C&S Electric Limited

Audited Financial Statements for the financial year
1st April, 2021 to 30th September, 2021

CIN: U31909DL1971PLC005672

Registered Office: 222, Okhla Industrial Estate, Phase III, New Delhi 110020

Telephone: +91 11 3384 9000-09, Fax: +91 11 26847342

C&S Electric Limited
Balance sheet
As at September 30, 2021
(All amounts are in INR million except wherever stated otherwise)

Particulars	Note	As at September 30, 2021	As at March 31, 2021
I. ASSETS			
1 Non - current assets			
(a) Property, plant and equipment	2a	1,481.02	1,536.73
(b) Right-of-use assets	2b	254.93	282.47
(c) Capital work-in-progress	3	33.77	18.24
(d) Other intangible assets	4	13.42	15.43
(e) Intangible assets under development	5	12.42	12.42
(f) Financial assets			
(i) Trade receivables	6 (a)	0.33	9.19
(ii) Other financial assets	7 (a)	40.38	34.44
(g) Deferred tax assets (net)	9	270.48	222.99
(h) Income tax assets (net)	10	70.21	46.32
(i) Other non current assets	8 (a)	69.54	74.77
		2,246.50	**2,253.00**
2 Current assets			
(a) Inventories	11	1,986.48	1,872.89
(b) Financial assets			
(i) Investments	12	33.89	-
(ii) Trade receivables	6 (b)	2,426.63	2,572.22
(iii) Cash and cash equivalents	13 (a)	508.86	1,436.28
(iv) Bank balances other than (iii) above	13 (b)	129.89	126.91
(v) Loans	14	1.95	1.60
(vi) Other financial assets	7 (b)	107.72	110.81
(c) Other current assets	8 (b)	315.97	167.44
		5,511.39	**6,288.15**
Total assets		**7,757.89**	**8,541.15**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	15	442.68	442.68
(b) Other equity		3,779.79	3,594.83
		4,222.47	**4,037.51**
2 Liabilities			
Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	9.81
(ii) Lease liabilities	17 (a)	175.21	199.11
(iii) Other financial liabilities	18 (a)	41.70	41.31
(b) Provisions	19 (a)	221.85	202.61
		438.76	**452.84**
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	16.01	524.32
(ii) Lease liabilities	17 (b)	45.99	45.38
(iii) Trade payables	22		
(A) total outstanding dues of micro enterprises and small enterprises; and		235.95	490.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,782.98	2,074.27
(iv) Other financial liabilities	18 (b)	261.92	352.90
(b) Other current liabilities	20	480.73	355.94
(c) Provisions	19 (b)	235.79	178.55
(d) Current tax liabilities (net)	23	37.29	29.44
		3,096.66	**4,050.80**
		3,535.42	**4,503.64**
Total equity and liabilities		**7,757.89**	**8,541.15**

Significant accounting policies 1

The accompanying notes from **1 to 58** form an integral part of the financial statements.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration No.: 101248W/ W-100022

Adhir Kapoor
Partner
Membership No. : 098297

Place : New Delhi
Date : 27 January 2022

For and on behalf of the Board of Directors
C&S Electric Limited

Prakash Kumar Chandraker
Managing Director & CEO
DIN No.: 05150366

Siddharth Kasera
Director
DIN No.: 09086454

Manav Adlakha
Chief Financial Officer
PAN.: AEIPA4199N

Anup Sobti
Company Secretary
ACS No.: 16466

Place : New Delhi
Date : 27 January 2022

C&S Electric Limited
Statement of profit and loss
For the period April 01, 2021 to Sepetember 30, 2021
(All amounts are in INR million except wherever stated otherwise)

	Particulars	Note	For the period April 01, 2021 to September 30, 2021	For the year ended March 31, 2021
I	Revenue from operations	24	4,878.54	8,593.24
II	Other income	25	120.55	233.23
III	**Total income (I + II)**		**4,999.09**	**8,826.47**
IV	**Expenses:**			
	(a) Cost of materials consumed	26	3,120.98	5,057.24
	(b) Purchases of stock-in-trade	27	2.09	14.48
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	28	(100.74)	6.03
	(d) Employee benefits expense	29	674.50	1,325.54
	(e) Finance costs	30	45.61	245.81
	(f) Depreciation and amortisation expense	31	134.53	325.93
	(g) Provision for impairment of Investment		-	93.29
	(h) Other expenses	32	837.11	2,568.08
	Total expenses (IV)		**4,714.08**	**9,636.40**
V	**Profit / (loss) before tax (III - IV)**		**285.01**	**(809.93)**
VI	**Tax expense:**			
	(a) Current tax	33 (a)	148.13	91.83
	(b) Deferred tax	33 (a)	(47.51)	(244.13)
	Total tax expenses		**100.62**	**(152.30)**
VII	**Profit for the period / (loss) for the year from continuing operations (V - VI)**		**184.39**	**(657.63)**
	Discontinued operations:			
	Loss from discontinued operations		-	(148.54)
	Tax Credit on discontinued operations		-	84.04
	Loss after tax from discontinued operations		**-**	**(232.58)**
	Profit/ (loss) for the period / year		**184.39**	**(890.21)**
VIII	**Other comprehensive income**			
	In respect of continuing operations			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit liabilities		1.14	(4.91)
	Income tax relating to items that will not be reclassified to profit or loss	33 (b)	(0.57)	1.23
	In respect of discontinued operations			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit liabilities		-	(0.19)
	Income tax relating to items that will not be reclassified to profit or loss		-	0.05
	Other comprehensive income / (loss)		**0.57**	**(3.82)**
IX	**Total comprehensive income for the period / year (VII + VIII)**		**184.96**	**(894.03)**
X	**Basic and diluted earnings per share (of Rs. 10 each):**			
	(i) Earning per share from continuing operations	43	4.17	(14.86)
	(ii) Earning per share from discontinued operations		-	(5.25)
	(iii) Earning per share from continuing and discontinued operations		4.17	(20.11)

Significant accounting policies 1

The accompanying notes from **1 to 58** form an integral part of the financial statements.

As per our report of even date attached

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Chartered Accountants
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Adhir Kapoor
Partner
Membership No. : 098297

Place : New Delhi
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For and on behalf of the Board of Directors
C&S Electric Limited

Prakash Kumar Chandraker
Managing Director & CEO
DIN No.: 05150366

Siddharth Kasera
Director
DIN No.: 09086454

Manav Adlakha
Chief Financial Officer
PAN.: AEIPA4199N

Anup Sobti
Company Secretary
ACS No.: 16466

Place : New Delhi
Date : 27 January 2022

C&S Electric Limited
Statement of cash flows
For the period April 01, 2021 to Sepetember 30, 2021
(All amounts are in INR million except wherever stated otherwise)

Particulars	As at September 30, 2021		As at March 31, 2021	
A. Cash flow from operating activities				
Profit before tax / (Net loss)	285.01		(809.93)	
Loss before tax from discontinuing operations	-	**285.01**	(148.54)	**(958.47)**
Adjustments for :				
Loss from discontinued operations, net of income taxes	-		148.54	
Depreciation and amortisation expenses	134.54		325.93	
Loss on sale of Property, plant and equipment	0.08		3.72	
Interest expenses	22.23		189.57	
Other borrowing costs	4.60		37.57	
Unwinding of discounts on financial assets	8.57		-	
Interest expense on lease liabilities	10.21		18.66	
Interest income on deposits	(12.95)		(15.77)	
Interest income on overdue trade receivables	-		(8.88)	
Interest income on financial assets carried at amortised cost	(0.45)		(0.40)	
Net gain on disposal of debt instruments at amortised cost	-		(30.13)	
Liabilities/ provisions no longer required written back	(105.86)		(23.32)	
Provision for debit balances	24.14		-	
Provision for foreseeable loss and others	32.08		162.48	
Provision for doubtful debt/ bad debts written off	76.73		511.80	
Unrealised foreign exchange (gain)/ loss (net)	(3.44)		49.93	
Mark to market loss /(gain) on derivative contracts	3.21		(35.45)	
Charge for slow moving inventory/ inventory written off	-		175.19	
Profit on sale of Investment	-		(88.49)	
Provision for impairment of Investment	-		93.29	
Provision for Warranty	22.20		-	
		215.89		**1,514.24**
Operating profit before working capital changes		**500.90**		**555.77**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(93.82)		35.45	
Trade receivables	74.73		449.18	
Other non-current financials assets	(7.01)		(1.27)	
Other current financials assets	33.14		(39.37)	
Other current assets	(153.12)		156.17	
Other non-current assets	(1.48)		(14.92)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(496.75)		691.06	
Other non-current financials liabilities	0.40		0.73	
Other current financials liabilities	(114.59)		(352.19)	
Other current liabilities	124.79		(16.21)	
Short-term provisions	2.95		(0.84)	
Long-term provisions	20.38		9.79	
		(610.38)		**917.58**
Cash (used in) / flow from operating activities		**(109.48)**		**1,473.35**
Income taxes paid		(164.72)		(114.87)
Net cash flow from operating activities - continuing operations		**(274.20)**		1,358.48
Net cash used in operating activities - discontinuing operations		**-**		(11.63)
Net cash (used in) / flow from operating activities - continuing and discontinuing operations (A)		**(274.20)**		**1,346.85**
B. Cash flow from investing activities				
Capital expenditure on Property, plant and equipment	(90.47)		(291.75)	
Proceeds from sale of Property, plant and equipment	4.03		55.56	
Sale of investments	-		676.10	
Loan to employees	-		1.16	
Movement in bank balances not considered as cash and cash equivalents	9.97		(8.01)	
Net cash (used in) / flow from investing activities - continuing operations		(76.47)		433.06
Net cash flow from investing activities - discontinuing operations		-		1,464.09
Net cash (used in) / flow from investing activities - continuing and discontinuing operations (B)		**(76.47)**		**1,897.15**
C. Cash flow from financing activities				
Proceeds from borrowings (Include foreign exchange loss of Rs. Nil (Previous year 39.81)	-		210.19	
Repayment of borrowings	(514.19)		(264.04)	
Net decrease in working capital borrowings	(4.78)		(1,868.51)	
Interest expenses	(24.28)		(196.55)	
Other borrowing costs	-		(37.57)	
Repayment of lease liabilities and interest	(33.50)		(56.08)	
Net cash used in financing activities - continuing operations		(576.75)		(2,212.56)
Net cash used in financing activities - discontinuing operations		**-**		(10.94)
Net cash used in financing activities - continuing and discontinuing operations (C)		**(576.75)**		**(2,223.50)**
Net (decrease) / increase in Cash and cash equivalents (A+B+C)		**(927.42)**		**1,020.50**
Cash and cash equivalents at the beginning of the period		1,436.28		415.78
Cash and cash equivalents at the end of the period		**508.86**		**1,436.28**

Cash and cash equivalents comprises:				
Cash in hand		0.08		0.29
Cheques / drafts in hand		-		-
Balances with banks				
(i) In current accounts		265.92		471.86
(ii) In deposits accounts with original maturity of less than 3 months		242.86		964.13
(Refer note 13a)		**508.86**		**1,436.28**

Movement in financial liabilities	**Non-current borrowings**	**Current borrowings**	**Total**
As at April 01, 2021	9.81	524.33	534.13
Proceeds from borrowings	-	-	-
Repayments of borrowings	(9.81)	(509.17)	(518.97)
Reinstatement impact of foreign currency loan	-	0.85	0.85
As at September 30, 2021	-	16.01	16.01

The above statement of cash flow has been prepared under the "indirect method" as set out in Ind AS-7 - "Statement of cash flows".

Significant accounting policies 1

The accompanying notes from **1 to 58** form an integral part of the financial statements.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration No.: 101248W/ W-100022

For and on behalf of the Board of Directors
C&S Electric Limited

Adhir Kapoor
Partner
Membership No. : 098297

Prakash Kumar Chandraker
Managing Director & CEO
DIN No.: 05150366

Siddharth Kasera
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Chief Financial Officer
PAN.: AEIPA4199N

Anup Sobti
Company Secretary
ACS No.: 16466

Place : New Delhi
Date : 27 January 2022

Place : New Delhi
Date : 27 January 2022

C&S Electric Limited
Statement of changes in equity for the period from April 01, 2021 to September 30, 2021
(All amounts are in INR million except wherever stated otherwise)

a. Equity share capital

Particulars	As at September 30, 2021	As at March 31, 2021
Opening Balance	442.68	442.68
Changes in equity share capital during the period / year	-	-
Closing Balance	**442.68**	**442.68**

c. Other equity

Particulars	Other equity			
	Reserves and surplus			
	General reserve	Surplus in Statement of Profit and Loss	Other Comprehensive income	Total
Balance as at April 1, 2020	681.18	3,808.58	(0.90)	**4,488.86**
1. Profit for the year	-	(890.21)	-	**(890.21)**
2. Other comprehensive income for the year, net of income tax	-	(3.82)	-	**(3.82)**
Total comprehensive income for the year	**-**	**(894.03)**	**-**	**(894.03)**
Balance as at March 31, 2021	**681.18**	**2,914.55**	**(0.90)**	**3,594.83**
1. Profit for the period	-	184.39	-	**184.39**
2. Other comprehensive income for the period ended September 30, 2021, net of income tax	-	0.57	-	**0.57**
Total comprehensive income for the period April 01, 2021 to September 30, 2021	**-**	**184.96**	**-**	**184.96**
Balance as at September 30, 2021	**681.18**	**3,099.51**	**(0.90)**	**3,779.79**

Significant accounting policies **1**

The accompanying notes from **1 to 58** form an integral part of the financial statements.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration No.: 101248W/ W-100022

Adhir Kapoor
Partner
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Place : New Delhi
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For and on behalf of the Board of Directors
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Anup Sobti
Company Secretary
ACS No.: 16466

Place : New Delhi
Date : 27 January 2022

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)

Note 1 - General information and Significant Accounting Policies

Note 1.1 - General information

C&S Electric Limited ('The Company') is a public limited company incorporated in India, having registered office at 222, Okhla phase - III, New Delhi - 110 020 and having principal place of business in New Delhi, Noida, Greater Noida, Haridwar and Assam.
The Company's operations and principal activities includes manufacturing and business of electrical switchgear, controlgears, contactors, miniature circuit breakers (MCBs), electrical and electronic panels, protection and measurement devices, bus ducts, bus trunkings and wiring products etc.

Note 1.2 - Basis of preparation and presentation

I. Statement of compliance

The financial statements have been prepared to comply in all material aspects with the Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 ("The Act") and other relevant provisions of the Act, as applicable.

Accounting policy has been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a changes in the accounting policy hitherto in use.

II. Basis of measurement

The financial statements have been prepared on the historical cost basis except for following items:

Items	Measurement Basis
Certain financial assets and liabilities	Fair Value
Net defined benefits (assets)/liability	Fair value of plan assets less present value of defined benefits obligations

III. Use of estimates and judgement

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:
(i) Useful lives and residual value of property, plant and equipment, intangible assets and investment properties : Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc. and same is reviewed at each financial year end / period end.
(ii) Impairment of investments : The Company has reviewed its carrying value of long term investments in equity shares of subsidiaries and other companies carried at cost/amortized cost at the end of each reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
(iii) Provision of loss on project : The Company records a provision for onerous contracts with customers when current estimates of total estimated costs exceed estimated revenue. Onerous contracts with customers are identified by monitoring the progress of the project and updating the estimates which require significant judgement relating to achieving certain performance standards.
(iv) Deferred tax assets : The Company has reviewed the carrying amount of deferred tax assets at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
(v) Revenue Recognition : Provision for Sales Returns and Discounts are estimated based on past experience, market conditions and announced schemes.

IV. Measurement of fair values

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

V. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Note 1.3 - Significant Accounting Policies

I. Revenue recognition

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11.

Sale of goods : - Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customer in an amount that reflect the consideration the Company expects to receive in exchange of this product and service. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, cash discounts and volume rebates.

Income from services :- Revenue from sale of power is recognised based on generated electricity units supplied to the customer.

Income from erection / work contracts :- When the outcome of a erection / work contracts can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a erection / work contracts cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Other income : - Dividend income from investments is recognised when the shareholder's right to receive the payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).
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 accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

II. Property, Plant and Equipment

i. Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP. Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value over their useful lives. Freehold Land is not depreciated.

ii. **Capital work-in-progress**
Projects under which property plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses.

III. Intangible assets :

i. Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:
a. for assets acquired in a business combination, at fair value on the date of acquisition.
b. for separately acquired assets, at cost comprising the purchase price (including import duties and non refundable taxes) and directly attributable costs to prepare the asset for its intended use. Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets. Internally generated brands and websites are not recognised as intangible assets. The carrying value of intangible assets includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2015 measured as per the previous GAAP.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law (e.g. patents, licenses and trademarks) or the likelihood of technical, technological obsolescence (e.g. computer software, design, prototypes) or commercial obsolescence (e.g. lesser known brands are those to which adequate marketing support may not be provided). If, there are no such limitations, the useful life is taken to be indefinite. Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized. All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and / or impairment losses. The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

ii. Intangible assets under development
Expenditure on intangible assets eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

IV. A. Depreciation / amortisation

i. The Company is following the straight line method of depreciation in respect of buildings, plant and machinery, office equipment and written down value method in respect of other assets.
ii. Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset etc., as given below:

Estimated useful lives :-

Asset	**Useful Life**
Buildings	30-60 years
Plant and Equipment	3-15 years
Furniture and Fixtures	10 years
Vehicles	8-10 years
Office Equipments	5 years
Leasehold improvement	Shorter of lease period or above estimated useful life

iii. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
iv. Intangible assets, comprising of development expenditure on technical know how and commercial rights are amortised on a straight line method over the period of their useful life. (refer note 5)
v. Goodwill arising on acquisition of business is carried at cost as established at the date of acquisition of the business, less accumulated amortisation and impairment losses, if any.

B. Impairment

(i). Financial assets
The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

(ii). Non - financial assets
Tangible and intangible assets
Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

V. Foreign Currency Transactions
Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of transaction.
Monetary items (i.e. receivables, payables, loans etc.) denominated in foreign currency are reported using the closing exchange rate on each balance sheet date.
The exchange differences arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded / reported in previous financial statements are recognised as income / expense in the period in which they arise.

VI. Financial Instruments
Initial recognition
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

Non derivative financial instruments
(i) Financial assets carried at amortised cost : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI): A financial asset is subsequently measured at FVTOCI if it is held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
(iii) Investment in subsidiaries and Joint Venture : Investment in subsidiaries and joint venture is carried at cost less impairment, if any, in the separate financial statements.
(iv) Financial assets carried at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.
(v) Financial liabilities : Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition
i) Financial assets:
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

ii) Financial liabilities:
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

VII. Impairment of investments
The Company reviews its carrying value of long term investments in equity shares of subsidiaries and other companies carried at cost / amortized cost at the end of each reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

VIII. Inventories

Finished goods and Stock-in-trade are valued at lower of cost and net realisable value.
Work in progress on works contracts, awaiting billing is valued at proportionate contract value.
The bases of determining costs for various categories of inventories are as follows:-

Raw material and components	- Weighted average
Work in progress and finished goods	- Weighted material cost plus appropriate share of labour and other overheads.
Work in progress at works contracts	- Weighted material cost, direct labour and other direct expenses.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials and other supplies held for use in production of finished goods are not written down below cost, except in cases where material prices have declined, and it is estimated that the cost of the finished goods will exceed its net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

IX. Employee Benefits

The Company has various schemes of employee benefits such as provident fund, superannuation fund, gratuity and compensated absences, which are dealt with as under:

i. Contributions to provident fund are charged to statement of profit and loss.
ii. Contributions towards Superannuation Scheme of Life Insurance Corporation of India are charged to statement of profit and loss.
iii. Contributions are made towards Gratuity Scheme of Life Insurance Corporation of India. Provision for gratuity is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.
iv. Provision for leave encashment (including long term compensated absences) is made based on an actuarial valuation. Actuarial gains and losses are recognized in the statement of profit and loss for the period in which they occur.
v. Liability on account of short term employee benefits, comprising largely of compensated absences and performance incentives, is recognised on an undiscounted accrual basis during the period when the employee renders service.

X. Contingent liabilities and provisions

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matter involved, in line with the provisions of Ind AS 37. The Company records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.
Provisions are recognised when the Company has a legal / constructive obligation as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

XI. Research and development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property plant and equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for the same.

XII. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

XIII. Earnings per share

Basic earnings / (loss) per share is calculated by dividing the net profit / (loss) for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for calculating basic earnings / (loss) per share, and also the weighted average number of shares, which would have been issued on the conversion of all dilutive potential equity shares. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate.

XIV. Income taxes

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e. in other comprehensive income. 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.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.
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.

XV. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

XVI. Ind AS 116 "Leases"

Effective 1 April 2019, the Company has applied Ind AS 116 using modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17. The details of accounting policies under Ind AS 17 are disclosed separately if they are different from those under Ind AS 116 and the impact of changes is disclosed a note below.

Policy applicable from 1 April 2019

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:

the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of use; and
the Company has the right to direct the use of the asset. The Company has this right when it has the decision- making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

- the Company has the right to operate the asset; or
- the Company designed the asset in a way that predetermines how and for what purpose it will be used

An entity shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

This policy is applicable to contracts entered into, or changed, on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Company as lessee

The Company accounts for assets taken under lease arrangement in the following manner:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received

The right of use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the basis of remaining lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight- line basis over the lease term.

XVII. Discontinued operations

A discontinued operation is a division of Company's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Company and which represents a separate major line of business or geographical area of operations and
is a part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
is a subsidiary acquired exclusively with a view to re-sale.
Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if either.
When an operation is classified as discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

Note 1.4 - Recent accounting pronouncement issued but not yet effective upto the date of issuance of financial statements

Recent pronouncements On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. There are no such recently issued standards or amendments to the existing standards for which the impact on the financial statement is required to be disclosed.

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)

Note 2a - Property, plant and equipment
As at September 30, 2021

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at April 01, 2021	Additions	Disposals / discard of assets	As at September 30, 2021	As at April 01, 2021	Depreciation for the period	Eliminated on disposal / discard of assets	As at September 30, 2021	As at September 30, 2021	As at April 01, 2021
BUILDINGS										
Factory buildings	503.33	-	-	503.33	113.04	8.69	-	121.73	381.60	390.29
Office buildings	0.01	-	-	0.01	0.01	-	-	0.01	-	-
Leasehold improvements	99.09	0.87	-	99.96	24.97	15.25	-	40.22	59.74	74.12
Temporary shed	5.04	-	-	5.04	1.58	-	-	1.58	3.46	3.46
	607.47	**0.87**	**-**	**608.34**	**139.60**	**23.94**	**-**	**163.54**	**444.80**	**467.87**
PLANT AND EQUIPMENT										
Plant and machinery	858.48	19.78	(0.02)	878.24	410.57	31.80	(0.00)	442.37	435.87	447.91
Laboratory testing equipment	41.84	0.64	-	42.48	26.19	7.66	-	33.85	8.63	15.65
Tools, dies, jigs and fittings (refer note (i) below)	657.26	22.20	0.00	679.46	121.44	27.59	0.00	149.03	530.43	535.82
Generator	26.84	-	-	26.84	11.91	1.05	-	12.96	13.88	14.93
Storage weighing and handling equipment	18.07	-	-	18.07	8.51	0.82	-	9.33	8.74	9.56
Air conditioner	13.10	0.34	(0.07)	13.37	8.08	0.81	(0.07)	8.82	4.55	5.02
Computer	74.09	3.49	-	77.58	54.11	5.61	-	59.72	17.86	19.98
	1,689.68	**46.45**	**(0.09)**	**1,736.04**	**640.81**	**75.34**	**(0.07)**	**716.08**	**1,019.96**	**1,048.87**
FURNITURE AND FIXTURES										
Furniture and fixtures	12.92	2.54	-	15.46	8.76	0.78	-	9.54	5.92	4.16
	12.92	**2.54**	**-**	**15.46**	**8.76**	**0.78**	**-**	**9.54**	**5.92**	**4.16**
VEHICLES										
Vehicles	14.44	-	(6.89)	7.55	7.10	0.94	(2.81)	5.23	2.32	7.34
	14.44	**-**	**(6.89)**	**7.55**	**7.10**	**0.94**	**(2.81)**	**5.23**	**2.32**	**7.34**
OFFICE EQUIPMENT										
Office equipment	11.49	1.24	(0.02)	12.71	3.00	1.70	(0.01)	4.69	8.02	8.49
	11.49	**1.24**	**(0.02)**	**12.71**	**3.00**	**1.70**	(0.01)	**4.69**	**8.02**	**8.49**
	2,336.00	**51.10**	**(7.00)**	**2,380.10**	**799.27**	**102.70**	**(2.89)**	**899.08**	**1,481.02**	**1,536.73**

(i) The cost of finished and semi finished tools, dies, jigs and fittings manufactured during the period in the tool room and included in Property, plant and equipment at Rs.12.06 (Previous year 38.93) has been determined on the basis of estimates of the technical personnel of the Company, for materials used and labour hours spent on each such tools, jigs, dies and fittings.
(ii) For lien / charge against Property, plant and equipment refer note 16 and 21.
(iii) All the immovable properties' title deed are in the name of Company and not held jointly with others.
(iv) During the previous year, the company has done the physical verification of Property plant and equipment as per the program and written off the asset amounting to Rs. 17.48 (Gross Block: Rs. 185.23 and Net Block: Rs. 17.48) for the assets which were not physically available.

(v) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.

Note 2b - Right-of-use assets

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at April 01, 2021	Additions	Disposals / discard of assets	As at September 30, 2021	As at April 01, 2021	Depreciation for the period	Disposals / discard of assets	As at September 30, 2021	As at September 30, 2021	As at April 01, 2021
Leasehold Land	91.15	1.08	-	92.23	4.58	3.79	-	8.37	83.86	**86.57**
Buildings	277.64	-	-	277.64	81.74	24.83	-	106.57	171.07	**195.90**
	368.79	**1.08**	**-**	**369.87**	**86.32**	**28.62**	**-**	**114.94**	**254.93**	**282.47**

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)

(i) All the immovable properties' including properties held on leases' title deed are in the name of Company and not held jointly with others.

(ii) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.

(iii) The impact on the statement of profit and loss account is as below :

Particulars	As at September 30, 2021	As at April 01, 2021
Rent expenses is lower by	33.50	63.31
Depreciation is higher by	28.62	51.70
Finance cost is higher by	10.21	18.66
Profit before tax is lower by	**5.33**	**7.05**

(iv) The Company has recognised as rent expense during period April 01, 2021 to September 30, 2021 Rs. 5.36 (Previous year Rs. 3.59) which includes short term lease/ low value asset which were not recognised as part of right of use asset. (Refer note 32)

Particulars	As at April 01, 2021	Additions	Transfer / Capitalisation	As at September 30, 2021
Note 3 - Capital work-in-progress	18.24	27.09	(11.56)	33.77

Capital work-in-progress ageing as on September 30, 2021

Particulars	Amount in CWIP				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Project in progress	32.42	1.35	-	-	33.77
(ii) Project temporarily suspended	-	-	-	-	-
Total	**32.42**	**1.35**	**-**	**-**	**33.77**

The Company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan.

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at April 01, 2021	Additions	Disposals / discard of assets	As at September 30, 2021	As at April 01, 2021	Depreciation for the period	Eliminated on disposal / discard of assets	As at September 30, 2021	As at September 30, 2021	As at April 01, 2021
Note 4 - Other Intangible assets										
Technical know how	25.89	-	-	25.89	25.88	0.00	-	25.88	**0.01**	0.01
Softwares	71.88	1.20	-	73.08	56.46	3.21	-	59.67	**13.41**	15.42
Commercial rights	22.33	-	-	22.33	22.33	-	-	22.33	**-**	-
Total	**120.09**	**1.20**	**-**	**121.30**	**104.67**	**3.21**	**-**	**107.88**	**13.42**	**15.43**

Particulars	As at April 01, 2021	Additions	Transfer / Capitalisation	As at September 30, 2021
Note 5 - Intangible assets under development	12.42	-	-	12.42

Intangible assets under development ageing as on September 30, 2021

Particulars	Amount in Intangible assets under development				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Project in progress	-	12.42	-	-	12.42
(ii) Project temporarily suspended	-	-	-	-	-
Total	**-**	**12.42**	**-**	**-**	**12.42**

The Company does not have any Intangible assets under development which is overdue or has exceeded its cost compared to its original plan.

C&S Electric Limited
Notes forming part of the standalone financial statements
(All amounts are in INR million except wherever stated otherwise)

Note 2a - Property, plant and equipment
As at March 31, 2021

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount	
	As at March 31, 2020	Additions	Disposals / discard of assets	Transferred to discontinued operations	As at March 31, 2021	As at March 31, 2020	Depreciation for the year	Eliminated on disposal / discard of assets	Transferred to discontinued operations	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
LAND												
Leasehold land under perpetual lease	10.59	-	-	(10.59)	-	-	-	-	-	-	-	10.59
Freehold land	7.44	-	(0.74)	(6.70)	-	-	-	-	-	-	-	7.44
	18.03	**-**	**(0.74)**	**(17.29)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.03**
BUILDINGS												
Factory buildings	639.29	62.55	(47.84)	(150.67)	**503.33**	130.61	38.21	(17.69)	(38.09)	**113.04**	**390.29**	508.67
Office buildings	35.59	-	-	(35.58)	**0.01**	3.32	0.58	-	(3.89)	**0.01**	**-**	32.27
Leasehold improvements	100.39	12.86	-	(14.16)	**99.09**	21.84	4.47	-	(1.34)	**24.97**	**74.12**	78.56
Temporary shed	2.36	3.08	-	(0.40)	**5.04**	0.59	1.16	-	(0.17)	**1.58**	**3.46**	1.77
	777.63	**78.49**	**(47.84)**	**(200.81)**	**607.47**	**156.36**	**44.42**	**(17.69)**	**(43.49)**	**139.60**	**467.87**	**621.27**
PLANT AND EQUIPMENT												
Plant and machinery	1,099.80	85.69	(54.20)	(272.81)	**858.48**	487.16	93.76	(48.28)	(122.07)	**410.57**	**447.91**	612.64
Laboratory testing equipment	51.20	1.51	(0.05)	(10.82)	**41.84**	24.26	5.49	(0.03)	(3.53)	**26.19**	**15.65**	26.95
Tools, dies, jigs and fittings (refer note (i) below)	804.20	79.52	(204.45)	(22.01)	**657.26**	215.64	114.22	(201.39)	(7.03)	**121.44**	**535.82**	588.56
Generator	23.79	5.42	(0.43)	(1.94)	**26.84**	11.40	2.22	(0.48)	(1.23)	**11.91**	**14.93**	12.39
Storage weighing and handling equipment	27.52	0.11	(1.03)	(8.53)	**18.07**	9.87	2.30	(0.94)	(2.72)	**8.51**	**9.56**	17.65
Air conditioner	15.99	3.10	(0.31)	(5.68)	**13.10**	11.88	1.47	(0.31)	(4.96)	**8.08**	**5.02**	4.11
Computer	98.31	9.89	(8.29)	(25.82)	**74.09**	60.86	19.84	(8.20)	(18.39)	**54.11**	**19.98**	37.44
	2,120.81	**185.24**	**(268.76)**	**(347.61)**	**1,689.68**	**821.07**	239.30	(259.63)	(159.93)	**640.81**	**1,048.87**	**1,299.74**
FURNITURE AND FIXTURES												
Furniture and fixtures	23.71	4.11	(3.98)	(10.92)	**12.92**	17.19	2.37	(3.96)	(6.84)	**8.76**	**4.16**	6.52
	23.71	**4.11**	**(3.98)**	**(10.92)**	**12.92**	**17.19**	2.37	(3.96)	(6.84)	**8.76**	**4.16**	6.52
VEHICLES												
Vehicles	107.75	-	(87.11)	(6.20)	**14.44**	54.27	14.38	(58.15)	(3.40)	**7.10**	**7.34**	53.48
	107.75	**-**	**(87.11)**	**(6.20)**	**14.44**	**54.27**	**14.38**	**(58.15)**	**(3.40)**	**7.10**	**7.34**	**53.48**
OFFICE EQUIPMENT												
Office equipment	27.20	6.88	(9.16)	(13.43)	**11.49**	15.75	4.41	(9.12)	(8.04)	**3.00**	**8.49**	11.45
	27.20	**6.88**	**(9.16)**	**(13.43)**	**11.49**	**15.75**	4.41	(9.12)	(8.04)	**3.00**	**8.49**	11.45
	3,075.13	**274.72**	**(417.59)**	**(596.26)**	**2,336.00**	**1,064.64**	**304.88**	**(348.55)**	**(221.70)**	**799.27**	**1,536.73**	**2,010.50**

(i) The cost of finished and semi finished tools, dies, jigs and fittings manufactured during the year in the tool room and included in Property, plant and equipment at Rs.38.93 (previous year Rs. 61.57) has been determined on the basis of estimates of the technical personnel of the Company, for materials used and labour hours spent on each such tools, dies, jigs and fittings.
(ii) For lien / charge against Property, plant and equipment refer note 16 and 21.
(iii) All the immovable properties' title deed are in the name of Company and not held jointly with others.
(iv) During the current year, the company has done the physical verification of Property plant and equipment as per the program and written off the asset amounting to Rs. 17.48 (Gross Block: Rs. 185.23 and Net Block: Rs. 17.48) for the assets which were not physically available.
(v) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.

Note 2b - Right-of-use assets

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount	
	As at March 31, 2020	Additions	Disposals / discard of assets	Transferred to discontinued operations	As at March 31, 2021	As at March 31, 2020	Depreciation for the year	Disposals / discard of assets	Transferred to discontinued operations	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Leasehold Land	146.00	51.41	(17.54)	(88.72)	**91.15**	8.86	10.96	(6.54)	(8.70)	**4.58**	**86.57**	**137.14**
Buildings	172.14	105.50	-	-	**277.64**	37.07	44.67		-	**81.74**	**195.90**	**135.07**
	318.14	**156.91**	**(17.54)**	**(88.72)**	**368.79**	**45.93**	**55.63**	**(6.54)**	**(8.70)**	**86.32**	**282.47**	**272.21**

(i) The Company had adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and had applied the standard to its leases by using modified retrospective approach and accordingly had recognised right of use assets and lease liability on the basis of lease payment remaining outstanding as of April 1, 2019 by discounting it at an incremental rate of 8.5% of borrowing at the date of initial application i.e. 1 April 2019. As a result of initially applying Ind AS 116, in relation to the leases that were previously classified as operating leases, on 1 April 2019, the Company had recognized, a lease liability amounting to Rs 192.37 and Right-of-Use (ROU) assets amounting to Rs. 307.06 . Further in relation to those leases under Ind AS 116, the Company had recognized depreciation and finance cost, instead of operating lease expense. During the year ended March 31, 2021, the Company has recognized depreciation amounting to Rs. 55.63 (Previous Year Rs. 45.93) and finance cost amounting to Rs. 21.57 (Previous Year Rs. 21.78) from these leases.

(ii) All the immovable properties' including properties held on leases' title deed are in the name of Company and not held jointly with others.
(iii) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988
(iv) The impact on the statement of profit and loss account is as below :

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Rent expenses is lower by	**63.31**	**46.56**
Depreciation is higher by	**51.70**	**45.93**
Finance cost is higher by	**18.66**	**21.78**
Profit before tax is lower by	**7.05**	**21.15**

C&S Electric Limited
Notes forming part of the standalone financial statements
(All amounts are in INR million except wherever stated otherwise)
(v) The Company has recognised as rent expense during the year Rs. 3.59 (Previous Year Rs. 35.42) which includes short term lease/ low value asset which were not recognised as part of right of use asset. (Refer note 32)

Particulars	As at March 31, 2020	Addition	Transfer / Capitalisation	Transferred to discontinued operations	As at March 31, 2021
Note 3 - Capital work-in-progress	13.09	29.88	(6.92)	(5.39)	30.66

Capital work-in-progress ageing as on March 31, 2021

Particulars	Amount in CWIP				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Project in progress	17.24	1.00	-	-	18.24
(ii) Project temporarily suspended					-
Total	**17.24**	**1.00**	**-**	**-**	**18.24**

The Company does not have any Intangible assets under development which is overdue or has exceeded its cost compared to its original plan.

Particulars	Gross carrying amount					Accumulated amortisation					Net carrying amount	
	As at March 31, 2020	Additions	Disposals / discard of assets	Transferred to discontinued operations	As at March 31, 2021	As at March 31, 2020	Depreciation for the year	Eliminated on disposal / discard of assets	Transferred to discontinued operations	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Note 4 - Other Intangible assets												
Technical know how	25.89	-	-	-	**25.89**	25.88	-	-	-	**25.88**	0.01	0.01
Softwares	70.25	8.77	-	(7.14)	**71.88**	54.96	4.98	(0.03)	(3.45)	**56.46**	15.42	15.29
Commercial rights	83.32	6.24	-	(67.23)	**22.33**	59.73	8.35	-	(45.75)	**22.33**	-	23.59
Total	**179.46**	**15.01**	**-**	**(74.37)**	**120.10**	**140.57**	**13.33**	**(0.03)**	**(49.20)**	**104.67**	**15.43**	**38.89**

Particulars	As at March 31, 2020	Addition	Transfer / Capitalisation	Transferred to discontinued operations	As at March 31, 2021
Note 5 - Intangible assets under development	1.41	5.93	(1.97)	(5.37)	-

Intangible assets under development ageing as on March 31, 2021

Particulars	Amount in Intangible assets under development				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Project in progress	12.42	-	-	-	12.42
(ii) Project temporarily suspended					-
Total	**12.42**	**-**	**-**	**-**	**12.42**

The Company does not have any Intangible assets under development which is overdue or has exceeded its cost compared to its original plan.

C&S Electric Limited
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(All amounts are in INR million except wherever stated otherwise)

Note 6 - Trade receivables

Particulars	As at September 30, 2021	As at March 31, 2021
(a) Non current		
Trade receivables on deferred credit term		
Unsecured, considered good	0.33	9.19
	0.33	**9.19**
(b) Current		
Trade receivables other than (a) above		
Secured, considered good	92.94	183.37
Unsecured, considered good*	2,333.69	2,388.85
Credit Impaired**	699.67	642.93
Less: Allowance for doubtful trade receivable	(699.67)	(642.93)
	2,426.63	**2,572.22**

(i) Parri passu charge on trade receivables refer note 16 and 21.
(ii) The Company's exposure to credit risk, currency risk and loss allowance related to trade receivables are disclosed in note 41.

*Trade receivables (unsecured, considered good) includes Rs. 179.46 (Previous year Rs. 40.00) due from related parties. (refer note 37)

Trade receivables ageing as at September 30, 2021

Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed trade receivables - Considered goods	1,951.46	177.71	100.18	94.65	102.97	2,426.97
(ii)	Undisputed trade receivables - Considered doubtful	58.92	83.75	141.34	168.32	197.76	650.09
(iii)	Disputed trade receivables - Considered goods #	-	-	-	-	-	-
(iv)	Disputed trade receivables - Considered doubtful #	-	-	1.66	7.21	40.71	49.58
	Total	**2,010.38**	**261.46**	**243.18**	**270.18**	**341.44**	**3,126.64**

Trade receivables ageing as at March 31, 2021

Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed trade receivables - Considered goods	2,295.91	100.37	101.33	41.48	42.32	2,581.41
(ii)	Undisputed trade receivables - Considered doubtful	81.35	43.65	220.38	63.63	184.63	593.64
(iii)	Disputed trade receivables - Considered goods #	-	-	-	-	-	-
(iv)	Disputed trade receivables - Considered doubtful #	-	1.27	6.48	4.52	37.02	49.29
	Total	**2,377.26**	**145.29**	**328.19**	**109.63**	**263.97**	**3,224.34**

**There is outstanding of Rs. 358.37 (Previous year Rs. 395.00) from C&S Electric International B.V. (an erstwhile subsidiary of C&S Electric Limited) as on September 30, 2021 and out of this overdues of Rs. 333.62 (Previous year Rs. 260.00) which is beyond 180 days (normal payment terms are 120 days). Currently , The Management is in discussion with C&S Electric international B.V. for release of payment against the old outstanding. Given the fact that the Company has not received any written confirmation from the C&S Electric International B.V. specifying the date by which the outstanding will get settled and also given that the current financial health of the entity does not demonstrate ability to settle the overdue outstanding therefore management has decided to record a provision for Rs. 284.66 (Previous year Rs. 260.00).

Disputed trade receivables represent where legal case with customers.

Note 7 - Financial assets - Others

Particulars	As at September 30, 2021	As at March 31, 2021
(a) Non Current		
Other bank balances - Margin money deposits *	2.86	-
Security deposits	34.42	32.32
Earnest money deposits	3.10	2.12
	40.38	**34.44**
(b) Current		
Other bank balances - Margin money deposits *	3.25	3.29
Security deposits	2.01	1.23
Earnest money deposits	1.94	3.30
Interest accrued on overdues from customers	0.86	1.03
Contract Assets - Unbilled Revenue	9.12	16.30
Other receivables	1.37	0.39
Export incentives receivable	77.25	38.38
Contractually reimbursable expenses	3.19	2.58
Insurance claim receivables	7.98	8.86
Mark to market receivable on derivative contracts	0.75	35.45
	107.72	**110.81**

* Margin money with bank represents fixed deposits pledged with banks for guarantees issued to Government authorities.

Note 8 - Other assets

Particulars	As at September 30, 2021	As at March 31, 2021
Unsecured, considered good		
(a) Non Current		
Capital advances	28.55	35.26
Advances other than capital advances		
Prepaid expenses	18.02	16.55
Others (amount deposited with Government authorities)	22.97	22.96
	69.54	**74.77**
(b) Current		
Advances to vendors	40.06	55.14
Prepaid expenses	47.75	41.53
Balance with government authorities	228.16	70.77
	315.97	**167.44**

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)

Note 9 - Deferred tax assets (net)

Particulars	As at September 30, 2021	As at March 31, 2021
Tax effect of items constituting deferred tax assets		
Provision for foreseeable losses & contingencies	45.24	36.63
Provision for employee benefits	77.52	71.29
Provision for doubtful trade receivables and inventory	222.20	211.65
Lease liabilities	34.53	61.53
Other temporary differences	55.67	19.53
	435.16	**400.63**
Tax effect of items constituting deferred tax liability		
On difference between written down value (WDV) of property plant and equipment as per Companies Act and as per Income tax act, 1961	100.52	106.55
On Right-of-use assets	64.16	71.09
	164.68	**177.64**
Deferred tax assets (net)	**270.48**	**222.99**

Note 10 - Tax Assets (Net)

Particulars	As at September 30, 2021	As at March 31, 2021
Tax Assets		
Advance income tax and tax deducted at source receivable	1,319.15	1,157.70
Less : Provision for taxation	(1,248.94)	(1,111.38)
	70.21	**46.32**

Note 11 - Inventories *
(At lower of cost and net realisable value)

Particulars	As at September 30, 2021	As at March 31, 2021
(a) Raw materials and bought out components (Includes goods in transit of Rs. 58.26 (Previous Year : Rs. 79.06)	1,044.91	1,042.63
(b) Work-in-progress	227.69	210.97
(c) Finished goods (Includes goods in transit of Rs. 117.25 (Previous Year : Rs. 98.67)	958.51	873.39
(d) Stock-in-trade	3.34	4.44
	2,234.45	2,131.43
Less : Write down / provision of inventory	(247.97)	(258.54)
	1,986.48	**1,872.89**

* Pari passu charge on inventories refer note 16 and 21.

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)

Note 12 - Current investments

Particulars	As at September 30, 2021		As at March 31, 2021	
	Qty (in nos)	Amount	Qty (in nos)	Amount
(Unquoted, in joint ventures)				
Fully paid equity shares of Rs. 10 each				
TC Electric Controls LLC {refer note (ii) below}		-		-
(Net off provision for impairment of Rs. 13.58)		-		-
		-		**-**
Investment in units of debentures at FVTPL				
(Unquoted)				
Piramal Capital And Housing Finance Limited of face value of Rs. 850.24 each {refer note (i) below}	39,855	33.89	-	-
		33.89		-
Aggregate amount of Unquoted Investment				
Financial Assets measured at FVTPL				
Debentures		33.89		-
				-
		33.89		**-**

(i) In accordance with the provisions of the Share purchase agreement (SPA) and subsequent amendments thereof, the Company is required to pay to the erstwhile promoters any amount received in relation to the investments in bonds of Dewan Housing Finance Limited (DHFL). During the period, the Company has received Rs. 33.13 and debentures of Rs 33.89 in full and final settlement against its investments in DHFL of Rs. 150.00. Further discussion with the erstwhile promoter, the amendment in SPA has been finalized. According to the amendment in SPA, Siemens Limited is required to pay an amount of Rs. 67.02 to the erstwhile promoters. Accordingly the Company has recognised an investment of Rs. 33.89 and reversed the provision of Rs. 67.02.

(ii) The Company had an investment of Rs. 13.5 in Joint venture TC electric controls, US(JV). During the previous year JV partners of the Joint Venture Company had decided to wind up the Company. The JV Company had been dissolved on 31 March 2021. The Company has made provision of Rs. 13.5 on investment and Rs. 26.2 on trade receivables. The Company had received an amount of Rs. 3.3 against the trade receivable subsequent to the balance sheet date and the same has been shown in trade receivables (refer note 6).The Company is in the process of making necessary compliance as per Reserve Bank of India regulation.

Note 13 - Cash and cash equivalents

Particulars	As at September 30, 2021	As at March 31, 2021
(a) Cash and cash equivalents		
Cash in hand	0.08	0.29
Balances with banks		
(i) In current accounts	265.92	471.86
(ii) In deposits accounts with original maturity of less than 3 months	242.86	964.13
	508.86	**1,436.28**
(b) Bank balances other than (a) above		
Other bank balances		
(i) Deposits with original maturity of more than 3 months but less than 12 months	129.32	126.34
(ii) Earmarked Balances with banks - unpaid dividend	0.57	0.57
	129.89	**126.91**

Note 14 - Loans*

Particulars	As at September 30, 2021	As at March 31, 2021
Unsecured, considered good unless otherwise stated		
Loan to employees	1.95	1.60
	1.95	**1.60**

*No loans or advances which are in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act,2013), either severally or jointly with any other person have been granted by the company.

C&S Electric Limited

Notes forming part of the financial statements

(All amounts are in INR million except share data)

Note 15 - Equity share capital

Particulars	As at September 30, 2021		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of Rs. 10 each with voting rights	71,000,000	710.00	71,000,000	710.00
	71,000,000	**710.00**	**71,000,000**	**710.00**
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	44,268,062	442.68	44,268,062	442.68
	44,268,062	**442.68**	**44,268,062**	**442.68**

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

Particulars	As at September 30, 2021		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares with voting rights				
Shares outstanding at the beginning of the period	44,268,062	442.68	44,268,062	442.68
Shares outstanding at the end of the period	**44,268,062**	**442.68**	**44,268,062**	**442.68**

(b) Promoters Shareholding Pattern

Shares held by promoters at the end of the period / year						%change during the year
S.No.	Promoter Name	As at September 30, 2021		As at March 31, 2021		
		No. Of Shares	%of total shares	No. Of Shares	%of total shares	
	Siemens Ltd.	43,924,114	99.22%	43,924,114	99.22%	-
	Total	**43,924,114**	**99.22%**	**43,924,114**	**99.22%**	-

(C) Shareholders holding more than 5% of shares

S.No.	Name	As at September 30, 2021		As at March 31, 2021	
		No. Of Shares	%of total shares	No. Of Shares	%of total shares
	Siemens Ltd.	43,924,114	99.22%	43,924,114	99.22%
	Total	**43,924,114**	**99.22%**	**43,924,114**	**99.22%**

(d) Details of shares held by Holding Company

S.No.	Name	As at September 30, 2021		As at March 31, 2021	
		No. Of Shares	%of total shares	No. Of Shares	%of total shares
	Siemens Ltd.	43,924,114	99.22%	43,924,114	99.22%
	Total	**43,924,114**	**99.22%**	**43,924,114**	**99.22%**

(e) Rights, preferences and restrictions on equity shares:

Voting rights and dividend shall be in the proportion to the capital paid upon equity shares. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to the capital paid upon equity share after distribution of all preferential amount.

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)

Note 16 - Non - current financial liabilities - Borrowings (at amortised cost)

Particulars	As at September 30, 2021	As at March 31, 2021
Secured		
Term loans		
from banks (refer note (i) below)	9.68	519.54
from other parties (refer note (ii) below)	6.33	9.81
Less : Current maturity of long term borrowings disclosed under Current financial liabilities - Borrowings (at amortised cost) (refer note 21)	(16.01)	(519.54)
	-	**9.81**

Notes :-

(i) Term loan in form of external commercial borrowings from Standard Chartered Bank of Rs. 9.68 (March 31, 2021 Rs. 28.60) is secured by present and future movable properties out of proceeds of the facility.

Repayment term :- Payable in one balance quarterly installments, each of Rs. 8.82 (Reinstated as Rs. 9.68 as per closing exchange rate on September 30, 2021).

Term loan of Rs. Nil (March 31, 2021 Rs. 300.19) from RBL Bank is secured by immovable property of the Company located at Plot no. 1B and 1C Sector 8C Haridwar, Uttarakhand and second pari passu charge by way of hypothecation on movable assets both present and future.

Term loan of Rs. Nil (March 31, 2021 Rs. 190.76) from HDFC Bank is secured by first paripassu charge on present and future stock and book debts of the Company.

All Above term loans carry interest rate in the range of 7.90% to 10.40% (previous year 7.90% to 10.40%) per annum.

(ii) Deferred payment liability in form of financing facility from siemens factoring private limited against purchase of software (refer note 37).

Repayment term :- Payable in 11 balance monthly installments, each of Rs. 0.67.

Note 17 - Lease liabilities

Particulars	As at September 30, 2021	As at March 31, 2021
(a) Non current		
Lease liabilities	175.21	199.11
	175.21	**199.11**
(b) Current		
Lease liabilities	45.99	45.38
	45.99	**45.38**

The movement in lease liabilities is as follows :

Particulars	September 30, 2021	March 31, 2021
Opening lease liabilities	244.50	169.99
Additions	-	130.69
Finance cost accrued during the year	10.21	21.36
Payment of lease liabilities	(33.51)	(63.31)
Deletions	-	(12.41)
Transferred to discontinued operations	-	(1.83)
Closing lease liabilities	**221.20**	**244.49**

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows :

Particulars	Period Ended September 30, 2021	Period Ended March 31, 2021
Less than one year	64.48	66.09
One to five years	190.61	225.60
More than five years	76.51	73.25
	331.60	**364.94**

The leases that the Company has entered with lessors are generally long term in nature and no changes in terms of those leases are expected due to Covid-19.

C&S Electric Limited
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(All amounts are in INR million except wherever stated otherwise)

Note 18 - Other financial liabilities (at amortised cost)

Particulars	As at September 30, 2021	As at March 31, 2021
(a) Non current		
Security deposits taken from customers	41.70	41.31
	41.70	**41.31**
(b) Current		
Payable against property, plant and equipment	1.91	31.21
Interest accrued on borrowings	1.05	3.10
Employee and workers related payables	258.39	210.78
Unpaid dividends	0.57	0.57
Other payable*	-	107.24
	261.92	**352.90**

The Company exposure to currency and liquidity risks related to other financials liabilities are disclosed note 40.
*Represents amount received from trade receivables of Trimaster Private Limited on their behalf.

Note 19 - Provisions

Particulars	As at September 30, 2021	As at March 31, 2021
(a) Non current		
Provision for employee benefits		
Provision for gratuity (net) (refer note 41)	165.12	151.88
Provision for compensated absences		
- Earned leave	38.62	34.69
- Sick leave	10.59	10.95
Provision Long service award	5.95	5.09
Provision for Retirement gift scheme (refer note 41)	0.30	-
Provision for Post retirement medical gift (PRMB) (refer note 41)	1.27	-
	221.85	**202.61**
(b) Current		
Provision for employee benefits		
Provision for compensated absences		
- Earned leave	12.48	11.72
- Sick leave	3.00	3.01
Provision Long service award	1.25	1.34
Provision for foreseeable losses {refer note 36 (a)}	151.30	119.22
Provision for contingencies (net of payments) {refer note 36 (b)}	28.45	26.32
Provision for warranty {refer note 36 (c)}	33.09	10.89
Provision for restoration cost	6.22	6.05
	235.79	**178.55**

Note 20 - Other Liabilities

Particulars	As at September 30, 2021	As at March 31, 2021
Current		
Contract liabilities		
Advances from customers	226.11	237.49
Income received in advance against Specific or Combined contracts - unearned revenue	8.27	6.64
Payable to government authorities	246.35	111.81
	480.73	**355.94**

C&S Electric Limited
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(All amounts are in INR million except wherever stated otherwise)

Note 21 - Current financial liabilities - Borrowings (at amortised cost)

Particulars	As at September 30, 2021	As at March 31, 2021
Loans repayable on demand		
From banks		
Secured *		
Working capital demand loan	-	4.78
Short term loan	9.68	519.54
From other parties	6.33	-
	16.01	**524.32**

* Working capital demand loan are secured by:-
- first pari passu charge on whole of the current assets of the Company (both present and future);
- pari passu charge on movable property, plant and equipment of the Company (both present and future);
- first pari passu charge on the following immovable properties of the Company:-
  - land and building situated at A-7, A-8 and A-9, Sector - VIII, Noida, Phase I;
  - land and building situated at C-59, Noida, Phase II;

Repayment term :- On demand.

The Company has filed quarterly returns/statement of current assets with banks for the period ended September 30, 2021 and year ended March 31, 2021. The details of differences between books of account and quarterly returns are as follows:

Quarter	Name of Bank	Particulars	Nature of securities	Amount as per books of account	Amount as reported in the quarterly return statement	*Amount of difference
September, 2021	IDBI/SBI/SCB	Trade Receivables	Current assets	2,426.97	2,441.66	(14.69)
		Inventories		1,986.48	1,914.11	72.37
		Trade Payables	Current liabilities	2,018.93	1,378.96	639.97
June, 2021	IDBI/SBI/SCB	Trade Receivables	Current assets	2,965.42	2,969.32	(3.90)
		Inventories		2,018.31	2,046.91	(28.60)
		Trade Payables	Current liabilities	2,253.70	1,593.00	660.70
March, 2021	IDBI/SBI/SCB	Trade Receivables	Current assets	2,581.41	3,346.20	(764.79)
		Inventories		1,872.89	2,037.11	(164.22)
		Trade Payables	Current liabilities	2,564.27	1,661.93	902.34
December, 2020	IDBI/SBI/SCB	Trade Receivables	Current assets	4,179.55	3,677.23	502.32
		Inventories		2,461.45	2,561.19	(99.74)
		Trade Payables	Current liabilities	2,541.79	2,137.29	404.49
September, 2020	IDBI/SBI/SCB	Trade Receivables	Current assets	3,911.72	3,449.31	462.41
		Inventories		2,412.90	2,491.64	(78.74)
		Trade Payables	Current liabilities	2,285.45	1,918.44	367.01
June, 2020	IDBI/SBI/SCB	Trade Receivables	Current assets	3,609.35	3,242.50	366.85
		Inventories		2,408.93	2,489.88	(80.94)
		Trade Payables	Current liabilities	1,825.10	1,683.35	141.75

*The quarterly returns/statement of current assets submitted to banks as compared to books of accounts reflected differences in financial year 20-21 as the Company did not have a formal quarterly closing process for its books of account. The Company has initiated formal quarterly closing process for its books of account starting quarter ended June 2021. The reasons for variances in the stock statement submitted to the bank for the period from April 01, 2021 to September 30, 2021 majorly due to certain period ended book closure adjustments carried post filing of returns with banks and other reasons for variances are mentioned below. Moreover the Company has submitted the reconciliation statements for the period from April 01, 2021 to September 30, 2021 to the bankers.

Trade Receivables:- Variances were mainly on account of book closure entries.
Trade Payables:- Trade Payables include all types of creditors and goods in transit in the books of accounts. The Company has been submitting unsecured creditors excluding goods in transit as per past practice.
Inventories :- Goods in transit are included in the inventories in the books of accounts. The Company has been submitting inventories excluding goods in transit as per past practice.

Note 22 - Trade payables

Particulars	As at September 30, 2021	As at March 31, 2021
Outstanding dues to Micro and Small enterprises (refer note 35)	235.95	490.00
Outstanding dues to parties other than Micro and Small enterprises (refer note (iii) below)	1,782.98	2,074.27
	2,018.93	**2,564.27**

Trade Payable ageing as at September 30, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	233.89	2.05	-	0.02	235.96
(ii) Others	1,765.27	6.87	2.22	8.61	1,782.97
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,999.16**	**8.92**	**2.22**	**8.63**	**2,018.93**

Trade Payable ageing as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	489.97	0.01	0.01	0.01	490.00
(ii) Others	2,056.80	7.30	2.08	8.09	2,074.27
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**2,546.77**	**7.31**	**2.09**	**8.10**	**2,564.27**

(i) All trade payables are current.
(ii) The Company exposure to currency and liquidity risks related to trade payables are disclosed note 40.
(iii) Trade payables includes Rs. 32.97 (Previous year Rs. 0.40) due to related parties. (refer note 37)

Note 23 - Current tax liabilities

Particulars	As at September 30, 2021	As at March 31, 2021
Advance income tax and TDS receivable	80.58	107.55
Less : Provision for income tax	(117.87)	(136.99)
	(37.29)	**(29.44)**

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)

Note 24 - Revenue from operations

Particulars		For the period April 01, 2021 to September 30, 2021	For the year ended March 31, 2021
(a)	**Sale of products**		
	Manufactured goods		
	Domestic	3,539.62	6,613.07
	Exports	1,167.93	1,723.94
		4,707.55	**8,337.01**
	Traded goods		
	Domestic	4.00	14.71
		4.00	**14.71**
		4,711.55	**8,351.72**
(b)	**Sale of services**		
	Sale of power, service, job work and commission income	5.16	11.24
(c)	Income from erection / work contracts	55.73	114.67
(d)	**Other operating revenues**		
	Scrap sales	42.95	53.38
	Export incentives	63.15	62.23
		4,878.54	**8,593.24**

Note 25 - Other income

Particulars		For the period April 01, 2021 to September 30, 2021	For the year ended March 31, 2021
(a)	**Interest income**		
	Interest income earned on financial assets that are not designated as at FVTPL		
	- Financial assets that are designated at amortised cost		
	(a) On overdue trade receivables	-	8.88
	(b) On bank deposits	12.95	15.77
	(c) On income tax refunds	-	0.17
	(d) On financial assets	0.45	0.40
(b)	**Other gains and losses**		
	Net gain arising on financial assets designated at FVTPL	-	30.13
	Net gain on disposal of investment	-	88.49
	Mark to market gain on derivative contracts	-	35.45
(c)	**Other non-operating income**		
	(a) Liabilities / provisions no longer required written back	105.86	23.32
	(b) Miscellaneous income	1.29	30.62
		120.55	**233.23**

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)

Note 26 - Cost of material consumed

Particulars	For the period April 01, 2021 to September 30, 2021	For the year ended March 31, 2021
Raw Materials		
Opening inventories	1,042.63	1,106.64
Add:- Purchases	3,117.40	4,993.23
Less:- Closing inventories	(1,039.05)	(1,042.63)
	3,120.98	**5,057.24**

Note 27 - Purchase of stock-in-trade

Particulars	For the period April 01, 2021 to September 30, 2021	For the year ended March 31, 2021
Purchase of stock in trade	2.09	14.48
	2.09	**14.48**

Note 28 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

Particulars	For the period April 01, 2021 to September 30, 2021	For the year ended March 31, 2021
Add: Opening stock		
Finished goods	873.39	771.53
Work-in-progress	210.97	320.51
Stock-in-trade	4.44	2.79
Less: Closing stock		
Finished goods	(958.51)	(873.39)
Work-in-progress	(227.69)	(210.97)
Stock-in-trade	(3.34)	(4.44)
		-
Net (Increase) / decrease in inventory of finished goods, work-in-progress and stock-in-trade	(100.74)	6.03
	(100.74)	**6.03**

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)

Note 29 - Employee benefits expense

Particulars	For the period April 01, 2021 to September 30, 2021	For the year ended March 31, 2021
(i) Salaries and wages	599.95	1,165.56
(ii) Contribution to provident and other funds {refer note 41 (b)}	52.33	111.58
(iii) Staff welfare expenses	22.22	48.40
	674.50	**1,325.54**

Note 30 - Finance cost

Particulars	For the period April 01, 2021 to September 30, 2021	For the year ended March 31, 2021
(a) Interest expense on		
- Term loans	9.40	47.27
- Vehicle loan	-	3.36
- Others	12.83	138.95
(b) Other borrowing costs	4.60	37.57
(c) Unwinding of discounts on financial assets	8.57	-
(d) Interest on lease liabilities (refer note 17)	10.21	18.66
	45.61	**245.81**

Note 31 - Depreciation and amortisation expense

Particulars	For the period April 01, 2021 to September 30, 2021	For the year ended March 31, 2021
(a) Depreciation of Property, plant and equipment (refer note 2a)	102.70	270.35
(b) Depreciation on Right-of-use assets (refer note 2b)	28.62	51.70
(c) Amortisation of intangible assets (refer note 4)	3.21	3.88
	134.53	**325.93**

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)

Note 32 - Other expenses

Particulars	For the period April 01, 2021 to September 30, 2021		For the year ended March 31, 2021	
Contract manufacturing and erection expenses (Including manpower charges)		214.76		389.79
Consumption of stores and spare parts		50.71		107.66
Power and fuel		61.97		99.85
Rent		5.36		3.59
Repairs and maintenance				
Buildings		6.93		44.54
Machinery		14.40		28.69
Other		48.09		109.61
Insurance		12.15		22.06
Rates and taxes		3.25		215.90
Travelling and conveyance		24.88		57.44
Legal and professional		57.60		190.92
Director's sitting fees		0.80		2.18
Payment to auditors (see note (i) below)		7.17		9.37
Communication		8.41		21.47
Vehicle running and maintenance		0.49		10.57
Bad trade receivables written off	4.50		43.11	
(Less) : Charged against provision for trade receivables	(4.50)	-	(35.58)	7.53
Provision for doubtful trade receivables (net)		76.73		504.27
Slow moving inventories written off	-		8.40	
(Less) : Charged against provision for Slow moving inventories	-	-	(8.40)	-
Charge for slow moving inventories		-		175.19
Quality analysis and certification expenses		31.02		30.31
Business promotion		19.66		52.60
Commission		5.39		21.70
Freight and forwarding		76.64		185.25
Printing and stationery		3.31		11.04
Expenditure on Corporate Social Responsibility (refer note 44)		10.71		13.97
Debit Balance (other than debtors) Written off		24.14		-
Net loss on foreign currency transactions and translation		0.46		70.81
Net loss on property, plant and equipment sold / discard (net)		0.08		3.72
MTM loss on contracts		3.21		-
Provision for foreseeable losses		32.08		119.22
Bank charges		18.03		29.11
Miscellaneous expenses		30.74		68.65
		849.17		**2,607.01**
Less: Capitalised with tools, jigs, dies and fittings {refer note 2(a)}		(12.06)		(38.93)
		837.11		**2,568.08**

Note (i)

Particulars	For the period April 01, 2021 to September 30, 2021	For the year ended March 31, 2021
(a) Statutory audit	5.75	6.75
(b) Tax audit	1.25	1.25
(c) Certifications	-	1.28
(d) Reimbursement of expenses	0.17	0.09
	7.17	**9.37**

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)

Note 33 - Tax expenses

(a) Income Tax Expense

Particulars	For the period April 01, 2021 to September 30, 2021	For the year ended March 31, 2021
Current Tax:		
Current Income Tax Charge	117.87	133.57
Current Income Tax for prior years	30.26	42.30
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	(47.51)	(244.13)
Total Tax Expense recognised in profit and loss account	**100.62**	**(68.26)**

(b) Income Tax on Other Comprehensive Income

Particulars	For the period April 01, 2021 to September 30, 2021	For the year ended March 31, 2021
Remeasurements of defined benefit plans	(0.57)	1.28
Total Income tax charged to OCI	**(0.57)**	**1.28**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for September 30, 2021.

Particulars	For the period April 01, 2021 to September 30, 2021	For the year ended March 31, 2021
Profit / (loss) before tax	285.01	(958.47)
Other Comprehensive items	1.14	(5.09)
Total	**286.15**	**(963.56)**
Tax at statutory rate of 25.168% - (A)	**72.02**	**(242.51)**
Tax effect of (income) /expenses that are not deductible/(deductible) for tax purposes	(2.23)	38.13
Tax effect of capital gain	-	93.29
Tax effect of change in statutory tax rate	-	1.01
Current Income Tax for prior years	30.26	42.29
Others	-	0.82
Total (B)	**28.03**	**175.53**
At the effective income tax rate of 53.00% (A+B)	**100.05**	**(66.98)**
Income tax reported in statement of profit and loss	100.62	(68.26)
Income tax reported in Other Comprehensive Income	(0.57)	1.28
Total	**100.05**	**(66.98)**

d) Movement in deferred tax

	Balance Sheet		Profit & Loss Account	
Particulars	**As at September 30, 2021**	**As at March 31, 2021**	**For the period April 01, 2021 to September 30, 2021**	**For the year ended March 31, 2021**
Deferred tax assets				
Provision for doubtful debts and advances	177.34	161.81	15.54	89.12
Provision for loss allowance	38.08	30.00	8.08	30.00
Provisions made disallowed and allowed only on payment basis	94.54	88.33	6.21	(36.14)
Provision for Inventory allowance	44.86	49.84	(4.97)	36.27
Other temporary differences	80.34	70.65	9.69	(28.75)
Accelerated Depreciation for Tax purposes	(164.68)	(177.64)	12.96	154.91
Fair Valuation of financial instruments	-	-		
Deferred tax assets (net)	**270.48**	**222.99**	**47.51**	**245.42**
Deferred tax recognised directly in Other Comprehensive income	-	-	-	-
Total Deferred tax As shown in Balance sheet and Profit & Loss Account	**270.48**	**222.99**	**47.51**	**245.42**

Particulars	As at September 30, 2021	As at March 31, 2021
Reconciliation of deferred tax assets, net		
Opening Balance	222.99	(22.43)
Tax income/(expense) recognised in profit or loss	47.51	245.42
Tax income/(expense) during the period recognised in OCI	-	-
Deferred tax assets (net)	**270.48**	**222.99**

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)

Note 34 - Contingent liabilities and commitments

Particulars	As at September 30, 2021	As at March 31, 2021
(a) Contingent Liabilities		
Claims against the Company not acknowledged as debts		
Income tax matters	515.19	458.00
Sales tax matters	97.30	57.36
Entry tax matters	2.14	2.14
Others matters	7.75	9.90
	622.38	**527.40**
(b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	63.30	60.34
Total	**685.68**	**587.74**

(i)In respect of above contingent liabilities, the future cash outflows are determinable only on receipt of judgements pending at various forums/ authorities. The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.
(ii)The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2021. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 35 - Dues to micro and small enterprises

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro Small Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the balance due to Micro and Small Enterprises as defined under the MSMED Act, 2006 and interest due thereon is as under. Further, no interest during the period has been paid under the terms of the MSMED Act, 2006.

Particulars	As at September 30, 2021	As at March 31, 2021
The amounts remaining unpaid to micro and small suppliers as at the end of the period:		
- Principal	188.91	458.45
- Interest	47.04	31.55
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period (refer note 22).	47.04	31.55
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	47.04	31.55

Note 36 (a) - Provision for foreseeable losses

A provision for expected loss on contracts is recognised when it is probable that the contract costs will exceed total contract revenue. For all other contracts, loss order provisions are made when the unavoidable costs of meeting the obligation under the contract exceed the currently estimated economic benefits.

The movement of provision in accordance with Ind-AS 37 on "Provisions, Contingent Liabilities and Contingent Assets" is given below :-

Particulars	As at September 30, 2021	As at March 31, 2021
Opening balance	119.22	-
Provision created during the period / year (refer note 32)	32.08	119.22
(Actualised) during the period / year	-	-
Closing balance	**151.30**	**119.22**

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)

Note 36 (b) - Provision for Contingency

Management has reassessed exposure in respect of certain ongoing IR&LL litigations involving ex-employees and contractual labour, and basis external legal opinion has determined an amount of Rs 28.45 (Previous year Rs. 26.32)as a probable outflow in future in respect of such cases.

The movement of provision in accordance with Ind-AS 37 on "Provisions, Contingent Liabilities and Contingent Assets" is given below :-

Particulars	**As at September 30, 2021**	**As at March 31, 2021**
Opening balance	26.32	-
Provision created during the period / year (refer note 32)	2.13	26.32
(Actualised) during the period / year	-	-
Closing balance	**28.45**	**26.32**

Note 36(c) - Provision for warranty

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repairs, replacement, material cost, servicing and past experience in respect of warranty costs. It is expected that this expenditure will be incurred over the contractual warranty period.
The movement of provision in accordance with Ind-AS 37 on "Provisions, Contingent Liabilities and Contingent Assets" is given below :-

Particulars	**As at September 30, 2021**	**As at March 31, 2021**
Opening balance	10.89	-
Provision created during the period / year (refer note 32)	22.20	10.89
(Actualised) during the period / year	-	-
Closing balance	**33.09**	**10.89**

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)

Note 37- Related party disclosures under Accounting Standard Ind-AS - 24 "Related Party Disclosures"

a) Holding Company: (W.e.f. March 01, 2021)
Siemens Ltd.

b) Ultimate Holding Company: (W.e.f. March 01, 2021)
Siemens AG. Germany

c) Subsidiaries and fellow Subsidiaries:
(Upto January 31, 2021)
EON Telesystems Private Limited
C&S (Nantong) Electric Limited
C&S Electric U.K. Limited
C&S Electric International B.V.
Eta-Com B NV
Eta-Com B.V.
Eta-Com Deutschland GmbH
Eta-Com UK Preedcrete Limited
Eta Bim NV
Eta-com Middle East (FZE)
(W.e.f. March 01, 2021)
Siemens Bangladesh Ltd
Siemens Sanayi Ve Ticaret Anonim Sirketi
Siemens factoring private limited
Siemens Technology & Services Limited

d) Joint Ventures:
C&S Himoinsa Private Limited (Upto January 31, 2021)
RS Components & Controls (India) Limited (Upto January 31, 2021)
TC Electric Controls LLC (Dissolved on March 31, 2021)

e) Key Managerial Personnel and their relatives :
Key Management Personnel (Upto February 28, 2021)
Mr. R. N. Khanna
Mr. Ashok Khanna
Mr. Rishi Khanna
Mr. Anuj Khanna
Mr. Aditya Khanna
Ms. Radhika Kapoor
Mr. Prakash Kumar Chandraker (W.e.f. March 01, 2021)
Mr. Manav Adlakha (W.e.f. March 01, 2021)

Relatives of Key Management Personnel (Upto February 28, 2021)
Ms. Kanwal Khanna
Ms. Anju Khanna

Enterprises over which Key Managerial Personnel and / or their relatives exercise significant influence :
(Upto February 28, 2021)
R. N. Khanna & Sons (HUF)
Ashok Khanna & Sons (HUF)
Controls & Switchgear Contactors Limited
Anuj Khanna (HUF)
Rishi Khanna (HUF)
Margdarshak Estates Private Limited
RAAS Controls
Hitkari Industries Limited
Trimaster Private Limited (Formerly known as Neeru Holdings Private Limited)

Transactions with related parties :

Particulars	For the period April 01, 2021 to September 30, 2021	For the year ended March 31, 2021
Sales of goods & services		
Siemens Ltd	128.48	6.36
Siemens Sanayi Ve Ticaret Anonim Sirketi	72.38	-
C&S (Nantong) Electric Limited	-	34.39
C&S Himoinsa Private Limited	-	0.08
Eta-Com B NV	-	139.58
Purchases of goods & services		
Siemens Ltd	3.91	1.36
C&S (Nantong) Electric Limited	-	93.68
C&S Himoinsa Private Limited	-	8.72
RS Components & Controls (India) Limited	-	14.18
Eta-Com B NV	-	9.28
Testing expenses		
Siemens Ltd	1.60	-
Rent paid		
Controls & Switchgear Contactors Limited	-	9.32
RAAS Controls	-	11.94
Professional fee paid		
Siemens Ltd	25.80	-
Siemens AG	0.39	-
Siemens Technology & Services Limited	4.31	-
C&S Electric U.K. Limited	-	32.96

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)

Expenses recovered / received		
C&S Himoinsa Private Limited	-	1.56
RS Components & Controls (India) Limited	-	1.27
EON Telesystems Private Limited	-	0.01
Eta-Com B NV	-	0.24
Purchase of property, plant and equipment		
C&S Himoinsa Private Limited	-	2.73
C&S (Nantong) Electric Limited	-	0.34
Commission / interest income		
RS Components & Controls (India) Limited	-	7.69
C&S Electric International B.V.	-	13.34
Standby letter of credit (SBLC) given*		
C&S Electric International B.V.	-	1,030.07
Standby letter of credit (SBLC) annulled		
C&S Electric International B.V.	-	1,804.71
Expenses reimbursed / incurred		
Eta-Com B NV	-	5.37
Investment made		
EON Telesystems Private Limited	-	77.10
Investments & business transfer (discontinued operations)		
Mr. R.N. Khanna	-	14.60
Mr. Ashok Khanna	-	14.60
Trimaster (Formerly known as Neeru Holdings Private Limited)	-	2,110.99
Deferred payment liability repayment		
Siemens factoring private limited	3.48	-

*This does not include guarantee fee paid to bank of Rs. Nil (Previous year Rs. 17.93) for obtaining SBLC.

Closing balances with related parties :

Particulars	**As at September 30, 2021**	**As at March 31, 2021**
Balance outstanding as at year end		
Trade Receivables		
Siemens Ltd	103.33	40.00
Siemens Sanayi Ve Ticaret Anonim Sirketi	72.82	-
TC Electric Controls LLC	29.45	29.45
Less: Provision created for TC Electric Controls LLC Outstanding	(26.14)	(29.45)
Payable		
Siemens Ltd	28.66	0.40
Siemens AG	0.39	-
Siemens Technology & Services Limited	3.92	-
Loan Payable		
Siemens factoring private limited	6.33	-

Particulars	**For the period April 01, 2021 to September 30, 2021**	**For the year ended March 31, 2021**
Managerial Remuneration *		
Mr. Prakash Kumar Chandraker	6.19	1.23
Mr. R.N. Khanna	-	9.47
Mr. Ashok Khanna	-	9.47
Mr. Rishi Khanna	-	7.78
Mr. Anuj Khanna	-	7.78
Ms. Radhika Kapoor	-	3.71

Category-wise break up of compensation to key management personal

Particulars	**For the period April 01, 2021 to September 30, 2021**	**For the year ended March 31, 2021**
Short-term benefits	5.90	38.38
Post-employment benefits	0.29	1.04

* Does not include provisions for incremental gratuity and leave encashment liabilities, since the provisions are based on actuarial valuations for the Company as a whole.

Closing balances with related parties :

Particulars	**As at September 30, 2021**	**As at March 31, 2021**
Payables		
Mr. Prakash Kumar Chandraker	1.05	1.23

Note 38 - Financial Instruments by Categories - fair value and risk management

The criteria for recognition of financial instruments is explained in significant accounting policies note 1.

Particulars	As at September 30, 2021		As at March 31, 2021	
	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets				
Investments				
-Debentures	-	33.89	-	-
Trade receivables	2,426.97	-	2,581.41	-
Loans	1.95	-	1.60	-
Cash and cash equivalents and bank balances	638.75	-	1,563.19	-
Other financial assets	147.35	0.75	109.80	35.45
Total financial assets	**3,215.02**	**34.64**	**4,256.00**	**35.45**
Financial liabilities				
Borrowings	16.01	-	534.12	-
Trade payables	2,018.94	-	2,564.27	-
Other financial liabilities	303.62	-	394.21	-
Lease liabilities	221.20	-	244.50	-
Total financial liabilities	**2,559.77**	**-**	**3,737.10**	**-**

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, current account balances with group companies, trade payables and unpaid dividends at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

The following table presents fair value hierarchy of financial assets measured at fair value on a recurring basis:

Particulars	Level 1	Level 2	Level 3	Total
As at September 30, 2021				
Financial Assets				
Mark to market receivable on derivative contracts	33.89	0.75	-	**34.64**
Total Financial assets	**33.89**	**0.75**	**-**	**34.64**
As at March 31, 2021				
Financial Assets				
Mark to market receivable on derivative contracts	-	35.45	-	**35.45**
Total Financial assets	**-**	**35.45**	**-**	**35.45**

During the year ended September 30, 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers in to and out of Level 3 fair value measurements.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2 inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly or indirectly.
Level 3 inputs are unobservable inputs for the assets or liability.

Note 39 - Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. The Company monitors capital on the basis of debt equity ratio.

The Company's net debt to equity ratio was as follows:

Particulars	As at September 30, 2021	As at March 31, 2021
Total debt	16.01	534.12
Less: cash and cash equivalents and other bank balances	638.75	1,563.19
Net debt	(622.74)	(1,029.07)
Total Equity	4,222.47	4,037.51
Net debt to equity ratio	(0.15)	(0.25)

Note 40 - Financial Risk Management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The Board regularly reviews the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)
The Company has exposure to the following risks arising from financial instruments
Credit risk;
Liquidity risk; and
Market risk.

(a) Credit risk management

Credit risk arises from credit exposure to customers (including receivables and deposit), loans and other financial assets. The Company perform credit evaluation and defines credit limits for each customer/counter party. The Company also continuously reviews and monitors the same.

Particulars	As at September 30, 2021	As at March 31, 2021
Investments	33.89	-
Trade receivables	2,426.97	2,581.41
Loans	1.95	1.60
Cash and Cash Equivalent	508.86	1,436.28
Bank balances other than cash and cash equivalent	508.86	126.91
Others	148.10	145.25
	3,628.63	**4,291.45**

Trade Receivables, Loans and Security Deposits

The Company also makes general provision for lifetime expected credit loss based on its previous experience of write off in previous years.
The movement in the provision for doubtful debts is as under:

Particulars	As at September 30, 2021	As at March 31, 2021
Opening Balance	642.93	208.05
Provision made during the period (refer note 32)	76.73	524.35
Written off during the period (refer note 32)	(4.50)	(35.58)
Reclassification of provision into Liquidated damage	(15.49)	-
Transferred to discontinued operations	-	(53.88)
Closing Balance	**699.67**	**642.94**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans.
Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are primarily unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

(b) Liquidity risk management

(i) The Company manages liquidity by ensuring control on its working capital which involves adjusting production levels and purchases to market demand and daily sales of production and low receivables. It also ensures adequate credit facilities sanctioned from bank to finance the peak estimated funds requirements. The working capital credit facilities are continuing facilities which are reviewed and renewed every year.
The Company also ensures that the long term funds requirements are met through adequate availability of long term capital (Debt and Equity).

Particulars	As at September 30, 2021	As at March 31, 2021
Total committed working capital limits from Banks	1,000.00	1,450.00
Utilized working capital limit	-	4.78
Unutilized working capital limit	1,000.00	1,445.22

(ii) Maturities of financial liabilities
The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amount disclosed in the table are the contractual undiscounted cash flow.

C&S Electric Limited
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(All amounts are in INR million except wherever stated otherwise)
Exposure to liquidity risk

Particulars	Upto 1 year	Between 1 year to 5 years	Over 5 years	Total
As at September 30, 2021				
Non-derivatives				
Lease liabilities	45.99	160.15	15.06	221.20
Borrowing *	17.06	-	-	17.06
Trade payable	2,018.93	-	-	2,018.93
Other financial liabilities	260.87		41.70	302.57
Total non-derivatives liabilities	**2,342.85**	**160.15**	**56.76**	**2,559.76**
As at March 31, 2021				
Non-derivatives				
Lease liabilities	66.09	225.60	73.25	364.94
Borrowing *	530.65	-	-	530.65
Trade payable	2,564.27	-	-	2,564.27
Other financial liabilities	352.90	-	41.31	394.21
Total non-derivatives liabilities	**3,513.91**	**225.60**	**114.56**	**3,854.07**

* Excludes utilized working capital limit disclosed above in Liquidity risk management.

There were no breaches of the covenants associated with the borrowings as at September 30, 2021 and none of the borrowings were called during the year.

(c) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk , interest rate risk. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Company.

a. Foreign currency risk
The Company operates internationally and the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through services in foreign currencies. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

Sensitivity analysis
with respect to the above unhedged exposure the sensitivity is as follows:

Particulars	As at September 30, 2021	As at March 31, 2021
USD sensitivity*		
INR/USD- Increase by 5%	26.81	24.22
INR/USD- Decrease by 5%	(26.81)	(24.22)
Euro sensitivity*		
INR/Euro- Increase by 5%	10.56	6.90
INR/Euro- Decrease by 5%	(10.56)	(6.90)

* Holding all Other variable constant

b. 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. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

The exposure of the Company's borrowing to interest rate change at the end of the reporting period are as follows:

Particulars	As at September 30, 2021	As at March 31, 2021
Variable rate borrowings		
Short term	16.01	524.32
Total variable rate borrowings	16.01	524.32
Fixed rate borrowings		
Long term	-	9.81
Total fixed rate borrowings	-	9.81
Total borrowings	**16.01**	**534.13**

(d) Sensitivity

Variable interest rate loans are exposed to Interest rate risk, the impact on profit or loss before tax may be as follows:

Particulars	Impact on profit before tax September 30, 2021	Impact on profit before tax March 31, 2021
Interest rate - increase by 1% *	0.01	13.83
Interest rate - decrease by 1% *	(0.01)	(13.83)

* Holding all other variable constant

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)

Note 41- Employee benefits plans

(a) Defined benefits plans

Gratuity scheme - This is a partly funded defined benefit plan for qualifying employees. The Company makes contributions to the group gratuity cum life insurance scheme of the Life Insurance Corporation of India. The scheme provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.
Long term leaves includes earned leaves and sick leaves. These have been provided on accrual basis, based on year end actuarial valuation.

The defined benefits plan exposes the company to the following risks:

Interest rate risk:

The defined benefits obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefits obligation will tend to increase.

Salary inflation risk:

Higher than expected increase in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of result due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combinations of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financials analysis the retirement benefits of a short career employee typically costs less per year than a long service employee.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefits obligations. The Company has not changed the processes used to manage its risks from previous years. The funds are managed by specialised team of Life Insurance Corporation of India.

Particulars	Gratuity As at September 30, 2021	Gratuity As at March 31, 2021	Medical* As at September 30, 2021	Retirement Gift* As at September 30, 2021
Change in benefit obligation (A)				
1. Present value of obligation as at the beginning of the period / year	214.02	230.52	-	-
2. Current service cost	9.49	20.47	0.34	0.08
3. Interest cost	6.19	13.25	0.09	0.02
4. Actuarial (gain) / loss	-	-	-	-
4a. Effect of changes in financial assumptions	1.48	21.78	-	-
4b. Effect of experience adjustments	(2.35)	(16.62)	-	-
4c. Effect of demographic assumptions	-	-	-	-
5. Benefits paid	(5.51)	(26.66)	-	-
6. Acquisition (credit) / cost	-	(28.72)	0.84	0.20
7. Present value of obligation as at the end of the period / year	**223.32**	**214.02**	**1.27**	**0.30**
Change in plan assets (B)				
1. Fair value of plan assets at the beginning of the period / year	62.15	74.37	-	-
2. Actual return on plan assets	2.03	4.11	-	-
3. Contribution by the Company	-	0.79	-	-
4. Benefits paid	(5.97)	(17.12)	-	-
5. Fair value of plan assets at the end of the period / year	**58.21**	**62.15**	**-**	**-**
Liability recognized in the financial statement (A-B)	**165.11**	**151.87**	**1.27**	**0.30**
Composition of plan assets				
Other than equity, debt, property and bank account *	**58.21**	**62.15**	**-**	**-**
Main actuarial assumption				
Discount rate	5.90%	6.00%	6.92%	6.92%
Expected rate of increase in compensation levels	6.00%	6.00%	-	10% for the first year, 8% thereafter
Expected medical cost increase rate	-	7.15%	5.00%	-
Expected rate of return on plan assets				
Expected average remaining working lives of employees (years)	19.02	19.48	0.00	0.00
Average remaining working lives of employees with Mortality and Withdrawal (years)	6.00	6.00	0.00	0.00
Mortality rates inclusive of provision for disability (100% of Indian Assured Lives Mortality (IALM) (2006-08):-				
Age upto 30 years	20.00%	20.00%	9.00%	9.00%
From 31 years and above	10.00%	10.00%	6.00%	6.00%
Retirement age (years)	58	58	58	58

Maturity profile of defined benefit obligation

Year	Gratuity	Medical*	Retirement Gift*
February 28, 2022	33.82	-	-
February 28, 2023	30.45	-	-
February 28, 2024	31.21	0.11	0.43
February 28, 2025	35.11	0.11	-
February 28, 2026	33.94	0.11	-
February 28, 2027 to February 28, 2031	158.05	0.60	-

C&S Electric Limited
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* The plan assets are maintained with Life Insurance Corporation of India Gratuity Scheme. The details of investments maintained by Life Insurance Corporation of India are not available with the Company and have not been disclosed.

Particulars	Gratuity As at September 30, 2021	Gratuity As at March 31, 2021	Medical* As at September 30, 2021	Retirement Gift* As at September 30, 2021
Cost for the period				
1. Current service cost	9.49	20.47	0.34	0.08
2. Net interest cost	6.19	9.21	0.09	0.02
Total amount recognised in profit or loss	**15.68**	**29.68**	**0.43**	**0.10**
Re-measurements recognised in Other comprehensive income				
1. Actuarial gain on plan assets	0.27	0.07	-	-
2. Effect of changes in demographic assumptions	-	-	-	-
3. Effect of changes in financial assumptions	(1.48)	(21.78)	-	-
4. Effect of experience adjustments	2.35	16.62	-	-
Total re-measurements included in Other Comprehensive Income	**1.14**	**(5.09)**	**-**	**-**

Sensitivity analysis of the defined benefit obligation
The significant actuarial assumption for the determination of defined benefit obligations are discount rate, medical inflation rate and expected salary increase.

Particulars	Gratuity As at September 30, 2021	Gratuity As at March 31, 2021	Medical* As at September 30, 2021	Retirement Gift* As at September 30, 2021
Present value of Obligation at the end of the year	223.32	214.02	1.27	0.30
a) Impact of the change in discount rate				
i). Impact due to increase of 0.50%	(5.73)	(5.51)	(0.10)	(0.01)
ii). Impact due to decrease of 0.50%	6.03	5.81	0.11	0.01
b) Impact of the change in salary increase				
i). Impact due to increase of 0.50%	5.58	5.79	-	0.01
ii). Impact due to decrease of 0.50%	(5.35)	(5.54)	-	(0.01)
c) Impact of the change in medical inflation rate				
i). Impact due to increase of 0.50%	-	-	0.09	-
ii). Impact due to decrease of 0.50%	-	-	(0.08)	-

*The defined benefit for medical and retirement gift were not applicable in financial year 2020-21

(b) Defined contribution Plans
The Company makes contribution towards employees' provident fund, superannuation fund and employees' deposit linked insurance scheme for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.
The Company has recognised for contributions to these plans in the statement of profit and loss as under :

Particulars	For the period April 01, 2021 to September 30, 2021	For the year ended March 31, 2021
Company's contribution to provident and pension fund	36.88	93.57
Company's contribution to superannuation fund	1.04	1.52
Total	**37.92**	**95.09**

Note 42 - Segment Reporting
The Company was set-up with the object of, interalia, carrying on the manufacturing business of electrical switchgears, switchgear accessories, electrical and electronic control panels, switchboards, bus ducts, bus trunkings and its allied products. This is the only activity performed and is thus also the main source of risks and returns. The Company's segments as reviewed by the Chief Operating Decision Maker (CODM) does not result in to identification of different ways / sources in to which they see the performance of the Company. Accordingly, the Company has a single reportable segment.

Note 43 - Earning per share

Particulars		For the period April 01, 2021 to September 30, 2021	For the year ended March 31, 2021
Profit for the year from continuing operations attributable to equity shares	Rs. in million	184.39	(657.63)
Profit for the year from discontinued operations attributable to equity shares	Rs. in million	-	(232.58)
Profit for the year from total operations attributable to equity shares	Rs. in million	184.39	(890.21)
Weighted average number of Basic and diluted equity shares outstanding	Numbers	44,268,062	44,268,062
Basic earnings per share from continuing operations (face value - Rs. 10 per share)	Rupees	4.17	(14.86)
Basic earnings per share from discontinuing operations (face value - Rs. 10 per share)	Rupees	-	(5.25)
Basic earnings per share from total operations (face value - Rs. 10 per share)	Rupees	4.17	(20.11)

Note 44 - Corporate Social Responsibility (CSR) expenditure

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The Company has contributed Rs 10.66 as specified in schedule VII of the Companies Act, 2013.

Particulars	For the period April 01, 2021 to September 30, 2021	For the year ended March 31, 2021
a) The gross amount required to be spent by the Company for CSR expenditure.	10.61	13.97
b) The amount spent (already paid for purposes other than construction / acquisition of any asset)	10.66	7.97
c) Shortfall at the end of the year	-	6.00
d) Total of previous years shortfall	-	-
e) Reason for shortfall	-	-

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)

Nature & party wise transaction

CSR project or activity identified	Sector	Location of the project	For the period April 01, 2021 to September 30, 2021	For the year ended March 31, 2021
VVKI (Aparajita Sewa Project)	Employment Enhancing Vocational Skills	Kalkaji, New Delhi	-	0.30
SOS India	Education, Nutrition	Haridwar	-	2.33
Aparajita Mahila Samati	Children Education & Nutrition	Delhi	-	0.23
Himalayan School Society	Promoting Education	Uttarakhand	-	0.90
Himalayan School Society	Vocational Training For 10 Female	Uttarakhand	-	0.60
Serve Samman	Vocational Training For Women & Covid 19	U.P/Haridwar	-	1.10
LSDSS	Lysosomal Storage Disorders Support Society	Delhi	-	0.45
The Teamwork Fine Arts Society	Building Emotionally Safe Spaces For Children & Youth	Delhi	-	0.35
Shiv Shakti sewa Sammiti	Covid-19 Community Help Csr Activity - Uk	Uttarakhand	-	0.54
Tata Memorial Center	Promoting Health Care	Mumbai	-	0.71
Serve Samman vocational traning center	Covid-19 Community Help Csr Activity - Up	Uttar pradesh	-	0.46
Supply of Oxygen ventilators, for countering COVID-19	Promoting Health Care	Uttar Pradesh	6.62	-
Supply of Oxygen ventilators, for countering COVID-19	Promoting Health Care	Uttarakhand	3.31	-
COVID	Promoting Health Care	West bengal	0.15	-
CSR administrative cost	Administrative Cost	Uttar Pradesh	0.58	-
		Total	**10.66**	**7.97**

There were no amount spent for construction / acquisition of any capital asset.

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)

Note 45 - Ratios

(i) Current Ratio

Particulars	As at September 30, 2021	As at March 31, 2021
Current assets	5,511.39	6,288.15
Current liabilities	3,096.66	4,050.80
Current ratio	1.78	1.55
% Change from previous period	**14.7%**	

(ii) Debt-Equity Ratio

Particulars	As at September 30, 2021	As at March 31, 2021
Total debt	16.01	534.12
Total Equity	4,222.47	4,037.51
Net debt to equity ratio	0.00	0.13
% Change from previous period	**-97.1%**	

(iii) Debt Service Coverage Ratio

Particulars	As at September 30, 2021	As at March 31, 2021
Earning available for debt service*	400.28	708.06
Total Debt	598.09	2,434.44
Debt Service Coverage Ratio	0.67	0.29
% Change from previous period	**130.10%**	

* Including interest on lease liabilities and Unwinding of discounts on financial assets.

(iv) Return on Equity Ratio

Particulars	As at September 30, 2021	As at March 31, 2021
Profit after tax from continuing operations	184.39	(657.63)
Total Equity	4,222.47	4,037.51
Return on Equity Ratio	4.37%	-16.29%
% Change from previous period	**-126.81%**	

(v) Inventory turnover ratio

Particulars	As at September 30, 2021	As at March 31, 2021
Cost of goods sold	3,022.32	5,077.74
Average inventory	1,929.68	2,354.91
Inventory turnover ratio	1.57	2.16
% Change from previous period	**-27.36%**	

(vi) Trade Receivables turnover ratio

Particulars	As at September 30, 2021	As at March 31, 2021
Net Sales	4,772.44	8,477.63
Average trade receivables	2,504.19	3,534.24
Trade Receivables turnover ratio	1.91	2.40
% Change from previous period	**-20.55%**	

C&S Electric Limited
Notes forming part of the financial statements
(All amounts are in INR million except wherever stated otherwise)
(vii) Trade payables turnover ratio

Particulars	As at September 30, 2021	As at March 31, 2021
Purchases	3,119.49	5,007.70
Average trade payable	2,291.60	2,748.69
Trade payables turnover ratio	1.36	1.82
% Change from previous period	**-25.28%**	

(viii) Net working capital turnover ratio

Particulars	As at September 30, 2021	As at March 31, 2021
Current assets	5,511.39	6,288.15
Less: Current liabilities	3,096.66	4,050.80
Net Working Capital	2,414.73	2,237.35
Net Sales	4,772.44	8,477.63
Net capital turnover ratio	0.51	0.26
% Change from previous period	**91.72%**	

(ix) Net profit ratio

Particulars	As at September 30, 2021	As at March 31, 2021
Profit after tax from continuing operations	184.39	(657.63)
Net Sales	4,772.44	8,477.63
Net profit ratio	3.86%	-7.76%
% Change from previous period	**-149.81%**	

(x) Return on Capital employed

Particulars	As at September 30, 2021	As at March 31, 2021
EBIT	330.61	(564.12)
Total equity	4,222.47	4,037.51
Less: Intangible assets	(25.84)	(27.85)
Total Debt	16.01	534.12
Total Capital employed (Tangible net worth+ total debt)	4,212.63	4,543.78
Return on Capital employed	7.85%	-12.42%
% Change from previous period	**-163.21%**	

Reason for change more than 25%
In order to align with the accounting year of the parent Company i.e.; Siemens Limited with C&S Electric Limited, the Company has changed its accounting year from “1st day of April – 31st day of March” to “1st day of October – 30th day of September” each year. The Company has got the approval for the same vide approval dated October 29, 2021. Therefore, the figures for current period are of six months as compared to previous year that is presented for twelve months. Accordingly it is not practicable to provide meaningful reasons for variations.

Note 46 - Interest in joint ventures

The Company has interests in the following jointly controlled entities:

Name of company	**C&S Himoinsa Private Limited**
Principal activity	**Manufacturing business of silent DG sets**
Principal place of business and country of incorporation :	**India**
Proportion of ownership interest and voting rights held by the Company :	**50%**
	Audited
Particulars	**For the period April 01, 2020 to January 31, 2021**
Revenue	488.27
Profit / (loss) from continuing operations **	(25.55)
Post-tax profit / (loss) from discontinuing operations	-
Other comprehensive income	(0.27)
Total comprehensive income	(25.82)
** The above amounts of profit / (loss) include the following :	
Depreciation and amortisation	11.42
Interest income	0.29
Finance cost	4.43
Income tax expense / (income)	-

Name of company	**TC Electric Controls LLC**
Principal activity	**Business of Electrical controls components**
Principal place of business and country of incorporation :	**USA**
Proportion of ownership interest and voting rights held by the Company :	**50%**
	Audited
Particulars	**As at March 31, 2021**
Non current assets	9.97
Current assets *	3.83
Non current liabilities	-
Current liabilities	29.26
* The above amounts of assets and liabilities include the following :	
Cash and cash equivalents	3.83
Current financial liabilities (excluding trade payables and provisions)	-
Non current financial liabilities (excluding trade payables and provisions)	-

Particulars	**For the year ended March 31, 2021**
Revenue	4.62
Profit / (loss) from continuing operations **	(6.93)
Post-tax profit or loss from discontinuing operations	-
Other comprehensive income	-
Total comprehensive income	(6.93)
** The above amounts of Profit / (loss) include the following :	
Depreciation and amortisation	0.78
Interest income	-
Interest expenses	-
Income tax expense / (income)	-

The Company has not disclosed the information related to RS Components & Controls (India) Limited in view of insignificant investment in the company for the purpose of Ind-AS 28.

C&S Electric Limited
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(All amounts are in INR million except wherever stated otherwise)

Note 47 - Discontinued operations

On 31 January 2021, pursuant to the business transfer agreement dated 18 February 2020, executed between the Company and Trimaster Private Limited, The Company has transferred certain businesses, investments and loans as a going concern on a slump sale basis for a consideration of Rs. 2,110.99. Management has eliminated from the results of the discontinued operations the inter segment sales and cost thereof made prior to its disposal.

The Company has presented certain businesses as discontinued operations for the year ended 31 March 2021 in accordance with Ind AS 105 (Non current assets held for sale & discontinued operations) and accordingly reclassified the comparative financial information of the previous year prescribed as below:

Revenue, expenses and net cash flows relating to discontinued operations is as follows:

Particulars	**For the year ended March 31, 2021**
Income	
Revenue from operations	2,093.25
Other income	20.24
Total Income	**2,113.49**
Cost of materials consumed	1,070.39
Purchases of stock-in-trade	10.07
Changes in inventories of finished goods, stock-in-trade and work in progress	474.41
Employee benefits expense	202.39
Finance costs	3.71
Depreciation and amortisation expense	47.92
Other expenses	453.14
Total expenses	**2,262.03**
(Loss)/ profit before tax	(148.54)
Current tax	84.04
Deferred tax charge / (credit)	
	84.04
(Loss)/ profit for the year	**(232.58)**
Other comprehensive income / (Expense) (OCI)	
Items that will not be reclassified to profit or loss	
Remeasurements of the defined benefit liabilities	(0.19)
Income tax relating to items that will not be reclassified to profit or loss	0.05
Other comprehensive income	**(0.14)**
Total comprehensive income for the year (VII + VIII)	**(232.72)**

The net cash flow attributable to the discontinued operations are as follows:

Particulars	**For the year ended March 31, 2021**
Net Cash used in operating activities	(11.63)
Net Cash used in investing activities	1,464.09
Net Cash used in financing activities	(10.94)

During the previous year, the Company has sold the discontinued operations for a consideration of Rs. 1463.69 at a loss of Rs. 154.82.

C&S Electric Limited
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(All amounts are in INR million except wherever stated otherwise)

Note 48 - Disclosures w.r.t. Revenue from Contracts with Customers under Ind AS 115

(i) Out of the total revenue recognised under Ind AS 115 during the period, Rs. 37.64 is recognised over a period of time and Rs. 4734.81 is recognised at a point in time.
(ii) Reconciliation between revenue recognized and contract price:

Particulars	For the period April 01, 2021 to September 30, 2021	For the year ended March 31, 2021
Contract Price	4,888.42	8,669.17
Less: Reductions towards variable consideration components *	(115.98)	(191.53)
Revenue	**4,772.44**	**8,477.64**
* Reduction towards variable consideration components include discounts, and Schemes, etc.		

(iii) Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is as follows -

Particulars		Unexecuted Order Value	Expected conversion in revenue	
			Up to 1 year	More than 1 year
Transaction price allocated to the remaining performance obligation	As at September 30, 2021	7,052.67	5,544.57	1,508.10
	As at March 31, 2021	5,208.34	3,389.94	1,818.40

(iv) Contract balances
The following table presents the information of trade receivables / unbilled revenue and contract liabilities arising out of contract with customers under Ind AS 115.

Particulars	As at September 30, 2021	As at March 31, 2021
(a) Trade receivables (refer Note 6)		
Trade receivable with respect to revenue from contracts with customers		
From related parties (refer Note 37)	179.46	40.00
From others	2,947.18	3,184.34
Less: Allowance for doubtful debts	(699.67)	(642.93)
Total trade receivables	**2,426.97**	**2,581.41**
(b) Unbilled revenue (refer Note 7(b))	**9.12**	**16.30**
(c) Contract liabilities (refer Note 20)	**234.38**	**244.13**

Unbilled revenue (refer Note 7(b))

Particulars	As at September 30, 2021
Opening balance as on April 01, 2021	16.30
Increase during the year	9.12
Billed during the year	(16.30)
Closing balance as on September 30, 2021	9.12
Analysed as :	
Current	9.12
Non-current	-
Total	**9.12**

Contract liabilities (refer Note 20)

Particulars	As at September 30, 2021
Opening balance as on April 01, 2021	**244.13**
Revenue recognised during the year	(103.71)
Increase in customer advances during the year	92.33
Increase in unearned income during the year	1.63
Closing balance as on September 30, 2021*	**234.38**
Analysed as :	
Current	**234.38**
Non-current	**-**
Total	**234.38**

*Management expects that the entire transaction price allocated to the unsatisfied contracts as at the end of the reporting period will be recognised as revenue during the next reporting period.

Note 49 - Judgement of Supreme Court - Provident Fund and Miscellaneous Provisions Act, 1952 ('EPF Act')
The Supreme Court on 28 February 2019 has provided its judgment regarding inclusion of other allowances such as travel allowances, special allowances, etc. within the expression 'basic wages' for the purpose computation of contribution of provident fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ('EPF Act'). There are interpretive challenges on the application of the Supreme Court Judgment including the period from which judgment would apply, consequential implications on resigned employees etc. Further, various stakeholders have also filed representations/ review petition with PF authorities and the Supreme Court respectively. All these factors raises significant uncertainty regarding the implementation of the Supreme Court Judgment.
Owing to the aforesaid uncertainty and pending clarification from regulatory authorities in this regard, the Company has recognized provision for the PF contribution on the basis of above mentioned order with effect from the order date. Further, the management believes that impact of aforementioned uncertainties on the financial statements of the Company should not be material.

Note 50 - Pursuant to the share purchase agreement dated January 24, 2020 entered in between the erstwhile promoters, Siemens Limited and the Company, on March 1, 2021, Siemens Limited acquired 99.22% equity share capital of the Company from its promoters for a consideration of Rs. 21,000, on cash free / debt free basis on terms and conditions that are mutually agreed between the parties to the transaction. The final settlement of the transaction price between Siemens Limited and the erstwhile promoters has not yet been settled. Based on the assessment of the current scenario, the management believes there would not be any material impact on the current financial statement.

C&S Electric Limited

Notes forming part of the financial statements

(All amounts are in INR million except wherever stated otherwise)

Note 51 - During the previous year, the Company has inadequate profit, calculated as per Section 198 of the Companies Act, 2013 ("Act").

Pursuant to the provisions of Section 197(3) of the Act read with Schedule V thereto, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or whole-time director or manager or any other non-executive director, including an independent director, by way of remuneration any sum exclusive of any fees payable to directors under sub-section (5) hereunder except in accordance with the provisions of Schedule V.

As per Schedule V, Part II, Section II, Part A where in any financial year during the currency of tenure of a managerial person or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other director not exceeding, the limits prescribed thereunder. The Company has paid remuneration to its Directors within the limits as prescribed thereunder, for FY 2020-21.

Further, as per the requirements of Section 197 of the Act read with Schedule V, the approval of Board of Directors and Nomination and Remuneration Committee and the Members is required where Company has no profits or its profits are inadequate. The Nomination and Remuneration Committee and Board of Directors of the Company at their respective Meetings held on 26th August, 2021 have approved the payment of Managerial Remuneration in FY 2020-21. and the same has been approved by members at the 50th Annual General Meeting of the Company on September 23, 2021.

Note 52 - Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under sections 92-92F of the Income tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation for the international and domestic transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international and specified domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation, if any.

Note 53 -In view of the pandemic relating to COVID - 19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of property, plant and equipment, trade receivables, inventories and other assets, for any possible impact on the Financial Statements. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact the financial statements.

However, the actual impact of COVID - 19 on the financial statements may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.

Note 54 - In order to align with the accounting year of the parent Company i.e.; Siemens Limited with C&S Electric Limited, the Company has changed its accounting year from "1st day of April – 31st day of March" to "1st day of October – 30th day of September" each year. The Company has got the approval for the same vide approval dated October 29, 2021. Further the figures for the financial year ended March 31, 2021 includes the figures from discontinuing operations upto January 31, 2021 (refer note 47). Accordingly, the amounts presented in the financial statements are not entirely comparable.

Note 55 - Previous year's figures have been regrouped/reclassified in compliance with the revised schedule III wherever necessary to confirm the current year classification.

Note 56 - The Company did not entered into any transaction with Companies strucked off from ROC records for the period ended september 30, 2021 and March 31, 2021.

Note 57 -

(a) No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 58 - Approval of financial statements - The financial statements were approved by the Board of Directors on January 27, 2022.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration No.: 101248W/ W-100022

Adhir Kapoor
Partner
Membership No. : 098297

Place : New Delhi
Date : 27 January 2022

For and on behalf of the Board of Directors
C&S Electric Limited

Prakash Kumar Chandraker
Managing Director & CEO
DIN No. 05150366

Siddharth Kasera
Director
DIN No. 09086454

Manav Adlakha
Chief Financial Officer
PAN.: AEIPA4199N

Anup Sobti
Company Secretary
ACS No.: 16466

Place : New Delhi
Date : 27 January 2022