3 Contributions paid by the employer | 7.68 | 7.68 | 10.02 | 10.02 | NA | NA | NA | NA |
| 4 Benefits paid from the fund | (6.86) | (6.86) | (7.26) | (7.26) | NA | NA | NA | NA |
| 5 Assets transferred out / divestments | - | - | - | - | NA | NA | NA | NA |
| 6 Return on plan assets excluding interest income | (3.16) | (3.16) | (2.39) | (2.39) | NA | NA | NA | NA |
| 7 Fair value of plan assets at the end of the year | 57.99 | 57.99 | 55.92 | 55.92 | 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 | (48.73) | (48.73) | (63.60) | (63.60) | (10.83) | (10.83) | (10.68) | (10.68) |
| 2 Fair value of plan assets at the end of the year | 57.99 | 57.99 | 55.92 | 55.92 | - | - | - | - |
| 3 Amount recognised in the balance sheet | 9.26 | 9.26 | (7.68) | (7.68) | (10.83) | (10.83) | (10.68) | (10.68) |
| 4 Net (liability) / asset- current | 9.26 | 9.26 | (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) |

₹ crores

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| Particular | Gratuity | | | | Post Retirement Medical Benefits | | | |
|--|--|--|--|--|--|--|--|--|
| | 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) | 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) |
| | (Funded) | (Funded) | (Funded) | (Funded) | (Nonfunded) | (Nonfunded) | (Nonfunded) | (Nonfunded) |
| | | | | | | | | |
| IV Expenses recognised in the statement of profit and loss for the year | | | | | | | | |
| 1 Current service cost | 3.83 | 3.83 | 3.47 | 3.47 | 0.12 | 0.12 | 1.03 | 1.03 |
| 2 Interest cost on benefit obligation (net) | 0.61 | 0.61 | 0.77 | 0.77 | 0.83 | 0.83 | 1.89 | 1.89 |
| 3 Curtailment | - | - | - | - | - | - | (17.29) | (17.29) |
| 4 Past Service Cost (Refer note 48) | (17.16) | (17.16) | - | - | - | - | - | - |
| 5 Total expenses included in employee benefits expense | (12.72) | (12.72) | 4.24 | 4.24 | 0.95 | 0.95 | (14.37) | (14.37) |
| V Recognised in other comprehensive income for the year | | | | | | | | |
| 1 Actuarial changes arising from changes in demographic assumptions | - | - | - | - | - | - | - | - |
| 2 Actuarial changes arising from changes in financial assumptions | 0.44 | 0.44 | (0.87) | (0.87) | (0.25) | (0.25) | (0.32) | (0.32) |
| 3 Actuarial changes arising from changes in experience adjustments | 0.18 | 0.18 | 3.86 | 3.86 | (0.08) | (0.08) | 0.85 | 0.85 |
| 4 Return on plan assets excluding interest income | 3.16 | 3.16 | 2.39 | 2.39 | NA | NA | NA | NA |
| 5 Recognised in other comprehensive income | 3.78 | 3.78 | 5.38 | 5.38 | (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) on 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. | | | | | | | | |

₹ crores

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| Particular | 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) | (Nonfunded) | (Nonfunded) | (Nonfunded) | (Nonfunded) |
| VIII The major categories of plan assets as a percentage of total plan assets | | | | | | | | |
| 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% p.a. | 7.72% p.a. | 7.88% p.a. | 7.88% 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. |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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

(Re-casted)

"As per Ind AS 108 – "Operating Segment", Recasted segment information has been provided under the Notes to Recasted Consolidated Financial Statements"

(Original)

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

₹ crores

| Particulars | Power Systems | Industrial Systems | Discontinued Operations | Eliminations /Unallocable Expenditure /Assets* | Total |
|---|----------------|--------------------|-------------------------|--|------------------|
| Revenue | | | | | |
| External sales (Gross Sales) | 2275.07 | 3080.53 | - | - | 5355.60 |
| Add : Inter segment sales | 1.78 | 0.87 | - | (2.65) | - |
| Total revenue | 2276.85 | 3081.40 | - | (2.65) | 5355.60 |
| Segment results | 85.97 | 371.04 | - | - | 457.01 |
| Less: Finance costs | | | | | 337.02 |
| Less: Foreign exchange (gain) / loss | | | | | 62.95 |
| Less: Other unallocable expenditure net of unallocable income | | | | | (76.82) |
| Profit after finance cost but before exceptional items and tax | | | | | 133.86 |
| Exceptional items (net) | | | | | (1518.27) |
| Tax expense | | | | | 11.04 |
| Loss from continuing operations after tax | | | | | (1395.45) |
| Loss from discontinued operations after tax | | | | | (21.94) |
| Loss for the year | | | | | (1417.39) |
| Capital Employed: | | | | | |
| Segment assets | 1481.15 | 1154.35 | 280.43 | 4339.01 | 7254.94 |
| Segment liabilities | 1052.00 | 906.34 | - | 2783.43 | 4741.77 |
| Net Assets | 429.15 | 248.01 | 280.43 | 1555.58 | 2513.17 |
| Capital expenditure # | 26.60 | 40.56 | - | 5.89 | 73.05 |
| Depreciation and amortisation # | 51.12 | 30.47 | - | 22.31 | 103.90 |
| Impairment of intangible assets under development # | 14.15 | - | - | - | 14.15 |
| Non-cash expenses other than depreciation and amortisation # | 34.57 | 2.13 | - | 11.05 | 47.75 |

(Original)

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

| Particulars | Power Systems | Industrial Systems | Discontinued Operations | Eliminations / Unallocable Expenditure / Assets* | Total |
|---|----------------|--------------------|-------------------------|--|----------------|
| Revenue | | | | | |
| External sales (Gross Sales) | 2773.44 | 2332.70 | - | - | 5106.14 |
| Add : Inter segment sales | 0.40 | 0.10 | - | (0.50) | - |
| Total revenue | 2773.84 | 2332.80 | - | (0.50) | 5106.14 |
| Segment results | 165.19 | 179.29 | - | - | 344.48 |
| Less: Finance costs | | | | | 301.88 |
| Foreign exchange (gain) / loss | | | | | (131.26) |
| Less: Other unallocable expenditure net of unallocable income | | | | | (121.08) |
| Profit after finance cost but before exceptional items and tax | | | | | 294.94 |
| Exceptional items (net) | | | | | (132.94) |
| Tax expense (net-off MAT credit) | | | | | 75.88 |
| Profit from continuing operations after tax | | | | | 86.12 |
| Loss from discontinued operations after tax | | | | | (66.87) |
| Profit for the year | | | | | 19.25 |
| Capital Employed: | | | | | |
| Segment assets | 2024.65 | 999.79 | 52.12 | 5706.15 | 8782.71 |
| Segment liabilities | 915.19 | 553.16 | 0.88 | 3159.04 | 4628.27 |
| Net Assets | 1109.46 | 446.63 | 51.24 | 2547.11 | 4154.44 |
| Capital expenditure # | 63.14 | 63.27 | - | 43.99 | 170.40 |
| Depreciation and amortisation # | 54.06 | 27.95 | - | 20.09 | 102.10 |
| Non-cash expenses other than depreciation and amortisation # | 50.72 | 3.35 | - | 7.00 | 61.07 |

* Unallocable assets comprise assets and liabilities which cannot be allocated to the segments. Deferred tax credit assets / liabilities are not considered in capital employed.

The disclosure pertains to continuing business segments.

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED**NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019****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: | For the year ended March 31, 2019 (Original) | For the year ended March 31, 2018 (Original) |
| Domestic | 4579.08 | 4358.79 |
| Overseas: | | |
| Asia | 421.13 | 465.93 |
| Africa | 136.73 | 98.73 |
| North America | 50.20 | 80.36 |
| South America | 17.90 | 44.21 |
| Europe | 146.06 | 55.72 |
| Australia | 4.50 | 2.40 |
| Total | 5355.60 | 5106.14 |

Cost incurred on acquisition of tangible and intangible assets:

| ₹ crores | | |
|--------------|--|--|
| Particulars | For the year ended March 31, 2019 (Original) | For the year ended March 31, 2018 (Original) |
| Domestic | 73.05 | 170.40 |
| Overseas | - | - |
| Total | 73.05 | 170.40 |

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

| ₹ crores | | |
|--------------|---------------------------------|---------------------------------|
| Particulars | As at March 31, 2019 (Original) | As at March 31, 2018 (Original) |
| Domestic | 1049.81 | 1379.34 |
| Overseas | - | - |
| Total | 1049.81 | 1379.34 |

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| 46. Disclosures as required by Indian Accounting Standard (Ind AS) 24 Related Party Disclosures | | | | | | |
|---|--|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| (a) List of related parties | | | | | | |
| (i) Subsidiaries: | | | | | | |
| Sr. No | Name of the Related Parties | Country of Incorporation | % Equity Interest | | | |
| | | | 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 | 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) | As at March 31, 2019 (Original) | As at March 31, 2018 (Recasted) | 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) | As at March 31, 2019 (Original) | As at March 31, 2018 (Recasted) | As at March 31, 2018 (Original) |
| 1 | PT Crompton Prima Switchgear Indonesia (upto FY 2017-18) | Indonesia | - | - | 51.00 | 51.00 |
| (iv) Key Management Personnel: | | | | | | |
| 1 | Gautam Thapar | - Non- Executive Director, Chairman 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 Director and Independent Director (ceased w.e.f. October 01, 2018) | | | | |
| 8 | Valentin Von Massow | - Non- Executive Director and Independent Director (ceased w.e.f. August 05, 2019) | | | | |
| 9 | Ramni Nirula | - Non- Executive Director and Independent Director | | | | |
| 10 | Jitender Balakrishnan | - Non- Executive Director and Independent Director | | | | |
| 11 | Ashish Kumar Guha | - Non- Executive Director 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. March 08, 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) | | | | |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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

(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

(vi) Post Employment Benefit Entity

- 1 CG Provident Fund
- 2 CG Gratuity Fund

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

| | | ₹ crores | | | |
|---------|--|--|--|--|--|
| Sr. No. | Nature of transaction / relationship | For the year ended March 31, 2018 (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) |
| 1 | Purchase of goods and services | | | | |
| | Subsidiaries | | | | |
| | CG-PPI Adhesive Products Limited | 6.01 | 6.01 | 3.93 | 3.93 |
| | CG Power Systems Belgium N.V. | 0.05 | 0.05 | 4.11 | 4.11 |
| | CG Electric Systems Hungary Zrt. | 1.53 | 1.53 | 1.78 | 1.78 |
| | CG Holdings Belgium N.V. | 0.27 | 0.27 | - | - |
| | CG Drives and Automation Sweden AB | 1.33 | 1.33 | 0.97 | 0.97 |
| | Total | 9.19 | 9.19 | 10.79 | 10.79 |
| 2 | Sales of goods and services | | | | |
| | Subsidiaries | | | | |
| | Crompton Greaves Sales Network Malaysia Sdn.Bhd. | 0.05 | 0.05 | 0.22 | 0.22 |
| | CG Holdings Belgium N.V. | - | - | 2.90 | 2.90 |
| | CG Power Systems Belgium N V | 34.51 | 34.51 | - | - |
| | PT. CG Power Systems Indonesia | 3.49 | 3.49 | 0.55 | 0.55 |
| | CG Sales Networks France SA | - | - | 0.00 | 0.00 |
| | CG Electric Systems Hungary Zrt. | - | - | 0.03 | 0.03 |
| | PT Crompton Prima Switchgear Indonesia | 15.99 | 15.99 | - | - |
| | CG Holdings Americas, LLC | 0.43 | 0.43 | - | - |
| | CG Drives & Automation Sweden AB | 13.65 | 13.65 | 11.85 | 11.85 |
| | CG Drives and Automations Germany GmbH | 8.79 | 8.79 | 3.83 | 3.83 |
| | CG Drives & Automation Netherland | - | - | 0.02 | 0.02 |
| | CG Power Americas, LLC | 22.54 | 22.54 | 9.23 | 9.23 |
| | | 99.45 | 99.45 | 28.63 | 28.63 |
| | 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 |
| | Total | 99.85 | 99.85 | 28.77 | 28.77 |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| 46. 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 | 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) |
| 3 | Interest expenses | | | | |
| | Subsidiary | | | | |
| | CG-PPI Adhesive Products Limited | 0.41 | 0.41 | 0.42 | 0.42 |
| | | 0.41 | 0.41 | 0.42 | 0.42 |
| | Other Related Party | | | | |
| | Varun Prakashan Private Limited | - | - | 0.50 | 0.50 |
| | | - | - | 0.50 | 0.50 |
| | Total | 0.41 | 0.41 | 0.92 | 0.92 |
| 4 | Dividend received | | | | |
| | Subsidiary | | | | |
| | CG-PPI Adhesive Products Limited | 0.38 | 0.38 | 0.38 | 0.38 |
| | Total | 0.38 | 0.38 | 0.38 | 0.38 |
| 5 | Liability/ Amount written back | | | | |
| | Subsidiary | | | | |
| | CG Electric Systems Hungary Zrt. | - | - | 8.41 | 8.41 |
| | Total | - | - | 8.41 | 8.41 |
| 6 | Guarantee fee | | | | |
| | Subsidiaries | | | | |
| | CG Power Solutions Limited | - | - | 3.39 | 3.39 |
| | CG International Holdings Singapore Pte. Limited | 10.48 | 10.48 | 2.45 | 2.45 |
| | CG International B.V. | 50.64 | 50.64 | 44.69 | 44.69 |
| | PT CG Power Systems Indonesia | 5.40 | 5.40 | 2.44 | 2.44 |
| | Total | 66.52 | 66.52 | 52.97 | 52.97 |
| 7 | Interest income | | | | |
| | Subsidiaries | | | | |
| | CG Power Solutions Limited | - | 127.81 | 103.85 | 95.63 |
| | CG International Holdings Singapore Pte. Limited | 0.06 | 0.06 | 0.05 | 0.05 |
| | CG International B.V. | 49.82 | 49.82 | 63.48 | 63.48 |
| | Total | 49.88 | 177.69 | 167.38 | 159.16 |
| 8 | Other income | | | | |
| | Subsidiary | | | | |
| | CG Drives & Automation Sweden AB | - | - | 0.27 | 0.27 |
| | Total | - | - | 0.27 | 0.27 |
| 9 | 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 |
| 10 | 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 |
| 11 | Commission Paid | | | | |
| | Subsidiary | | | | |
| | Crompton Greaves Sales Network Malaysia Sdn.Bhd. | 6.39 | 6.39 | 5.00 | 5.00 |
| | Total | 6.39 | 6.39 | 5.00 | 5.00 |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| 46. 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: | | | | | |
| Sr. No. | Nature of transaction / relationship | 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 | | | | | |
| 12 | Amounts written off | | | | |
| | Other Related party | | | | |
| | BILT Graphic Paper Products Limited | 2.80 | 2.80 | - | - |
| | | 2.80 | 2.80 | - | - |
| 13 | Guarantee Fee Expense | | | | |
| | Subsidiaries | | | | |
| | CG Power Solutions Limited | - | - | 0.14 | - |
| | CG International B.V. | 10.40 | 10.40 | 7.22 | - |
| | PT CG Power Systems Indonesia | 0.30 | 0.30 | - | - |
| | | 10.70 | 10.70 | 7.36 | 0.00 |
| 14 | Other expenses | | | | |
| | Subsidiaries | | | | |
| | CG Holdings Belgium N.V. | 0.08 | 0.08 | - | - |
| | CG Power Systems Belgium N.V. | - | - | 0.17 | 0.17 |
| | PT CG Power Systems Indonesia | 1.16 | 1.16 | - | - |
| | CG Drives & Automation Sweden AB | - | - | 0.03 | 0.03 |
| | CG Drives & Automation Germany GmbH | - | - | 0.03 | 0.03 |
| | | 1.24 | 1.24 | 0.23 | 0.23 |
| | 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 (formerly Avantha Foundation) | - | - | 0.05 | 0.05 |
| | Jhabua Power Limited | 0.19 | 0.19 | 0.65 | 0.65 |
| | | 38.25 | 38.25 | 80.50 | 80.50 |
| | Total | 39.49 | 39.49 | 80.73 | 80.73 |
| 15 | Recovery of expenses | | | | |
| | Subsidiaries | | | | |
| | CG International B.V. | 12.32 | 12.32 | 30.46 | 30.46 |
| | PT CG Power Systems Indonesia | - | - | 13.86 | 13.86 |
| | Total | 12.32 | 12.32 | 44.32 | 44.32 |
| 16 | a) Provision against loans and advances | | | | |
| | A. Subsidiary | | | | |
| | CG International B.V. | 1365.61 | 1365.61 | 105.00 | 105.00 |
| | CG Power Solutions Limited | 927.99 | - | - | - |
| | Total provision for subsidiaries (A) | 2293.60 | 1365.61 | 105.00 | 105.00 |
| | B. Other related parties | | | | |
| | Avantha Holdings Limited | 711.79 | - | - | - |
| | Avantha Realty Limited | 10.66 | - | - | - |
| | Ballapur Industries Limited | 68.50 | - | - | - |
| | Solaris Industrial Chemicals Limited | 98.20 | - | - | - |
| | b) Provision against Trade Receivables | | | | |
| | Ballapur Industries Limited | 0.08 | - | - | - |
| | Total provision for other related parties (B) | 889.23 | - | - | - |
| | Total (A+B) | 3182.82 | 1365.61 | 105.00 | 105.00 |
| 17 | Loans and advances given (net of repayments/conversion/provisions) during the year | | | | |
| | Subsidiaries | | | | |
| | CG Power Solutions Limited | - | 2.58 | - | 118.77 |
| | CG International Holdings Singapore Pte. Limited | - | 10.72 | - | 2.49 |
| | CG International B.V. | - | (1005.78) | - | (18.41) |
| | CG Holdings Belgium N.V. | - | - | - | (1.42) |
| | CG Power Systems Belgium N.V. | - | 0.25 | - | 0.42 |
| | PT CG Power Systems Indonesia | - | - | - | 0.07 |
| | CG Electric Systems Hungary Zrt. | - | 8.04 | - | (0.14) |
| | CG Industrial Holdings Sweden AB | - | - | - | 0.03 |
| | CG Drives and Automation Sweden AB | - | - | - | 0.09 |
| | | - | (984.19) | - | 101.90 |
| | Other Related Parties | | | | |
| | Avantha Holdings Limited | - | (15.08) | - | 14.23 |
| | Avantha Realty Limited | - | 0.43 | - | (2.33) |
| | Solaris Industrial Chemicals Limited | - | 98.20 | - | - |
| | | - | 83.55 | - | 11.90 |
| | Total | - | (900.64) | - | 113.80 |
| 18 | Loans and advances given during the year | | | | |
| | Subsidiaries | | | | |
| | CG Power Solutions Limited | 1044.80 | - | 1977.00 | - |
| | CG International B.V. | 330.59 | - | 909.94 | - |
| | CG Holdings Belgium N.V. | - | - | - | - |
| | CG Power Systems Belgium N.V. | 0.42 | - | 0.42 | - |
| | PT CG Power Systems Indonesia | - | - | 0.07 | - |
| | CG Electric Systems Hungary Zrt. | 8.19 | - | - | - |
| | CG Industrial Holdings Sweden AB | - | - | 0.03 | - |
| | CG Drives and Automation Sweden AB | - | - | 0.09 | - |
| | CG-PPI Adhesive Products Limited | 5.25 | - | 5.75 | - |
| | | 1,389.25 | - | 2,893.30 | - |
| | Other Related Parties | | | | |
| | Avantha Holdings Limited | 42.31 | - | 932.90 | - |
| | Avantha Realty Limited | 0.42 | - | - | - |
| | Solaris Industrial Chemicals Limited | 98.20 | - | - | - |
| | | 140.93 | - | 932.90 | - |
| | Total | 1530.18 | - | 3826.20 | - |

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NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| | | | | | |
|----|---|--------|---|----------|---|
| 19 | Loans and advances repaid during the year | | | | |
| | Subsidiaries | | | | |
| | CG Power Solutions Limited | 722.16 | - | 1302.21 | - |
| | CG International B.V. | 15.09 | - | 1103.57 | - |
| | CG Holdings Belgium N.V. | - | - | 2.13 | - |
| | CG Power Systems Belgium N.V. | 0.17 | - | 0.00 | - |
| | CG Electric Systems Hungary Zrt. | 0.15 | - | 0.14 | - |
| | CG-PPI Adhesive Products Limited | 5.25 | - | 5.75 | - |
| | | 742.82 | - | 2,413.80 | - |
| | Other Related Parties | | | | |
| | Avantha Holdings Limited | 6.76 | - | 1003.19 | - |
| | Avantha Realty Limited | - | - | 2.33 | - |
| | Ballarpur Industries Limited | - | - | - | - |
| | Solaris Industrial Chemicals Limited | - | - | - | - |
| | | 6.76 | - | 1,005.52 | - |
| | Total | 749.58 | - | 3,419.32 | - |

*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 Company as a whole.

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

(c) Amount due to / from related parties:

| 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 | | | | |
| | Subsidiaries | | | | |
| | CG-PPI Adhesive Products Limited | 4.29 | 4.29 | 2.04 | 2.04 |
| | Crompton Greaves Sales Network Malaysia Sdn.Bhd. | 1.62 | 1.62 | 0.47 | 0.47 |
| | CG Holdings Belgium N.V. | 0.54 | 0.54 | 4.45 | 4.45 |
| | CG Power Systems Belgium N.V. | 4.45 | 4.45 | 0.34 | 0.34 |
| | CG Electric Systems Hungary Zrt. | 1.18 | 1.18 | - | - |
| | CG Power Systems Canada Inc. | - | - | 0.04 | 0.04 |
| | CG Drives and Automation Sweden AB | 2.65 | 2.65 | 1.42 | 1.42 |
| | CG Holdings Americas, LLC | 0.18 | 0.18 | 0.17 | 0.17 |
| | CG Power Americas, LLC | 4.85 | 4.85 | 3.68 | 3.68 |
| | PT. CG Power Systems Indonesia | 0.36 | 0.36 | - | - |
| | (A) | 20.12 | 20.12 | 12.61 | 12.61 |
| | Non-current | - | - | - | - |
| | Current | 20.12 | 20.12 | 12.61 | 12.61 |
| | | 20.12 | 20.12 | 12.61 | 12.61 |
| | Other Related Parties | | | | |
| | Avantha Holdings Limited | - | - | 0.01 | 0.01 |
| | Jhabua Power Limited | 1.01 | 1.01 | 1.47 | 1.47 |
| | (B) | 1.01 | 1.01 | 1.48 | 1.48 |
| | Non-current | - | - | - | - |
| | Current | 1.01 | 1.01 | 1.48 | 1.48 |
| | | 1.01 | 1.01 | 1.48 | 1.48 |
| | Total (A+B) | 21.13 | 21.13 | 14.09 | 14.09 |
| 2 | Trade receivable | | | | |
| | Subsidiaries | | | | |
| | Crompton Greaves Sales Network Malaysia Sdn.Bhd. | 0.03 | 0.03 | - | - |
| | CG Holdings Belgium N.V. | 3.30 | 3.30 | 3.13 | 3.13 |
| | CG Power Systems Belgium N.V. | 1.98 | 1.98 | 0.44 | 0.44 |
| | PT Crompton Prima Switchgear Indonesia | 15.94 | 15.94 | - | - |
| | CG Electric Systems Hungary Zrt. | (0.00) | (0.00) | - | - |
| | CG Power Systems Canada Inc. | - | - | 0.03 | 0.03 |
| | CG Drives and Automation Sweden AB | 5.73 | 5.73 | 6.05 | 6.05 |
| | CG Drives & Automation Germany GmbH | 1.69 | 1.69 | 0.17 | 0.17 |
| | CG Holdings Americas, LLC | 0.13 | 0.13 | 0.13 | 0.13 |
| | CG Power Americas, LLC | 8.29 | 8.29 | 13.23 | 13.23 |
| | CG Solutions Americas, LLC | 0.26 | 0.26 | 0.25 | 0.25 |
| | PT. CG Power Systems Indonesia | 3.51 | 3.51 | - | - |
| | (A) | 40.86 | 40.86 | 23.43 | 23.43 |
| | Non-current | - | - | - | - |
| | Current | 40.86 | 40.86 | 23.43 | 23.43 |
| | | 40.86 | 40.86 | 23.43 | 23.43 |
| | 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 |
| | (B) | 1.86 | 1.86 | 4.22 | 4.22 |
| | Non-current | - | - | - | - |
| | Current | 1.86 | 1.86 | 4.22 | 4.22 |
| | | 1.86 | 1.86 | 4.22 | 4.22 |
| | Total (A+B) | 42.72 | 42.72 | 27.65 | 27.65 |
| 3 | Conversion of loan into equity | | | | |
| | Subsidiary | | | | |
| | CG International B.V. | - | - | 644.68 | 644.68 |
| | | - | - | 644.68 | 644.68 |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| | | | | | |
|---|---|----------------|----------------|----------------|----------------|
| 4 | Loans and advances receivable | | | | |
| | Subsidiaries | | | | |
| | CG Power Solutions Limited | 997.99 | 1226.15 | 1074.97 | 378.21 |
| | CG International Holdings Singapore Pte. Limited | 13.90 | 13.90 | 3.18 | 3.18 |
| | Crompton Greaves Sales Network Malaysia Sdn. Bhd. | 0.00 | 0.00 | 0.00 | 0.00 |
| | CG International B.V. | 2566.39 | 144.53 | 2206.56 | 1150.31 |
| | CG Power Systems Belgium N.V. | 7.90 | 7.90 | 7.65 | 7.55 |
| | PT CG Power Systems Indonesia | 0.07 | 0.07 | 0.07 | 0.07 |
| | CG Electric Systems Hungary Zrt. | 8.04 | 8.04 | 0.00 | 0.00 |
| | CG Industrial Holdings Sweden AB | 0.06 | 0.06 | 0.06 | 0.06 |
| | CG Drives and Automation Sweden AB | 0.28 | 0.28 | 0.28 | 0.28 |
| | (A) | 3594.63 | 1400.93 | 3292.77 | 1539.76 |
| | Less : Provision | | | | |
| | CG Power Solutions Limited | 997.99 | - | 70.00 | - |
| | CG International B.V. | 2421.86 | - | 1056.25 | - |
| | (B) | 3419.85 | - | 1126.25 | - |
| | Net of Provision (A-B) | 174.78 | 1400.93 | 2166.52 | 1539.76 |
| | Non-current | 166.33 | 1392.48 | 2166.11 | 0.00 |
| | Current | 8.45 | 8.45 | 0.41 | 1539.76 |
| | | 174.78 | 1400.93 | 2166.52 | 1539.76 |
| | Other Related Parties | | | | |
| | Avantha Holdings Limited | 711.79 | 685.32 | 726.86 | 116.93 |
| | Avantha Realty Limited | 10.66 | 10.66 | 10.23 | 10.23 |
| | Ballapur Industries Limited | 68.50 | 68.50 | 68.50 | - |
| | Sofaris Industrial Chemicals Limited | 98.20 | 98.20 | - | - |
| | (C) | 889.14 | 862.67 | 805.59 | 127.16 |
| | a) Provision against loans and advances | | | | |
| | Avantha Holdings Limited | (711.79) | - | - | - |
| | Avantha Realty Limited | (10.66) | - | - | - |
| | Ballapur Industries Limited | (68.50) | - | - | - |
| | Sofaris Industrial Chemicals Limited | (98.20) | - | - | - |
| | (D) | (889.14) | - | - | - |
| | Net of Provision (C-D) | - | 1,725.35 | 805.59 | 127.16 |
| | Non-current | - | 862.68 | 805.59 | - |
| | Current | - | - | - | 127.16 |
| | | - | 862.68 | 805.59 | 127.16 |
| | Total (Gross Amount) | 4483.77 | 2263.60 | 4098.36 | 1666.92 |

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

(c) Amount due to / from related parties:

| 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) |
|---------|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 5 | Financial guarantee fees receivable | | | | |
| | Subsidiaries | | | | |
| | CG International B.V. | 42.25 | 42.25 | 64.78 | 64.78 |
| | CG International Holdings Singapore PTE Limited | 31.53 | 31.53 | - | - |
| | | 73.78 | 73.78 | 64.78 | 64.78 |
| | Non-current | 38.58 | 38.58 | 19.55 | 19.55 |
| | Current | 35.20 | 35.20 | 45.23 | 45.23 |
| | Total | 73.78 | 73.78 | 64.78 | 64.78 |
| 6 | Loans and advances payable | | | | |
| | Subsidiaries | | | | |
| | CG Holdings Belgium N.V. | 1.14 | 1.14 | 0.71 | 0.71 |
| | CG Drives and Automation Sweden AB | 1.61 | 1.61 | 0.01 | 0.01 |
| | CG Holdings Americas, LLC | 0.08 | 0.08 | 0.08 | 0.08 |
| | CG Power Americas, LLC | 6.71 | 6.71 | 3.23 | 3.23 |
| | CG Solutions Americas, LLC | 0.77 | 0.77 | 0.77 | 0.77 |
| | | 10.31 | 10.31 | 4.80 | 4.80 |
| | Non-current | - | - | - | - |
| | Current | 10.31 | 10.31 | 4.80 | 4.80 |
| | Total | 10.31 | 10.31 | 4.80 | 4.80 |
| 7 | 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 |
| 8 | Guarantees outstanding (utilized) | | | | |
| | Subsidiaries | | | | |
| | CG International Holdings Singapore Pte. Limited | 349.48 | 349.48 | 362.59 | 683.67 |
| | CG International B.V. | 889.23 | 889.23 | 1009.89 | 260.31 |
| | CG Electric Systems Hungary Zrt. | 253.82 | 253.82 | 290.11 | 21.01 |
| | CG Drives & Automation Sweden AB | 81.55 | 81.55 | 84.83 | 97.00 |
| | PT CG Power Systems Indonesia | 152.13 | 152.13 | 143.37 | 28.40 |
| | PT Crompton Prima Switchgear Indonesia | 47.61 | 47.61 | 44.87 | |
| | Other Related Party | | | | |
| | Avantha Holdings Limited | 500.00 | 572.20 | 500.00 | 1090.39 |
| | Total | 2273.82 | 2346.02 | 2435.66 | |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| (d) Compensation of Key Management Personnel of the Company: | | | | |
|---|--|--|--|--|
| Nature of transaction | 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) |
| Short-term employee benefits | 7.02 | 7.02 | 9.49 | 9.49 |
| Post-employment pension, provident fund and medical benefits | 0.11 | 0.11 | 0.20 | 0.20 |
| Total compensation paid to key management personnel | 7.13 | 7.13 | 9.69 | 9.69 |
| (e) Recoverable from Key Management personnel | | | | |
| Nature of transaction | 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) |
| Short-term employee benefits | 0.28 | - | 0.28 | - |
| Total compensation paid to key management personnel | 0.28 | - | 0.28 | - |
| Notes to Original Financial Statement: 1 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(17) and closing balances of Other Related Parties disclosed in note c(4),c(8), where management plans to investigate to ensure completeness of these transactions / accounting adjustments. 2 The Company makes monthly contributions to provident fund managed by "CG Provident Fund" for certain eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. During the year, the Company contributed ₹ 12.15 crores (Previous year ₹ 11.31 crores). 3 The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (CG Gratuity Fund). During the year, the Company contributed ₹ 7.68 crores (Previous year ₹ 10.02 crores). | | | | |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019
47. Disclosures as required by Indian Accounting Standard (Ind AS) 105 Non-current assets held for sale and discontinued operations
(a) Power Distribution Franchise with Maharashtra State Electricity Distribution Company Limited

On 1 June, 2011, the Company 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 Company had obtained the right ('franchise') to distribute the electricity for the period of 10 years to the public at large.

MSEDCL should supply / sale electricity to the Company at rate prescribed under regulatory guidelines (MERC directives on load shedding). The Company should distribute and supply the electricity at the tariff determined by the regulatory authorities.

The Company should conduct normal maintenance activities of network and other assets to maintain uninterrupted service. The Company is a private operator and MSEDCL is a Government body. The Company undertook obligation of public service granted by MSEDCL. Thus, the arrangement was 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 Company to use its distribution assets which would always belong to MSEDCL. During the tenure of the arrangement, if the Company incurred any capital expenditure, the same should vest with MSEDCL at the end of the contract. MSEDCL shall reimburse the Company 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 Company had a contractual right to receive cash from MSEDCL for the capital expenditure incurred.

Therefore, the arrangement was a Service concession arrangement under Appendix C to Ind AS 115. The Company 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 Company had right to

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

In respect of discontinued Distribution Franchise business, the Company and MSEDCL have entered into final settlement on 16 February, 2018. Based on the same, the Company has written off amount of ₹ 79.56 crores towards receivable from MSEDCL during the year ended 31 March, 2018, which is disclosed under discontinued operations.

Further the considering as per requirements of Ind AS 109 "Financial instruments", the Company has measured the asset at amortised cost and recognised expected credit loss of ₹ 22.68 crores during the year ended 31 March, 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 31 March, 2018.

In line with applicability of Ind AS 115 "Revenue from contracts with customers" w.e.f 1 April, 2018, the Company has measured the outstanding receivable and the further expected cash flow, the 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 of balance dues of ₹ 34.21 crores, the company has further provided for ₹ 33.72 crores, hence net receivable from MSEDCL as at 31 March 2019 is ₹ 0.49 crores.

(b) Transformer Division - Kanjurmarg

The Board had approved, as part of its Asset optimisation initiative, and entered into a definitive agreement for sale of its land at Kanjurmarg to E.Vie. 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 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 & machineries of T1 will be shifted to other manufacturing facilities. Accordingly, during the last quarter of 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'.

During the current year, the Company 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'. This provision forms part of the exceptional items in the financial statements.

Statement of profit and loss of the discontinued operations:
₹ crores

| | 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) |
|---|--|--|--|--|
| | Power Distribution | Power Distribution | Power Distribution | Power Distribution |
| Revenue from operations | - | - | - | - |
| Expenses (net of other income) | 33.72 | 33.72 | 102.24 | 79.56 |
| Loss before tax | (33.72) | (33.72) | (102.24) | 0.00 |
| Tax credit | (11.78) | (11.78) | (35.37) | (27.53) |
| Loss after tax from discontinued operations | (21.94) | (21.94) | (66.87) | (52.03) |

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

₹ crores

| | As at March 31, 2019 (Recasted) | | As at March 31, 2019 (Original) | | As at March 31, 2018 (Recasted) | As at March 31, 2018 (Original) |
|---|--|---------------------------|--|---------------------------|---------------------------------|---------------------------------|
| | Transformer Division - Kanjurmarg | Power Distribution | Transformer Division - Kanjurmarg | Power Distribution | Power Distribution | Power Distribution |
| Assets | | | | | | |
| Land and building (net) (Gross block ₹ 314.00 crores and accumulated depreciation ₹ 34.06 crores) | 279.94 | - | 279.94 | - | - | - |
| Trade receivables | - | 0.49 | 0.00 | 0.49 | 52.12 | 74.70 |
| Assets classified as held for sale (A) | 279.94 | 0.49 | 279.94 | 0.49 | 52.12 | 74.70 |
| Liabilities | | | | | | |
| Trade payables | - | - | - | - | 0.68 | 0.68 |
| Provisions | - | - | - | - | 0.20 | 0.20 |
| Liabilities directly associated with assets classified as held for sale (B) | - | - | - | - | 0.88 | 0.88 |
| Net assets directly associated with disposal group (A-B) | 279.94 | 0.49 | 279.94 | 0.49 | 51.24 | 73.82 |

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

| | ₹ crores | | | |
|-------------------|--|--|--|--|
| | 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) |
| Cash Flows | | | | |
| Operating | 2.08 | 2.08 | 6.15 | 6.15 |
| Investing | - | - | - | - |
| Financing | - | - | - | - |

48. Exceptional items

| | ₹ crores | | | |
|--|--|--|--|--|
| 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) |
| Amount paid towards final settlement of litigation claims | - | - | (27.94) | (27.94) |
| Provision against loan given to subsidiaries | (40.61) | (40.61) | (105.00) | (105.00) |
| Inventory, trade advances, unbilled dues from customers and exchange gain/(loss) (net of deferred tax) | | | - | (320.46) |
| Provision against trade receivable under litigation | (35.45) | (35.45) | - | - |
| Impairment of loan given to subsidiary * | (2252.98) | (1325.00) | - | - |
| Impairment of advances given to other related parties | (889.14) | - | - | - |
| Impairment of advances given to other parties## | (249.63) | - | (101.00) | - |
| Curtailment of gratuity liability | 17.16 | 17.16 | - | - |
| Provision for impairment of intangible assets under development | (14.15) | (14.15) | - | - |
| Short fall of provident fund liability | (24.83) | (24.83) | - | - |
| Provision for expected restructuring cost towards closure/shifting of the transformer manufacturing unit in Kanjurmarg, Mumbai (Refer note 47) | (95.39) | (95.39) | - | - |
| Advances towards Property, plant and equipment written off | | | (101.33) | |
| Total | (3585.02) | (1518.27) | (335.27) | (453.40) |

Includes amount of ₹ 74.63 crores written off during the year (Previous year ₹ 101 Crore)

Note in Original Financial Statements:

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

49. 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 Company has not disclosed the fair value of financial instruments such as trade receivables, cash & cash equivalents, bank balances other than cash and cash equivalents, current financial assets - loans, current financial assets - others (except financial guarantee fees receivable and derivative instruments), current financial liabilities - borrowings, trade payables and other financial liabilities (except derivative instruments and current maturities of long term borrowings) because their carrying amounts are a reasonable approximation of fair value and hence these have not been categorised in any level in the table given below. Further, for financial assets, the Company 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 Company'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 Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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 directly or indirectly unobservable.

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

49. Fair value measurements (Contd.)

₹ crores

(Recasted)

| 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 investments | 6 | 0.39 | - | - | - |
| Financial guarantee fees receivable (non-current) | 9 | 38.58 | - | - | - |
| Financial guarantee fees receivable (current) | 17 | 35.20 | - | - | - |
| Non-current financial assets loans (Refer note (a) below) | 8 | 173.28 | - | - | - |
| Non-current financial assets others (Refer note (a) below) | 9 | 5.06 | - | - | - |
| Total | | 252.52 | - | - | - |
| Financial assets at fair value through profit or loss: | | | | | |
| Derivative instruments | 17 | 4.89 | - | 4.89 | - |
| Non-current investments | 6 | 1.27 | - | 1.27 | - |
| Current investments | 12 | 0.01 | 0.01 | - | - |
| Total | | 6.17 | 0.01 | 6.16 | - |
| Financial liabilities at amortised cost: | | | | | |
| Long term loans from bank (Refer note (b) below) | 21 | 611.16 | - | - | - |
| Current maturities of long term borrowings (Refer note (b) below) | 27 | 312.62 | - | - | - |
| Other financial liabilities (non-current) (Refer note (b) below) | 22 | 5.59 | - | - | - |
| Total | | 929.37 | - | - | - |

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

(Original)

| 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 investments | 6 | 0.39 | 0.39 | - | - |
| Financial guarantee fees receivable (non-current) | 9 | 38.58 | - | 38.58 | - |
| Financial guarantee fees receivable (current) | 17 | 35.20 | - | 35.20 | - |
| Non-current financial assets loans (Refer note (a) below) | 8 | 1399.44 | - | 6.96 | - |
| Non-current financial assets others (Refer note (a) below) | 9 | 1394.48 | - | 5.06 | - |
| Total | | 2868.09 | 0.39 | 85.80 | - |
| Financial assets at fair value through profit or loss: | | | | | |
| Derivative instruments | 17 | 4.89 | - | 4.89 | - |
| Non-current investments | 6 | 1.27 | - | 1.27 | - |
| Current investments | 12 | 0.01 | 0.01 | - | - |
| Total | | 6.17 | 0.01 | 6.16 | - |
| Financial liabilities at amortised cost: | | | | | |
| Long term loans from bank (Refer note (b) below) | 21 | 751.16 | - | 678.96 | - |
| Current maturities of long term borrowings (Refer note (b) below) | 27 | 374.94 | - | 347.62 | - |
| Other financial liabilities (non-current) (Refer note (b) below) | 22 | 298.27 | - | 5.59 | - |
| Total | | 1424.37 | - | 1032.17 | - |

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

₹ crores

(Recasted)

| Particulars | Note No. | Carrying amount As at March 31, 2018 | Fair value | | |
|--|----------|--|------------|---------|---------|
| | | | Level 1 | Level 2 | Level 3 |
| Financial assets at amortised cost: | | | | | |
| Trade receivables | 13 | 1599.88 | | | |
| Non-current investments | 6 | 0.44 | - | - | - |
| Financial guarantee fees receivable (non-current) | 9 | 19.55 | - | - | - |
| Financial guarantee fees receivable (current) | 17 | 45.23 | - | - | - |
| Non-current financial assets loans (Refer note (a) below) | 8 | 6.87 | - | - | - |
| Current financial assets loans (Refer note (a) below) | 8 | 30.20 | - | - | - |
| Cash and Bank Balances | 14 | 194.13 | | | |
| Other financial receivables | 9 | 1050.59 | - | - | - |
| Total | | 2946.89 | - | - | - |
| Financial assets at fair value through profit or loss: | | | | | |
| Non-current investments | 6 | 9.07 | - | 9.07 | - |
| Current investments | 12 | 0.01 | 0.01 | - | - |
| Total | | 9.08 | 0.01 | 9.07 | - |
| 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: | | | | | |
| Interest free Sales tax deferral loan | 27 | 0.12 | | | |
| Long term loans from bank | 21 | 836.65 | - | - | - |
| Short term loans from bank | 25 | 1118.88 | | | |
| Trade and Other payables | 25 | 1252.83 | | | |
| Current maturities of long term borrowings | 27 | 263.92 | - | - | - |
| Other financial liabilities (non-current) (Refer note (b) below) | 22 | 1.46 | - | - | - |
| Other financial liabilities (current) | | 411.59 | | | |
| Total | | 3885.45 | - | - | - |

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

(Original)

| Particulars | Note No. | Carrying amount As at March 31, 2018 | Fair value | | |
|--|----------|--|------------|----------|---------|
| | | | Level 1 | Level 2 | Level 3 |
| Financial assets at amortised cost: | | | | | |
| Trade receivables | 13 | 1,719.88 | | | |
| Non-current investments | 6 | 0.44 | 0.44 | - | - |
| Financial guarantee fees receivable (non-current) | 9 | 19.55 | - | - | 19.55 |
| Financial guarantee fees receivable (current) | 17 | 45.23 | - | - | 45.23 |
| Non-current financial assets loans (Refer note (a) below) | 8 | 6.87 | - | - | 6.87 |
| Current financial assets loans | 16 | 1,569.55 | | | |
| Cash and Bank Balances | 14 | 594.13 | - | - | - |
| Other financial receivables | 17 | 0.32 | | | |
| Total | | 3,955.97 | 0.44 | - | 71.65 |
| Financial assets at fair value through profit or loss: | | | | | |
| Non-current investments | 6 | 9.07 | - | 1.00 | 8.06 |
| Current investments | 12 | 0.01 | - | 0.01 | - |
| Total | | 9.08 | - | 1.01 | 8.06 |
| 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: | | | | | |
| Interest free Sales tax deferral loan | 27 | 0.12 | | - | - |
| Long term loans from bank | 21 | 1,100.57 | - | 1,100.57 | - |
| Short term loans from bank | 25 | 631.14 | | | |
| Trade and Other payables | 26 | 1,252.83 | - | - | - |
| Other financial liabilities (non-current) (Refer note (b) below) | 22 | 1.46 | - | - | 1.46 |
| Other financial liabilities (current) | 27 | 147.55 | | | |
| Total | | 3,133.68 | - | 1,100.57 | 1.46 |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED**NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

During the reporting period ending March 31, 2019 and March 31, 2018, there were no transfers between Level 1 and Level 2 fair value measurements.

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 subsidiaries | 3586.17 | 1392.48 | 3292.36 | |
| Advance to others | 175.00 | 526.74 | 245.00 | |
| Advance to other related parties | 889.14 | 862.68 | 805.59 | |
| Gross Total | 4650.31 | 2781.90 | 4342.95 | |
| Less: Provision made in respect of above | (4483.98) | - | (1126.25) | |
| Net Total | 166.34 | 2781.90 | 3216.70 | |

The Company has estimated the timing of recovery of outstanding balances stated above from such companies and accordingly, has classified the balances as non-current. The Company plans to initiate the recovery proceedings for these receivables based on consultation with independent legal counsel. Hence the fair value of these advances is not ascertainable.

| 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 balances includes below: | | | | |
| Term loans from banks | 72.20 | 72.20 | 36.85 | |
| 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 | 426.85 | |

The facts disclosed or disclosure made or provisions made as above for certain liabilities as at respective year end are subject to admission of liability by the Company and the Company's right under law and / or contract and / or equity to contest the same, as necessary.

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

50. Financial risk management objectives and policies

The Company'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 Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate 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 Company'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 risk

| Exposure to interest 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 | 2296.65 | 2471.65 | 2592.89 | 1131.75 |

Interest rate sensitivity

| Interest rate sensitivity | | ₹ 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) | |
| 25 bps increase - Decrease in profit | (5.74) | (6.18) | (6.48) | (2.83) | |
| 25 bps decrease - Increase in profit | 5.74 | 6.18 | 6.48 | 2.83 | |

Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas 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 Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Unhedged foreign currency exposure as at 31 March, 2019

| (Recasted) | | | | | | ₹ crores |
|----------------------------------|----------|---------|--------|--------|--------|----------|
| Particulars | USD | Euro | JPY | CHF | Others | Total |
| Trade receivables | 118.87 | 42.98 | - | - | 2.51 | 164.36 |
| Loans and other receivables | 13.89 | 2566.39 | - | - | - | 2580.28 |
| Short-term borrowings | (418.61) | - | - | - | - | (418.61) |
| Trade payables | (73.85) | (38.58) | (5.44) | (3.71) | (0.82) | (122.40) |
| Commission payable | (19.76) | (1.45) | - | - | - | (21.21) |
| Forward contracts for receivable | 1.76 | - | - | - | - | 1.76 |
| Forward contracts for loans | - | 3.13 | - | - | - | 3.13 |

| (Original) | | | | | | ₹ crores |
|----------------------------------|----------|---------|--------|--------|--------|----------|
| Particulars | USD | Euro | JPY | CHF | Others | Total |
| Trade receivables | 118.87 | 42.98 | - | - | 2.51 | 164.36 |
| Loans and other receivables | 13.89 | 144.53 | - | - | - | 158.42 |
| Short-term borrowings | (418.61) | - | - | - | - | (418.61) |
| Trade payables | (73.85) | (38.58) | (5.44) | (3.71) | (0.82) | (122.40) |
| Commission payable | (19.76) | (1.45) | - | - | - | (21.21) |
| Forward contracts for receivable | 1.76 | - | - | - | - | 1.76 |
| Forward contracts for loans | - | 3.13 | - | - | - | 3.13 |

Unhedged foreign currency exposure as at 31 March, 2018

| Particulars | USD | Euro | JPY | CHF | Others | Total |
|----------------------------------|----------|---------|--------|--------|--------|----------|
| Trade receivables | 225.98 | 14.51 | - | - | 2.59 | 243.08 |
| Loans and other receivables | 3.18 | 2206.56 | - | - | - | 2209.74 |
| Short-term borrowings | (317.73) | - | - | - | - | (317.73) |
| Trade payables | (61.65) | (31.97) | (3.06) | (4.07) | (2.36) | (103.11) |
| Commission Payable | (25.07) | (0.11) | - | - | - | (25.18) |
| Forward contracts for receivable | (0.10) | - | - | - | - | (0.10) |
| Forward contracts for loans | - | (11.75) | - | - | - | (11.75) |

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NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| (Original) | | | | | | |
|----------------------------------|---------|---------|--------|--------|--------|-------------------|
| Particulars | USD | Euro | JPY | CHF | Others | ₹ crores Total |
| Trade receivables | 225.98 | 14.51 | - | - | 2.59 | 243.08 |
| Loans and other receivables | 3.18 | 1150.31 | - | - | - | 1153.49 |
| Trade payables | (61.65) | (31.97) | (3.06) | (4.07) | (2.36) | (103.11) |
| Commission Payable | (25.07) | (0.11) | - | - | - | (25.18) |
| Forward contracts for receivable | (0.10) | - | - | - | - | (0.10) |
| Forward contracts for loans | - | (11.75) | - | - | - | (11.75) |

| Foreign currency sensitivity | | | | | |
|---|-------------------------------|--------------|-------------------------------|--------------|----------|
| 1% increase or decrease in foreign exchange rates will have the following impact on profit before tax | | | | | |
| Particulars | For the year ended March 2019 | | For the year ended March 2018 | | ₹ crores |
| | 1 % Increase | 1 % decrease | 1 % Increase | 1 % decrease | |
| USD | (4.28) | 4.28 | 1.22 | (1.22) | |
| Euro | 0.33 | (0.33) | 7.22 | (7.22) | |
| JPY | (0.05) | 0.05 | (0.03) | 0.03 | |
| CHF | (0.04) | 0.04 | (0.04) | 0.04 | |
| Others | 0.02 | (0.02) | 0.00 | (0.00) | |
| Increase / (decrease) in profit or loss | (4.02) | 4.02 | 8.37 | (8.37) | |

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 Company 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 Company 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 Company 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 forward looking information such as :

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- 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 Company. In case the loans or receivables are written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the statement of profit or 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

| 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 | 8.05 | 8.05 |
| Other non-current investments | 1.21 | 1.21 | 1.01 | 1.01 |
| Long-term loans and advances (refer note below) | 173.28 | 1399.44 | 2172.98 | 6.87 |
| Long term financial assets - others (refer note below) | 43.64 | 1433.06 | 1070.14 | 19.55 |
| Cash and cash equivalents and other bank balances | 120.41 | 120.41 | 194.13 | 594.13 |
| Current financial assets - others | 40.72 | 40.72 | 45.55 | 45.55 |
| Current financial assets - loans | 40.18 | 40.18 | 30.20 | 1569.55 |
| Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL) | | | | |
| Trade receivables | 1337.01 | 1337.01 | 1702.13 | 1822.13 |

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 subsidiaries | 3586.17 | 1392.48 | 3,292.36 | |
| Advance to others | 175.00 | 526.74 | 245.00 | |
| Advance to other related parties | 889.14 | 862.68 | 805.59 | |
| Total | 4,650.31 | 2,781.90 | 4,342.95 | |
| Less: Provision made in respect of above | (4,483.98) | - | (1,126.25) | |
| Net Total | 166.34 | 2,781.90 | 3,216.70 | |

The Company has estimated the timing of recovery of outstanding balances from such Companies and accordingly, has classified the balances as non-current. The Company 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.

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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 | Recasted | Original |
| As at March 31, 2019 | | |
| Up to 3 months | 894.83 | 894.91 |
| 3 to 6 months | 108.65 | 108.65 |
| More than 6 months | 333.45 | 333.45 |
| | 1337.01 | 1337.01 |
| As at March 31, 2018 | | |
| Up to 3 months | 1191.56 | 1191.56 |
| 3 to 6 months | 73.93 | 73.93 |
| More than 6 months | 436.64 | 436.64 |
| | 1702.13 | 1702.13 |

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

| ₹ crores | | |
|-----------------------------|---------------|---------------|
| Particulars | Recasted | Original |
| As at April 1, 2017 | 91.85 | 91.85 |
| Provided during the year | 67.81 | 67.81 |
| Amounts written off | (38.71) | (38.71) |
| Reversals of provision | (12.56) | (12.56) |
| Unwinding of discount | (6.14) | (6.14) |
| As at March 31, 2018 | 102.25 | 102.25 |
| Provided during the year | 99.10 | 99.10 |
| Amounts written off | (17.77) | (17.77) |
| Reversals of provision | (31.34) | (31.34) |
| Unwinding of discount | - | - |
| As at March 31, 2019 | 152.24 | 152.24 |

No significant changes in estimation techniques or assumptions were made during the reporting period.
Also refer note 59 for mitigating factors explained on the going concern assumptions.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company'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 Company'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 based on contractual undiscounted payments.

| ₹ crores | | | | |
|---|---------------------|--------------|--------------|---------|
| (Recasted) | | | | |
| As at March 31, 2019 | Less than 1 year | 1 to 5 years | Over 5 Years | Total |
| Interest-free sales tax deferral loans from State Government | 0.12 | - | - | 0.12 |
| Deposits payable | - | 5.59 | - | 5.59 |
| Current Maturities of long term borrowings | 312.62 | - | - | 312.62 |
| Long term borrowings (excluding unamortised upfront fees of ₹ 16.26 crores) | - | 627.42 | - | 627.42 |
| Short-term borrowings | 1180.50 | - | - | 1180.50 |
| Trade payables | 1554.64 | - | - | 1554.64 |
| Current maturities of non-current other financial liabilities | - | - | - | - |
| Non-current other financial liabilities | - | 5.59 | - | 5.59 |
| Other financial liabilities | 297.40 | - | - | 297.40 |
| (Original) | | | | |
| As at March 31, 2019 | Less than 1 year | 1 to 5 years | Over 5 Years | Total |
| Interest-free sales tax deferral loans from State Government | 0.12 | - | - | 0.12 |
| Deposits payable | - | 5.59 | - | 5.59 |
| Current Maturities of long term borrowings | 347.62 | - | - | 347.62 |
| Long term borrowings (excluding unamortised upfront fees of ₹ 16.26 crores) | - | 767.42 | - | 767.42 |
| Short-term borrowings | 1036.61 | - | - | 1036.61 |
| Trade payables | 1554.64 | - | - | 1554.64 |
| Current maturities of non-current other financial liabilities | 27.32 | - | - | 27.32 |
| Non-current other financial liabilities | - | 255.18 | 37.50 | 292.68 |
| Other financial liabilities | 297.41 | - | - | 297.41 |

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| ₹ crores | | | | |
|---|---------------------------------------|---------------------------------------|---------------------------------------|------------------------------------|
| (Recasted) | | | | |
| As at March 31, 2018 | Less than 1 year | 1 to 5 years | Over 5 Years | Total |
| Interest-free sales tax deferral loans from State Government | 0.12 | - | - | 0.12 |
| Deposits payable | - | 1.46 | - | 1.46 |
| Current Maturities of long term borrowings | 263.92 | - | - | 263.92 |
| Long term borrowings (excluding unamortised upfront fees of ₹ 31.18 crores) | - | 867.83 | - | 867.83 |
| Short-term borrowings | 1118.88 | - | - | 1118.88 |
| Trade payables | 1252.83 | - | - | 1252.83 |
| Non-current other financial liabilities | - | - | - | - |
| Other financial liabilities | 147.55 | - | - | 147.55 |
| (Original) | | | | |
| As at March 31, 2018 | Less than 1 year | 1 to 5 years | Over 5 Years | Total |
| Interest-free sales tax deferral loans from State Government | 0.12 | - | - | 0.12 |
| Deposits payable | - | 1.46 | - | 1.46 |
| Current Maturities of long term borrowings | 283.92 | - | - | 283.92 |
| Long term borrowings (excluding unamortised upfront fees of ₹ 31.18 crores) | - | 1042.83 | - | 1042.83 |
| Short-term borrowings | 876.14 | - | - | 876.14 |
| Trade payables | 1252.83 | - | - | 1252.83 |
| Non-current other financial liabilities | - | 323.93 | 66.07 | 390.00 |
| Other financial liabilities | 147.55 | - | - | 147.55 |
| 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 | 36.85 | |
| 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 | 426.85 | |
| The facts disclosed or disclosure made or provisions made as above are subject to admission of liability by the Company and the Company reserves all its rights under law to evaluate legality and to further contest the same, as necessary. | | | | |
| The amount of guarantees given on behalf of subsidiaries included in Note 46 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. | | | | |
| Collaterals: 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 21 and 25). | | | | |
| Also refer note 59 for mitigating factors explained on the going concern assumptions. | | | | |
| 51. Capital management | | | | |
| For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. | | | | |
| The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt. | | | | |
| ₹ crores | | | | |
| | 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) | 2104.28 | 2455.39 | 2219.44 | 1731.83 |
| Equity | 1163.22 | 2513.17 | 4067.05 | 3840.71 |
| Total debt and equity | 3267.50 | 4968.55 | 6286.49 | 5572.54 |
| Gearing ratio | 64.40% | 49.42% | 35.30% | 31.08% |
| 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 | 36.85 | |
| 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 | 426.85 | |
| The facts disclosed or disclosure made or provisions made as above for certain liabilities as at respective year end are subject to admission of liability by the Company and the Company's right under law and / or contract and / or equity to contest the same, as necessary. | | | | |
| No changes were made in objectives, policies or process for managing capital during the year ended March 31, 2019 and March 31, 2018. | | | | |

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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

₹ crores

(Recasted)

| Particulars | As at April 01, 2018 | Cash Inflows / (Outflows) | Effect of reclassification of non-current portion to current | Foreign Exchange Movement Impact | Finance cost charged during the year | As at March 31, 2019 |
|--|-------------------------|---------------------------------|---|---|--|-------------------------|
| Non-current financial liabilities - borrowings: | | | | | | |
| Secured loans | | | | | | |
| - Term loans from banks | 799.80 | - | (308.26) | - | 12.42 | 503.96 |
| Unsecured loans | | | | | | |
| - Term loans from banks | 36.85 | 72.20 | (39.36) | - | 2.51 | 72.20 |
| Non-current other financial liabilities | | | | | | |
| - Term loans from others | - | - | - | - | - | - |
| Current financial liabilities - borrowings: | | | | | | |
| Secured loans | | | | | | |
| - From Bank, Cash Credit, Packing Credit | 318.59 | 28.47 | 70.00 | 10.04 | - | 427.10 |
| Unsecured loans | | | | | | |
| - Working capital loan from banks: | | | | | | |
| Demand loan | 467.84 | 159.87 | 175.00 | - | - | 802.71 |
| Supplier finance facility | 89.71 | (87.70) | - | - | - | 2.01 |
| Others | - | 49.79 | (245.00) | - | - | (195.21) |
| - From Other Company | 242.73 | (98.84) | | | | 143.89 |
| Current - other financial liabilities: | | | | | | |
| Current Maturity long term Borrowings | 263.92 | (263.92) | 347.62 | - | - | 347.62 |
| Interest-free sales tax deferral loans | | | | | | |
| from State Government | 0.12 | - | - | - | - | 0.12 |
| Interest accrued but not due on borrowings | 6.90 | (274.78) | - | - | 297.91 | 30.03 |
| Total liabilities from financing activities | 2226.46 | (414.91) | 0.00 | 10.04 | 312.84 | 2134.43 |

(Original)

| Particulars | As at April 01, 2018 | Cash Inflows / (Outflows) | Effect of reclassification of non-current portion to current | Foreign Exchange Movement Impact | Finance cost charged during the year | As at March 31, 2019 |
|--|-------------------------|---------------------------------|---|---|--|-------------------------|
| Non-current financial liabilities - borrowings: | | | | | | |
| Secured loans | | | | | | |
| - Term loans from banks | 974.80 | - | (308.26) | - | 12.42 | 678.96 |
| Unsecured loans | | | | | | |
| - Term loans from banks | 36.85 | 72.20 | (39.36) | - | 2.51 | 72.20 |
| Non-current other financial liabilities | | | | | | |
| - Term loans from others | 390.00 | (70.00) | (27.32) | - | - | 292.68 |
| Current financial liabilities - borrowings: | | | | | | |
| Secured loans | | | | | | |
| - From Bank, Cash Credit, Packing Credit | 318.59 | 28.47 | - | 10.04 | - | 357.10 |
| Unsecured loans | | | | | | |
| - Working capital loan from banks: | | | | | | |
| Demand loan | 467.84 | 159.87 | - | - | - | 627.71 |
| Supplier finance facility | 89.71 | (87.70) | - | - | - | 2.01 |
| Others | - | 49.79 | - | - | - | 49.79 |
| Current - other financial liabilities: | | | | | | |
| Current Maturity long term Borrowings | 283.92 | (283.92) | 374.94 | - | - | 374.94 |
| Interest-free sales tax deferral loans | | | | | | |
| from State Government | 0.12 | - | - | - | - | 0.12 |
| Interest accrued but not due on borrowings | 6.90 | (298.96) | - | - | 322.09 | 30.03 |
| Total liabilities from financing activities | 2568.73 | (430.25) | 0.00 | 10.04 | 337.02 | 2485.54 |

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

| (Recasted) | | | | | | ₹ crores |
|--|----------------------|---------------------------|--|----------------------------------|--------------------------------------|----------------------|
| Particulars | As at April 01, 2017 | Cash Inflows / (Outflows) | Effect of reclassification of non-current portion to current | Foreign Exchange Movement Impact | Finance cost charged during the year | As at March 31, 2018 |
| <u>Non-current financial liabilities - borrowings:</u> | | | | | | |
| Secured loans | | | | | | |
| - Term loans from banks | 390.41 | 519.62 | (110.23) | - | - | 799.80 |
| Unsecured loans | | | | | | |
| - Term loans from banks | 113.19 | 77.35 | (153.69) | - | - | 36.85 |
| <u>Current financial liabilities - borrowings:</u> | | | | | | |
| Secured loans | | | | | | |
| - From Bank, Cash Credit, Packing Credit | 229.82 | 18.77 | - | - | - | 248.59 |
| Unsecured loans | | | | | | |
| - Working capital loan from banks: | | | | | | |
| Demand loan | 391.79 | (98.95) | - | - | - | 292.84 |
| Supplier finance facility | 88.62 | 1.09 | - | - | - | 89.71 |
| Borrowings from Bank | - | 245.00 | - | - | - | 245.00 |
| Borrowings from other company | 390.00 | (147.27) | - | - | - | 242.73 |
| <u>Current - other financial liabilities:</u> | | | | | | |
| Current Maturity long term Borrowings | 119.74 | (119.74) | 263.92 | - | - | 263.92 |
| Interest-free sales tax deferral loans from State Government | 0.12 | - | - | - | - | 0.12 |
| Interest accrued but not due on borrowings | 5.39 | (275.38) | - | - | 276.89 | 6.91 |
| Unclaimed dividend | 1.27 | (0.29) | - | - | - | 0.98 |
| Total liabilities from financing activities | 1730.35 | 220.20 | - | - | 276.89 | 2227.44 |

| (Original) | | | | | | ₹ crores |
|--|----------------------|---------------------------|--|----------------------------------|--------------------------------------|------------------|
| Particulars | As at April 01, 2017 | Cash Inflows / (Outflows) | Effect of reclassification of non-current portion to current | Foreign Exchange Movement Impact | Finance cost charged during the year | As at 31-03-2018 |
| <u>Non-current financial liabilities - borrowings:</u> | | | | | | |
| Secured loans | | | | | | |
| - Term loans from banks | 390.41 | 519.62 | (110.23) | - | - | 799.80 |
| Unsecured loans | | | | | | |
| - Term loans from banks | 113.19 | 77.35 | (153.69) | - | - | 36.85 |
| <u>Current financial liabilities - borrowings:</u> | | | | | | |
| Secured loans | | | | | | |
| - From Bank, Cash Credit, Packing Credit | 229.82 | 18.77 | - | - | - | 248.59 |
| Unsecured loans | | | | | | |
| - Working capital loan from banks: | | | | | | |
| Demand loan | 391.79 | (98.95) | - | - | - | 292.84 |
| Supplier finance facility | 88.62 | 1.09 | - | - | - | 89.71 |
| <u>Current - other financial liabilities:</u> | | | | | | |
| Current Maturity long term Borrowings | 119.74 | (119.74) | 263.92 | - | - | 263.92 |
| Interest-free sales tax deferral loans from State Government | 0.12 | - | - | - | - | 0.12 |
| Interest accrued but not due on borrowings | 5.39 | (212.47) | - | - | 213.98 | 6.90 |
| Unclaimed dividend | 1.27 | (0.29) | - | - | - | 0.98 |
| Total liabilities from financing activities | 1340.35 | 185.38 | 0.00 | 0.00 | 213.98 | 1739.71 |

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

53. Disclosures as required by Indian Accounting Standard (Ind AS) 33 Earnings per share

| 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) |
|--|----------|--|--|--|--|
| Face value of equity share | ₹ | 2.00 | 2.00 | 2.00 | 2.00 |
| Equity shares outstanding | Nos. | 626746142 | 626746142 | 626746142 | 626746142 |
| Profit / (loss) for the year (continuing operations) | ₹ crores | (2658.01) | (1395.45) | (13.49) | (272.69) |
| Earnings per share (for continuing operations) | ₹ | (42.41) | (22.27) | (0.21) | (4.35) |
| Loss for the year (discontinued operations) | ₹ crores | (21.94) | (21.94) | (66.87) | (52.03) |
| Earnings per share (for discontinued operations) | ₹ | (0.35) | (0.35) | (1.07) | (0.83) |
| Profit / (loss) for the year (total operations) | ₹ crores | (2679.95) | (1417.39) | (80.36) | (324.72) |
| Earnings per share (for continuing operations and discontinued operations) | ₹ | (42.76) | (22.62) | (1.28) | (5.18) |

54. Particulars in respect of Loans and Advances in the nature of loans as required by Regulation 53(f) read with Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

₹ crores

(Recasted)

| Name of the Company | Balance as at | | Maximum outstanding during | |
|--|---------------------------------|---------------------------------|--|--|
| | As at March 31, 2019 (Recasted) | As at March 31, 2018 (Recasted) | For the year ended March 31, 2019 (Recasted) | For the year ended March 31, 2018 (Recasted) |
| (a) Principal outstanding of loans and advances in the nature of loans given to subsidiaries | | | | |
| CG Power Solutions Limited * | 997.99 | 1074.97 | 1314.58 | 1490.24 |
| CG International B.V. | 2566.39 | 1150.31 | 2566.39 | 2206.56 |
| CG International Holdings Singapore Pte. Limited | 13.90 | 3.18 | 13.90 | 3.18 |
| (b) Loans and advances in the nature of loans where repayment schedule is not specified | | | | |
| CG International B.V. | 144.53 | 1150.31 | 1041.17 | 1190.58 |
| CG Power Solutions Limited * | 997.99 | 1074.97 | 1314.58 | 1490.24 |

(Original)

| Name of the Company | Balance as at | | Maximum outstanding during | |
|--|---------------------------------|---------------------------------|--|--|
| | As at March 31, 2019 (Original) | As at March 31, 2018 (Original) | For the year ended March 31, 2019 (Original) | For the year ended March 31, 2018 (Original) |
| (a) Principal outstanding of loans and advances in the nature of loans given to subsidiaries | | | | |
| CG Power Solutions Limited * | 1077.55 | 354.38 | 1314.58 | 1323.28 |
| CG International B.V. (Net of provision) | 144.53 | 680.30 | 1041.17 | 1190.58 |
| CG International Holdings Singapore Pte. Limited | 0.69 | 0.65 | 0.69 | 0.65 |
| (b) Loans and advances in the nature of loans where repayment schedule is not specified | | | | |
| CG International B.V. | 144.53 | 680.30 | 1041.17 | 1190.58 |

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

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

55. Details of Loans given, Investments made and Guarantee given covered under Section 186 (4) of the Companies Act, 2013.

Loans given and investments made are given under the respective heads.

Corporate guarantees given by the Company in respect of loans:

| Name of the Company | ₹ crores | | | |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | 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 International B.V. | 889.23 | 889.23 | 1009.89 | 1009.89 |
| CG Electric Systems Hungary Zrt. | 253.82 | 253.82 | 290.11 | 290.11 |
| CG International Holdings Singapore Pte. Limited | 349.48 | 349.48 | 362.59 | 362.59 |
| CG Drives & Automation Sweden AB | 81.55 | 81.55 | 84.83 | 84.83 |
| PT CG Power Systems Indonesia | 152.13 | 152.13 | 143.37 | 143.37 |
| PT Crompton Prima Switchgear Indonesia | 47.61 | 47.61 | 44.87 | 44.87 |
| Avantha Holdings Limited | 500.00 | 572.20 | 500.00 | 0.00 |
| | 2273.82 | 2346.02 | 2435.66 | 1935.66 |

56. Revenue from operations for periods up to June 30, 2017 includes excise duty. From 1 July, 2017 onwards the excise duty and most indirect taxes in India have been replaced by the Goods and Service Tax (GST). The Company 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:

| Particulars | ₹ crores | | | |
|-----------------------------|---|---|---|---|
| | 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) |
| Net revenue from operations | 5355.60 | 5355.60 | 5007.75 | 4981.01 |

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

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED**NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019****57. Disclosures as required by Indian Accounting Standard (Ind AS) 115 Revenue from Contracts with Customers**

The Ministry of Corporate Affairs has notified Ind AS 115 "Revenue from contracts with customers" on 28 March, 2018 which is mandatory and effective from 1 April, 2018. The Company has aligned its policy of revenue recognition with Ind AS 115. The cumulative effect of initial application of Ind AS 115 up to 31 March, 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 | For the year ended March 31, 2019 (Recasted) ₹ crores | For the year ended March 31, 2019 (Original) ₹ crores |
|---|--|--|
| Disclosure of Revenue from operations under Ind AS 115 | | |
| (i) Transformers, Reactors and Accessories | 1,422.77 | 1,422.77 |
| (ii) Switchgears, Control Equipments and Accessories thereof | 855.38 | 855.38 |
| (iii) Traction Electronic, Industrial Drives and SCADA | 436.53 | 436.53 |
| (iv) Electric Motors, Alternators and Drives Panels | 2,392.70 | 2,392.70 |
| (v) Electric Steel Stamping and Laminates | 45.89 | 45.89 |
| (vi) Electric Fans, Ventilation and Pollution Control Systems | 14.96 | 14.96 |
| (vii) Others | 187.37 | 187.37 |
| Total | 5,355.60 | 5,355.60 |

| Particulars | As at March 31, 2019 (Recasted) ₹ crores | As at March 31, 2019 (Original) ₹ crores |
|--------------------------|--|--|
| Contract balances | | |
| Trade receivables | | |
| Non-current | 6.24 | 6.24 |
| Current | 1178.45 | 1178.53 |
| Contract assets | 1.53 | 1.53 |
| Contract liabilities | | |
| Advance from customers | 122.68 | 122.68 |
| Due to customers | 14.23 | 14.23 |

| Particulars | For the year ended March 31, 2019 (Recasted) ₹ crores | For the year ended March 31, 2019 (Original) ₹ crores |
|--|--|--|
| Revenue recognised in current year from | | |
| Amount included in contract liability at the beginning of the period | 23.95 | 23.95 |
| Performance obligations satisfied in previous periods | - | - |

| Particulars | For the year ended March 31, 2019 (Recasted) ₹ crores | For the year ended March 31, 2019 (Original) ₹ crores |
|---|--|--|
| Revenue reconciliation | | |
| Revenue as per contracted price | 5400.06 | 5400.06 |
| Less: Adjustments | | |
| Discounts | 42.02 | 42.02 |
| Others (includes liquidated damages, price variations, etc) | 2.44 | 2.44 |
| Revenue recognised as per statement of profit and loss | 5355.60 | 5355.60 |

NOTES ACCOMPANYING THE RECASTED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

58. 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 April 01, 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 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 & 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 April 01, 2019.

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

59 Going concern Recasted

The Company has incurred a net loss of ₹ 2804.01 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 Company's current liability exceeds its current assets by ₹ 1322.00 crores. However following mitigating factors and business updates for the year supports the going concern assumption for preparation of these recasted financial statements:

- The Company 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 Company has a robust unexecuted business order book of over ₹4000.00 crores as on 31 March, 2019,
- The Company 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 Company, plans to initiate the recovery of receivables from related and other parties based on consultation with independent legal counsel.

Original

The Company has incurred a net loss of ₹ 1541.43 crores during the year ended 31 March 2019. As at 31 March 2019, the Company's current liability exceeds its current assets by ₹ 1312.36 crores as at 31 March 2019. Further, pending management procedures for promoter affiliate companies and connected parties, there is possible uncertainty in relation to their recoverability leading to impact on net worth.

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

- The Company 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 Company has a robust unexecuted business order book of over ₹ 4000.00 crores as on 31 March, 2019,
- The Company 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 Company, following management procedures, plans to initiate the recovery of receivables from promoter affiliate companies and connected parties based on consultation with independent legal counsel

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