Jamnagar Utilities & Power Private Limited
(Formerly Reliance Utilities And Power Private Limited)

Annual Report 2017-18

Corporate Identity Number (CIN) of the Company:

U40100GJ1991PTC051130

Name of the Company:

Jamnagar Utilities & Power Private Limited (Formerly Reliance Utilities and Power Private Limited)

Registered Office:

CPP Control Room, Village Padana,
Taluka Lalpur, District Jamnagar - 361280
Gujarat.

Corporate Office:

5th Floor, Maker Chambers IV,
222 Nariman Point,
Mumbai 400021.
Tel: +91 22 2278 5500, Fax: +91 22 2278 5560

Board of Directors:

Shri Kamal Nanavaty	:	Director
Shri V K Gandhi	:	Director
Shri Satish Parikh	:	Director
Ms. Geeta Fulwadaya	:	Director
Shri S Anantharaman	:	Independent Director
Shri Natarajan T G	:	Independent Director

Key Managerial Personnel:

Shri Kiritkumar Brahmbhatt	:	Manager
Ms. Rina Goda	:	Company Secretary
Shri Paras Bhansali	:	Chief Financial Officer

Auditors:

M/s. D T S & Associates
Chartered Accountants,
Suite# 1306-1307, Lodha Supremus,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.

M/s. Lodha & Co.
Chartered Accountants,
14A, Government Place East,
Kolkata - 700 069, India.

Registrar & Transfer Agents:

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the Twenty Eighth Annual Report and the Company's audited financial statement (standalone and consolidated) for the financial year ended March 31, 2018.

Financial Results

The financial performance of the Company for the financial year ended March 31, 2018 is summarized below: (₹ in Crore)

	Standalone		Consolidated	
	2017-18	2016-17	**2017-18**	2016-17
Profit Before Tax	**603.98**	593.40	**931.56**	768.08
Less : Current Tax	**435.81**	270.39	**435.81**	270.39
Deferred Tax	**(10.32)**	(346.74)	**(10.32)**	(346.74)
Profit Before Share in Loss of Associate	**178.49**	669.75	**506.07**	844.43
Share of Profit/(Loss) of Associate	**-**	-	**(327.22)**	(176.32)
Profit for the Year	**178.49**	669.75	**178.85**	668.11
Add : Other Comprehensive Income (OCI)	**2 027.14**	148.63	**2 026.78**	150.27
Total Comprehensive Income for the Year	**2 205.63**	818.38	**2 205.63**	818.38
Add: Opening Balance in Retained Earnings and OCI (Adjusted)	**4 790.59**	4 242.64	**4 790.59**	4 242.64
Sub-Total	**6 996.22**	5 061.01	**6 996.22**	5 061.01
Add/(Less): Appropriation Transfer to Debenture Redemption Reserve	**(170.00)**	(270.42)	**(170.00)**	(270.42)
Closing Balance of Retained Earnings and OCI	**6 826.22**	4 790.59	**6 826.22**	4 790.59

The highlights of the Company's financial performance (Standalone) for the year ended March 31, 2018 are as under :

- Revenue from Operations is ₹ 4175.84 crore
- Profit before Depreciation, Interest and Tax is ₹ 3575.29 crore
- Profit before Tax is ₹ 603.98 crore on standalone basis.

Operations

During the year under review, your Company has continued to generate power without interruption for captive use by Refinery and Manufacturing Facilities of Reliance Industries Limited at Jamnagar, Hazira and Dahej.

During the year under review, one Steam Turbine Generator of capacity of 93.60 MW was commissioned at Jamnagar.

Change of name of the Company

The name of the Company was changed from Reliance Utilities And Power Private Limited to Jamnagar Utilities & Power Private Limited with effect from May 28, 2018.

Material changes affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

Dividend

The Board of Directors have not recommended any dividend on Class 'B' Equity Shares for the year under review.

Subsidiary, Joint Venture and Associate Company

During the year under review, no company has become or ceased to be Company's subsidiary, joint venture or associate company. As on March 31, 2018 EWPL Holdings Private Limited (formerly Reliance Utilities Private Limited) was an associate company of the Company.

A statement containing the salient features of the financial statement of the associate company is provided as Annexure A to the consolidated financial statement and therefore not repeated to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto may be accessed on the Company's website www.jupl.co.in. These documents will also be available for inspection on all working days, that is, except Saturdays, Sundays and Public Holidays during business hours at the Registered Office of the Company.

Consolidated Financial Statement

In accordance with the Companies Act, 2013 ("the Act") and Ind AS 110 - Consolidated Financial Statement read with Ind AS 28 - Investments in Associates, the audited Consolidated Financial Statement is provided in the Annual Report.

Directors' Responsibility Statement

The Board of Directors state that:

(a) in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a 'going concern' basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts and arrangements with Related Parties

During the year under review, the transactions which were within the purview of Section 188 of the Companies Act, 2013 were on an arm's length basis and entered into in the ordinary course of business.

The Board of Directors of the Company draw attention of the members to Note 35 to the standalone financial statement which sets out related party disclosures pursuant to Ind AS.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at www.jupl.co.in.

In terms of the CSR Policy, the focus areas of engagement shall be rural transformation, affordable health care solutions, access to quality education, environmental sustainability and protection of national heritage.

During the year under review, the Company has spent ₹ 14.71 Crore (2% of the average net profits of last three financial years) on CSR activities.

The Annual Report on CSR activities is annexed herewith marked as **Annexure I**.

Risk Management

The Company has in place a Risk Management Policy which provides for a robust risk management framework to identify and assess risks such as operational, financial, regulatory and other risks. There is an adequate risk management infrastructure in place capable of addressing these risks.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

Directors and Key Managerial Personnel

During the year under review there were no changes in the Key Managerial Personnel of the Company.

The members of the Company at the Annual General Meeting of the Company held on September 29, 2017, had approved the appointment of Shri S Anantharaman (DIN: 00178723) and Shri Natarajan T. G. (DIN: 00013939) as Independent Directors of the Company to hold office for a term of 5 (five) consecutive years, with effect from May 29, 2017.

The Company has received declarations from both the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under the Act.

The following policies of the Company are annexed herewith marked as **Annexure II A** and **Annexure II B**:

a) Policy for Appointment of Directors and determining Directors' independence; and

b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Performance Evaluation

The Company has in place a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, feedback was obtained from all the Directors by way of an online structured questionnaire for the evaluation of the Board, its Committees and the individual directors covering, *inter-alia*, various aspects of their performance including composition and skills, board dynamics, understanding of Company's operations, contribution at meetings and inter-personal skills. The responses received were evaluated by the Board.

Auditors and Auditors' Report

a. Statutory Auditors

M/s. D T S & Associates, Chartered Accountants (Firm Registration No. 142412W) and M/s. Lodha & Co., Chartered Accountants (Registration No. 301051E) were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting of the Company held on September 29, 2017. They have confirmed their eligibility and qualifications required under the Act for holding office as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

b. Secretarial Auditor

The Board of Directors of the Company had appointed Shashikala Rao & Co., Company Secretaries, to conduct Secretarial Audit for the financial year 2017-18 and the Secretarial Audit Report is annexed herewith marked as **"Annexure III"** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures:

a. Audit Committee

The Audit Committee of the Company comprises of Shri Satish Parikh (DIN : 00094560) as Chairman and Shri S. Anantharaman and Shri Natarajan T. G. as members. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

b. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (CSR Committee) comprises of Shri Satish Parikh as Chairman and Shri S. Anantharaman, Shri Natarajan T. G. and Ms. Geeta Fulwadaya (DIN: 03341926) as members.

Vigil Mechanism

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website at www.jupl.co.in.

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism and Whistle Blower Policy of the Company was received by the Company.

Meetings of the Board

Five meetings of the Board were held during the financial year 2017-18.

Particulars of loans given, investments made, guarantees given and securities provided

The Company, being a company providing Infrastructural facilities, is exempted from the provisions of Section 186 of the Act relating to loan made, guarantee given and security provided.

Particulars of Investments made during the financial year 2017-18 are provided in the standalone financial statement. Please refer Note 2 and 7 to the standalone financial statement.

Pursuant to the amendment made to Section 186 by the Companies (Amendment) Act, 2017, as notified on May 7, 2018, the companies engaged in providing infrastructure facilities are also exempted from the applicability of Section 186 of the Act, with respect to the investments made by such companies. Accordingly, the Company is exempted from the applicability of Section 186 of the Act with respect to the investments made with effect from May 7, 2018.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

(i) Steps taken for conservation of energy :

Energy conservation dictates how efficiently a company can conduct its operations. The Company has recognized the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries out its operations in an environmental friendly manner and is on the lookout for different ways to reduce the consumption of energy in its operations.

The following energy conservation measures were undertaken during the year resulting in saving of energy:

a) Fuel optimisation as per Electrical Research And Testing Organisation recommendation in Gas Turbine and Auxiliary boilers.

b) Replacement of upgraded components for improved efficiency of equipment and operations

c) Decommissioning / stoppage of standby equipment

d) Efficient scheduling of processes for optimisation of consumption of energy

(ii) Steps taken by the Company for utilising alternate sources of energy:

Use of alternate fuels like effluent treated sludge produced in ETP plant.

(iii) The capital investment on energy conservation equipment : Nil

B. Technology Absorption

(i) Major efforts made towards technology absorption:

None

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NA

(iii) Information regarding imported technology (Imported during last three years): NA

(iv) Expenditure incurred on research and development:

None.

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of actual inflows - ₹ 801.16 crore

Foreign Exchange outgo in terms of actual outflows - ₹ 283.90 crore

Annual Return

The Annual Return of the Company as on March 31, 2017 is available on the website of the Company at www.jupl.co.in.

Secretarial Standards

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards viz SS-1 'Meetings of the Board of Directors' and SS-2 'General Meetings', and such systems are adequate and operating effectively.

Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is annexed herewith marked as **Annexure IV** to this Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are annexed herewith marked as **Annexure V** to this Report.

General

The Board of Directors of the Company state that no disclosure or reporting is required in respect of the following items as there were no transactions or applicability on these items during the year under review:

I. Details relating to deposits covered under Chapter-V of the Act.

II. Issue of equity shares with differential rights as to dividend, voting or otherwise.

III. Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.

IV. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

V. No fraud has been reported by the Auditors to the Audit Committee or the Board of Directors of the Company.

VI. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

VII. Maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Act.

The Board of Directors of the Company further state that the Company has complied with the provisions relating to the constitution of Internal Complaints Committee ('ICC') under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Employees of the Company at all work places are covered under the ICC constituted for respective workplace by the management having administrative control and during the year under review, there were no cases filed pursuant to the said Act.

Acknowledgement

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors, members and debentureholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

	V.K. Gandhi	**Satish Parikh**
	Director	**Director**
September 7, 2018	DIN: 00012921	DIN: 00094560

ANNEXURE I

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2017-18

1.	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs	Refer Annexure A on Corporate Social Responsibility Policy Web-link to the CSR Policy: http://www.jupl.co.in/pdf/revised-csr-policy-rupl.pdf
2.	The composition of the CSR Committee	Composition of Corporate Social Responsibility Committee is given under the heading "Disclosures" in the Board's Report.
3.	Average net profit of the Company for last three financial years	₹ 735.19 crore
4.	Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above)	₹ 14.70
5.	Details of CSR spent during the financial year:	
	(a) Total amount to be spent for the financial year	₹ 14.71
	(b) Amount unspent, if any	Nil
	(c) Manner in which the amount spent during the financial year	Refer Annexure B

Responsibility Statement

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company, is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and Policy of the Company.'

For and on behalf of the Corporate Social Responsibility Committee

Satish Parikh
Chairman, CSR Committee
DIN: 00094560

Geeta Fulwadaya
Director
DIN: 03341926

May 29, 2018

ANNEXURE A

Corporate Social Responsibility Policy

1. Policy Statement

1.1 Jamnagar Utilities & Power Private Limited ("the Company" or JUPL) believes that Corporate Social Responsibility ("CSR") extends beyond the ambit of business and should focus on a broad portfolio of assets - human, physical, environmental and social.

1.2 This Policy is framed pursuant to the provisions of Section 135 of the Companies Act, 2013.

2. CSR Vision

Promote sustainable and inclusive development as a responsible corporate citizen.

3. CSR Objective

Promote a comprehensive and integrated development through social and economic transformation.

4. Core CSR Commitments (Programs / Activities)

- Addressing identified needs of the underprivileged through initiatives directed towards
  - o improving livelihood,
  - o alleviating poverty,
  - o promoting education,
  - o empowerment through vocational skills and
  - o promoting health and well-being.
- Preserve, protect and promote art, culture and heritage
  - o promoting India's art, culture and heritage,
  - o conducting promotional and developmental activities / programs.
- Ensuring environmental sustainability, ecological balance and protection of flora and fauna
  - o conducting activities which promote biodiversity,
  - o conducting activities which promote ecological sustainability.
- Any other activity falling within the scope of Schedule VII of the Companies Act, 2013 which would enable the Company to achieve its CSR objectives.

The CSR programs / activities of the Company, as above, are related / will relate to the activities included in Schedule VII of the Companies Act, 2013.

5. CSR Governance and Implementation

The Company would be carrying on its CSR programs / activities directly or through:

5.1 Any other company established under section 8 of the Companies Act, 2013 (or erstwhile Section 25 company) or a registered trust or a registered society, established by the company, either singly or alongwith any other company or

5.2 A company established under section 8 of the Companies Act, 2013 or a registered trust or a registered society, established by the Central Government or State Government or any entity established under an Act of Parliament or a State legislature or

5.3 Reliance Foundation or any other Company established under section 8 of the Companies Act, 2013 (or erstwhile Section 25 company) or a registered trust or a registered society with a track record of at least three years in carrying out activities in related areas.

JUPL may also collaborate with other companies or institutions for undertaking projects or programs for CSR activities.

Contributions made by the Company to Reliance Foundation/ or other eligibile entities will be utilized for CSR programs / activities on behalf of the Company.

To provide an impetus to various philanthropic initiatives, Reliance Foundation (RF) was set up by Reliance Group in 2010 as an expression of its vision towards sustainable growth in India.

Reliance Foundation has taken the path of inclusive development to address the basic needs of the vulnerable sections of the society. The Foundation has cumulatively touched the lives of 4 million people in over 5000 villages and various urban locations. The Foundation works with some of the most vulnerable and marginalized communities across India, with the objective of integrating them into mainstream development process of the country.

Reliance Foundation focuses on these core pillars - Rural Transformation, Education, Health, Urban Renewal and Arts, Culture & Heritage.

In view of the organization structure, reach and expertise of Reliance Foundation in CSR related programs / activities, the Company may carry on its most of the CSR programs / activities through Reliance Foundation.

6. Monitoring of CSR Activities

The CSR Committee of Directors of the Company will recommend to the Board of Directors of the Company the amount of expenditure to be incurred on CSR programs/ activities, monitor the CSR Policy of the Company and review its implementation by the Company.

7. CSR Reporting and Communication

The Company will report on the progress of its CSR initiatives in its Annual Report.

8. Corporate Social Responsibility Committee (CSR Committee)

- The Board of Directors will constitute a CSR Committee comprising atleast three member with atleast one Independent Director, if any.
- The CSR Committee would formulate and recommend the draft CSR Policy to the Board of Directors and the Board of Directors would approve the Policy.
- The Board would approve and adopt any changes in the CSR Policy subject to prevailing provisions of laws in this regard. The CSR Committee is responsible for decision making with respect to the CSR Policy.
- CSR Committee will meet as and when necessary to review and monitor the implementation of CSR programs /activities of the Company.

9. Budget

- The Board shall ensure that a minimum of 2% of the average net profits of the Company of the last 3 years is spent on the CSR programs / activities of the Company.
- In case at least 2% of the average net profits of the Company of the last 3 years is not spent in a financial year, reasons for the same shall be specified in the Board's report.
- All expenditure towards the CSR programs / activities will be diligently documented.
- Any surplus generated out of the CSR programs / activities of the Company will not be added to the normal business profits of the Company.

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(This Policy was approved by the Board of Directors at its meeting held on February 28, 2015)

*(This Policy was amended by the Board of Directors at its meeting held on February 10, 2017)

ANNEXURE B

Summary of Programme/Projects towards Corporate Social Responsibility Activities carried out by Reliance Foundation, Yugrishi Shriram Sharma Acharya Charitable Trust and Shrimad Rajchandra Sarvamangal Trust (SRST) for Jamnagar Utilities & Power Private Limited (Formerly Reliance Utilities And Power Private Limited) in Financial Year 2017-2018

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	**CSR project or activity identified**	**Sector in which the project is covered (clause no. of Schedule VII to the Companies Act, 2013, as amended)**	**Projects or Programs 1) Local Area or Other 2) Specify the State and district where Projects or Programs were undertaken**	**Amount Outlay (Budget) Project or Program - wise (₹)**	**Amount spent on the Projects or Programs: Sub Heads (₹) (1) Direct Expenditure on Projects or Programs (2) Overheads**	**Comulative Expenditure upto the reporting period i.e. FY 2017-2018 (₹)**	**Amount Spent Direct or through Implementing Agency**
1	Rural Transformation - RF BIJ - "Enhancing Rural Livelihoods"	Clause (i) eradicating hunger, poverty and malnutrition, Clause (iv) ensuring environmental sustainability Clause (x) Rural Development Projects;	1. Maharashtra, District Parbhani 2. Madhya Pradesh, District Panna 3. Gujarat, Patan	17,100,000	17,100,000	213,100,000	Implementing Agency - Reliance Foundation*
2	Providing curative and preventive healthcare by doing free eye surgeries for the poorest sections in Bihar and Uttar Pradesh	Cl. (i) eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare	All districst of Bihar and Ballia, Gazipur and Mau districts of Uttar Pradesh	10,000,000	10,000,000	10,000,000	Implementing Agency - <<<<YUGRISHI SHRIRAM SHARMA ACHARYA CHARITABLE TRUST>>>>> **
3	Promoting Health Care including preventive healthcare, improving maternal health and reducing child mortality through a Speciality Hospital, Special Education for differently able.	Cl. (i) eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare	State: Gujarat District: Valsad	120,000,000	120,000,000	203,500,000	Implementing Agency - SRST***
			Total	**147,100,000**	**147,100,000**	**426,600,000**	

*Reliance Foundation (RF) is a company within the meaning of Section 8 of the Companies Act, 2013 and has a comprehensive approach towards development with an overall aim to create and support meaningful and innovative activities that address some of India's most pressing developmental challenges, with the aim of enabling lives, living and livelihood for a stronger and inclusive India. RF has an established track record of more than three years in undertaking such projects and programs.

** YUGRISHI SHRIRAM SHARMA ACHARYA CHARITABLE TRUST is a Registered Trust and its primary and only project is AKHAND JYOTI EYE HOSPITAL doing free surgeries for the poorest sections since the last two years. Trust has an established track record of more than three years in undertaking such projects and programs.

***Shrimad Rajchandra Sarvamangal Trust (SRST) is a Registered Trust and has a comprehensive approach towards development with an overall aim to create and support meaningful and innovative activities that address some of India's most pressing needs, with the aim of improving healthcare including preventive healthcare, reducing child mortality and improving maternal health in the rural and backward areas. SRST has an established track record of more than three years in undertaking such projects and programs.

ANNEXURE II A

Policy for Appointment of Directors and determining Directors' Independence

1. Introduction

1.1 Jamnagar Utilities & Power Private Limited (JUPL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, JUPL ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

1.2 JUPL recognizes the importance of Independent Directors in achieving the effectiveness of the Board. JUPL aims to have an optimum combination of Executive and Non-Executive Directors.

2. Scope and Purpose:

2.1. This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

3. Term`s and References:

In this Policy, the following terms shall have the following meanings:

3.1. "Director" means a director appointed to the Board of a company.

3.2. "Nomination and Remuneration Committee" means the committee constituted by JUPL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013

3.3. "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013.

4. Policy:

4.1. Qualifications And Criteria

The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.

In evaluating the suitability of individual Board members, the NR Committee shall take into account many factors, including the following:

- General understanding of the Company's business dynamics, global business and social perspective,
- Educational and professional background;
- Standing in the professsion;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively;

The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Company's Code of Conduct;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, and other relevant laws.

The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2. Criteria of Independence

The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

The criteria of independence, as laid down in Companies Act, 2013 is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director—

a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

   (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

e. who, neither himself nor any of his relatives -

   (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

   (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -

      (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

      (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

   (iii) holds together with his relatives two per cent or more of the total voting power of the company; or

   (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;

f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.

g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.

The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.3. Other Directorships / Committee Memberships

4.3.1. The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.3.2. A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

4.3.3. A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

For and on behalf of the Board of Directors

	V.K. Gandhi	**Satish Parikh**
	Director	**Director**
September 7, 2018	DIN: 00012921	DIN: 00094560

ANNEXURE II B

Remuneration Policy for Directors, Key Managerial Personnel and other Employees

1. Introduction

1.1 Jamnagar Utilities & Power Private Limited (JUPL) recognizes the importance of aligning the business objectives with specific and measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully

1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks

1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals

2. Scope and Purpose:

2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

3.1 "Director" means a director appointed to the Board of a company.

3.2 "Key Managerial Personnel" means

(i) the Chief Executive Officer or the managing director or the manager;

(ii) the company secretary;

(iii) the whole-time director;

(iv) the Chief Financial Officer; and

(v) such other officer as may be prescribed under the Companies Act, 2013

3.3 "Nomination and Remuneration Committee" means the committee constituted by JUPL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

4. Policy:

4.1 Remuneration to Executive Directors and Key Managerial Personnel

4.1.1 The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

(i) Basic Pay

(ii) Perquisites and Allowances

(iii) Stock Options

(iv) Commission (Applicable in case of Executive Directors)

(v) Retiral benefits

(vi) Annual Performance Bonus

4.2 Remuneration to Non-Executive Directors

The Board on the recommendation of the NR Committee shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

Non-Executive Directors may be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive Directors may also be entitled to profit related commission in addition to the sitting fees.

4.3 Remuneration To Other Employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration is determined within the appropriate grade and is based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

For and on behalf of the Board of Directors

	V.K. Gandhi	**Satish Parikh**
	Director	**Director**
September 7, 2018	DIN: 00012921	DIN: 00094560

ANNEXURE III

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

To,

The Members,
Jamnagar Utilities & Power Private Limited
(Formerly Reliance Utilities And Power Private Limited)
CPP Control Room,
Village Padana, Taluka Lalpur,
District Jamnagar,
Gujarat 361280

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jamnagar Utilities & Power Private Limited** (Formerly Reliance Utilities And Power Private Limited) **("the Company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 **("the Financial Year")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year according to the provisions of:

i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Subastantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable to the Company during the Audit Period**;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable to the Company during the Audit Period**;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not Applicable to the Company during the Audit Period**;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable to the Company during the Audit Period**;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable to the Company during the Audit Period**;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable to the Company during the Audit Period**; and

i) The SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India;

ii) The Listing Agreement entered into by the Company with Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Company has identified Electricity Act, 2003 as specifically applicable to the Company.

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for one Board Meeting where consent for shorter notice was obtained from all directors. System exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings and Committee Meetings have unanimous consent as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by me the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has done the following transactions in due compliance with the applicable provisions of Act-

1. Issued and allotted secured redeemable non-convertible debentures on private placement basis;
2. Adoption of new set of Articles of Association of the Company;

I further report that during the audit period the Board has approved change of name of the Company from Reliance Utilities And Power Private Limited to Jamnagar Utilities & Power Private Limited subject to approval of the shareholders of the Company. The shareholders have approved change of name of the Company and consequential alteration in name clause of the Memorandum of Association in Extraordinary General Meeting held on May 07, 2018. Ministry of Corporate Affairs has issued new Certificate of Incorporation pursuant to change of name of the Company with effect from May 28, 2018.

For Shashikala Rao & Co.
Company Secretaries

Shashikala Rao
Mumbai
Practising Company Secretary
FCS 3866 CP No 9482
Mumbai
September 05, 2018

ANNEXURE IV

Statement of particulars of employees for the financial year 2017-18 pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forming part of the Board's Report

Sr. No.	Name	Age	Qualification	Designation	Date of commencement of employment	Experience (Years)	Remuneration received (₹)	Last employment held before joining the Company
1	Shri Jamnadas L Bhalani	56	BE, Diploma	Vice President	05.01.2013	32	68,89,920	Reliance Utilities (P) Limited
2	Shri Brij Kishore Misra	63	BE	Vice President	07.01.2015	38	67,96,728*	Reliance Corp IT Park Limited
3	Shri K Arun Kumar	46	BE	Vice President	06.01.2016	26	77,84,112	BMM Ispat Limited
4	Shri Tapan Kanti Chowdhury	61	BE	Assistant Vice President	02.01.2008	36	4,483,268	Reliance Global Management Services Limited
5	Shri Sandip A Sharma	50	BE, Energy Auditor	Assistant Vice President	05.01.2013	28	44,91,011	Reliance Utilities (P) Limited
6	Shri Srihari J Busetty	49	BE, Prof Boiler	General Manager	09.12.1997	26	44,45,131	Tata Chemicals Ltd
7	Shri Abani Kanta Samal	45	BE, Other Engineering Certificates	Assistant Vice President	13.10.2015	23	42,69,561	Vedanta Aluminium Ltd
8	Shri Deepak Kumar Sharma	45	BE, PGD in Operations Management, Boiler Operation Engineer's	Assistant Vice President	10.08.2015	22	40,93,944	Bharat Aluminium Company
9	Shri Prakash Jain	53	BE	Senior General Manager	5.10.1990	29	44,80,248	HCL Limited
10	Shri Gaurav Lodhiwala	55	ACA-CA (CO)	Assistant Vice President	16.03.2007	32	44,22,508	East West Pipeline Limited

**Employed for part of the year.*

Notes:

1. All appointments are contractual and terminable by notice on either side.
2. Remuneration includes salary, bonus, various allowances, contribution to Provident Fund and Superannuation Fund, taxable value of perquisites and gratuity paid but excluding gratuity provision.
3. Employees mentioned above do not hold any shares in the Company.
4. Employees mentioned above are not related to any Director / Manager of the Company.
5. Information about qualification and last employment is based on particulars furnished by the concerned employee.

For and on behalf of the Board of Directors

V.K. Gandhi **Director** DIN: 00012921	**Satish Parikh** **Director** DIN: 00094560

September 7, 2018

ANNEXURE V

Details pertaining to remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

(i) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary and Manager in the financial year 2017-18 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 are as under:

Sr. No.	Name of Director / Key Managerial Personnel (KMP)	Designation	Remuneration of Director/KMP for financial year 2017-18 (₹)	Percentage increase in remuneration in the financial year 2017-18	Ratio of remuneration of each Director to the median remuneration of employees
1.	Shri V. K. Gandhi	Director	15,000**	NA	NA
2.	Shri Satish Parikh	Director	35,000**	NA	NA
3.	Shri K. P. Nanavaty	Director	10,000**	NA	NA
4.	Ms. Geeta Fulwadaya	Director	40,000**	NA	NA
5.	Shri S. Anantharaman	Independent Director	2,00,000**	NA	NA
6.	Shri Natarajan T G	Independent Director	2,00,000**	NA	NA
7.	Shri Kiritkumar Brahmbhatt	Manager	23,072,823*	29%	NA
8.	Ms. Rina Goda	Company Secretary	22,65,456*	NA	NA
9.	Shri Paras Bhansali	Chief Financial Officer	23,82,843*	10%	NA

*Payment on secondment exclusive of taxes

** Sitting fees for the financial year 2017-18.

(ii) The median remuneration of employees of the Company during the financial year 2017-18 was ₹ 6,04,257.

(iii) The percentage increase in the median remuneration of employees in the financial year 2017-18:

There was decrease of 0.02% in the median remuneration of employees during the financial year 2017-18.

(iv) The number of permanent employees on the rolls of the Company

There were 790 permanent employees on the rolls of the Company as on March 31, 2018 (excluding Shri Kiritkumar Brahmbhatt, Manager, Ms. Rina Goda, Company Secretary and Shri Paras Bhansali, Chief Financial Officer of the Company, who provide their services to the Company on secondment)

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 was 0.83% whereas increase in the managerial remuneration of the same financial year is not applicable as the Manager is not on the payroll of the Company and hence fees paid to him on secondment was not considered as Remuneration.

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors

V.K. Gandhi
Director
DIN: 00012921

Satish Parikh
Director
DIN: 00094560

September 7, 2018

Independent Auditor's Report

TO THE MEMBERS OF
JAMNAGAR UTILITIES & POWER PRIVATE LIMITED (Formerly known as "RELIANCE UTILITIES AND POWER PRIVATE LIMITED")

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **JAMNAGAR UTILITIES & POWER PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

Management's Responsibility For The Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31stMarch, 2017 included in these Ind AS financial statements, are based on the previously issued financial statements as audited by the predecessor auditor, whose report dated 29th May, 2017 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of above said matter.

Report On Other Legal And Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;
   e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements as referred to in Note 34(I)(a) to the standalone Ind AS financial statements;
      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **D T S & Associates**
Chartered Accountants
(Registration No 142412W)

Anuj Bhatia
Partner
Membership No. 122179

For **Lodha & Co.**
Chartered Accountants
(Registration No 301051E)

H. K. Verma
Partner
Membership No 55104

Place: Mumbai
Date: May 29, 2018

ANNEXURE “A” TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Jamnagar Utilities & Power Private Limited (Formerly known as "Reliance Utilities And Power Private Limited") on the standalone Ind AS financial statements for the year ended 31st March, 2018)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jamnagar Utilities & Power Private Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility For Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning Of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations Of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **D T S & Associates**
Chartered Accountants
(Registration No 142412W)

Anuj Bhatia
Partner
Membership No. 122179

For **Lodha & Co.**
Chartered Accountants
(Registration No 301051E)

H. K. Verma
Partner
Membership No 55104

Place: Mumbai
Date: May 29, 2018

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Jamnagar Utilities & Power Private Limited (Formerly known as "Reliance Utilities And Power Private Limited") on the standalone Ind AS financial statements for the year ended 31st March, 2018)

i. In respect of its fixed assets:

   a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

   b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

   c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. In our opinion and according to the information and explanations given to us, the inventories have been physically verified during the year by the management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.

iii. There are no loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause (iii) of paragraph 3 of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees. The Company has not provided any securities.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Orderare not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of activities carried on by the Company and accordingly, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii. In respect of statutory dues:

   a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Services Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date of becoming payable.

   b. There were no dues of Income Tax, Sales Tax, Goods and Services Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, as applicable, which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and dues to debenture holders. The Company does not have any loans or borrowings from financial institution and government.

ix. To the best of our knowledge and belief and according to the information and explanations given to us, during the year the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) or term loan.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the standalone Ind AS financial statements etc. as required by the applicable accounting standards.

xiv. In our opinion and according to the information and explanations given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of Clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.

xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of Clause (xvi) of paragraph 3 of the Order are not applicable to the Company.

For **D T S & Associates**
Chartered Accountants
(Registration No 142412W)

Anuj Bhatia
Partner
Membership No. 122179

For **Lodha & Co.**
Chartered Accountants
(Registration No 301051E)

H. K. Verma
Partner
Membership No 55104

Place: Mumbai
Date: May 29, 2018

Standalone Balance Sheet as at 31st March, 2018

(₹ in crore)

	Notes	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	**8 726.91**	7 666.79
Capital Work-in-Progress	1	**178.66**	291.43
Financial Assets			
Investments	2	**808.56**	857.21
Loans	3	**0.62**	0.41
Other Financial Assets	4	**31.88**	12.51
Deferred Tax Asset (Net)	19	**-**	200.80
Other Non-Current Assets	5	**350.12**	328.68
Total Non-Current Assets		**10 096.75**	9 357.83
Current Assets			
Inventories	6	**171.04**	63.34
Financial Assets			
Investments	7	**7 636.80**	5 535.67
Trade Receivables	8	**501.10**	476.40
Cash and Cash Equivalents	9	**7.46**	3.70
Other Bank Balances	10	**25.00**	-
Loans	11	**2 555.41**	2 555.41
Other Financial Assets	12	**81.47**	-
Other Current Assets	14	**31.46**	19.85
Total Current Assets		**11 009.74**	8 654.37
Total Assets		**21 106.49**	18 012.20
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	**183.25**	183.25
Other Equity	16	**10 934.85**	8 729.22
Total Equity		**11 118.10**	8 912.47
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	**7 423.55**	8 022.49
Other Financial Liabilities	18	**130.65**	120.15
Deferred Tax Liability (Net)	19	**879.82**	-
Other Non-Current Liabilities	20	**207.92**	219.35
Total Non-Current Liabilities		**8 641.94**	8 361.99
Current Liabilities			
Financial Liabilities			
Trade Payables	21	**152.39**	46.12
Other Financial Liabilities	22	**1 149.57**	673.37
Other Current Liabilities	23	**41.91**	14.81
Provisions	24	**2.58**	3.44
Total Current Liabilities		**1 346.45**	737.74
Total Liabilities		**9 988.39**	9 099.73
Total Equity and Liabilities		**21 106.49**	18 012.20

Significant Accounting Policies
See accompanying Notes to the Standalone Financial Statements 1 to 40

As per our Report of even date

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Date: 29th May, 2018

For and on behalf of the Board

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K.P. Nanavaty
Director

V. K. Gandhi
Director

Geeta Fulwadaya
Director

Natarajan T G
Director

S. Anantharaman
Director

Rina Goda
Company Secretary

Paras Bhansali
Chief Financial Officer
Place: Jamnagar

Standalone Statement of Profit and Loss for the year ended 31st March, 2018

(₹ in crore)

	Notes	2017-18	2016-17
INCOME			
Revenue from Operations	25	**4 175.84**	2 812.66
Other Income	26	**490.55**	434.38
Total Income		**4 666.39**	3 247.04
EXPENSES			
Purchase of Traded Goods		**20.07**	0.02
Cost of Materials Consumed	27	**174.68**	319.92
Employee Benefits Expense	28	**64.77**	33.57
Finance Costs	29	**654.04**	325.15
Depreciation and Amortisation Expense	30	**2 317.27**	1 180.99
Other Expenses	31	**831.58**	793.99
Total Expenses		**4 062.41**	2 653.64
Profit Before Tax		**603.98**	593.40
Tax Expenses			
Current Tax	13	**435.81**	270.39
Deferred Tax	19	**(10.32)**	(346.74)
Profit for the Year		**178.49**	669.75
Other Comprehensive Income			
A (i) Items that will not to be reclassified to Statement of Profit and Loss		**3 115.39**	(0.92)
(ii) Income taxes relating to items that will not be reclassified to Statement of Profit and Loss		**(1 088.64)**	0.20
B (i) Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge		**0.60**	189.88
(ii) Income taxes relating to items that will be reclassified to Statement of Profit and Loss		**(0.21)**	(40.53)
Total Comprehensive Income for the Year		**2 205.63**	818.38
Earnings per equity share of face value of ₹ 1 each:			
Basic and Diluted (in ₹) - Class "B" Equity Shares	32	**0.98**	3.70
Significant Accounting Policies			
See accompanying Notes to the Standalone Financial Statements	1 to 40		

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Standalone Statement of Changes in Equity for the Year ended 31st March 2018

A. EQUITY SHARE CAPITAL

(₹ in crore)

Balance at the beginning of the reporting period i.e. 1st April, 2016	Changes in Equity Share Capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017	Changes in Equity Share Capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March, 2018
183.25	-	183.25	-	**183.25**

B. OTHER EQUITY

	Reserve and Surplus				Other Comprehensive Income			Total
	Securities Premium Reserve	Debenture Redemption Reserve	Retained Earnings	Revaluation Surplus	Revaluation Surplus	Cash Flow Hedging Reserve	Defined Benefit Plans	
As at 31st March, 2017								
Balance at the beginning of the reporting period i.e. 1st April, 2016	994.63	729.58	4 383.58	1 944.00	-	(139.52)	(1.42)	7 910.85
Total Comprehensive Income for the Year	-	-	669.75	-	-	149.35	(0.72)	818.38
Transfer to / (from) Retained Earnings	-	270.42	(270.42)	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2017	**994.63**	**1 000.00**	**4 782.90**	**1 944.00**	**-**	**9.83**	**(2.14)**	**8 729.22**
As at 31st March, 2018								
Balance at the beginning of the reporting period i.e. 1st April, 2017	994.63	1 000.00	4 782.90	1 944.00	-	9.83	(2.14)	8 729.22
Total Comprehensive Income for the Year	-	-	178.49	-	2 026.49	0.39	0.26	2 205.63
Transfer to / (from) Retained Earnings	-	170.00	(170.00)	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2018	**994.63**	**1 170.00**	**4 791.39**	**1 944.00**	**2 026.49**	**10.22**	**(1.88)**	**10 934.85**

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Paras Bhansali
Chief Financial Officer
Place: Jamnagar

Standalone Cash Flow Statement for the Year ended 31st March 2018

(₹ in crore)

		2017-18			2016-17
A	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit Before Tax as per Statement of Profit and Loss		**603.98**		593.40
	Adjusted for :				
	Depreciation and Amortisation Expense	**2 317.27**		1 180.99	
	Effect of Exchange Rate Change	**6.70**		(45.11)	
	(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	**(0.02)**		(0.07)	
	Net Gain on Financial Assets	**(141.19)**		(214.56)	
	Changes in Fair Value of Financial Assets (Net)	**743.13**		716.78	
	Interest Income	**(33.87)**		(0.01)	
	Income received on Derivative Transactions	**(315.10)**		(219.69)	
	Finance Costs	**654.04**		325.15	
			3 230.96		1 743.48
	Operating Profit before Working Capital Changes		**3 834.94**		2 336.88
	Adjusted for:				
	Trade and Other Receivables	**(34.56)**		(212.21)	
	Inventories	**(107.70)**		(9.24)	
	Trade and Other Payables	**121.47**		10.68	
			(20.79)		(210.77)
	Cash Generated from Operations		**3 814.15**		2 126.11
	Taxes Paid (Net)		**(457.27)**		(456.55)
	Net Cash Flow from Operating Activities		**3 356.88**		1 669.56
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment (including CWIP)	**(230.06)**		(663.19)	
	Proceeds from disposal of Property, Plant and Equipment	**0.02**		0.11	
	Refund of Capital Advances	**2.22**		922.40	
	Purchase of Other Investments (including interest)	**(27 394.56)**		(24 893.80)	
	Proceeds from Sale of Other Investments	**24 691.18**		23 427.77	
	Changes in Loans and Advances (Net)	**-**		(208.00)	
	Interest Income	**1.36**		24.01	
	Investment in Fixed Deposits	**(25.00)**		-	
	Redemption of Fixed Deposits	**-**		394.00	
	Net Cash Flow used in Investing Activities		**(2 954.84)**		(996.70)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Borrowings - Non Current	**2 250.00**		-	
	Repayment of Borrowings - Non Current	**(2 404.78)**		(261.84)	
	Interest and Finance Charges Paid	**(543.75)**		(632.56)	
	Income received on Derivative Transactions	**300.25**		219.69	
	Net Cash Generated used in Financing Activities		**(398.28)**		(674.71)
	Net Increase / (Decrease) in Cash and Cash Equivalents		**3.76**		(1.85)
	Opening Balance of Cash and Cash Equivalents		**3.70**		5.55
	Closing Balance of Cash and Cash Equivalents (Refer Note 9)		**7.46**		3.70

Change in Liability arising from Financing Activities

(₹ in crore)

Particulars	**1st April, 2017**	**Cash Flow Changes**	**Non Cash Flow Changes**	**31st March, 2018**
Borrowing - Non Current (refer Note 17)	8 171.17	(154.78)	10.11	8 026.50

Notes :
1 Figures in brackets represents cash outflow.
2 Previous year figures have been regrouped, reclassified and rearranged wherever necessary.
3 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our Report of even date

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Place: Mumbai
Date: 29th May, 2018

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Rina Goda
Company Secretary

Paras Bhansali
Chief Financial Officer
Place: Jamnagar

Notes to the Standalone Financial Statements for the year ended 31st March 2018

A. CORPORATE INFORMATION

The name of the Company has been changed from Reliance Utilities And Power Private Limited to Jamnagar Utilities & Power Private Limited ("the Company") with effect from 28th May, 2018. It is an entity incorporated in India. The debentures issued by the Company are listed on BSE Ltd on the Wholesale Debt Segment.

The Company is engaged in the business of Generation of Power and Investments. The Company is also accorded the status of Co-Developer in respect of its activities in Jamnagar (Reliance) Special Economic Zone.

The address of Registered Office of the Company is CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat. Other principal places of business are as follows :

Jamnagar - ECB 3, CPP Complex, Co Developer of Reliance Jamnagar SEZ, Village Padana, Taluka Lalpur, Jamnagar - 361 280, Gujarat

Dahej - CPP Control Room, Dahej Manufacturing Division, Dahej, Bharuch - 392 130, Gujarat

Hazira - RIL Hazira Manufacturing Division, PO Bhatha, Surat Hazira Road, Village Mora, Surat - 394 510, Gujarat

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for Property, Plant and Equipment to the extent stated at deemed cost as at 1st April 2015 / revalued cost as applicable, as per Ind AS-101 and Ind AS-16 and certain financial assets and liabilities, which are measured at fair value / amortised cost.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are stated in rupees crore upto two decimal places, except when otherwise stated.

B.2 Summary of Significant Accounting Policies

(a) Property, Plant and Equipment:

Property, Plant and Equipment are initially recognised at cost. Such cost includes purchase price (net of recoverable taxes, trade discount and rebates), borrowing cost and any other cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

During the year ended 31st March 2018, the Company has adopted the Revaluation Model for Property, Plant and Equipment. Property, Plant and Equipment has been carried at a revalued amount, being its fair value at the date of revaluation i.e. 1st April, 2017 less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluation shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

The capitalisation rate used to determine the amount of borrowing costs in respect of funds generally borrowed by the Company (i.e. other than borrowings made specifically for the purpose of obtaining a qualified asset) is weighted average rate of such borrowing of the Company that are outstanding during the year.

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount using Written Down Value method except as stated otherwise.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets where useful life is based on technical assessment and it is different than those prescribed in Schedule II;

Notes to the Standalone Financial Statements for the year ended 31st March 2018

Particulars	Depreciation/Amortisation
Leasehold Land	Over the period of Lease on straight line method (SLM) Basis
Plant and Machinery relating to Power Plants	Over the useful life of 18/20 years as technically assessed
Vehicles held under contractual arrangements	Over the period of contracts/arrangements

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

(c) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other costs including incidental expenses net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of stores and spares, trading and other items are determined on weighted average basis.

(d) Cash and Cash Equivalents

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

For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Company's cash management.

(e) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

(f) Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalised at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating lease, are recognised as an expense on a straight-line basis in the Statement of Profit and Loss over the lease term.

Notes to the Standalone Financial Statements for the year ended 31st March 2018

(g) Provisions

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

(h) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of Defined Benefit Plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income. Remeasurements are not re-classified to Statement of Profit and Loss in subsequent periods

(i) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income and Equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Minimum Alternative Tax (MAT) is applicable to the Company. Tax credits in respect of MAT, to the extent, it is probable that future taxable profits will be available against which such carry forward tax credits can be utilised are recognised as Deferred Tax Assets/ MAT Credit Entitlement.

(j) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Notes to the Standalone Financial Statements for the year ended 31st March 2018

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

(k) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from generation of power is recognized when performance of agreed contractual scope is completed as per respective contracts with customer(s) and recovery of consideration is probable, the associated costs and the amount of revenues can be measured reliably.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

(l) Earnings Per Share

Basic Earnings Per Share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(m) Current and Non-Current classification

The Company presents assets and liabilities in Balance Sheet based on Current/Non-Current classification.

The Company has presented Non-Current Assets, Current Assets, Non-Current Liabilities and Current Liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs.

An asset is classified as current when it is

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

All other assets are classified as non-current.

A liability is classified as current when it is

a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

Notes to the Standalone Financial Statements for the year ended 31st March 2018

(n) Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy.

(o) Offsetting Financial Instrument

Financial Assets and Liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

(p) Financial Instruments

I. Financial Assets

A. Initial recognition and measurement

All Financial Assets and Liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial Assets carried at Amortised Cost (AC)

A Financial Asset is subsequently measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets at fair value through Other Comprehensive Income (FVTOCI)

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

c) Financial Assets at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

C. Equity Investments:

All Equity Investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Investment in Subsidiaries, Associates and Joint Ventures

Investments in Subsidiaries, Associates and Joint Venture are measured at FVTPL, except for those investments which the Company has elected to account for at Cost.

Notes to the Standalone Financial Statements for the year ended 31st March 2018

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating Impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II. Financial Liabilities

A. Initial recognition and measurement

All Financial Liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are subsequently carried at amortized cost using the effective interest rate 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.

III. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards and options to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a. Cash Flow Hedge

The Company designates derivative contracts as cash flow hedges to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in Other Comprehensive Income and accumulated in the Cash Flow Hedging Reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in Cash Flow Hedging Reserve is reclassified to the Statement of Profit and Loss.

Notes to the Standalone Financial Statements for the year ended 31st March 2018

b. Fair Value Hedge

The Company designates derivative contracts or non derivative financial assets/liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest rate method is used is amortised to Statement of Profit and Loss over the period of maturity.

IV. Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the financial asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(q) Recent Accounting Pronouncements

Standards issued but not yet effective

On 28th March, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2018.

I. Issue of Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

II. Amendment to Existing issued Ind AS

The MCA has also carried out amendments following accounting standards. These are;

(i) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

(ii) Ind AS 40 - Investment Property

(iii) Ind AS 12 - Income Taxes

(iv) Ind AS 28 - Investments in Associates and Joint Ventures and

(v) Ind AS 112 - Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Company’s Financial Statements.

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company’s Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

a. Depreciation/Amortisation and useful lives of Property Plant and Equipment

Property, Plant and Equipment are depreciated/amortised over the estimated useful lives, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company’s historical experience with similar assets, technical report and take into account anticipated technological changes. The depreciation for future periods is revised prospectively if there are significant changes from previous estimates.

b. Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Notes to the Standalone Financial Statements for the year ended 31st March 2018

c. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

d. Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

e. Impairment of Financial Assets

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

Notes to the Standalone Financial Statements for the year ended 31st March 2018

PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in crore)

	Gross Block					Depreciation / Amortisation				Net Block	
	As at 01-04-2017	Additions on Revaluation	Additions	Deductions/ Adjustments	As at 31/3/2018	As at 01-04-2017	For the year	Deductions/ Adjustments	As at 31/3/2018	As at 31/3/2018	As at 31/03/2017
Property, Plant and Equipment											
Own Assets :											
Freehold Land	141.68	-	-	-	**141.68**	-	-	-	**-**	**141.68**	141.68
Leasehold Land	25.67	-	-	-	**25.67**	4.46	2.24	-	**6.70**	**18.97**	21.21
Building	174.76	66.66	5.76	-	**247.18**	21.33	28.64	-	**49.97**	**197.21**	153.43
Plant and Machinery	9 737.83	3 048.24	256.65	-	**13 042.72**	2 388.06	2 286.24	-	**4 674.30**	**8 368.42**	7 349.77
Office Equipments	0.65	0.09	-	-	**0.74**	0.19	0.09	-	**0.28**	**0.46**	0.46
Furniture and Fixtures	0.31	-	-	-	**0.31**	0.10	0.05	-	**0.15**	**0.16**	0.21
Vehicles	0.04	-	-	0.01	**0.03**	0.01	0.01	-	**0.02**	**0.01**	0.03
Total	**10 080.94**	**3 114.99**	**262.41**	**0.01**	**13 458.33**	**2 414.15**	**2 317.27**	**-**	**4 731.42**	**8 726.91**	**7 666.79**
Previous Year	4 717.00	-	5 364.12	0.18	**10 080.94**	1 233.20	1 181.09	0.14	**2 414.15**	**7 666.79**	3 483.80
Capital Work-in-Progress										**178.66**	**291.43**

1.1 During the year ended 31st March 2018, the Company has changed its accounting policy with respect to accounting of Property, Plant and Equipment from Cost Model to Revaluation Model. The effective date of the revaluation is 1st April, 2017. Based on the report by an independent valuer, there is an increase in the value of Buildings and Plant and Machinery of ₹ 66.66 crore and ₹ 3,048.33 crore respectively which has been recognised by the Company in Other Comprehensive Income under the head Revaluation Surplus alongwith resultant Deferred Tax Liability of ₹ 1,088.50 crore. Further, the depreciation for the year ended 31.03.2018 is higher by ₹ 967.39 Crore and profit for the year is reduced by the same amount due to the above said change.

1.2 **Capital Work- in - Progress includes :**

i) ₹ 106.52 Crore (Previous Year ₹ 100.35 Crore) on account of cost of construction materials at site (including at customer site).

ii) ₹ 1.23 Crore (Previous Year ₹ 0.54 Crore) on account of Project Development Expenditure.

1.3 Buildings and Plant and Machinery relating to Power Plants of the Company are constructed / installed either on Leasehold Land or at customer's location.

1.4 Buildings includes cost of shares in Co-operative Housing Societies ₹ 250 (Previous Year ₹ 250).

1.5 For Assets hypothecated/mortgaged as security - Refer Note 17.

Notes to the Standalone Financial Statements for the year ended 31st March 2018

1.6 **Project Development Expenditure**

(Expenditure in respect of Projects of Coal Based Captive Power Plants at Dahej and Hazira and Gas Based Captive Power Plant at Dahej and Jamnagar in Gujarat, up to 31st March 2018, and included under Capital Work-in-Progress, pending capitalisation).

(₹ in Crore)

			2017-18			2016-17
Opening Balance			**0.54**			369.11
Add : Expenses						
Employee Benefits Expense						
- Salaries and Wages	**-**			27.72		
- Contribution to Provident Fund, Gratuity Fund and Superannuation Fund	**-**			1.26		
- Staff Welfare Expenses	**-**	**-**		3.06	32.04	
Finance Costs						
- Interest	**-**			288.89		
- Other borrowing cost	**-**	**-**		6.50	295.39	
Depreciation		**-**			0.10	
Insurance		**1.23**			1.50	
Miscellaneous Expenses (₹ 28,303/-)		**0.00**			0.89	
			1.23			329.92
			1.77			699.03
Less : Income						
Interest Income					22.89	
Gain on Financial Assets						
Gain on Sale of Investments (net)	**-**			210.81		
Gain on Investments measured at fair value (net)	**-**	**-**		(81.39)	129.42	
Other Non Operating income		**0.08**			0.53	
			0.08			152.84
			1.69			546.19
Less : Capitalised during the year			**0.46**			545.65
Closing Balance			**1.23**			0.54

Notes to the Standalone Financial Statements for the year ended 31st March 2018

(₹ in crore)

Particulars	As at 31st March 2018 No of Shares/Units	As at 31st March 2018 Amount	As at 31st March 2017 No of Shares/Units	As at 31st March 2017 Amount
NOTE 2. NON-CURRENT INVESTMENTS				
Investments measured at Fair Value through Profit and Loss				
In Equity Shares of Associate Company Unquoted, fully paid up				
Equity Shares in EWPL Holdings Private Limited of ₹ 1 each (Current Year ₹ 1)* (Refer Note 35)	**45 00 000**	**0.00**	1125 00 00 000	843.75
In Limited Liability Partnership (LLP)				
Akshaj Enterprises LLP (₹ 33,000/-, Previous Year ₹ 33,000/-)	-	**0.00**	-	0.00
Investments in Corporate Bonds Quoted, fully paid up				
8.55% ICICI Bank Limited (SR-DOT17AT) Perpetual Bond of ₹ 10 00 000 each	**4 750**	**467.59**	-	-
8.55% ICICI Bank Limited (DSP17AT) Perpetual Bond of ₹ 10 00 000 each	**500**	**49.23**	-	-
8.75% Axis Bank Limited Perpetual Bond of ₹ 10 00 000 each	**1 000**	**99.08**	-	-
Investments in Units of Fixed Maturity Plan Quoted, fully paid up				
DHFL Pramerica Fixed Maturity Plan - Series 95 - Direct Plan -Growth of ₹ 10 each	-	-	1 20 00 000	13.46
Aditya Birla Sun Life Fixed Term Plan - Series PC (1169 days) - Regular - Growth of ₹10 each	**3 00 00 000**	**30.44**	-	-
Aditya Birla Sun Life Fixed Term Plan- Series PB (1190 days) - Regular - Growth of ₹10 each	**2 00 00 000**	**20.29**	-	-
ICICI Prudential Fixed Maturity Plan Series 82- (1223 Days) Plan G Cumulative of ₹ 10 each	**90 00 000**	**9.13**	-	-
ICICI Prudential Fixed Maturity Plan Series 82-(1215 Days) Plan H Cumulative of ₹ 10 each	**2 80 00 000**	**28.40**	-	-
ICICI Prudential Fixed Maturity Plan Series 82-(1185 Days) Plan I Cumulative of ₹10 each	**5 00 00 000**	**50.64**	-	-
Invesco India Fixed Maturity Plan- Series30-Plan C (1181 Days) Regular Sub Plan of ₹10 each	**1 00 00 000**	**10.15**	-	-
Kotak Fixed Maturity Plan - Series 216 - Growth (Regular Plan) of ₹10 each	**1 50 00 000**	**15.19**	-	-
Reliance Fixed Horizon Fund-XXXV- Series 15-Growth Plan of ₹ 10 each	**1 50 00 000**	**15.22**	-	-
UTI Fixed Term Income Fund Series XXVIII - VIII (1171 days) - Growth Plan of ₹10 each	**1 30 00 000**	**13.20**	-	-
Total Non-Current Investments		**808.56**		857.21
Aggregate amount of quoted investments		**808.56**		13.46
Market Value of quoted investments Aggregate		**808.56**		13.46
amount of unquoted investments (₹ 33001)		**0.00**		843.75

Notes to the Standalone Financial Statements for the year ended 31st March 2018

(₹ in crore)

		31st March 2018	31st March 2017
2.1	**Category-wise Non-Current Investments**		
	Financial Assets measured at Fair Value through Profit and Loss	**808.56**	857.21
	Total Non-Current Investments	**808.56**	857.21

2.2 Investments covered under Section 186(4) of the Companies Act, 2013 and outstanding as on close of the financial year are given in the above note.

2.3 Investment in Associate Company alongwith proportion of ownership held and country of incorporation is given below:

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
EWPL Holdings Private Limited*	India	45.00%

* No of equity shares held by the Company in EWPL Holdings Private Limited (Formerly Reliance Utilities Private Limited) are reduced from 1125,00,00,000 shares to 45,00,000 shares in terms of reduction of equity share capital sanctioned by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad, Gujarat (NCLT) vide its order dated 28th March, 2018.

2.4 Investments in Limited Liability Partnership (LLP)

Sr. No.	Name of the Partners	Capital Contribution %	Amount ₹
1	Jamnagar Utilities & Power Private Limited (Formerly Reliance Utilities And Power Private Limited)	16.50%	33 000.00
2	Sikka Ports & Terminals Limited (Formerly Reliance Ports And Terminals Limited)	16.50%	33 000.00
3	Antilia Commercial Private Limited	48.00%	96 000.00
4	Exotic Investments And Trading Company Private Limited	19.00%	38 000.00
	Total	**100.00%**	**200 000.00**

(₹ in crore)

	31st March 2018	31st March 2017
NOTE 3. LOANS - NON CURRENT ASSETS		
(Unsecured and Considered Good)		
Loans to Employees	**0.62**	0.41
Total	**0.62**	0.41

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
NOTE 4. OTHER FINANCIAL ASSETS - NON CURRENT		
Fair Value of Derivative Instrument - Receivable	**31.88**	12.51
Total	**31.88**	12.51

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
NOTE 5. OTHER NON - CURRENT ASSETS		
(Unsecured and Considered Good)		
Capital Advances	**1.76**	3.98
Deposits	**0.23**	0.12
Advance Income Tax (Net of Provision) (Refer Note 5.1)	**348.13**	324.58
Others* (₹ 20,983/-, Previous Year : ₹ 22,983/-)	**0.00**	0.00
Total	**350.12**	328.68

* includes Advances Recoverable

Notes to the Standalone Financial Statements for the year ended 31st March 2018

(₹ in crore)

		As at 31st March 2018	As at 31st March 2017
5.1	**Advance Income Tax (Net of Provision)**		
	At beginning of the year	**324.58**	178.74
	Charge for the year - Current Tax	**(435.81)**	(270.39)
	Others*	**2.09**	(40.33)
	Tax paid during the year	**457.27**	456.56
	At end of the year	**348.13**	324.58

* represents tax on Other Comprehensive Income of earlier years

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
NOTE 6. INVENTORIES		
Stores, Spares and Consumables	**171.04**	63.34
Total	**171.04**	63.34

(₹ in crore)

	As at 31st March 2018 Units	As at 31st March 2018 Amount	As at 31st March 2017 Units	As at 31st March 2017 Amount
NOTE 7. CURRENT INVESTMENTS				
Investments measured at Fair Value through Profit and Loss				
Investment in Units of Fixed Maturity Plan Quoted, fully paid up				
DHFL Pramerica Fixed Maturity Plan - Series 95 - Direct Plan -Growth of ₹ 10 each	**1 20 00 000**	**14.41**	-	-
Investment in Units of Mutual Fund Unquoted, fully paid up				
Axis Liquid Fund -Growth (CFGPG) of ₹ 1000 each	**-**	**-**	48 583	8.76
Aditya Birla Sun Life Banking & PSU Debt Fund - Growth - Regular Plan of ₹10 each	**6 68 23 467**	**340.42**	-	-
Aditya Birla Sun Life Floating Rate Fund Short Term Plan - Growth - Regular Plan of ₹10 each	**15 29 957**	**35.36**	-	-
Aditya Birla Sun Life Cash Plus - Growth - Regular Plan of ₹10 each	**11 41 788**	**31.77**	-	-
Birla Sun life Floating rate LTP Direct - Growth of ₹ 100 each	**-**	**-**	1 99 47 468	400.24
Aditya Birla Sun Life Treasury Optimizer Plan - Growth - Direct Plan of ₹100 each	**1 58 67 772**	**356.27**	-	-
DSP Black Rock Liquidity Fund - Regular Plan - Growth of ₹1000 each	**80 953**	**20.03**	-	-
DSP Black Rock Liquidity Fund - Direct Plan - Growth of ₹ 1000 each	**-**	**-**	1 07 038	24.89

Notes to the Standalone Financial Statements for the year ended 31st March 2018

(₹ in crore)

	As at 31st March 2018		As at 31st March 2017	
	Units	**Amount**	Units	Amount
NOTE 7. CURRENT INVESTMENTS (Contd.)				
DSP Black Rock Banking And PSU Debt Fund-Direct-Growth of ₹ 10 each	-	-	7 14 34 694	100.11
DSP Black Rock Ultra Short Term Fund- Direct Plan - Growth of ₹ 10 each	**-**	**-**	6 19 64 740	73.79
DSP Short Term Fund-Direct-Growth of ₹ 10 each	**-**	**-**	5 24 18 411	150.10
DSP BlackRock Short Term Fund - Regular Plan - Growth of ₹10 each	**1 91 66 091**	**56.53**	-	-
DHFL Pramerica Banking & PSU Debt Fund - Direct Plan -Growth of ₹ 10 each	**2 94 44 193**	**45.20**	6 95 20 241	100.08
DHFL Premerica Short Term Floating Rate Fund - Growth of ₹ 10 each	**1 91 87 720**	**36.87**	-	-
DHFL Pramerica Premier Bond Fund-Direct - Growth of ₹ 10 each	**-**	**-**	3 68 93 834	100.07
Franklin India Treasury Management Account - SIP Growth - Direct of ₹ 1000 each	**-**	**-**	1 87 949	45.71
Franklin India Savings Plus Fund Retail Option - Direct - Growth of ₹10 each	**2 10 79 484**	**68.44**	-	-
HDFC Medium Term Opportunities Fund - Regular Plan - Growth of ₹ 10 each	**11 01 99 911**	**212.81**	-	-
HDFC Short Term Opportunities Fund - Regular Plan - Growth of ₹ 10 each	**35 33 62 431**	**677.56**	-	-
ICICI Prudential Banking And PSU Debt Fund - Growth Of ₹10 Each	**6 24 11 364**	**124.69**	-	-
ICICI Prudential Ultra Short Term -Direct Plan - Growth of ₹ 10 each	**-**	**-**	30 05 20 816	514.26
ICICI Prudential Dynamic Bond Fund - Growth Of ₹10 Each	**5 15 57 288**	**102.21**	-	-
ICICI Prudential Money Market Fund - Growth Of ₹ 100 Each	**99 68 473**	**238.77**	-	-
ICICI Prudential Income Opportunities Fund - Regular Plan - Growth of ₹ 10 each	**5 63 43 390**	**136.79**	4 98 82 251	114.77
IDFC Corporate Bond Fund -Direct - Growth of ₹10 each	**-**	**-**	17 84 39 192	200.14
IDFC Cash Fund - Growth - Regular Plan of ₹10 each	**95 220**	**20.03**	-	-
IDFC Super Saver Income Fund - Medium Term Plan - Growth - Regular Plan of ₹10 each	**3 63 62 584**	**105.77**	-	-
IDFC Super Saver Income Fund-Short Term Plan - Growth-Direct of ₹ 10 each	**-**	**-**	8 74 94 167	300.27
Invesco India Short Term Fund - Growth of ₹1000 each	**8 88 384**	**202.42**	-	-
Invesco India Liquid Fund - Growth of ₹ 10 each	**1 47 010**	**35.04**	-	-

Notes to the Standalone Financial Statements for the year ended 31st March 2018

(₹ in crore)

	As at 31st March 2018		As at 31st March 2017	
	Units	**Amount**	Units	Amount
NOTE 7. CURRENT INVESTMENTS (Contd.)				
Invesco India Ultra Short Term Fund - Direct Plan Growth of ₹1000 Each	**2 50 101**	**61.17**	-	-
Kotak Banking And PSU Debt Fund - Growth - Direct Plan of ₹ 10 each	**-**	**-**	8 07 18 285	300.26
Kotak Corporate Bond Fund - Standard Growth - Regular Plan of ₹1000 each	**10 81 939**	**246.95**	-	-
Kotak Floater Short Term-Growth - Regular Plan of ₹1000 Each	**1 05 613**	**30.04**	-	-
Kotak Floater Short Term - Direct Plan - Growth of ₹ 1000 each	**-**	**-**	8 32 842	222.32
Kotak Bond Short Term-Direct Plan-Growth of ₹ 10 each	**-**	**-**	6 68 21 865	211.43
Kotak Liquid Scheme Growth of ₹ 1,000 each	**-**	**-**	26 851	8.85
L&T Liquid Fund - Regular Growth of ₹1000 each	**77 896**	**18.51**	-	-
L & T Banking and PSU Debt Fund – Direct Plan - Growth of ₹10 each	**2 73 37 329**	**43.07**	-	-
LIC MF Liquid Fund - Regular Plan - Growth of ₹1000 each	**1 14 969**	**36.05**	-	-
LIC Liquid Fund - Direct Plan - Growth of ₹ 1000 each	**-**	**-**	6 95 577	203.36
Principal Cash Management Fund - Regular Plan Growth of ₹1000 Each	**1 30 808**	**22.06**	-	-
Reliance Floating Rate Fund Short Term Plan – Direct Growth Plan of ₹10 each	**18 09 98 792**	**508.73**	22 82 11 384	600.03
Reliance Short Term Fund Plan–Direct – Growth of ₹ 1000 each	**-**	**-**	12 66 63 247	400.26
Reliance Floating Rate Fund Short Term Plan Growth Plan of ₹10 Each	**2 98 49 641**	**81.80**	-	-
Reliance Banking & PSU Debt Fund - Direct Growth Plan of ₹10 each	**34 71 32 423**	**437.72**	-	-
Reliance Liquid Fund Cash Plan Growth Option of ₹1000 Each	**5 95 389**	**160.45**	-	-
Reliance Yearly Interval Fund Series 1 Growth Plan of ₹10 Each	**6 69 95 840**	**101.18**	-	-
Reliance Short Term Fund Growth Plan Growth Option of ₹10 Each	**9 31 71 463**	**304.23**	-	-
Invesco Liquid Fund - Super Institutional Growth of ₹ 1000 each	**-**	**-**	1 88 657	42.12
Invesco Short term Fund - Growth of ₹ 1000 each	**-**	**-**	23 16 019	500.35
SBI Magnum Insta Cash Fund - Direct Plan - Growth of ₹ 1000 each	**-**	**-**	35 751	12.86
Sundaram Select Debt Short Term Assets Plan - Regular - Growth of ₹ 10 each	**-**	**-**	3 43 86 476	100.09

Notes to the Standalone Financial Statements for the year ended 31st March 2018

(₹ in crore)

	As at 31st March 2018 Units	As at 31st March 2018 Amount	As at 31st March 2017 Units	As at 31st March 2017 Amount
NOTE 7. CURRENT INVESTMENTS (Contd.)				
Sundaram Money Fund Regular Growth of ₹10 each	**96 04 118**	**35.04**	-	-
Tata Money Market Fund Regular Plan - Growth of ₹10 Each	**3 99 709**	**109.00**	-	-
Tata Short Term Bond Fund - Direct Plan - Growth of ₹ 10 each	**-**	**-**	9 53 38 579	300.17
UTI Banking & PSU Debt Fund-Direct Plan - Growth of ₹ 10 each	**-**	**-**	14 93 42 891	200.13
UTI Short Term Income Fund - Institutional Option - Direct - Gr of ₹ 10 each	**-**	**-**	14 76 94 489	300.16
UTI -Liquid Cash Plan-Institutional-Direct Plan - Growth of ₹ 1000 each	**-**	**-**	338	0.09
UTI Money Market Fund - Institutional Plan - Growth of ₹1000 each	**1 91 960**	**37.23**	-	-
Investment in Bonds				
Quoted, fully paid up				
8.85% Bajaj Finance Limited SR-156 OPT XII of ₹ 10 00 000 each	**500**	**50.42**	-	-
9.28% Export Import Bank of India SR-Q-17 of ₹ 10 00 000 each	**750**	**75.67**	-	-
9.33% Export Import Bank of India SR-Q-18 of ₹ 10 00 000 each	**500**	**50.48**	-	-
9.63% Export Import Bank of India SR-Q-21 of ₹ 10 00 000 each	**250**	**25.34**	-	-
0% HDB Financial Services Limited SR-A/0/70 Opt 1 of ₹ 10 00 000 each	**500**	**60.70**	-	-
0% HDB Financial Services Limited SR-A/0/68 Opt 2 of ₹ 10 00 000 each	**750**	**91.31**	-	-
7.67% HDB Financial Services Limited SR-A/1/101 Opt 2 of ₹ 10 00 000 each	**250**	**24.93**	-	-
0% HDFC Limited SR-L-004 of ₹ 10 00 000 each	**2 500**	**379.16**	-	-
7.33% HDFC Limited SR-R-021 of ₹ 10 00 000 each	**100**	**99.64**	-	-
9.65% HDFC Limited SR-R-021 of ₹ 10 00 000 each	**50**	**50.66**	-	-
8.656% IDFC Bank Limited SR-OBB 21 Opt I of ₹ 10 00 000 each	**450**	**45.23**	-	-
8.48% Kotak Mahindra Prime Limited SR-I of ₹ 10 00 000 each	**250**	**25.01**	-	-
8.25% Kotak Mahindra Prime Limited SR-I of ₹ 10 00 000 each	**250**	**25.03**	-	-

Notes to the Standalone Financial Statements for the year ended 31st March 2018

(₹ in crore)

	As at 31st March 2018 Units	As at 31st March 2018 Amount	As at 31st March 2017 Units	As at 31st March 2017 Amount
NOTE 7. CURRENT INVESTMENTS (Contd.)				
8.40% Kotak Mahindra Prime Limited SR-II of ₹ 10 00 000 each	**500**	**50.06**	-	-
7.1455% Kotak Mahindra Prime Limited SR-I of ₹ 10 00 000 each	**250**	**24.86**	-	-
7.1453% Kotak Mahindra Prime Limited SR-II of ₹ 10 00 000 each	**250**	**24.86**	-	-
8.019% Kotak Mahindra Prime Limited SR-II of ₹ 10 00 000 each	**250**	**25.03**	-	-
7.90% LIC Housing Finance Limited TR- 360 Opt 2 of ₹ 10 00 000 each	**1 500**	**150.20**	-	-
7.20% LIC Housing Finance Limited TR- 352 of ₹ 10 00 000 each	**500**	**49.75**	-	-
0% LIC Housing Finance Limited TRNCH285 Opt 2 of ₹ 10 00 000 each	**250**	**30.04**	-	-
0% Mahindra & Mahindra Financial Services Limited of ₹ 10 00 000 each	**500**	**66.51**	-	-
0% Mahindra & Mahindra Financial Services Limited SRDB2015 of ₹ 10 00 000 each	**250**	**30.43**	-	-
7.95% National Bank for Agricultural and Rural Development SR-16 K of ₹ 10 00 000 each	**2 000**	**200.85**	-	-
9.81% Power Finance Corporation Limited of ₹ 10 00 000 each	**2 000**	**202.18**	-	-
9.38% Rural Electrification Corporation Limited SR-117 of ₹ 10 00 000 each	**2 035**	**205.62**	-	-
9.24% Rural Electrification Corporation Limited OP-II of ₹ 10 00 000 each	**420**	**42.36**	-	-
Investment in Commercial Papers				
Quoted, fully paid up				
SBI Cards & Payments Services Pvt. Ltd	**2 000**	**98.99**	-	-
Mahindra & Mahindra Financial Services Ltd	**3 000**	**148.18**	-	-
Housing Development Finance Corporation Ltd.	**4 000**	**188.68**	-	-
Total Current Investments		**7 636.80**		**5 535.67**
Aggregate amount of quoted investments		**2 556.59**		-
Market Value of quoted investments		**2 556.59**		-
Aggregate amount of unquoted investments		**5 080.21**		5 535.67

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
7.1 **Category-wise Current Investments**		
Financial Assets measured at Fair Value through Profit and Loss	**7 636.80**	5 535.67
Total Current Investments	**7 636.80**	5 535.67

Notes to the Standalone Financial Statements for the year ended 31st March 2018

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
NOTE 8. TRADE RECEIVABLES		
(Unsecured and Considered Good)		
Trade Receivables	**501.10**	476.40
Total	**501.10**	476.40

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
NOTE 9. CASH AND CASH EQUIVALENTS		
Balances with Bank	**7.46**	2.66
Cheque, Draft on hand	**-**	1.04
Cash on hand (₹ 13,967/-, Previous Year : ₹ 18,367)	**0.00**	0.00
Cash and Cash Equivalents as per Balance Sheet	**7.46**	3.70
Cash and Cash Equivalent as per Standalone Cash Flow Statement	**7.46**	3.70

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
NOTE 10. OTHER BANK BALANCES		
Fixed Deposits with Bank	**25.00**	-
Total	**25.00**	-

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
NOTE 11. LOANS - CURRENT ASSETS		
(Unsecured and Considered Good)		
Loans and Advances to Related Party (Refer Note 35)	**940.00**	-
Loans and Advances to Body Corporate	**1 615.41**	2 555.41
Total	**2 555.41**	2 555.41

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
NOTE 12. OTHER CURRENT - FINANCIAL ASSETS		
Interest Accrued on Investments and Fixed Deposits	**81.47**	-
Total	**81.47**	-

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
NOTE 13. TAXATION		
Income Tax recognised in Statement of Profit and Loss		
Current Tax	**435.81**	270.39
Deferred Tax	**(10.32)**	(346.74)
Total Income Tax expenses recognised in the current year	**425.49**	(76.35)

Notes to the Standalone Financial Statements for the year ended 31st March 2018

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
NOTE 13. TAXATION (Contd.)		
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax	**603.98**	593.40
Applicable Tax Rate	**34.608%**	34.608%
Computed Tax Expense	**209.02**	205.36
Tax effect of :		
Expenses Disallowed	**813.24**	394.72
Fair Value Changes	**257.18**	264.21
Income relating to Project	**-**	80.88
Income Tax for Earlier Years	**(0.19)**	(1.61)
Additional Allowances net of MAT Credit	**(843.44)**	(673.17)
Current Tax Provision (A)	**435.81**	270.39
Incremental Deferred Tax Liability on account of Tangible Assets	**686.21**	96.26
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	**(696.53)**	(443.02)
Deferred Tax Provision (B)	**(10.32)**	(346.74)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**425.49**	(76.35)
Effective Tax Rate	**70.45%**	(12.87%)

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
NOTE 14. OTHER CURRENT ASSETS		
Others*	**31.46**	19.85
Total	**31.46**	19.85

* includes Prepaid Insurance, VAT refundable, Claims Receivable, Advance to Vendors, etc.

(₹ in crore)

	As at 31st March 2018 No. of Shares	As at 31st March 2018 Amount	As at 31st March 2017 No. of Shares	As at 31st March 2017 Amount
NOTE 15. EQUITY SHARE CAPITAL				
Authorised Share Capital				
Equity Shares of ₹ 1 each	**250 00 00 000**	**250.00**	250 00 00 000	250.00
Preference Shares of ₹ 100 each	**1 00 00 000**	**100.00**	1 00 00 000	100.00
Total		**350.00**		350.00
Issued, Subscribed and Paid up :				
Class 'A' Equity Shares of ₹ 1 each, fully paid up	**2 00 00 000**	**2.00**	2 00 00 000	2.00
Class 'B' Equity Shares of ₹ 1 each, fully paid up	**181 24 58 346**	**181.25**	181 24 58 346	181.25
Total		**183.25**		183.25

Notes to the Standalone Financial Statements for the year ended 31st March 2018

NOTE 15. EQUITY SHARE CAPITAL (contd.)

Notes :

15.1 Out of the above, 1,48,00,000 (Previous Year : 1,48,00,000) Class 'A' Equity Shares of ₹ 1 each and 181,24,58,346 (Previous Year : 181,24,58,346) Class 'B' Equity Shares of ₹ 1 each are held by Reliance Industries Holding Private Limited, the Holding Company.

15.2 Out of the above, 52,00,000 (Previous Year : 52,00,000) Class 'A' Equity Shares of ₹ 1 each are held by Reliance Industries Limited, an Associate Company.

15.3 **Rights, preferences and restrictions attached to shares are as under :**

a) Class 'A' Equity Shares shall carry rights as to voting but shall not be entitled to rights to dividend and to participate in the surplus assets of the Company, if any. The holder of the Class 'A' Equity Shares is entitled to one vote per share.

b) Class 'B' Equity Shares shall carry rights as to dividend and to participate in the surplus assets of the Company, if any, but shall not carry rights as to voting at the general meeting save and except voting rights at the court convened and class meetings.

15.4 **The reconciliation of number of equity shares outstanding is set out below:**

Particulars	**As at 31st March 2018 No. of Shares**	As at 31st March 2017 No. of Shares
a) Class 'A' Equity Shares		
Number of shares at the beginning of the year	**2 00 00 000**	2 00 00 000
Number of shares at the end of the year	**2 00 00 000**	2 00 00 000
b) Class 'B' Equity Shares		
Number of shares at the beginning of the year	**181 24 58 346**	181 24 58 346
Number of shares at the end of the year	**181 24 58 346**	181 24 58 346

15.5 **Details of shareholders holding more than 5% shares in the Company :**

	As at 31st March 2018		As at 31st March 2017	
Particulars	**No. of Shares**	**% held**	No. of Shares	% held
Class 'A' Equity Shares				
Reliance Industries Holding Private Limited (Holding Company)	**1 48 00 000**	**74.00%**	1 48 00 000	74.00%
Reliance Industries Limited (Associate Company)	**52 00 000**	**26.00%**	52 00 000	26.00%
Class 'B' Equity Shares				
Reliance Industries Holding Private Limited (Holding Company)	**181 24 58 346**	**100.00%**	181 24 58 346	100.00%

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
NOTE 16. OTHER EQUITY		
Securities Premium Reserve		
As per last Balance Sheet	**994.63**	994.63
Debentures Redemption Reserve		
As per last Balance Sheet	**1 000.00**	729.58
Add : Transferred from Retained Earnings (Refer Note 16.2)	**170.00**	270.42
	1 170.00	1 000.00

Notes to the Standalone Financial Statements for the year ended 31st March 2018

NOTE 16. OTHER EQUITY (Contd.)

Retained Earnings

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
As per last Balance Sheet	**4 782.90**	4 383.58
Add : Profit for the year	**178.49**	669.75
Less :Transferred to Debenture Redemption Reserve	**(170.00)**	(270.42)
	4 791.39	4 782.90
Revaluation Surplus		
As per last Balance Sheet	**1 944.00**	1 944.00
Other Comprehensive Income (OCI)		
As per last Balance Sheet	**7.69**	(140.94)
Add : Movement in OCI (Net) during the year	**2 027.14**	148.63
	2 034.83	7.69
Total	**10 934.85**	8 729.22

16.1 **Nature and Purpose of Reserve**

i) Securities Premium Reserve (SPR)

SPR represents aggregate of (i) amount received in excess of face value of shares issued by the Company and (ii) amount adjusted pursuant to provisions of Schemes of Arrangement in earlier years. The balance lying in SPR will be utilised in accordance with the provisions of the Companies Act, 2013.

ii) Debenture Redemption Reserve (DRR)

DRR is created pursuant to requirement of Companies Act, 2013 and rules framed thereunder. Balance available in DRR will be transferred to retained earnings / general reserve upon redemption of debentures issued by the Company from time to time.

iii) Revaluation Surplus

Revaluation Surplus represents the amount credited upon revaluation of property, plant and equipment from time to time net of drawals made. The amount remaining in revaluation reserve will be reclassified to Retained Earnings / General Reserve upon derecognising of the assets in respect of which above revaluation was made. Some of the revaluation reserve may be transferred to retained earnings as the asset is used by the Company, in which case the amount to be transferred will be difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

16.2 In terms of the provisions of Section 71 of the Companies Act, 2013 read with Rule 18(7) of The Companies (Share Capital and Debentures) Rules, 2014, the Company is required to provide for Debenture Redemption Reserve (DRR) of minimum amount of ₹ 1,562.50 crore, over the tenure of the debentures, being 25% of the outstanding value of Debentures i.e. ₹ 6,250.00 crore. The Company has provided for DRR of ₹ 170.00 crore during the year ended 31st March 2018. The cumulative DRR provided so far is ₹ 1,170.00 crore till 31.03.2018. The Company shall transfer the balance amount to DRR out of profits, if any, in future years.

(₹ in crore)

	As at 31st March 2018		As at 31st March 2017	
NOTE 17. BORROWINGS	**Non-Current**	**Current**	Non-Current	Current
Secured - At Amortised Cost*				
Non Convertible Debentures	**5 870.29**	**374.49**	4 000.00	-
Term Loans from Banks				
Rupee Loans	**-**	**-**	2 250.00	-
Foreign Currency Loans	**1 553.26**	**228.46**	1 772.49	148.68
Total	**7 423.55**	**602.95**	8 022.49	148.68

* includes ₹ 22.33 crore (Previous Year : ₹ 24.33 crore) as prepaid finance charges

Notes to the Standalone Financial Statements for the year ended 31st March 2018

17.1 (a) 9.75% Secured Redeemable Non Convertible Debentures - PPD4 aggregating to ₹ 2000.00 Crore (Previous Year ₹ 2000.00 Crore) are redeemable at par on 2nd August 2024.

(b) 7.70% Secured Redeemable Non Convertible Debentures - PPD5 Series IX aggregating to ₹ 275.00 Crore (Previous Year ₹ Nil) are redeemable at par on 29th June 2023.

(c) 8.95% Secured Redeemable Non Convertible Debentures - PPD3 aggregating to ₹ 2000.00 Crore (Previous Year ₹ 2000.00 Crore) are redeemable at par on 26th April 2023.

(d) 7.67% Secured Redeemable Non Convertible Debentures - PPD5 Series VIII aggregating to ₹ 175.00 Crore (Previous Year ₹ Nil) are redeemable at par on 28th February 2023.

(e) 7.65% Secured Redeemable Non Convertible Debentures - PPD5 Series VII aggregating to ₹ 275.00 Crore (Previous Year ₹ Nil) are redeemable at par on 29th December 2022.

(f) 7.65% Secured Redeemable Non Convertible Debentures - PPD5 Series VI aggregating to ₹ 225.00 Crore (Previous Year ₹ Nil) are redeemable at par on 29th August 2022.

(g) 7.60% Secured Redeemable Non Convertible Debentures - PPD5 Series V aggregating to ₹ 175.00 Crore (Previous Year ₹ Nil) are redeemable at par on 27th May 2022.

(h) 7.40% Secured Redeemable Non Convertible Debentures - PPD5 Series IV aggregating to ₹ 225.00 Crore (Previous Year ₹ Nil) are redeemable at par on 29th July 2020.

(i) 7.33% Secured Redeemable Non Convertible Debentures - PPD5 Series III aggregating to ₹ 225.00 Crore (Previous Year ₹ Nil) are redeemable at par on 28th February 2020.

(j) 7.25% Secured Redeemable Non Convertible Debentures - PPD5 Series II aggregating to ₹ 300.00 Crore (Previous Year ₹ Nil) are redeemable at par on 29th August 2019.

(k) 7.01% Secured Redeemable Non Convertible Debentures - PPD5 Series I aggregating to ₹ 375.00 Crore (Previous Year ₹ Nil) are redeemable at par on 28th September 2018.

These Debentures are secured by a pari passu charge by way of :

(i) hypothecation over all moveable assets of the Company (other than those relating to SEZ Power Plant), present and future, consisting of fixed assets, current assets and loans and advances;

(ii) mortgage over a building owned by the Company situated at Nalasopara, District Thane.

17.2 Rupee Loans from Banks ₹ Nil (Previous Year ₹ 2250 Crore) and Foreign Currency Loan from Bank {to the extent of ₹ 1798.83 Crore (Previous Year ₹ 1945.50 Crore) (USD 276 million, Previous Year : USD 300 million} referred to above are secured by;

(a) a first ranking pari passu charge on all the moveable tangible and intangible assets of the Company, including any movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, bank accounts, both present and future excluding those relating to SEZ Power Plant;

(b) a first ranking pari passu charge by way of assignment of Company's rights, title, and interest in respect of Power Generation Agreements and all the Company's rights under each letter of credit, other material project documents, contracts, guarantee or performance bond that may be posted by any party to a power generation agreement for Company's benefit and all Company's rights under the clearances including all licences, permits, approvals, concessions and consents in respect of or in connection with the project of the Company (excluding those relating to SEZ Power Plant) to the extent assignable under applicable law as set out in respective Deeds of Hypothecation; and

(c) a first ranking pari passu charge on all current assets of the Company, operating cash flows, loans and advances, investments in redeemable securities, receivables, commissions, revenues of whatsoever nature and wherever arising, both present and future, excluding those relating to SEZ Power Plant.

17.3 Foreign Currency Loans from Banks as on 31st March, 2018, comprise of External Commercial Borrowing of ₹ 1798.83 Crore denominated in and equivalent to United States Dollar (USD) 276 million and are repayable as under;

(₹ in crore)

Particulars		**Non-Current**			**Current**
	2021-22	**2020-21**	**2019-20**	**Total**	**2018-19**
₹ in Crore	713.66	527.92	322.62	1,564.20	234.63
USD in Millions	109.50	81.00	49.50	240.00	36.00

* Excluding ₹ 17.11 Crore as prepaid finance charges

Notes to the Standalone Financial Statements for the year ended 31st March 2018

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
NOTE 18. OTHER FINANCIAL LIABILITIES - NON CURRENT		
Security Deposits from a Related Party (Refer Note 35)	**130.65**	120.15
Total	**130.65**	120.15

NOTE 19. DEFERRED TAX LIABILITY/(ASSETS) (NET)

The movement on the deferred tax account is as follows:

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
At the start of the year	**(200.80)**	145.94
Others*	**2.09**	-
Charge/(credit) to Statement of Profit and Loss (Refer Note 13)	**(10.32)**	(346.74)
Tax on Other Comprehensive Income	**1 088.85**	-
At the end of year	**879.82**	(200.80)

* represents tax on Other Comprehensive Income of earlier years

Component of Deferred tax liabilities/(asset)

(₹ in crore)

	As at 31st March 2017	Others	Charge/(credit) to Statement of profit or loss	As at 31st March 2018
Deferred Tax Liability / (Asset) in relation to:				
Property, Plant and Equipment	730.63	-	686.21	**1 416.84**
Financial Assets	(246.55)	2.09	283.21	**38.75**
Financial Liabilities	(10.23)	-	3.07	**(7.16)**
MAT Credit Entitlement	(673.46)	-	105.75	**(567.71)**
Disallowances	(1.19)	-	0.29	**(0.90)**
Total	**(200.80)**	**2.09**	**1 078.53**	**879.81**

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
NOTE 20. OTHER NON - CURRENT LIABILTIES		
Income received in Advance from a Related Party (Refer Note 35)	**207.92**	219.35
Total	**207.92**	219.35

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
NOTE 21. TRADE PAYABLES		
Micro, Small and Medium Enterprises (Refer Note 21.1)	**3.54**	1.09
Others	**148.85**	45.03
Total	**152.39**	46.12

Notes to the Standalone Financial Statements for the year ended 31st March 2018

21.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company are as under;

(₹ in crore)

Particulars	As at 31st March 2018	As at 31st March 2017
(a) Principal amount due and remaining unpaid	-	-
(b) Interest due on (a) above and unpaid interest	-	-
(c) Interest paid	-	-
(d) Payment made beyond the appointed day during the year	-	-
(e) Interest due and payable for the period of delay	-	-
(f) Interest accrued and remaining unpaid	-	-
(g) Amount of further interest remaining due and payable in succeeding years	-	-

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
NOTE 22. OTHER FINANCIAL LIABILITIES - CURRENT		
Current maturities of Long Term Debt (Refer Note 17 for other details)	**602.95**	148.68
Interest accrued but not due on Borrowings	**393.58**	302.44
Creditors for Capital Expenditure*	**149.12**	222.25
Fair Value of Derivative Instrument - Payable	**3.92**	-
Total	**1 149.57**	673.37

*Creditors for capital expenditure includes creditors for Micro, Small and Medium Enterprise of ₹ 4.22 crore (Previous Year ₹ 6.28 crore) (refer Note 21.1)

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
NOTE 23. OTHER CURRENT LIABILITIES		
Income received in Advance from a Related Party (Refer Note 35)	**11.43**	10.50
Other Payables*	**30.48**	4.31
Total	**41.91**	14.81

* includes statutory dues, employee related liabilities and advances from customers.

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
NOTE 24. PROVISIONS - CURRENT		
Provisions for Employee Benefits (Refer Note 28.1)*	**2.58**	3.44
Total	**2.58**	3.44

* includes leave encashment and superannuation provision

(₹ in crore)

	2017-18	2016-17
NOTE 25. REVENUE FROM OPERATIONS		
Income from Generation of Power	**4 593.86**	2 812.62
Sale of Traded Goods	**21.71**	0.04
Total	**4 615.57**	2 812.66
Less: GST Recovered	**440.68**	-
	4 174.89	2 812.66
Other Operating Revenue	**0.95**	-
Total	**4 175.84**	2 812.66

Notes to the Standalone Financial Statements for the year ended 31st March 2018

(₹ in crore)

	2017-18	2016-17
NOTE 26. OTHER INCOME		
Interest Income		
Investments classified at FVTPL	**32.89**	-
Financial Assets at Amortised Cost	**0.98**	0.01
	33.87	0.01
Net Gain on Financial Assets		
Gain on Sale of Investments (net)	**141.19**	214.56
Income on Derivative Transactions (net)	**315.10**	219.69
	456.29	434.25
Lease Rent {₹ 2 (Previous Year ₹ 2)}	**0.00**	0.00
Gain on Sale of Property, Plant and Equipment	**0.02**	0.07
Other Non-Operating Income	**0.37**	0.05
	0.39	0.12
Total	**490.55**	434.38

(₹ in crore)

	2017-18	2016-17
NOTE 27. COST OF MATERIALS CONSUMED		
Fuel Consumed	**112.84**	283.05
Stores, Chemicals and Other Materials Consumed	**61.84**	36.87
Total	**174.68**	319.92

(₹ in crore)

	2017-18	2016-17
NOTE 28. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	**54.48**	28.06
Contribution to Provident and Other Funds	**3.41**	1.89
Staff Welfare Expenses	**6.88**	3.62
Total	**64.77**	33.57

28.1 As per Indian Accounting Standard 19 “Employee Benefits”, the disclosures as defined are given below :

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

(₹ in crore)

Particulars	**2017-18**	2016-17
Employer’s Contribution to Provident Fund	**1.47**	0.76
Employer’s Contribution to Superannuation Fund	**0.08**	0.05
Employer’s Contribution to Pension Scheme	**1.06**	0.55

I. Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in crore)

	Gratuity (Funded)	
	2017-18	2016-17
Defined Benefit Obligation at beginning of the year	**4.75**	3.50
Current Service Cost	**0.72**	0.53
Interest Cost	**0.35**	0.27
Actuarial (Gain) / Loss	**(0.38)**	0.91
Benefits Paid	**(0.29)**	(0.46)
Defined Benefit Obligation at year end	**5.15**	4.75

Notes to the Standalone Financial Statements for the year ended 31st March 2018

28.1 As per Indian Accounting Standard 19 “Employee Benefits”, the disclosures as defined are given below : (Contd.)

II. Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ in crore)

	Gratuity (Funded)	
	2017-18	2016-17
Fair value of Plan Assets at beginning of the year	**3.77**	3.50
Expected Return on Plan Assets	**0.28**	0.27
Return on Plan Assets	**0.03**	(0.01)
Employer's Contribution	**1.36**	0.47
Benefits Paid	**(0.29)**	(0.46)
Fair value of Plan Assets at year end	**5.15**	3.77

III. Reconciliation of fair value of Assets and Obligations

(₹ in crore)

	Gratuity (Funded) As at	
	31st March 2018	31st March 2017
Present value of Obligation	**5.15**	4.75
Fair value of Plan Assets	**5.15**	3.77
Amount recognised in Balance Sheet [Surplus/(Deficit)]	**-**	(0.98)

IV. Expense recognised during the year

(₹ in crore)

	Gratuity (Funded)	
	2017-18	2016-17
In Income Statement		
Current Service Cost	**0.72**	0.53
Interest Cost	**0.35**	0.27
Return on Plan Assets	**(0.28)**	(0.27)
Net Cost	**0.79**	0.53
In Other Comprehensive Income		
Actuarial (Gain) / Loss	**(0.38)**	0.91
Return on Plan Assets	**(0.03)**	0.01
Net (Income)/ Expense for the year recognised in OCI	**(0.41)**	0.92

V. Investment Details:

	Gratuity (Funded)			
	31st March 2018		31st March 2017	
	(₹ in crore)	**% invested**	(₹ in crore)	% invested
Insurance Policies	**5.15**	**100%**	3.77	100%

VI. Actuarial assumptions

	Gratuity (Funded)	
	2017-18	2016-17
Mortality Table (IALM)	**2006-08 (Ultimate)**	2006-08 (Ultimate)
Discount Rate (per annum)	**8.00%**	7.46%
Expected rate of return on Plan Assets (per annum)	**8.00%**	7.46%
Rate of escalation in Salary (per annum)	**6.00%**	6.00%
Rate of employee turnover (per annum)	**2.00%**	2.00%

Notes to the Standalone Financial Statements for the year ended 31st March 2018

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

VII. The expected contributions for defined benefit plan for the next financial year will be in line with FY 2017-18.

VIII. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

(₹ in crore)

Particulars			**As at**	
		31st March 2018		31st March 2017
	Decrease	**Increase**	Decrease	Increase
Change in discounting rate (delta effect of -/+ 0.5%)	**5.48**	**4.88**	5.03	4.50
Change in rate of salary increase (delta effect of -/+ 0.5%)	**4.88**	**5.48**	4.50	5.04
Change in rate of employee turnover (delta effect of -/+ 25%)	**5.13**	**5.21**	4.71	4.80
Mortality Rate (- / + 10% of mortality rates)	**5.17**	**5.17**	-	-

These retirement plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity Risk The present value of the defined benefit plan liability is calculated with reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk The present value of the defined benefit plan liability is calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(₹ in crore)

	2017-18	2016-17
NOTE 29. FINANCE COSTS:		
Interest Expense	**616.58**	320.07
Other Borrowing Costs	**30.80**	2.77
Net (Gain)/Loss on Foreign Currency Transactions and Translation	**6.66**	2.31
Total	**654.04**	325.15

(₹ in crore)

	2017-18	2016-17
NOTE 30. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation and Amortisation Expense (Refer Note 1.1)	**2 317.27**	1 180.99
Total	**2 317.27**	1 180.99

Notes to the Standalone Financial Statements for the year ended 31st March 2018

(₹ in crore)

	2017-18	2016-17
NOTE 31. OTHER EXPENSES		
Professional Fees	**3.60**	3.68
Insurance	**20.96**	15.81
Rent	**0.65**	0.53
Rates and Taxes	**0.11**	0.05
Repairs to Plant and Machinery	**28.16**	14.61
Repairs to Others	**7.87**	5.12
Payment to Auditors (refer Note 31.1)	**0.28**	0.54
General Expenses	**4.34**	38.31
Corporate Social Responsibility Expenditure (refer Note 31.2)	**14.71**	8.35
Net Loss / (Gain) on Foreign Currency Transactions and Translation	**7.77**	(9.79)
Changes in Fair Value of Financial Assets (Net)	**743.13**	716.78
Total	**831.58**	793.99

(₹ in crore)

	2017-18	2016-17
31.1 Payment to Auditors as:		
(a) Auditor		
Statutory Audit Fees	**0.28**	0.28
Tax Audit Fees	**-**	0.07
(b) Certification Charges	**-**	0.19
	0.28	0.54

31.2 Corporate Social Responsibility (CSR) Expenditure:

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 14.70 Crore (Previous Year ₹ 8.35 Crore)

(b) Expenditure related to Corporate Social Responsibility is ₹ 14.71 Crore (Previous Year ₹ 8.35 Crore).

Details of Amount spent towards CSR given below:

(₹ in Crore)

Particulars	2017-18	2016-17
Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare	**13.00**	8.35
Enhancing Rural Livelihoods	**1.71**	-
Total	**14.71**	8.35

(₹ in crore)

	2017-18	2016-17
NOTE 32. EARNINGS PER SHARE (EPS)		
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Crore) (Used as Numerator for calculation)	**178.49**	669.75
ii) Weighted Average number of Equity Shares that carry right to dividend and participate in surplus assets (Class “B”) (Used as Denominator for calculation)	**181 24 58 346**	181 24 58 346
iii) Basic and Diluted Earnings Per Share of ₹ 1/- each (Class “B”) (In ₹)	**0.98**	3.70

Notes to the Standalone Financial Statements for the year ended 31st March 2018

NOTE 33. LOANS AND ADVANCES IN THE NATURE OF LOANS TO ASSOCIATE :

(₹ in Crore)

Name of the Company	Relationship	As at 31st March 2018	Maximum Amount Outstanding during the year	As at 31st March 2017
EWPL Holdings Private Limited (Formerly Reliance Utilities Private Limited)	Associate	**940.00**	940.00	-

(₹ in Crore)

NOTE 34. CONTINGENT LIABILITIES AND COMMITMENTS	As at 31st March 2018	As at 31st March 2017
I Contingent Liabilities		
(a) Claims against the Company / disputed liabilities not acknowledged as debts in respect of others*	**0.99**	0.99
(b) Guarantees against credit facilities extended to third parties / Surety	**1.90**	0.10
*Claims against the Company / disputed liabilities are not likely to have any material effect on financial position of the Company.		
II Commitments		
(a) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advance)		
(i) in respect of Related Parties	**2.78**	3.39
(ii) in respect of Others	**143.69**	191.95
(b) **Lease Commitment**		
The total of future minimum lease payments under non-cancellable long term operating lease are as follows :-		
(i) Not later than one year (₹ 2,000)	**0.00**	0.00
(ii) Later than one year but not later than five years (₹ 8,000)	**0.00**	0.00
(iii) Later than five years [₹ 13,000 (Previous Year ₹ 15,000)]	**0.00**	0.00

NOTE 35. RELATED PARTIES DISCLOSURES

As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below :-

(i) List of related parties where control exists and also with whom transactions have taken place and relationships :-

Sr.No.	Name of the Related Party	Relationship
1	Reliance Industries Holding Private Limited	Holding Company
2	EWPL Holdings Private Limited (Formerly Reliance Utilities Private Limited)	Associate Company
3	Sikka Ports & Terminals Limited (Formerly Reliance Ports And Terminals Limited)	Fellow Subsidiary
4	Antilia Commercial Private Limited	Fellow Subsidiary
5	Reliance Industries Limited	Associate Company
6	Shri Kirit Brahmbhatt	Key Managerial Personnel
7	Shri Paras Bhansali	Key Managerial Personnel
8	Ms. Rina Goda	Key Managerial Personnel (w.e.f. December 16, 2016)
9	Shri Dinesh Lahoti	Key Managerial Personnel (upto November 2, 2016)
10	Reliance Utilities and Power Limited Employees Superannuation Scheme	Post Employment Benefit Plans
11	Reliance Utilities and Power Limited Employees Gratuity Fund	Post Employment Benefit Plans

Notes to the Standalone Financial Statements for the year ended 31st March 2018

(ii) Transactions during the year with related parties : (₹ in Crore)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Fellow Subsidiaries	Associates	Key Managerial Personnel	Post Employment Benefit Plans	Total
1	**Revenue from Operations***	**-**	**-**	**4 600.76**	**-**	**-**	**4 600.76**
		-	-	*2 803.00*	-	-	*2 803.00*
2	**Sales - Project Materials***	**-**	**-**	**-**	**-**	**-**	**-**
		-	-	*20.35*	-	-	*20.35*
3	**Billing for KMP Salary on Deputation***	**-**	**-**	**0.47**	**-**	**-**	**0.47**
		-	-	-	-	-	-
4	**Lease Rent Income**	**-**	**-**	**0.00**	**-**	**-**	**0.00**
	{₹ 2 (Previous Year ₹ 2)}	-	-	*0.00*	-	-	*0.00*
5	**Purchase of Fuel***	**-**	**-**	**112.84**	**-**	**-**	**112.84**
		-	-	*283.05*	-	-	*283.05*
6	**Purchase of Property, Plant and Equipment***	**-**	**2.76**	**9.38**	**-**	**-**	**12.14**
		-	14.72	15.65	-	-	30.37
7	**Purchase of Stores and Spares***	**-**	**-**	**95.69**	**-**	**-**	**95.69**
		-	-	*0.14*	-	-	*0.14*
8	**Lease Rent Expense**	**-**	**-**	**0.00**	**-**	**-**	**0.00**
	[₹ 2000/- (Previous Year ₹ 2000/-)]	-	-	*0.00*	-	-	*0.00*
9	**Repairs and Maintenance***	**-**	**-**	**2.35**	**-**	**-**	**2.35**
		-	-	*2.35*	-	-	*2.35*
10	**Rent for Office Buildings / Godown***	**-**	**-**	**0.43**	**-**	**-**	**0.43**
		-	-	*0.43*	-	-	*0.43*
11	**Other Expenses***	**-**	**0.13**	**0.00**	**-**	**-**	**0.13**
	(₹ 23,578/-)	-	*0.16*	*0.01*	-	-	*0.17*
12	**Payment to Key Managerial Personnel#**	**-**	**-**	**-**	**2.77**	**-**	**2.77**
		-	-	-	*2.44*	-	*2.44*
13	**Employee Benefit Expense**	**-**	**-**	**-**	**-**	**1.44**	**1.44**
		-	-	-	-	*0.55*	*0.55*
14	**Deposit Given / (Received)**	**(0.02)**	**-**	**-**	**-**	**-**	**(0.02)**
		-	-	-	-	-	-
15	**Deposit Refunded**	**0.02**	**-**	**-**	**-**	**-**	**0.02**
		-	-	-	-	-	-
16	**Net Loans and Advances given / (returned)**	**-**	**-**	**940.00**	**-**	**-**	**940.00**
		-	*(913.95)*	-	-	-	*(913.95)*

* including taxes, wherever applicable
\# including Service Tax and excluding Goods and Services Tax

Balance as at 31st March 2018

Sr. No.	Nature	Holding Company	Fellow Subsidiaries	Associates	Key Managerial Personnel	Post Employment Benefit Plans	Total
1	**Share Capital**	**182.73**	**-**	**0.52**	**-**	**-**	**183.25**
		182.73	-	*0.52*	-	-	*183.25*
2	**Security Deposits**	**-**	**-**	**130.65**	**-**	**-**	**130.65**
		-	-	*120.15*	-	-	*120.15*
3	**Income received in Advance**	**-**	**-**	**219.35**	**-**	**-**	**219.35**
		-	-	*229.85*	-	-	*229.85*
4	**Investments**	**-**	**-**	**0.00**	**-**	**-**	**0.00**
	(Refer Note 2)	-	-	*843.75*	-	-	*843.75*
5	**Trade Receivables**	**-**	**-**	**497.94**	**-**	**-**	**497.94**
		-	-	*475.61*	-	-	*475.61*

Notes to the Standalone Financial Statements for the year ended 31st March 2018

(ii) Transactions during the year with related parties : (Contd.) (₹ in Crore)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Fellow Subsidiaries	Associates	Key Managerial Personnel	Post Employment Benefit Plans	Total
	Balance as at 31st March 2018 (Contd.)						
6	**Loans and Advances**	**-**	**-**	**940.00**	**-**	**-**	**940.00**
		-	-	-	-	-	-
7	**Trade and Other Payables**	**-**	**-**	**96.05**	**-**	**-**	**96.05**
		-	*1.08*	*28.63*	-	-	*29.71*
8	**Commitments**	**-**	**1.84**	**0.94**	**-**	**-**	**2.78**
		-	*2.09*	*1.30*	-	-	*3.39*

Note : Figures in italics represent previous year's amounts. The transactions and balances have been given in respect of the period during which relationship exists.

(iii) Disclosure in Respect of Major Related Party Transactions during the year : (₹ in crore)

Sr. No.	Particulars	Relationship	2017-18	2016-17
1	**Revenue from Operations***			
	Reliance Industries Limited	Associate	**4 600.76**	2 803.00
2	**Sales - Project Materials***			
	Reliance Industries Limited	Associate	**-**	20.35
3	**Billing for KMP Salary on Deputation***			
	EWPL Holdings Private Limited	Associate	**0.47**	-
4	**Lease Rent Income**			
	Reliance Industries Limited {₹ 2 (Previous Year ₹ 2)}	Associate	**0.00**	0.00
5	**Purchase of Fuel***			
	Reliance Industries Limited	Associate	**112.84**	283.05
6	**Purchase of Property, Plant and Equipment***			
	Reliance Industries Limited	Associate	**9.38**	15.65
	Sikka Ports & Terminals Limited	Fellow Subsidiary	**2.76**	14.72
7	**Purchase of Stores and Spares***			
	Reliance Industries Limited	Associate	**95.69**	0.14
8	**Lease Rent Expense**			
	Reliance Industries Limited [₹ 2000/- (Previous Year ₹ 2000/-)]	Associate	**0.00**	0.00
9	**Repairs and Maintenance***			
	Reliance Industries Limited	Associate	**2.35**	2.35
10	**Rent for Office Buildings / Godown***			
	Reliance Industries Limited	Associate	**0.43**	0.43
11	**Other Expenses***			
	Antilia Commercial Private Limited	Fellow Subsidiary	**0.13**	0.16
	Reliance Industries Limited (₹ 23,578/-)	Associate	**0.00**	0.01
12	**Payment to Key Managerial Personnel#**			
	Shri Kirit Brahmbhatt	Key Managerial Personnel	**2.31**	2.04
	Shri Paras Bhansali	Key Managerial Personnel	**0.24**	0.25
	Ms. Rina Goda	Key Managerial Personnel	**0.22**	0.07
	Shri Dinesh Lahoti	Key Managerial Personnel	**-**	0.08
13	**Employee Benefit Expense**			
	Reliance Utilities and Power Limited Employees Gratuity Fund	Post Employment Benefit Plans	**1.36**	0.47
	Reliance Utilities and Power Limited Employees Superannuation Scheme	Post Employment Benefit Plans	**0.08**	0.08

Notes to the Standalone Financial Statements for the year ended 31st March 2018

(iii) Disclosure in Respect of Major Related Party Transactions during the year : (Contd.)

(₹ in crore)

Sr. No.	Particulars	Relationship	2017-18	2016-17
14	**Deposit Given / (Received)**			
	Reliance Industries Holding Private Limited	Holding Company	**(0.02)**	-
15	**Deposit Refunded**			
	Reliance Industries Holding Private Limited	Holding Company	**0.02**	-
16	**Net Loans and Advances given / (returned)**			
	Sikka Ports & Terminals Limited	Fellow Subsidiary	-	(913.95)
	EWPL Holdings Private Limited	Associate	**940.00**	-

* including taxes, wherever applicable
# including Service Tax and excluding Goods and Services Tax

(iv) Balance as at 31st March 2018

(₹ in crore)

	Particulars	Relationship	As at 31st March 2018	As at 31st March 2017
1	**Security Deposits**			
	Reliance Industries Limited*	Associate	**130.65**	120.15
2	**Income received in Advance**			
	Reliance Industries Limited*	Associate	**219.35**	229.85
3	**Loans and Advances**			
	EWPL Holdings Private Limited	Associate	**940.00**	-
4	**Trade Receivables**			
	Reliance Industries Limited	Associate	**497.94**	475.61

* received pursuant to the Power Purchase Agreements and will remain valid till the period of the agreement.

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis

35.1 Compensation of Key Management Personnel

The remuneration of director and other member of key management personnel during the year was as follows:

(₹ in crore)

		2017-18	2016-17
i.	Short-term benefits	**2.77**	2.44
ii.	Post employment benefits	**-**	-
iii.	Other long term benefits	**-**	-
iv.	Share based payments	**-**	-
v.	Termination benefits	**-**	-
	Total	**2.77**	2.44

NOTE 36. SEGMENT INFORMATION

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Company has two principal operating and reporting segments viz. Power Generation and Investments.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting:

a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".

b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related items and other Assets and Liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Notes to the Standalone Financial Statements for the year ended 31st March 2018

NOTE 36. SEGMENT INFORMATION (Contd.)

(i) Primary Segment Information (Business) : (₹ in crore)

	Particulars	Power Generation		Investments		Unallocable		Total	
		2017-18	2016-17	**2017-18**	2016-17	**2017-18**	2016-17	**2017-18**	2016-17
1	**Segment Revenue**								
	Sales and Service Income	**4 616.91**	2 812.78	**175.06**	214.55	**315.10**	219.71	**5 107.07**	3 247.04
	Gross Revenue	**4 616.91**	2 812.78	**175.06**	214.55	**315.10**	219.71	**5 107.07**	3 247.04
	Less : GST Recovered	**440.68**	-	**-**	-	**-**	-	**440.68**	-
	Net Revenue#	**4 176.23**	2 812.78	**175.06**	214.55	**315.10**	219.71	**4 666.39**	3 247.04
2	**Segment Result before Interest and Taxes**	**1 537.32**	1 254.97	**(568.26)**	(502.35)	**288.96**	165.93	**1 258.02**	918.55
	Less:- Interest Expenses	**-**	-	**-**	-	**654.04**	325.15	**654.04**	325.15
	Add :- Other non operating income *	**-**	-	**-**	-	**0.00**	0.00	**0.00**	0.00
	Profit Before Tax	**1 537.32**	1 254.97	**(568.26)**	(502.35)	**(365.08)**	(159.22)	**603.98**	593.40
	Current Tax	**-**	-	**-**	-	**435.81**	270.39	**435.81**	270.39
	Deferred Tax	**-**	-	**-**	-	**(10.32)**	(346.74)	**(10.32)**	(346.74)
	Profit After Tax	**1 537.32**	1 254.97	**(568.26)**	(502.35)	**(790.57)**	(82.87)	**178.49**	669.75
3	**Other Information**								
	Segment Assets	**9 611.78**	8 522.32	**11 107.24**	8 948.29	**387.47**	541.59	**21 106.49**	18 012.20
	Segment Liabilities	**683.99**	625.57	**0.04**	-	**9 304.36**	8 474.16	**9 988.39**	9 099.73
	Capital Expenditure	**149.64**	651.54	**-**	-	**-**	-	**149.64**	651.54
	Depreciation and Amortisation	**2 317.27**	1 180.99	**-**	-	**-**	-	**2 317.27**	1 180.99
	Non Cash Expenses other than depreciation and amortisation	-	-	**843.75**	722.71	**-**	-	**843.75**	722.71

* ₹ 2 (Previous Year ₹ 2)

Revenues of approximately ₹ 4,170.58 crore (Pevious Year ₹ 2,812.66 crore) are derived from Reliance Industries Limited.

(ii) The reportable Segments are further described below:

- The Power Generation segment representing the power generation operations of the Company.
- The Investments segment representing investments, loans and advances and related financing activities.

(iii) Secondary Segment Information (Geographical):

Since the operations of the Company is predominantly conducted within India hence there are no separate reportable geographical segment.

NOTE 37. CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

a) Maintain financial strength to ensure AAA ratings.

b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

c) Proactively manage exposure in forex and interest to mitigate risk to earnings.

d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows :

(₹ in crore)

	As at 31st March 2018	As at 31st March 2017
Gross Debt	8 026.50	8 171.17
Cash and Marketable Securities	8 477.82	5 552.83
Net Debt (A)	**(451.32)**	2 618.34
Total Equity (As per Balance Sheet) (B)	**11 118.10**	8 912.47
Net Gearing (A/B)	**Not Applicable**	29.38%

Notes to the Standalone Financial Statements for the year ended 31st March 2018

NOTE 38. FINANCIAL INSTRUMENTS

A Fair value measurement hierarchy: (₹ in crore)

Particulars	As at 31st March 2018				As at 31st March 2017			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At FVTPL								
Investments [₹ 33001/- (Previous year ₹ 33000/-)]	**8 445.36**	**8 445.36**	**-**	**0.00**	6 392.87	5 549.12	843.75	0.00
At FVTOCI								
Financial Derivatives	**31.88**	**-**	**31.88**	**-**	12.51	-	12.51	-
Financial Liabilities								
At FVTOCI								
Financial Derivatives	**3.92**	**-**	**3.92**	**-**	-	-	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

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

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Valuation Methodology :

Financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a) The fair value of investment in Mutual Funds, Bonds and Commercial Paper is measured at quoted price or NAV.

b) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using forward exchange rates and yield curves at the balance sheet date.

c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis or other suitable valuation model.

d) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

e) Fair value of trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and other financial liabilities are approximate at their carrying amounts.

B Financial Risk Management

The different types of risks the Company is exposed to are market risk, credit risk and liquidity risk. The Company uses derivative financial instruments such as forwards, options and currency swap contracts to minimise any adverse effect on its financial performance. All such activities are undertaken within an approved Risk Management Policy framework.

i) Market Risk

a) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in USD, EUR and CHF on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

Notes to the Standalone Financial Statements for the year ended 31st March 2018

(₹ in crore)

Particulars	Foreign Currency Exposure As at 31st March 2018			As at 31st March 2017		
	USD	**EUR**	**CHF**	USD	EUR	CHF
Borrowings	**1 781.72**	**-**	**-**	1 921.17	-	-
Trade and Other Payables	**9.95**	**28.77**	**0.63**	6.60	48.62	0.60
Trade and Other Receivables	**132.44**	**0.04**	**-**	130.77	-	-
Derivatives						
Currency Swap	**5 451.76**	**-**	**-**	4 356.00	-	-
Net Exposure	**7 375.87**	**28.81**	**0.63**	6 414.54	48.62	0.60

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the Company follows hedge accounting.

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

(₹ in crore)

Particulars	Foreign Currency Exposure As at 31st March 2018			As at 31st March 2017		
	USD	**EUR**	**CHF**	USD	EUR	CHF
1% Depreciation in INR						
Impact on Equity	**(25.56)**	**-**	**-**	(43.56)	-	-
Impact on P&L	**(48.20)**	**(0.29)**	**(0.01)**	(20.58)	(0.49)	(0.01)
Total	**(73.76)**	**(0.29)**	**(0.01)**	**(64.14)**	**(0.49)**	**(0.01)**
1% Appreciation in INR						
Impact on Equity	**25.56**	**-**	**-**	43.56	-	-
Impact on P&L	**48.20**	**0.29**	**0.01**	20.58	0.49	0.01
Total	**73.76**	**0.29**	**0.01**	**64.14**	**0.49**	**0.01**

b) Interest Rate Risk

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

(₹ in crore)

Particulars	Interest Rate Exposure As at 31st March 2018	As at 31st March 2017
Loans		
Long Term Floating Loan	**1 781.72**	4 171.17
Long Term Fixed Loan	**6 244.78**	4 000.00
Total	**8 026.50**	8 171.17
Derivatives		
Currency Swap - Floating Interest	**1 230.00**	3 480.00
Currency Swap - Fixed Interest	**4 221.76**	876.00
Total	**5 451.76**	4 356.00

Notes to the Standalone Financial Statements for the year ended 31st March 2018

Impact on Interest Expenses for the year on 1% change in Interest rate :

Interest rate Sensitivity

(₹ in crore)

Particulars	As at 31st March 2018		As at 31st March 2017	
	Up Move	**Down Move**	Up Move	Down Move
Impact on P&L	30.12	(30.12)	76.51	(76.51)
Total	**30.12**	**(30.12)**	76.51	(76.51)

ii) **Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, dealing in derivatives and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

iii) **Liquidity Risk**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

(₹ in crore)

Maturity Profile of Loans and Derivative Financial Liabilities as on 31 March 2018

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans*	58.66	433.66	117.32	1 600.53	1 563.66	4 275.00	8 048.83
Total Borrowings	**58.66**	**433.66**	**117.32**	**1 600.53**	**1 563.66**	**4 275.00**	**8 048.83**
Derivative Liabilities							
Currency Swap	79.00	79.00	158.00	1 826.41	1 870.35	1 439.00	5 451.76
Total Derivative Liabilities	**79.00**	**79.00**	**158.00**	**1 826.41**	**1 870.35**	**1 439.00**	**5 451.76**

* Excluding ₹ 22.33 Crore as prepaid finance charges

(₹ in crore)

Maturity Profile of Loans and Derivative Financial Liabilities as on 31 March, 2017

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans*	-	38.91	116.73	1 004.47	1 910.39	5 125.00	8 195.50
Total Borrowings	**-**	**38.91**	**116.73**	**1 004.47**	**1 910.39**	**5 125.00**	**8 195.50**
Derivative Liabilities							
Currency Swap	-	-	-	967.00	1 505.00	1 884.00	4 356.00
Total Derivative Liabilities	**-**	**-**	**-**	**967.00**	**1 505.00**	**1 884.00**	**4 356.00**

* Excluding ₹ 24.33 Crore as prepaid finance charges

Notes to the Standalone Financial Statements for the year ended 31st March 2018

C Hedge Accounting

The Company's business objective includes safe-guarding its earnings and foreign currency liabilities against adverse price movements of foreign exchange rates. The Company has adopted a structured risk management policy to hedge all this risk within an acceptable risk limit and an approved hedge accounting framework which allows for Cash Flow hedges. Hedging instruments include forward and options as well as non derivative instruments to achieve this objective. The table below shows the position of hedging instruments and hedged items as of the balance sheet date.

Disclosure of effects of hedge accounting

(₹ in crore)

Cash Flow Hedge

Hedging Instrument

Type of Hedge and Risks	Nominal Value	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
		Assets	Liabilities			
Foreign currency risk						
Derivatives - Currency Swap	5451.76	31.88	3.92	27.96	April 2018 to August 2024	Non-Current Assets - Other Financial Assets (refer Note 4) & Current Liabilities - Other Financial Liabilities (refer Note 22)

(₹ in crore)

Hedging Items

Type of Hedge and Risks	Nominal Value	Changes in FV	Hedge Reserve	Line Item in Balance Sheet
Foreign currency risk				
Highly Probable Revenue	5451.76	27.96	27.96	Other Equities

(₹ in crore)

Particulars	2017-18	Line Item in Statement of Profit and Loss
Hedging gains / (losses) of the year that were recognized in other comprehensive income	7.25	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge
Hedge ineffectiveness recognized in profit and loss;	14.85	Other Income - Income on Derivate Transactions
Amount reclassified from the cash flow hedge reserve into profit and loss as a reclassification adjustment	(6.65)	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge

NOTE 39. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

NOTE 40. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on 29th May, 2018.

As per our Report of even date

For **D T S & Associates**
Chartered Accountants
(Registration No. 142412W)

Anuj Bhatia
Partner
Membership No. 122179

For **Lodha & Co.**
Chartered Accountants
(Registration No. 301051E)

H. K. Verma
Partner
Membership No. 55104

Place: Mumbai
Date: 29th May, 2018

For and on behalf of the Board

Satish Parikh Director

K.P. Nanavaty Director

V. K. Gandhi Director

Geeta Fulwadaya Director

Natarajan T G Director

S. Anantharaman Director

Rina Goda Company Secretary

Paras Bhansali Chief Financial Officer
Place: Jamnagar

Independent Auditor's Report

TO THE MEMBERS OF JAMNAGAR UTILITIES & POWER PRIVATE LIMITED (FORMERLY KNOWN AS "RELIANCE UTILITIES AND POWER PRIVATE LIMITED")

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Jamnagar Utilities & Power Private Limited (hereinafter referred to as "the Company") and its associate comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and change in equity of the Company including its Associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act with relevant rules issued thereunder.

The respective Board of Directors of the Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company including its Associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors, referred to in the Other Matters and Emphasis of Matters paragraphs below, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the consolidated state of affairs (financial position) of the Company including its Associate as at 31st March 2018, and their consolidated profit including total comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Other Matters

The consolidated Ind AS financial statements include the Company's share of total comprehensive income (net loss plus other comprehensive income) of (₹ 327.58) crore for the year ended 31st March, 2018, as considered in the consolidated Ind AS financial statements, in respect of an associate, whose consolidated financial statements have not been audited by us. The consolidated financial statements of that associate have been audited by the other auditors whose report has been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of that associates is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and reports of the other auditors.

The comparative financial information of the Company for the year ended 31st March, 2017 included in these consolidated Ind AS financial statements, are based on the previously issued financial statements as audited by the predecessor auditor, whose report dated 21st September, 2017 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of above said matter.

Emphasis of Matter

i. We draw attention to Note No. 41 to the consolidated Ind AS financial statements in respect of recognition of revenue from the Gas Transport Business by its Associate based on expected final levelised tariff which is pending for approval from the Petroleum and Natural Gas Regulatory Board.

Our opinion is not modified in respect of the above said matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Cash Flow Statement and Consolidated Statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
    d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable.
    e) On the basis of the written representations received from the directors of the Company as on 31st March, 2018 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of an associate, incorporated in India, none of the directors of these entities is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
    f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our Report in “Annexure A”, which is based on the auditors’ reports of an associate Company incorporated in India.
    g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
        i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and it’s Associate, as referred to in note 34(I)(a) to the consolidated Ind AS financial statements.
        ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its Associate.

For **D T S & Associates**
Chartered Accountants
(Registration No. 142412W)

Anuj Bhatia
Partner
Membership No. 122179

For **Lodha & Co.**
Chartered Accountants
(Registration No. 301051E)

H. K. Verma
Partner
Membership No. 55104

Place: Mumbai
Date: September 07, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Jamnagar Utilities & Power Private Limited (Formerly known as "Reliance Utilities And Power Private Limited") on the consolidated Ind AS financial statements for the year ended 31st March, 2018)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company and its associate as of and for the year ended 31st March, 2018, we have audited the Internal Financial Controls over financial reporting of Jamnagar Utilities & Power Private Limited and its associate (hereinafter referred to as "the Company") as of that date.

Management's Responsibility For Internal Financial Controls

The respective Board of Directors of the Company and its associate, all incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its associate, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning Of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations Of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its associate, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to an associate, which is company incorporated in India, is based on the corresponding reports of the auditors of such company.

For **D T S & Associates**
Chartered Accountants
(Registration No. 142412W)

Anuj Bhatia
Partner
Membership No. 122179

For **Lodha & Co.**
Chartered Accountants
(Registration No. 301051E)

H. K. Verma
Partner
Membership No. 55104

Place: Mumbai
Date: September 07, 2018

Consolidated Balance Sheet as at 31st March 2018

(₹ in Crore)

	Notes	As at 31st March 2018	As at 31st March 2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	**8 726.91**	7 666.79
Capital Work-in-Progress	1	**178.66**	291.43
Financial Assets			
Investments	2	**808.56**	857.21
Loans	3	**0.62**	0.41
Other Financial Assets	4	**31.88**	12.51
Deferred Tax Assets (Net)	19	**-**	200.80
Other Non-Current Assets	5	**350.12**	328.68
Total Non-Current Assets		**10 096.75**	9 357.83
Current Assets			
Inventories	6	**171.04**	63.34
Financial Assets			
Investments	7	**7 636.80**	5 535.67
Trade Receivables	8	**501.10**	476.40
Cash and Cash Equivalents	9	**7.46**	3.70
Other Bank Balances	10	**25.00**	-
Loans	11	**2 555.41**	2 555.41
Other Financial Assets	12	**81.47**	-
Other Current Assets	14	**31.46**	19.85
Total Current Assets		**11 009.74**	8 654.37
Total Assets		**21 106.49**	18 012.20
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	15	**183.25**	183.25
Other Equity	16	**10 934.85**	8 729.22
Total Equity		**11 118.10**	8 912.47
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	**7 423.55**	8 022.49
Other Financial Liabilities	18	**130.65**	120.15
Deferred Tax Liability (Net)	19	**879.82**	-
Other Non-Current Liabilities	20	**207.92**	219.35
Total Non-Current Liabilities		**8 641.94**	8 361.99
Current Liabilities			
Financial Liabilities			
Trade Payables	21	**152.39**	46.12
Other Financial Liabilities	22	**1 149.57**	673.37
Other Current Liabilities	23	**41.91**	14.81
Provisions	24	**2.58**	3.44
Total Current Liabilities		**1 346.45**	737.74
Total Liabilities		**9 988.39**	9 099.73
Total Equity and Liabilities		**21 106.49**	18 012.20
Significant Accounting Policies			
See accompanying Notes to the Consolidated Financial Statements	1 to 47		

As per our Report of even date

For D T S & Associates
Chartered Accountants
(Registration No. 142412W)

Anuj Bhatia
Partner
Membership No. 122179

For Lodha & Co.
Chartered Accountants
(Registration No. 301051E)

H. K. Verma
Partner
Membership No. 55104

Place : Mumbai
Date : 7th September, 2018

For and on behalf of the Board

Satish Parikh Director | **K.P. Nanavaty** Director | **V. K. Gandhi** Director

Geeta Fulwadaya Director | **Natarajan T G** Director | **S. Anantharaman** Director

Rina Goda Company Secretary

Paras Bhansali
Chief Financial Officer
Place : Jamnagar

Consolidated Statement of Profit and Loss for the Year ended 31st March 2018

(₹ in Crore)

	Notes	2017-18	2016-17
Income			
Revenue from Operations	25	**4 175.84**	2 812.66
Other Income	26	**591.17**	440.31
Total Income		**4 767.01**	3 252.97
Expenses			
Purchase of Traded Goods		**20.07**	0.02
Cost of Materials Consumed	27	**174.68**	319.92
Employee Benefits Expense	28	**64.77**	33.57
Finance Costs	29	**654.04**	325.15
Depreciation and Amortisation Expense	30	**2 317.27**	1 180.99
Other Expenses	31	**88.45**	77.21
Impairment of Investment in Associate	42	**516.17**	548.03
Total Expenses		**3 835.45**	2 484.89
Profit Before Tax		**931.56**	768.08
Tax Expenses			
Current Tax	13	**435.81**	270.39
Deferred Tax	19	**(10.32)**	(346.74)
Profit Before Share in Loss of Associate		**506.07**	844.43
Share of Profit / (Loss) of Associate		**(327.22)**	(176.32)
Profit for the year		**178.85**	668.11
Other Comprehensive Income			
A (i) Item that will not to be reclassified to Statement of Profit and Loss			
a) Remeasurement of the defined benefit plans	28.1	**0.40**	(0.92)
b) Revaluation Surplus		**3 114.99**	-
c) Share in Other Comprehensive Income of Associate		**(0.36)**	1.64
(ii) Income taxes relating to items that will not be reclassified to Statement of Profit and Loss		**(1 088.64)**	0.20
B (i) Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge		**0.60**	189.88
(ii) Income taxes relating to items that will be reclassified to Statement of Profit and Loss		**(0.21)**	(40.53)
Total Comprehensive Income for the Year		**2 205.63**	818.38
Earnings Per Equity Share of face value of ₹ 1 each			
Basic and Diluted (in ₹) - Class "B" Equity Shares	32	**0.99**	3.69
Significant Accounting Policies			
See accompanying Notes to the Consolidated Financial Statements	1 to 47		

As per our Report of even date

For D T S & Associates
Chartered Accountants
(Registration No. 142412W)

Anuj Bhatia
Partner
Membership No. 122179

For Lodha & Co.
Chartered Accountants
(Registration No. 301051E)

H. K. Verma
Partner
Membership No. 55104

Place : Mumbai
Date : 7th September, 2018

For and on behalf of the Board

Satish Parikh Director
K.P. Nanavaty Director
V. K. Gandhi Director

Geeta Fulwadaya Director
Natarajan T G Director
S. Anantharaman Director

Rina Goda Company Secretary
Paras Bhansali Chief Financial Officer
Place : Jamnagar

Consolidated Statement of Changes in Equity for the Year ended 31st March 2018

A. Equity Share Capital

(₹ in crore)

Balance at the beginning of the reporting period i.e. 1st April, 2016	Changes in Equity Share Capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017	Changes in Equity Share Capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March, 2018
183.25	-	183.25	-	**183.25**

B. Other Equity

	Reserve and Surplus				Other Comprehensive Income				Total
	Securities Premium Reserve	Debenture Redemption Reserve	Retained Earnings	Revaluation Surplus	Revalation Surplus	Cash Flow Hedging Reserve	Share in Profit/(Loss) of Associate	Defined Benefit Plans	
As on 31st March 2017									
Balance at the beginning of the reporting period i.e. 1st April, 2016	994.63	729.58	4 383.58	1 944.00	-	(139.52)	-	(1.42)	7 910.85
Total Comprehensive Income for the year	-	-	668.11	-	-	149.35	1.64	(0.72)	818.38
Transfer to / (from) retained earnings	-	270.42	(270.42)	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2017	**994.63**	**1 000.00**	**4 781.26**	**1 944.00**	**-**	**9.83**	**1.64**	**(2.14)**	**8 729.22**
As on 31st March 2018									
Balance at the beginning of the reporting period i.e. 1st April, 2017	**994.63**	**1 000.00**	**4 781.26**	**1 944.00**	**-**	**9.83**	**1.64**	**(2.14)**	**8 729.22**
Total Comprehensive Income for the year	-	-	178.85	-	2 026.49	0.39	(0.36)	0.26	2 205.63
Transfer to / (from) retained earnings	-	170.00	(170.00)	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2018	**994.63**	**1 170.00**	**4 790.11**	**1 944.00**	**2 026.49**	**10.22**	**1.28**	**(1.88)**	**10 934.85**

As per our Report of even date

For D T S & Associates
Chartered Accountants
(Registration No. 142412W)

Anuj Bhatia
Partner
Membership No. 122179

For Lodha & Co.
Chartered Accountants
(Registration No. 301051E)

H. K. Verma
Partner
Membership No. 55104

Place : Mumbai
Date : 7th September, 2018

For and on behalf of the Board

Satish Parikh
Director

K.P. Nanavaty
Director

V. K. Gandhi
Director

Geeta Fulwadaya
Director

Natarajan T G
Director

S. Anantharaman
Director

Rina Goda
Company Secretary

Paras Bhansali
Chief Financial Officer
Place : Jamnagar

Consolidated Cash Flow Statement for the Year ended 31st March 2018

(₹ in crore)

			2017-18		2016-17
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax as per Statement of Profit and Loss		**931.56**		768.08
	Adjusted for :				
	Depreciation and Amortisation Expense	**2 317.27**		1 180.99	
	Effect of Exchange Rate Change	**6.70**		(45.11)	
	(Profit)/Loss on Sale/Discard of Property, Plant and Equipment (Net)	**(0.02)**		(0.07)	
	Net Gain on Financial Assets	**(241.81)**		(220.49)	
	Impairment of Investment in Associate	**516.17**		548.03	
	Interest Income	**(33.87)**		(0.01)	
	Income received on Derivative Transactions	**(315.10)**		(219.69)	
	Finance Costs	**654.04**		325.15	
			2 903.38		1 568.80
	Operating Profit before Working Capital Changes		**3 834.94**		2 336.88
	Adjusted for:				
	Trade and Other Receivables	**(34.56)**		(212.21)	
	Inventories	**(107.70)**		(9.24)	
	Trade and other Payables	**121.47**		10.68	
			(20.79)		(210.77)
	Cash Generated from Operations		**3 814.15**		2 126.11
	Taxes Paid (Net)		**(457.27)**		(456.55)
	Net Cash flow from Operating Activities		**3 356.88**		1 669.56
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment (including CWIP)	**(230.06)**		(663.19)	
	Proceeds from disposal of Property, Plant and Equipment	**0.02**		0.11	
	Refund of Capital Advances	**2.22**		922.40	
	Purchase of Other Investments (including interest)	**(27 394.56)**		(24 893.80)	
	Sale/Redemption of Current Investments	**24 691.18**		23 427.77	
	Changes in Loans and Advances (Net)	**-**		(208.00)	
	Interest Income	**1.36**		24.01	
	Investment in Fixed Deposits	**(25.00)**		-	
	Redemption of Fixed Deposits	**-**		394.00	
	Net Cash flow Used in Investing Activities		**(2 954.84)**		(996.70)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Borrowings - Non Current	**2 250.00**		-	
	Repayment of Borrowings - Non Current	**(2 404.78)**		(261.84)	
	Interest and Finance Charges Paid	**(543.75)**		(632.56)	
	Income received on Derivative Transactions	**300.25**		219.69	
	Net Cash Generated from used in Financing Activities		**(398.28)**		(674.71)
	Net Increase / (Decrease) in Cash and Cash Equivalent		**3.76**		(1.85)
	Opening Balance of Cash and Cash Equivalents		**3.70**		5.55
	Closing Balance of Cash and Cash Equivalents (Refer Note 9)		**7.46**		3.70

Change in Liability arising from Financing Activities

(₹ in crore)

Particulars	**1 April, 2017**	**Cash Flow**	**Non Cash Flow Changes**	**31 March, 2018**
Borrowing - Non Current (Refer Note 17)	8 171.17	(154.78)	10.11	8 026.50

Notes :
1 Figures in brackets represents cash outflow.
2 Previous year figures have been regrouped, reclassified and rearranged wherever necessary.
3 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our Report of even date

For D T S & Associates
Chartered Accountants
(Registration No. 142412W)

Anuj Bhatia
Partner
Membership No. 122179

For Lodha & Co.
Chartered Accountants
(Registration No. 301051E)

H. K. Verma
Partner
Membership No. 55104

Place : Mumbai
Date : 7th September, 2018

For and on behalf of the Board

Satish Parikh Director
K.P. Nanavaty Director
V. K. Gandhi Director

Geeta Fulwadaya Director
Natarajan T G Director
S. Anantharaman Director

Rina Goda Company Secretary
Paras Bhansali Chief Financial Officer
Place : Jamnagar

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

A. CORPORATE INFORMATION

The name of the Company has been changed from Reliance Utilities And Power Private Limited to Jamnagar Utilities & Power Private Limited ("the Company") with effect from 28th May, 2018. It is an entity incorporated in India. The debentures issued by the Company are listed on BSE Ltd on the Wholesale Debt Segment.

The Company is engaged in the business of generation of power and Investments. The Company is also accorded the status of Co-Developer in respect of its activities in Jamnagar (Reliance) Special Economic Zone.

The address of Registered Office of the Company is CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat. Other principal places of business are as follows :

Jamnagar - ECB 3, CPP Complex, Co Developer of Reliance Jamnagar SEZ, Village Padana, Taluka Lalpur, Jamnagar - 361 280, Gujarat

Dahej - CPP Control Room, Dahej Manufacturing Division, Dahej, Bharuch - 392 130, Gujarat

Hazira - RIL Hazira Manufacturing Division, PO Bhatha, Surat Hazira Road, Village Mora, Surat - 394 510, Gujarat

Details of following Associate considered in this consolidated Financial Statements are given in Note 40.

1. EWPL Holdings Private Limited (EHPL) (Formerly Reliance Utilities Private Limited)

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for Property, Plant and Equipment to the extent stated at deemed cost as at 1st April 2015 / revalued cost as applicable, as per Ind AS-101 and Ind AS -16 and certain financial assets and liabilities, which are measured at fair value / amortised cost.

The Consolidated Financial Statements of the Company and its Associate have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's Consolidated Financial Statements are presented in Indian Rupees, which is also its functional currency.

B.2 Principles of Consolidation

The Consolidated Financial Statements relate to Jamnagar Utilities & Power Private Limited ('the Company') and its Associate. The Consolidated Financial Statements have been prepared on the following basis:

(a) Investment in Associate has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

(b) The Company accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

c) Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

B.3 Summary of Significant Accounting Policies

(a) Property, Plant and Equipment:

Property, Plant and Equipment are initially recognised at cost. Such cost includes purchase price (net of recoverable taxes, trade discount and rebates), borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

During the year ended 31st March 2018, the Company has adopted the Revaluation Model for property, plant and equipment. Property, plant and equipment has been carried at a revalued amount, being its fair value at the date of revaluation i.e. 1st April, 2017 less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluation shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

The capitalisation rate used to determine the amount of borrowing costs in respect of funds generally borrowed by the Company (i.e. other than borrowings made specifically for the purpose of obtaining a qualified asset) is weighted average rate of such borrowing of the Company that are outstanding during the year.

Depreciation on property, plant and equipment is provided to the extent of depreciable amount using Written Down Value method except as stated otherwise.

However, Depreciation on property, plant and equipment is provided by the associate on Straight Line Method.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets where useful life is based on technical assessment and it is different than those prescribed in Schedule II;

Particulars	**Depreciation/Amortisation**
Leasehold Land	Over the period of Lease on straight line method (SLM) Basis
Plant and Machinery relating to Power Plant	Over the useful life of 18/20 years as technically assessed
Vehicles held under contractual arrangements	Over the period of contracts/arrangements

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

(c) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other costs including incidental expenses net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of stores and spares, trading and other items are determined on weighted average basis.

(d) Cash and Cash Equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Company's cash management.

(e) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company and its Associate assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company and its Associate estimates the recoverable amount of the CGU to which the asset belongs.

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

(f) Leases

Leases under which the Company and its Associate assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalised at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating lease, are recognised as an expense on a straight-line basis in the Statement of Profit and Loss over the lease term.

(g) Provisions

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

(h) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company and its Associate pays specified contributions to a separate entity. The Company and its Associate makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's and its Associate's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income. Remeasurements are not re-classified to Statement of Profit and Loss in subsequent periods

(i) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income and Equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Minimum Alternative Tax (MAT) is applicable to the Company. Tax credits in respect of MAT, to the extent, it is probable that future taxable profits will be available against which such carry forward tax credits can be utilised are recognised as Deferred Tax Assets/ MAT Credit Entitlement.

(j) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

(k) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from generation of power is recognized when performance of agreed contractual scope is completed as per respective contracts with customer(s) and recovery of consideration is probable, the associated costs and the amount of revenues can be measured reliably.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

Income from transportation of gas is recognised on completion of delivery in respect of the quantity of gas delivered to customers. In respect of quantity of gas received from customers under deferred delivery basis, Income for the quantity of gas retained in the pipeline is recognised by way of deferred delivery charges for the period of holding the gas in the pipeline at a mutually agreed rate. Amount received upfront in lumpsum under Agreement from Customers is recognised on a pro-rata basis over the period of the relevant Agreement.

Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

(l) Earnings Per Share

Basic Earnings Per Share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(m) Current and Non-Current Classification

The Company presents assets and liabilities in Balance Sheet based on Current/Non-Current classification.

The Company has presented Non-Current Assets, Current Assets, Non-Current Liabilities and Current Liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs.

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

An asset is classified as current when it is

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

(n) Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy.

(o) Off-setting Financial Instrument

Financial Assets and Liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

(p) Financial Instruments

I. Financial Assets

A. Initial Recognition and Measurement

All Financial Assets and Liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial Assets carried at Amortised Cost (AC)

A Financial Asset is subsequently measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)

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

c) Financial assets at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

C. Equity Investments:

All Equity Investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those Equity Investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Investment in Subsidiaries, Associates and Joint Ventures

Investments in Subsidiaries, Associates and Joint Venture are measured at FVTPL, except for those investments which the Company has elected to account for at Cost.

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II. Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are subsequently carried at amortized cost using the effective interest rate method. For

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

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.

III. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards and options to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a. Cash flow hedge

The Company designates derivative contracts as cash flow hedges to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in Other Comprehensive Income and accumulated in the Cash Flow Hedging Reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in Cash Flow Hedging Reserve is reclassified to the Statement of Profit and Loss.

b. Fair Value Hedge

The Company designates derivative contracts or non derivative financial assets/liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest rate method is used is amortised to Statement of Profit and Loss over the period of maturity.

IV. Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company’s Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(q) Recent Accounting Pronouncements

Standards issued but not yet effective

On 28th March, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2018.

I. Issue of Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

II. Amendment to Existing issued Ind AS

The MCA has also carried out amendments following accounting standards. These are;

(i) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

(ii) Ind AS 40 - Investment Property

(iii) Ind AS 12 - Income Taxes

(iv) Ind AS 28 - Investments in Associates and Joint Ventures and

(v) Ind AS 112 - Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Depreciation/Amortisation and Useful Lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment are depreciated/amortised over the estimated useful lives, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets, technical report and take into account anticipated technological changes. The depreciation for future periods is revised prospectively if there are significant changes from previous estimates.

b. Recoverability of Trade Receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

d. Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset including goodwill, if any, may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

e. Impairment of Financial Assets

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

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

1 Property, Plant and Equipment (₹ in Crore)

	Gross Block					Depreciation/Amortization				Net Block	
	As at 01-04-2017	Additions on Revaluation	Additions	Deductions/ Adjustments	As at 31-03-2018	As at 01-04-2017	For the year	Deductions/ Adjustments	As at 31-03-2018	As at 31-03-2018	As at 31-03-2017
Tangible Assets :											
Own Assets :											
Freehold Land	141.68	-	-	-	**141.68**	-	-	-	**-**	**141.68**	141.68
Leasehold Land	25.67	-	-	-	**25.67**	4.46	2.24	-	**6.70**	**18.97**	21.21
Building	174.76	66.66	5.76	-	**247.18**	21.33	28.64	-	**49.97**	**197.21**	153.43
Plant and Machinery	9 737.83	3 048.24	256.65	-	**13 042.72**	2 388.06	2 286.24	-	**4 674.30**	**8 368.42**	7 349.77
Office Equipments	0.65	0.09	-	-	**0.74**	0.19	0.09	-	**0.28**	**0.46**	0.46
Furniture and Fixtures	0.31	-	-	-	**0.31**	0.10	0.05	-	**0.15**	**0.16**	0.21
Vehicles	0.04	-	-	0.01	**0.03**	0.01	0.01	-	**0.02**	**0.01**	0.03
Total	**10 080.94**	**3 114.99**	**262.41**	**0.01**	**13 458.33**	**2 414.15**	**2 317.27**	**-**	**4 731.42**	**8 726.91**	**7 666.79**
Previous Year	4 717.00	-	5 364.12	0.18	10 080.94	1 233.20	1 181.09	0.14	2 414.15	7 666.79	3 483.80
Capital Work-in-Progress										**178.66**	**291.43**

1.1 During the year ended 31st March 2018, the Company has changed its accounting policy with respect to accounting of Property, Plant and Equipment from Cost Model to Revaluation Model. The effective date of the revaluation is 1st April, 2017. Based on the report by an independent valuer, there is an increase in the value of Buildings and Plant and Machinery of ₹ 66.66 crore and ₹ 3,048.33 crore respectively which has been recognised by the Company in Other Comprehensive Income under the head Revaluation Surplus alongwith resultant Deferred Tax Liability of ₹ 1,088.50 crore. Further, the depreciation for the year ended 31.03.2018 is higher by ₹ 967.39 Crore and profit for the year is reduced by the same amount due to the above said change.

1.2 Capital Work- in - Progress includes :

i) ₹ 106.52 Crore (Previous Year ₹ 100.35 Crore) on account of cost of construction materials at site (including at customer site).

ii) ₹ 1.23 Crore (Previous Year ₹ 0.54 Crore) on account of Project Development Expenditure.

1.3 Buildings and Plant and Machinery relating to Power Plants of the Company are constructed / installed either on Leasehold Land or at customer's location.

1.4 Buildings includes cost of shares in Co-operative Housing Societies ₹ 250 (Previous Year ₹ 250).

1.5 For Properties hypothecated/mortgaged as security - Refer Note 17

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

1.6 Project Development Expenditure

(Expenditure in respect of Projects of Coal Based Captive Power Plants at Dahej and Hazira and Gas Based Captive Power Plant at Dahej and Jamnagar in Gujarat, up to 31st March 2018, included under Capital Work-in-Progress, pending capitalisation)

(₹ in Crore)

			2017-18			2016-17
Opening Balance			**0.54**			369.11
Add : Expenses						
Employee Benefits Expense						
- Salaries and Wages	**-**			27.72		
- Contribution to Provident Fund,	**-**			1.26		
Gratuity Fund and Superannuation Fund						
- Staff Welfare Expenses	**-**	**-**		3.06	32.04	
Finance Costs						
- Interest	**-**			288.89		
- Other borrowing cost	**-**	**-**		6.50	295.39	
Depreciation		**-**			0.10	
Insurance		**1.23**			1.50	
Miscellaneous Expenses (₹ 28,303/-)		**0.00**			0.89	
			1.23			329.92
			1.77			699.03
Less : Income						
Interest Income		**-**			22.89	
Gain on Financial Assets						
Gain on Sale of Investments (net)	**-**			210.81		
Gain on Investments measured at fair value (net)	**-**	**-**		(81.39)	129.42	
Other Non Operating income		**0.08**			0.53	
			0.08			152.84
			1.69			546.19
Less : Capitalised during the year			**0.46**			545.65
Closing Balance			**1.23**			0.54

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

	Particulars	As at 31st March 2018		As at 31st March 2017 (₹ in Crore)	
		No of Shares/ Units	**Amount**	No of Shares/ Units	Amount
2	**Non-Current Investments**				
	Investments measured at Fair Value through Profit and Loss				
	In Equity Instruments of Associate Company				
	Unquoted, fully paid up				
	Equity Shares in EWPL Holdings Private Limited of ₹ 1 each (Current Year ₹1)* (Refer Note 35)	**45 00 000**	**0.00**	1125 00 00 000	843.75
	In Limited Liability Partnership (LLP)				
	Akshaj Enterprises LLP (₹ 33,000/-, Previous Year ₹ 33,000/-)	**-**	**0.00**	-	0.00
	Investments in Corporate Bonds				
	Quoted, fully paid up				
	8.55% ICICI Bank Limited (SR-DOT17AT) Perpetual Bond of ₹ 10 00 000 each	**4 750**	**467.59**	-	-
	8.55% ICICI Bank Limited (DSP17AT) Perpetual Bond of ₹ 10 00 000 each	**500**	**49.23**	-	-
	8.75% Axis Bank Limited Perpetual Bond of ₹ 10 00 000 each	**1 000**	**99.08**	-	-
	Investments in Units of Fixed Maturity Plan				
	Quoted, fully paid up				
	DHFL Primerica Fixed Maturity Plan- Series 95 Direct Growth of ₹10 each	**-**	**-**	1 20 00 000	13.46
	Aditya Birla Sun Life Fixed Term Plan - Series PC (1169 days) - Regular - Growth of ₹10 each	**3 00 00 000**	**30.44**	-	-
	Aditya Birla Sun Life Fixed Term Plan-Series PB (1190 days) - Regular - Growth of ₹10 each	**2 00 00 000**	**20.29**	-	-
	ICICI Prudential Fixed Maturity Plan Series 82-1223 Days Plan G Cumulative of ₹ 10 each	**90 00 000**	**9.13**	-	-
	ICICI Prudential Fixed Maturity Plan Series 82-1215 Days Plan H Cumulative of ₹ 10 each	**2 80 00 000**	**28.40**	-	-
	ICICI Prudential Fixed Maturity Plan Series 82 – 1185 Days - Plan I Cumulative of ₹10 each	**5 00 00 000**	**50.64**	-	-
	Invesco India Fixed Maturity Plan-Series30-Plan C (1181 Days) Regular Sub Plan Of ₹10 each	**1 00 00 000**	**10.15**	-	-
	Kotak Fixed Maturity Plan - Series 216 - Growth (Regular Plan) of ₹10 each	**1 50 00 000**	**15.19**	-	-
	Reliance Fixed Horizon Fund-XXXV-Series 15-Growth Plan of ₹ 10 each	**1 50 00 000**	**15.22**	-	-
	UTI Fixed Term Income Fund Series XXVIII - VIII (1171 days) - Growth Plan of ₹10 each	**1 30 00 000**	**13.20**	-	-
	Total Non-Current Investments		**808.56**		857.21

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

(₹ in Crore)

		As at 31st March 2018	As at 31st March 2017
	Aggregate amount of quoted investments	**808.56**	13.46
	Market Value of quoted investments	**808.56**	13.46
	Aggregate amount of unquoted investments (₹ 33001)	**0.00**	843.75
2.1	**Category-wise Non-Current Investments**	**As at 31st March 2018**	As at 31st March 2017
	Financial Assets measured at Fair Value through Profit and Loss	**808.56**	857.21
	Total Non-Current Investments	**808.56**	857.21

* No of equity shares held by the Company in EWPL Holdings Private Limited (Formerly Reliance Utilities Private Limited) are reduced from 1125,00,00,000 shares to 45,00,000 shares in terms of reduction of equity share capital sanctioned by the Hon'ble National Company Law Tribunal, bench at Ahmedabad, Gujarat (NCLT) vide its order dated 28th March 2018.

2.2 Investments covered under Section 186(4) of the Companies Act, 2013 and outstanding as on close of the financial year are given in the above note.

2.3 Investments in Limited Liability Partnership (LLP)

Sr. No.	Name of the Partners	Capital Contribution %	Amount ₹
1	Jamnagar Utilities & Power Private Limited (Formerly Reliance Utilities And Power Private Limited)	16.50%	33 000.00
2	Sikka Ports & Terminals Limited (Formerly Reliance Ports And Terminals Limited)	16.50%	33 000.00
3	Antilia Commercial Private Limited	48.00%	96 000.00
4	Exotic Investments And Trading Company Private Limited	19.00%	38 000.00
	Total	**100.00%**	**200 000.00**

(₹ in Crore)

		As at 31st March 2018	As at 31st March 2017
3	**Loans - Non-Current Assets**		
	(Unsecured and Considered Good)		
	Loans to Employees	**0.62**	0.41
	Total	**0.62**	0.41

(₹ in Crore)

		As at 31st March 2018	As at 31st March 2017
4	**Other Financial Assets - Non-Current**		
	Fair Value of Derivative Instrument - Receivable	**31.88**	12.51
	Total	**31.88**	12.51

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

(₹ in Crore)

		As at 31st March 2018	As at 31st March 2017
5	**Other Non - Current Assets**		
	(Unsecured and Considered Good)		
	Capital Advances	**1.76**	3.98
	Deposits	**0.23**	0.12
	Advance Income Tax (Net of Provision) (Refer Note 5.1)	**348.13**	324.58
	Others* (₹ 20,983/-, Previous Year : ₹ 22,983/-)	**0.00**	0.00
	Total	**350.12**	328.68

* includes Advances Recoverable

(₹ in Crore)

	As at 31st March 2018	As at 31st March 2017
Advance Income Tax (Net of Provision)		
At start of year	**324.58**	178.74
Charge for the year - Current Tax	**(435.81)**	(270.39)
Others*	**2.09**	(40.33)
Tax paid during the year	**457.27**	456.56
At end of year	**348.13**	324.58

*represents tax on Other Comprehensive Income of earlier years.

(₹ in Crore)

		As at 31st March 2018	As at 31st March 2017
6	**Inventories**		
	Stores, Spares and Consumables	**171.04**	63.34
	Total	**171.04**	63.34

(₹ in Crore)

		As at 31st March 2018 Units	As at 31st March 2018 Amount	As at 31st March 2017 Units	As at 31st March 2017 Amount
7	**Current Investments**				
	Investments measured at Fair Value Through Profit and Loss				
	Investment in Units of Fixed Maturity Plan				
	Unquoted, fully paid up				
	DHFL Pramerica Fixed Maturity Plan - Series 95 - Direct Plan - Growth of ₹ 10 each	**1 20 00 000**	**14.41**	-	-
	Investment in Units of Mutual Fund				
	Unquoted, fully paid up				
	Axis Liquid Fund -Growth (CFGPG) of ₹ 1000 each	**-**	**-**	48 583	8.76
	Aditya Birla Sun Life Banking & PSU Debt Fund - Growth - Regular Plan of ₹10 each	**6 68 23 467**	**340.42**	-	-
	Aditya Birla Sun Life Floating Rate Fund Short Term Plan - Growth - Regular Plan of ₹10 each	**15 29 957**	**35.36**	-	-

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

(₹ in Crore)

	As at 31st March 2018		As at 31st March 2017	
	Units	**Amount**	Units	Amount
Aditya Birla Sun Life Cash Plus - Growth - Regular Plan of ₹10 each	**11 41 788**	**31.77**	-	-
Birla Sun life Floating rate LTP Direct - Growth of ₹ 100 each	**-**	**-**	1 99 47 468	400.24
Aditya Birla Sun Life Treasury Optimizer Plan - Growth - Direct Plan of ₹100 each	**1 58 67 772**	**356.27**	-	-
DSP Black Rock Liquidity Fund - Regular Plan - Growth of ₹1000 each	**80 953**	**20.03**	-	-
DSP Black Rock Liquidity Fund - Direct Plan - Growth of ₹ 1000 each	**-**	**-**	1 07 038	24.89
DSP Black Rock Banking And PSU Debt Fund - Direct - Growth of ₹ 10 each	**-**	**-**	7 14 34 694	100.11
DSP Blackrock Ultra Short Term Fund- Direct Plan - Growth of ₹ 10 each	**-**	**-**	6 19 64 740	73.79
DSP Short Term Fund-Direct-Growth of ₹ 10 each	**-**	**-**	5 24 18 411	150.10
DSP BlackRock Short Term Fund - Regular Plan - Growth of ₹10 each	**1 91 66 091**	**56.53**	-	-
DHFL Primerica Banking & PSU Debt Fund-Direct Plan- Growth of ₹ 10 each	**2 94 44 193**	**45.20**	6 95 20 241	100.08
DHFL Primerica Short Term Floating Rate Fund - Growth of ₹ 10 each	**1 91 87 720**	**36.87**	-	-
DHFL Primerica Premier Bond Fund-Direct-Growth of ₹ 10 each	**-**	**-**	3 68 93 834	100.07
Franklin India Treasury Management Account - SIP Growth - Direct of ₹ 1000 each	**-**	**-**	1 87 949	45.71
Franklin India Savings Plus Fund Retail Option - Direct - Growth of ₹10 each	**2 10 79 484**	**68.44**	-	-
HDFC Medium Term Opportunities Fund - Regular Plan - Growth of ₹ 10 each	**11 01 99 911**	**212.81**	-	-
HDFC Short Term Opportunities Fund - Regular Plan - Growth of ₹ 10 each	**35 33 62 431**	**677.56**	-	-
ICICI Prudential Banking And PSU Debt Fund - Growth Of ₹10 Each	**6 24 11 364**	**124.69**	-	-
ICICI Prudential Ultra Short Term -Direct Plan- Growth of ₹ 10 each	**-**	**-**	30 05 20 816	514.26
ICICI Prudential Dynamic Bond Fund - Growth of ₹10 Each	**5 15 57 288**	**102.21**	-	-
ICICI Prudential Money Market Fund - Growth of ₹ 100 Each	**99 68 473**	**238.77**	-	-
ICICI Prudential Income Opportunities Fund - Regular Plan - Growth of ₹ 10 each	**5 63 43 390**	**136.79**	4 98 82 251	114.77
IDFC Corporate Bond Fund -Direct-Growth of ₹ 10 each	**-**	**-**	17 84 39 192	200.14
IDFC Cash Fund - Growth - Regular Plan of ₹10 each	**95 220**	**20.03**	-	-
IDFC Super Saver Income Fund - Medium Term Plan - Growth - Regular Plan of ₹10 each	**3 63 62 584**	**105.77**	-	-
IDFC Super Saver Income Fund-Short Term Plan-Growth- Direct of ₹ 10 each	**-**	**-**	8 74 94 167	300.27
Invesco India Short Term Fund - Growth of ₹1000 each	**8 88 384**	**202.42**	-	-

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

(₹ in Crore)

	As at 31st March 2018		As at 31st March 2017	
	Units	**Amount**	Units	Amount
Invesco India Liquid Fund - Growth of ₹ 10 each	**1 47 010**	**35.04**	-	-
Invesco India Ultra Short Term Fund- Direct Plan Growth of ₹1000 Each	**2 50 101**	**61.17**	-	-
Kotak Banking And PSU Debt Fund - Growth - Direct Plan of ₹ 10 each	**-**	**-**	8 07 18 285	300.26
Kotak Corporate Bond Fund - Standard Growth - Regular Plan of ₹1000 each	**10 81 939**	**246.95**	-	-
Kotak Floater Short Term-Growth-Regular Plan of ₹ 1000 each	**1 05 613**	**30.04**	-	-
Kotak Floater Short Term - Direct Plan - Growth of ₹ 1000 each	**-**	**-**	8 32 842	222.32
Kotak Bond Short Term-Direct Plan-Growth of ₹ 10 each	**-**	**-**	6 68 21 865	211.43
Kotak Liquid Scheme Growth of ₹ 1000 each	**-**	**-**	26 851	8.85
L&T Liquid Fund - Regular Growth of ₹ 1000 each	**77 896**	**18.51**	-	-
L & T Banking and PSU Debt Fund – Direct Plan - Growth of ₹ 10 each	**2 73 37 329**	**43.07**	-	-
LIC MF Liquid Fund - Regular Plan - Growth of ₹ 1000 each	**1 14 969**	**36.05**	-	-
LIC Liquid Fund - Direct Plan - Growth of ₹ 1000 each	**-**	**-**	6 95 577	203.36
Principal Cash Management Fund - Regular Plan Growth of ₹ 1000 Each	**1 30 808**	**22.06**	-	-
Reliance Floating Rate Fund Short Term Plan – Direct– Growth of ₹ 1000 each	**18 09 98 792**	**508.73**	22 82 11 384	600.03
Reliance Short Term Fund Plan–Direct – Growth of ₹ 1000 each	**-**	**-**	12 66 63 247	400.26
Reliance Floating Rate Fund Short Term Plan Growth Plan of ₹ 10 Each	**2 98 49 641**	**81.80**	-	-
Reliance Banking & PSU Debt Fund - Direct Growth Plan of ₹ 10 each	**34 71 32 423**	**437.72**	-	-
Reliance Liquid Fund Cash Plan Growth Option of ₹ 1000 each	**5 95 389**	**160.45**	-	-
Reliance Yearly Interval Fund Series 1 Growth Plan of ₹ 10 each	**6 69 95 840**	**101.18**	-	-
Reliance Short Term Fund Growth Plan Growth Option of ₹ 10 each	**9 31 71 463**	**304.23**	-	-
Invesco Liquid Fund - Super Institutional Growth of ₹ 1000 each	**-**	**-**	1 88 657	42.12
Invesco Short term Fund - Growth of ₹ 1000 each	**-**	**-**	23 16 019	500.35
SBI Magnum Insta Cash Fund - Direct Plan - Growth of ₹ 1000 each	**-**	**-**	35 751	12.86
Sundaram Select Debt Short Term Assets Plan-Regular- Growth of ₹ 10 each	**-**	**-**	3 43 86 476	100.09
Sundaram Money Fund Regular Growth of ₹10 each	**96 04 118**	**35.04**	-	-
Tata Money Market Fund Regular Plan-Growth of ₹10 each	**3 99 709**	**109.00**	-	-
Tata Short Term Bond Fund - Direct Plan - Growth of ₹ 10 each	**-**	**-**	9 53 38 579	300.17
UTI Banking & PSU Debt Fund-Direct Plan-Growth of ₹ 10 each	**-**	**-**	14 93 42 891	200.13
UTI Short Term Income Fund - Institutional Option - Direct - Growth of ₹ 10 each	**-**	**-**	14 76 94 489	300.16
UTI -Liquid Cash Plan-Institutional-Direct Plan-Growth of ₹ 1000 each	**-**	**-**	338	0.09
UTI Money Market Fund - Institutional Plan - Growth of ₹1000 each	**1 91 960**	**37.23**	-	-

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

(₹ in Crore)

	As at 31st March 2018		As at 31st March 2017	
	Units	**Amount**	Units	Amount
Investment in Bonds				
Quoted, fully paid up				
8.85% Bajaj Finance Limited SR-156OPT XII of ₹ 10 00 000 each	**500**	**50.42**	-	-
9.28% Export Import Bank of India SR-Q-17 of ₹ 10 00 000 each	**750**	**75.67**	-	-
9.33% Export Import Bank of India SR-Q-18 of ₹ 10 00 000 each	**500**	**50.48**	-	-
9.63% Export Import Bank of India SR-Q-21 of ₹ 10 00 000 each	**250**	**25.34**	-	-
0% HDB Financial Services Limited SR-A/0/70 Opt 1 of ₹ 10 00 000 each	**500**	**60.70**	-	-
0% HDB Financial Services Limited SR-A/0/68 Opt 2 of ₹ 10 00 000 each	**750**	**91.31**	-	-
7.67% HDB Financial Services Limited SR-A/1/101 Opt 2 of ₹ 10 00 000 each	**250**	**24.93**	-	-
0% HDFC Limited SR-L-004 of ₹ 10 00 000 each	**2 500**	**379.16**	-	-
7.33% HDFC Limited SR-R-021 of ₹ 10 00 000 each	**100**	**99.64**	-	-
9.65% HDFC Limited SR-R-021 of ₹ 10 00 000 each	**50**	**50.66**	-	-
8.656% IDFC Bank Limited SR-OBB 21Opt I of ₹ 10 00 000 each	**450**	**45.23**	-	-
8.48% Kotak Mahindra Prime Limited SR-I of ₹ 10 00 000 each	**250**	**25.01**	-	-
8.25% Kotak Mahindra Prime Limited SR-I of ₹ 10 00 000 each	**250**	**25.03**	-	-
8.40% Kotak Mahindra Prime Limited SR-II of ₹ 10 00 000 each	**500**	**50.06**	-	-
7.1455% Kotak Mahindra Prime Limited SR-I of ₹ 10 00 000 each	**250**	**24.86**	-	-
7.1453% Kotak Mahindra Prime Limited SR-II of ₹ 10 00 000 each	**250**	**24.86**	-	-
8.019% Kotak Mahindra Prime Limited SR-II of ₹ 10 00 000 each	**250**	**25.03**	-	-
7.90% LIC Housing Finance Limited TR- 360 Opt 2 of ₹ 10 00 000 each	**1 500**	**150.20**	-	-
7.20% LIC Housing Finance Limited TR- 352 of ₹ 10 00 000 each	**500**	**49.75**	-	-
0% LIC Housing Finance Limited TRNCH285 Opt 2 of ₹ 10 00 000 each	**250**	**30.04**	-	-
0% Mahindra & Mahindra Financial Services Limited of ₹ 10 00 000 each	**500**	**66.51**	-	-
0% Mahindra & Mahindra Financial Services Limited SRDB2015 of ₹ 10 00 000 each	**250**	**30.43**	-	-
7.95% National Bank for Agricultural and Rural Development SR-16 K of ₹ 10 00 000 each	**2 000**	**200.85**	-	-
9.81% Power Finance Corporation Limited of ₹ 10 00 000 each	**2 000**	**202.18**	-	-
9.38% Rural Electrification Corporation Limited SR-117 of ₹ 10 00 000 each	**2 035**	**205.62**	-	-
9.24% Rural Electrification Corporation Limited OP-II of ₹ 10 00 000 each	**420**	**42.36**	-	-

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

(₹ in Crore)

		As at 31st March 2018 Units	Amount	As at 31st March 2017 Units	Amount
	Investment in Commercial Papers				
	Quoted, fully paid up				
	SBI Cards & Payments Services Pvt. Ltd.	**2 000**	**98.99**	-	-
	Mahindra & Mahindra Financial Services Ltd.	**3 000**	**148.18**	-	-
	Housing Development Finance Corporation Ltd.	**4 000**	**188.68**	-	-
	Total Current Investments		**7 636.80**		5 535.67
	Aggregate amount of quoted investments		**2 556.59**		-
	Market Value of quoted investments		**2 556.59**		-
	Aggregate amount of unquoted investments		**5 080.21**		5 535.67

		As at 31st March 2018	As at 31st March 2017
7.1	**Category-wise Current Investments**		
	Financial Assets measured at Fair Value through Profit and Loss	**7 636.80**	5 535.67
	Total Current Investments	**7 636.80**	5 535.67

(₹ in Crore)

		As at 31st March 2018	As at 31st March 2017
8	**Trade Receivables** *(Unsecured and Considered Good)*		
	Trade Receivables	**501.10**	476.40
	Total	**501.10**	476.40

(₹ in Crore)

		As at 31st March 2018	As at 31st March 2017
9	**Cash and Cash Equivalents**		
	Balances with Bank	**7.46**	2.66
	Cheque, Draft on hand	**-**	1.04
	Cash on hand (₹ 13,967/-, Previous Year : ₹ 18,367/-)	**0.00**	0.00
	Cash and Cash Equivalents as per Balance Sheet	**7.46**	3.70
	Cash and Cash equivalent as per Consolidated Statement of Cash Flow	**7.46**	3.70

(₹ in Crore)

		As at 31st March 2018	As at 31st March 2017
10	**Other Bank Balances**		
	Fixed deposits with Bank	**25.00**	-
	Total	**25.00**	-

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

(₹ in Crore)

		As at 31st March 2018	As at 31st March 2017
11	**Loans - Current Assets**		
	(Unsecured and Considered Good)		
	Loans and Advances to Related Parties (Refer Note 36)	**940.00**	-
	Loans and Advances to other Bodies Corporate	**1 615.41**	2 555.41
	Total	**2 555.41**	2 555.41

(₹ in Crore)

		As at 31st March 2018	As at 31st March 2017
12	**Other Current - Financial Assets**		
	Interest Accrued on Investments and Fixed Deposits	**81.47**	-
	Total	**81.47**	-

(₹ in Crore)

		Year ended 31st March 2018	Year ended 31st March 2017
13	**Taxation**		
	Income Tax recognised in Statement of Profit and Loss		
	Current Tax	**435.81**	270.39
	Deferred Tax	**(10.32)**	(346.74)
	Total Income Tax expenses recognised in the current year	**425.49**	(76.35)
	The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	Profit Before Tax	**931.56**	768.08
	Applicable Tax Rate	**34.608%**	34.608%
	Computed Tax Expense	**322.38**	265.82
	Tax effect of :		
	Expenses Disallowed	**991.88**	834.48
	Fair Value Changes	**(34.82)**	14.10
	Income relating to Project	**-**	80.88
	Income Tax for Earlier Years	**(0.19)**	(1.61)
	Additional Allowances net of MAT Credit	**(843.44)**	(923.28)
	Current Tax Provision (A)	**435.81**	**270.39**
	Incremental Deferred Tax Liability on account of Tangible Assets	**686.00**	96.26
	Incremental Deferred Tax Asset on account of Financial Assets and Other Items	**(696.32)**	(443.00)
	Deferred tax Provision (B)	**(10.32)**	**(346.74)**
	Tax Expenses recognised in Statement of Profit and Loss (A+B)	**425.49**	**(76.35)**
	Effective Tax Rate	**45.67%**	**-9.94%**

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

			(₹ in Crore)
		Year ended 31st March 2018	Year ended 31st March 2017
14	**Other Current Assets**		
	Others*	**31.46**	19.85
	Total	**31.46**	19.85

* includes Prepaid Insurance, VAT Refundable, Claims Receivable, Advance to Vendors, etc.

					(₹ in Crore)
		As at 31st March 2018		As at 31st March 2017	
		No. of Shares	**Amount**	No. of Shares	Amount
15	**Equity Share Capital**				
	Authorised Share Capital :				
	Equity Shares of ₹ 1 each	**250 00 00 000**	**250.00**	250 00 00 000	250.00
	Preference Shares of ₹ 100 each	**1 00 00 000**	**100.00**	1 00 00 000	100.00
	Total		**350.00**		350.00
	Issued, Subscribed and Paid up :				
	Class 'A' Equity Shares of ₹ 1 each, fully paid up	**2 00 00 000**	**2.00**	2 00 00 000	2.00
	Class 'B' Equity Shares of ₹ 1 each, fully paid up	**181 24 58 346**	**181.25**	181 24 58 346	181.25
	Total		**183.25**		183.25

Notes :

15.1 Out of the above, 1,48,00,000 (Previous Year : 1,48,00,000) Class 'A' Equity Shares of ₹ 1 each and 181,24,58,346 (Previous Year : 181,24,58,346) Class 'B' Equity Shares of ₹ 1 each are held by Reliance Industries Holding Private Limited, the Holding Company.

15.2 Out of the above, 52,00,000 (Previous Year : 52,00,000) Class 'A' Equity Shares of ₹ 1 each are held by Reliance Industries Limited, an Associate Company.

15.3 Rights, preferences and restrictions attached to shares are as under;

a) Class 'A' Equity Shares shall carry rights as to voting but shall not be entitled to rights to dividend and to participate in the surplus assets of the Company, if any. The holder of the Class 'A' Equity Shares is entitled to one vote per share.

b) Class 'B' Equity Shares shall carry rights as to dividend and to participate in the surplus assets of the Company, if any, but shall not carry rights as to voting at the general meeting save and except voting rights at the court convened and class meetings.

15.4 The reconciliation of number of equity shares outstanding is set out below:

	Particulars	**As at 31st March 2018 No. of Shares**	As at 31st March 2017 No. of Shares
a)	**Class 'A' Equity Shares**		
	Number of shares at the beginning of the year	**2 00 00 000**	2 00 00 000
	Number of shares at the end of the year	**2 00 00 000**	2 00 00 000
b)	**Class 'B' Equity Shares**		
	Number of shares at the beginning of the year	**181 24 58 346**	181 24 58 346
	Number of shares at the end of the year	**181 24 58 346**	181 24 58 346

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

15.5 Details of shareholders holding more than 5% shares in the Company :

	As at 31st March 2018		As at 31st March 2017	
	No. of Shares	**% held**	No. of Shares	% held
Particulars				
Class 'A' Equity Shares				
Reliance Industries Holding Private Limited (Holding Company)	**1 48 00 000**	**74.00%**	1 48 00 000	74.00%
Reliance Industries Limited (Associate Company)	**52 00 000**	**26.00%**	52 00 000	26.00%
Class 'B' Equity Shares				
Reliance Industries Holding Private Limited (Holding Company)	**181 24 58 346**	**100.00%**	181 24 58 346	100.00%

(₹ in Crore)

		As at 31st March 2018	As at 31st March 2017
16	**Other Equity**		
	Securities Premium Reserve		
	As per last Balance Sheet	**994.63**	994.63
	Debentures Redemption Reserve		
	As per last Balance Sheet	**1 000.00**	729.58
	Add : Transferred from Retained Earnings (Refer Note 16.2)	**170.00**	270.42
		1 170.00	1 000.00
	Retained Earnings		
	As per last Balance Sheet	**4 781.26**	4 383.58
	Add : Profit for the year	**178.85**	668.11
	Less :Transferred to Debenture Redemption Reserve	**(170.00)**	(270.42)
		4 790.11	4 781.26
	Revaluation Surplus		
	As per last Balance Sheet	**1 944.00**	1 944.00
	Other Comprehensive Income (OCI)		
	As per last Balance Sheet	**9.33**	(140.94)
	Add : Movement in OCI (Net) during the year	**2 026.78**	150.27
		2 036.11	9.33
	Total	**10 934.85**	8 729.22

16.1 Nature and Purpose of Reserve

1 **Securities Premium Reserve (SPR)**

SPR represents aggregate of (i) amount received in excess of face value of shares issued by the Company and (ii) amount adjusted pursuant to provisions of Schemes of Arrangement in earlier years. The balance lying in SPR will be utilised in accordance with the provisions of the Companies Act, 2013.

2 **Debenture Redemption Reserve (DRR)**

DRR is created pursuant to requirement of Companies Act, 2013 and rules framed thereunder. Balance available in DRR will be transferred to retained earnings / general reserve upon redemption of debentures issued by the Company from time to time.

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

3 **Revaluation Surplus**

Revaluation Surplus represents the amount credited upon Revaluation of Property, Plant and Equipment from time to time net of drawals made. The amount remaining in Revaluation Reserve will be reclassified to Retained Earnings / General Reserve upon derecognising of the assets in respect of which above revaluation was made. Some of the revaluation reserve may be transferred to retained earnings as the asset is used by the Company, in which case the amount to be transferred will be difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

16.2 In terms of the provisions of Section 71 of the Companies Act, 2013 read with Rule 18(7) of The Companies (Share Capital and Debentures) Rules, 2014, the Company is required to provide for Debenture Redemption Reserve (DRR) of minimum amount of ₹ 1,562.50 crore, over the tenure of the debentures, being 25% of the outstanding value of Debentures i.e. ₹ 6,250.00 crore. The Company has provided for DRR of ₹ 170.00 crore during the year ended 31st March 2018. The cumulative DRR provided so far is ₹ 1,170.00 crore till 31.03.2018. The Company shall transfer the balance amount to DRR out of profits, if any, in future years.

(₹ in Crore)

	As at 31st March 2018		As at 31st March 2017	
17 Borrowings	**Non-Current**	**Current**	Non-Current	Current
Secured - At amortised cost*				
Non Convertible Debentures	**5 870.29**	**374.49**	4 000.00	-
Term Loans from Banks				
Rupee Loans	**-**	**-**	2 250.00	-
Foreign Currency Loans	**1 553.26**	**228.46**	1 772.49	148.68
Total	**7 423.55**	**602.95**	8 022.49	148.68

* includes ₹ 22.33 crore (Previous Year : ₹ 24.33 crore) as prepaid finance charges

17.1 (a) 9.75% Secured Redeemable Non Convertible Debentures - PPD4 aggregating to ₹ 2000.00 Crore (Previous Year ₹ 2000.00 Crore) are redeemable at par on 2nd August 2024.

(b) 7.70% Secured Redeemable Non Convertible Debentures - PPD5 Series IX aggregating to ₹ 275.00 Crore (Previous Year ₹ Nil) are redeemable at par on 29th June 2023.

(c) 8.95% Secured Redeemable Non Convertible Debentures - PPD3 aggregating to ₹ 2000.00 Crore (Previous Year ₹ 2000.00 Crore) are redeemable at par on 26th April 2023.

(d) 7.67% Secured Redeemable Non Convertible Debentures - PPD5 Series VIII aggregating to ₹ 175.00 Crore (Previous Year ₹ Nil) are redeemable at par on 28th February 2023.

(e) 7.65% Secured Redeemable Non Convertible Debentures - PPD5 Series VII aggregating to ₹ 275.00 Crore (Previous Year ₹ Nil) are redeemable at par on 29th December 2022.

(f) 7.65% Secured Redeemable Non Convertible Debentures - PPD5 Series VI aggregating to ₹ 225.00 Crore (Previous Year ₹ Nil) are redeemable at par on 29th August 2022.

(g) 7.60% Secured Redeemable Non Convertible Debentures - PPD5 Series V aggregating to ₹ 175.00 Crore (Previous Year ₹ Nil) are redeemable at par on 27th May 2022.

(h) 7.40% Secured Redeemable Non Convertible Debentures - PPD5 Series IV aggregating to ₹ 225.00 Crore (Previous Year ₹ Nil) are redeemable at par on 29th July 2020.

(i) 7.33% Secured Redeemable Non Convertible Debentures - PPD5 Series III aggregating to ₹ 225.00 Crore (Previous Year ₹ Nil) are redeemable at par on 28th February 2020.

(j) 7.25% Secured Redeemable Non Convertible Debentures - PPD5 Series II aggregating to ₹ 300.00 Crore (Previous Year ₹ Nil) are redeemable at par on 29th August 2019.

(k) 7.01% Secured Redeemable Non Convertible Debentures - PPD5 Series I aggregating to ₹ 375.00 Crore (Previous Year ₹ Nil) are redeemable at par on 28th September 2018.

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

These Debentures are secured by a pari passu charge by way of :

(i) hypothecation over all moveable assets of the Company (other than those relating to SEZ Power Plant hypothecated to existing lenders under External Commercial Borrowing facility), present and future, consisting of fixed assets, current assets and loans and advances ;

(ii) mortgage over a building owned by the Company situated at Nalasopara, District Thane.

17.2 Rupee Loans from Banks and Financial Institution ₹ Nil (Previous Year ₹ 2250 Crore) and Foreign Currency Loan from Bank {to the extent of ₹ 1798.83 Crore (Previous Year ₹ 1945.50 Crore) (USD 276 million, Previous Year : USD 300 million} referred to above are secured by;

(a) a first ranking pari passu charge on all the moveable tangible and intangible assets of the Company, including any movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, bank accounts, both present and future excluding those relating to SEZ Power Plant;

(b) a first ranking pari passu charge by way of assignment of Company's rights, title, and interest in respect of Power Generation Agreements and all the Company's rights under each letter of credit, other material project documents, contracts, guarantee or performance bond that may be posted by any party to a power generation agreement for Company's benefit and all Company's rights under the clearances including all licences, permits, approvals, concessions and consents in respect of or in connection with the project of the Company (excluding those relating to SEZ Power Plant) to the extent assignable under applicable law as set out in respective Deeds of Hypothecation; and

(c) a first ranking pari passu charge on all current assets of the Company, operating cash flows, loans and advances, investments in redeemable securities, receivables, commissions, revenues of whatsoever nature and wherever arising, both present and future, excluding those relating to SEZ Power Plant.

17.3 Foreign Currency Loans from Banks as on 31st March, 2018, comprise of External Commercial Borrowing of ₹ 1798.83 Crore denominated in and equivalent to United States Dollar (USD) 276 million and are repayable as under;

(₹ in Crore)

Particulars	2021-22	2020-21	2019-20	Total	Current 2018-19
₹ in Crore	713.66	527.92	322.62	**1 564.20**	**234.63**
USD in Millions	109.50	81.00	49.50	**240.00**	**36.00**

* Excluding ₹ 17.11 Crore as prepaid finance charges

(₹ in Crore)

		As at 31st March 2018	As at 31st March 2017
18	**Other Financial Liabilities**		
	Security Deposits from a Related Party (Refer Note 35)	**130.65**	120.15
	Total	**130.65**	120.15

19 Deferred Tax Liability/(Assets) (Net)

The movement on the deferred tax account is as follows:

(₹ in Crore)

	As at 31st March 2018	As at 31st March 2017
At the start of the year	**(200.80)**	145.94
Others*	**2.09**	-
Charge/(credit) to Statement of Profit and Loss (Refer Note 13)	**(10.32)**	(346.74)
Tax on Other Comprehensive Income	**1 088.85**	-
At the end of year	**879.82**	(200.80)

* represents tax on Other Comprehensive Income of earlier years

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

Component of Deferred tax liabilities/(asset)

(₹ in Crore)

	As at 31st March 2017	Others	Charge/(credit) to profit or loss	As at 31st March 2018
Deferred Tax Liability / (Asset) in relation to:				
Property, Plant and Equipment	730.63	-	686.21	**1 416.84**
Financial Assets	(246.55)	2.09	283.21	**38.75**
Financial Liabilities	(10.23)	-	3.07	**(7.16)**
MAT Credit Entitlement	(673.46)	-	105.75	**(567.71)**
Disallowances	(1.19)	-	0.29	**(0.90)**
Total	(200.80)	2.09	1 078.53	**879.82**

(₹ in Crore)

		As at 31st March 2018	As at 31st March 2017
20	**Other Non-Current Liabilties**		
	Income received in Advance from a Related Party (Refer Note 35)	**207.92**	219.35
	Total	**207.92**	219.35

(₹ in Crore)

		As at 31st March 2018	As at 31st March 2017
21	**Trade Payables**		
	Micro, Small and Medium Enterprises (Refer Note 21.1)	**3.54**	1.09
	Others	**148.85**	45.03
	Total	**152.39**	46.12

21.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company are as under:

(₹ in Crore)

Particulars		As at 31st March 2018	As at 31st March 2017
(a)	Principal amount due and remaining unpaid	**-**	-
(b)	Interest due on (a) above and unpaid interest	**-**	-
(c)	Interest paid	**-**	-
(d)	Payment made beyond the appointed day during the year	**-**	-
(e)	Interest due and payable for the period of delay	**-**	-
(f)	Interest accrued and remaining unpaid	**-**	-
(g)	Amount of further interest remaining due and payable in succeeding years	**-**	-

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

(₹ in Crore)

		As at 31st March 2018	As at 31st March 2017
22	**Other Current - Financial Liabilities**		
	Current maturities of Long Term Debt (Refer Note 17 for other details)	**602.95**	148.68
	Interest accrued but not due on Borrowings	**393.58**	302.44
	Creditors for Capital Expenditure *	**149.12**	222.25
	Fair Value of Derivative Instrument - Payable	**3.92**	-
	Total	**1 149.57**	673.37

*Creditors for capital expenditure includes creditors for Micro, Small and Medium Enterprise of ₹ 4.22 crore (Previous Year ₹ 6.28 crore) (refer Note 21.1)

(₹ in Crore)

		As at 31st March 2018	As at 31st March 2017
23	**Other Current Liabilities**		
	Income received in Advance from a Related Party (Refer Note 35)	**11.43**	10.50
	Other Payables*	**30.48**	4.31
	Total	**41.91**	14.81

* includes statutory dues, employee related liabilities and advances from customers.

(₹ in Crore)

		As at 31st March 2018	As at 31st March 2017
24	**Provisions - Current**		
	Provisions for Employee Benefits (Refer Note 28.1)*	**2.58**	3.44
	Total	**2.58**	3.44

* includes leave encashment and superannuation provision

(₹ in Crore)

		2017-18	2016-17
25	**Revenue from Operations**		
	Income from Generation of Power	**4 593.86**	2 812.62
	Sale of Traded Goods	**21.71**	0.04
	Total	**4 615.57**	2 812.66
	Less: GST Recovered	**440.68**	-
		4 174.89	2 812.66
	Other Operating Revenue	**0.95**	-
	Total	**4 175.84**	2 812.66

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

(₹ in Crore)

		2017-18	2016-17
26	**Other Income**		
	Interest Income		
	Investments classified at FVTPL	**32.89**	-
	Financial Assets at Amortised Cost	**0.98**	0.01
		33.87	0.01
	Gain on Financial Assets		
	Gain on Sale of Investments (net)	**141.19**	214.56
	Interest received on Derivative Transactions	**315.10**	219.69
	Gain on Investments measured at fair value through profit or loss (net)	**100.62**	5.93
		556.91	440.18
	Lease Rent {₹ 2 (Previous Year ₹ 2)}	**0.00**	0.00
	Gain on Sale of Property, Plant and Equipment	**0.02**	0.07
	Other Non-Operating Income	**0.37**	0.05
		0.39	0.12
	Total	**591.17**	440.31

(₹ in Crore)

		2017-18	2016-17
27	**Cost of Materials Consumed**		
	Fuel Consumed	**112.84**	283.05
	Stores, Chemicals and other materials consumed	**61.84**	36.87
		174.68	319.92

(₹ in Crore)

		2017-18	2016-17
28	**Employee Benefits Expense**		
	Salaries and Wages	**54.48**	28.06
	Contribution to Provident and Other Funds	**3.41**	1.89
	Staff Welfare Expenses	**6.88**	3.62
	Total	**64.77**	33.57

28.1 As per Indian Accounting Standard 19 “Employee Benefits”, the disclosures as defined are given below :

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

(₹ in Crore)

Particulars	**2017-18**	2016-17
Employer’s Contribution to Provident Fund	**1.47**	0.76
Employer’s Contribution to Superannuation Fund	**0.08**	0.05
Employer’s Contribution to Pension Scheme	**1.06**	0.55

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

I. Reconciliation of opening and closing balances of Defined Benefit obligation

(₹ in Crore)

	Gratuity (Funded)	
	2017-18	2016-17
Defined Benefit Obligation at beginning of the year	**4.75**	3.50
Current Service Cost	**0.72**	0.53
Interest Cost	**0.35**	0.27
Actuarial (Gain) / Loss	**(0.38)**	0.91
Benefits Paid	**(0.29)**	(0.46)
Defined Benefit Obligation at year end	**5.15**	4.75

II. Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ in Crore)

	Gratuity (Funded)	
	2017-18	2016-17
Fair value of Plan Assets at beginning of the year	**3.77**	3.50
Expected Return on Plan Assets	**0.28**	0.27
Actuarial Gain / (Loss)	**0.03**	(0.01)
Employer Contribution including from plan participants	**1.36**	0.47
Benefits Paid	**(0.29)**	(0.46)
Fair value of Plan Assets at year end	**5.15**	3.77

III. Reconciliation of fair value of Assets and Obligations

(₹ in Crore)

	Gratuity (Funded)	
	As at 31st March 2018	As at 31st March 2017
Present value of Obligation	**5.15**	4.75
Fair value of Plan Assets	**5.15**	3.77
Amount recognised in Balance Sheet [Surplus/(Deficit)]	**-**	(0.98)

IV. Expense recognised during the year

(₹ in Crore)

	Gratuity (Funded)	
	2017-18	2016-17
In Income Statement		
Current Service Cost	**0.72**	0.53
Interest Cost	**0.35**	0.27
Return on Plan Assets	**(0.28)**	(0.27)
Net Cost	**0.79**	0.53
In Other Comprehensive Income		
Actuarial (Gain) / Loss	**(0.38)**	0.91
Return on Plan Assets	**(0.03)**	0.01
Net (Income)/ Expense for the year recognised in OCI	**(0.41)**	0.92

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

V. Investment Details:

(₹ in Crore)

	Gratuity (Funded)			
	31st March 2018		31st March 2017	
	(₹ in Crore)	**% invested**	(₹ in Crore)	% invested
Insurance Fund	**5.15**	**100%**	3.77	100%

VI. Actuarial assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2017-18	2016-17
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	**8.00%**	7.46%
Expected rate of return on Plan Assets (per annum)	**8.00%**	7.46%
Rate of escalation in Salary (per annum)	**6.00%**	6.00%
Rate of employee turnover (per annum)	**2.00%**	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's and its Associate's policy for plan assets management.

VII. The expected contributions for defined benefit plan for the next financial year will be in line with FY 2017-18.

VIII. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade ,expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period , while holding all other assumptions constant. The result of sensitivity analysis is given below:

(₹ in Crore)

Particulars	**As at 31st March 2018**		31st March 2017	
	Decrease	**Increase**	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	**5.48**	**4.88**	5.03	4.50
Change in rate of salary increase (delta effect of -/+ 0.5%)	**4.88**	**5.48**	4.50	5.04
Change in rate of employee turnover (delta effect of -/+ 25%)	**5.13**	**5.21**	4.71	4.80
Mortality Rate (- / + 10% of mortality rates)	**5.17**	**5.17**	-	-

These plans typically expose the Company and its Associate to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

		2017-18	(₹ in Crore) 2016-17
29	**Finance Costs:**		
	Interest Expense	**616.58**	320.07
	Other Borrowing Costs	**30.80**	2.77
	Net (Gain)/Loss on foreign currency transactions and translation	**6.66**	2.31
	Total	**654.04**	325.15

		2017-18	(₹ in Crore) 2016-17
30	**Depreciation and Amortisation Expense**		
	Depreciation and Amortisation Expense (Refer Note 1.1)	**2 317.27**	1 180.99
	Total	**2 317.27**	1 180.99

		2017-18	(₹ in Crore) 2016-17
31	**Other Expenses**		
	Professional Fees	**3.60**	3.68
	Insurance	**20.96**	15.81
	Rent	**0.65**	0.53
	Rates and Taxes	**0.11**	0.05
	Repairs to Plant and Machinery	**28.16**	14.61
	Repairs to Others	**7.87**	5.12
	Payment to Auditors	**0.28**	0.54
	General Expenses	**4.34**	38.31
	Corporate Social Responsibility Expenditure (refer Note 31.1)	**14.71**	8.35
	Net Loss / (Gain) on Foreign Currency Transactions and Translation	**7.77**	(9.79)
	Total	**88.45**	77.21

31.1 Corporate Social Responsibility Expenditure :

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 14.70 Crore (Previous Year ₹ 8.35 Crore)

(b) Expenditure related to Corporate Social Responsibility is ₹ 14.71 Crore (Previous Year ₹ 8.35 Crore).

Details of Amount spent towards CSR given below:

	2017-18	(₹ In Crore) 2016-17
Particulars		
Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare	**13.00**	8.35
Enhancing Rural Livelihoods	**1.71**	-
Total	**14.71**	8.35

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

			2017-18	2016-17
32	**Earnings Per Share (EPS)**			
	i)	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Crore) (Used as Numerator for calculation)	**178.85**	668.11
	ii)	Weighted Average number of Equity Shares that carry right to dividend and participate in surplus assets (Class "B") (Used as Denominator for calculation)	**181 24 58 346**	181 24 58 346
	iii)	Basic and Diluted Earnings Per Share of ₹ 1/- each (Class "B") (In ₹)	**0.99**	3.69

33 Loans and Advances in the nature of Loans to Associates :

Name of the Company	**Relationship**	**As at 31st March 2018**	**Maximum Amount Outstanding during the year**	As at 31st March 2017
EWPL Holdings Private Limited (Formerly Reliance Utilities Private Limited)	Associate	**940.00**	940.00	-

(₹ in Crore)

				As at 31st March 2018	As at 31st March 2017
34	**Contingent Liabilities and Commitments**				
	I	**Contingent Liabilities**			
		(a)	Claims against the Company / disputed liabilities not acknowledged as debts in respect of others*	**0.99**	0.99
		(b)	Guarantees against credit facilities extended to third parties / Surety	**1.90**	0.10

*Claims against the Company / disputed liabilities are not likely to have any material effect on financial position of the Company.

				As at 31st March 2018	As at 31st March 2017
II	**Commitments**				
	(a)	Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advance)			
		(i)	in respect of Related Parties	**2.78**	3.39
		(ii)	in respect of Others	**143.69**	191.95
	(b)	**Lease Commitment**			
		The total of future minimum lease payments under non-cancellable long term operating lease are as follows :-			
		(i)	Not later than one year (₹ 2,000)	**0.00**	0.00
		(ii)	Later than one year but not later than five years (₹ 8,000)	**0.00**	0.00
		(iii)	Later than five years [₹ 13,000 (Previous Year ₹ 15,000)]	**0.00**	0.00

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

35 Related Parties Disclosures

(i) As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below :-

List of related parties where control exists and also with whom transactions have taken place and relationships :-

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Holding Private Limited	Holding Company
2	EWPL Holdings Private Limited (Formerly Reliance Utilities Private Limited)	Associate Company
3	Sikka Ports & Terminals Limited (Formerly Reliance Ports And Terminals Limited)	Fellow Subsidiary
4	Antilia Commercial Private Limited	Fellow Subsidiary
5	Reliance Industries Limited	Associate Company
6	Shri Kirit Brahmbhatt	Key Managerial Personnel
7	Shri Paras Bhansali	Key Managerial Personnel
8	Ms. Rina Goda	Key Managerial Personnel (w.e.f. December 15, 2016)
9	Shri Dinesh Lahoti	Key Managerial Personnel (upto November 2, 2016)
10	Reliance Utilities and Power Limited Employees Superannuation Scheme	Post Employment Benefit Plans
11	Reliance Utilities and Power Limited Employees Gratuity Fund	Post Employment Benefit Plans

(ii) Transactions during the year with related parties :

(₹ in crore)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Fellow Subsidiaries	Associates	Key Managerial Personnel	Post Employment Benefits Plans	Total
1	**Revenue from Operations***	**-**	**-**	**4 600.76**	**-**	**-**	**4 600.76**
		-	-	*2 803.00*	-	-	*2 803.00*
2	**Sales - Project Materials***	**-**	**-**	**-**	**-**	**-**	**-**
		-	-	*20.35*	-	-	*20.35*
3	**Billing for KMP Salary on Deputation***	**-**	**-**	**0.47**	**-**	**-**	**0.47**
		-	-	-	-	-	-
4	**Lease Rent**	**-**	**-**	**0.00**	**-**	**-**	**0.00**
	{₹ 2 (Previous Year ₹ 2)}	-	-	*0.00*	-	-	*0.00*
5	**Purchase of Fuel***	**-**	**-**	**112.84**	**-**	**-**	**112.84**
		-	-	*283.05*	-	-	*283.05*
6	**Purchase of Property,**	**-**	**2.76**	**9.38**	**-**	**-**	**12.14**
	Plant and Equipment*	-	*14.72*	*15.65*	-	-	*30.37*
7	**Purchase of Stores and Spares***	**-**	**-**	**95.69**	**-**	**-**	**95.69**
		-	-	*0.14*	-	-	*0.14*
8	**Lease Rent**	**-**	**-**	**0.00**	**-**	**-**	**0.00**
	[₹ 2000/- (Previous Year ₹ 2000/-)]	-	-	*0.00*	-	-	*0.00*
9	**Repairs and Maintenance***	**-**	**-**	**2.35**	**-**	**-**	**2.35**
		-	-	*2.35*	-	-	*2.35*

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

(ii) Transactions during the year with related parties : (Continued)

(₹ in crore)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Fellow Subsidiaries	Associates	Key Managerial Personnel	Post Employment Benefits Plans	Total
10	**Rent for Office Buildings / Godown***	**-**	**-**	**0.43**	**-**	**-**	**0.43**
		-	-	*0.43*	-	-	*0.43*
11	**Other Expenses***	**-**	**0.13**	**0.00**	**-**	**-**	**0.13**
	(₹ 23,578/-)	-	*0.16*	*0.01*	-	-	*0.17*
12	**Payment to Key Managerial Personnel**[#]	**-**	**-**	**-**	**2.77**	**-**	**2.77**
		-	-	-	2.44	-	*2.44*
13	**Employee Benefits Expense**	**-**	**-**	**-**	**-**	**1.44**	**1.44**
		-	-	-	-	*0.55*	*0.55*
14	**Deposit Given / (Received)**	**(0.02)**	**-**	**-**	**-**	**-**	**(0.02)**
		-	-	-	-	-	-
15	**Deposit Refunded**	**0.02**	**-**	**-**	**-**	**-**	**0.02**
		-	-	-	-	-	-
16	**Net Loans and Advances given / (returned)**	**-**	**-**	**940.00**	**-**	**-**	**940.00**
		-	*(913.95)*	-	-	-	*(913.95)*

* including taxes, wherever applicable

[#] including Service Tax and excluding Goods and Services Tax

Balance as at 31st March 2018

Sr. No.	Nature	Holding Company	Fellow Subsidiaries	Associates	Key Managerial Personnel	Post Employment Benefits Plans	Total
1	**Share Capital**	**182.73**	**-**	**0.52**	**-**	**-**	**183.25**
		182.73	-	*0.52*	-	-	*183.25*
2	**Security Deposits**	**-**	**-**	**130.65**	**-**	**-**	**130.65**
		-	-	*120.15*	-	-	*120.15*
3	**Income received in Advance**	**-**	**-**	**219.35**	**-**	**-**	**219.35**
		-	-	*229.85*	-	-	*229.85*
4	**Investments (₹ 1)**	**-**	**-**	**0.00**	**-**	**-**	**0.00**
	(Refer Note 2)	-	-	*843.75*	-	-	*843.75*
5	**Trade Receivables**	**-**	**-**	**497.94**	**-**	**-**	**497.94**
		-	-	*475.61*	-	-	*475.61*
6	**Loans and Advances**	**-**	**-**	**940.00**	**-**	**-**	**940.00**
		-	-	-	-	-	-
7	**Trade and Other Payables**	**-**	**-**	**96.05**	**-**	**-**	**96.05**
		-	*1.08*	*28.63*	-	-	*29.71*
8	**Commitments**	**-**	**1.84**	**0.94**	**-**	**-**	**2.78**
		-	*2.09*	*1.30*	-	-	*3.39*

Note : Figures in italics represent previous year’s amounts. The transactions and balances have been given in respect of the period during which relationship exists.

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

(iii) Disclosure in Respect of Major Related Party Transactions during the year :

(₹ in crore)

Sr. No.	Particulars	Relationship	2017-18	2016-17
1	**Revenue from Operations***			
	Reliance Industries Limited	Associate	**4 600.76**	2 803.00
2	**Sales - Project Materials***			
	Reliance Industries Limited	Associate	**-**	20.35
3	**Billing for KMP Salary on Deputation***			
	EWPL Holdings Private Limited	Associate	**0.47**	-
4	**Lease Rent**			
	Reliance Industries Limited {₹ 2 (Previous Year ₹ 2)}	Associate	**0.00**	0.00
5	**Purchase of Fuel***			
	Reliance Industries Limited	Associate	**112.84**	283.05
6	**Purchase of Property, Plant and Equipment***			
	Reliance Industries Limited	Associate	**9.38**	15.65
	Sikka Ports & Terminals Limited	Fellow Subsidiary	**2.76**	14.72
7	**Purchase of Stores and Spares***			
	Reliance Industries Limited	Associate	**95.69**	0.14
8	**Lease Rent**			
	Reliance Industries Limited [₹ 2000/- (Previous Year ₹ 2000/-)]	Associate	**0.00**	0.00
9	**Repairs and Maintenance***			
	Reliance Industries Limited	Associate	**2.35**	2.35
10	**Rent for Office Buildings / Godown***			
	Reliance Industries Limited	Associate	**0.43**	0.43
11	**Other Expenses***			
	Antilia Commercial Private Limited	Fellow Subsidiary	**0.13**	0.16
	Reliance Industries Limited (₹ 23,578/-)	Associate	**0.00**	0.01
12	**Payment to Key Managerial Personnel#**			
	Shri Kirit Brahmbhatt	Key Managerial Personnel	**2.31**	2.04
	Shri Paras Bhansali	Key Managerial Personnel	**0.24**	0.25
	Ms. Rina Goda	Key Managerial Personnel	**0.22**	0.07
	Shri Dinesh Lahoti	Key Managerial Personnel	**-**	0.08
13	**Employee Benefits Expense**			
	Reliance Utilities and Power Limited Employees Gratuity Fund	Post Employment Benefit Plans	**1.36**	0.47
	Reliance Utilities and Power Limited Employees Superannuation Scheme	Post Employment Benefit Plans	**0.08**	0.08

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

(₹ in Crore)

Sr. No.	Particulars	Relationship	2017-18	2016-17
14	**Deposit Given / (Received)**			
	Reliance Industries Holding Private Limited	Holding Company	**(0.02)**	-
15	**Deposit Refunded**			
	Reliance Industries Holding Private Limited	Holding Company	**0.02**	-
16	**Net Loans and Advances given / (returned)**			
	EWPL Holdings Private Limited	Associate	**940.00**	-
	Sikka Ports & Terminals Limited	Fellow Subsidiary	**-**	(913.95)

(iv) Balance as at 31st March 2018

(₹ in Crore)

	Particulars	Relationship	As at 31st March 2018	As at 31st March 2017
1	**Security Deposits**			
	Reliance Industries Limited	Associate	**130.65**	120.15
2	**Income received in Advance**			
	Reliance Industries Limited	Associate	**219.35**	229.85
3	**Loans and Advances**			
	EWPL Holdings Private Limited	Associate	**940.00**	-
4	**Trade Receivables**			
	Reliance Industries Limited	Associate	**497.94**	475.61

* received pursuant to the Power Purchase Agreements and will remain valid till the period of the agreement.

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis

35.1 Compensation of Key Management Personnel

The remuneration of director and other member of key management personnel during the year was as follows:

(₹ in Crore)

		2017-18	2016-17
i.	Short-term benefits	**2.77**	2.44
ii.	Post employment benefits	**-**	-
iii.	Other long term benefits	**-**	-
iv.	Share based payments	**-**	-
v.	Termination benefits	**-**	-
	Total	**2.77**	2.44

36 Segment Information

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Company has two principal operating and reporting segments viz. Power Generation and Investments.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting :

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".

b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related items and other Assets and Liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(i) Primary Segment Information (Business) :

(₹ in Crore)

	Particulars	Power Generation		Investments		Unallocable		Total	
		2017-18	2016-17	**2017-18**	2016-17	**2017-18**	2016-17	**2017-18**	2016-17
1	**Segment Revenue**								
	Sales and Service Income	**4 616.91**	2 812.78	**275.68**	220.49	**315.10**	219.70	**5 207.69**	3 252.97
	Gross Revenue	**4 616.91**	2 812.78	**275.68**	220.49	**315.10**	219 .70	**5 207.69**	3 252.97
	Less : GST Recovered	**440.68**	-	**-**	-	**-**	-	**440.68**	-
	Net Revenue#	**4 176.23**	2 812.78	**275.68**	220.49	**315.10**	219.70	**4 767.01**	3 252.97
2	**Segment Result before Interest and Taxes**	**1 021.15**	706.93	**275.49**	220.37	**288.96**	165.93	**1 585.60**	1 093.23
	Less:- Interest Expenses	**-**	-	**-**	-	**654.04**	325.15	**654.04**	325.15
	Add :- Other non operating income *	**-**	-	**-**	-	**0.00**	0.00	**0.00**	0.00
	Profit Before Tax	**1 021.15**	706.93	**275.49**	220.37	**(365.08)**	(159.22)	**931.56**	768.08
	Current Tax	**-**	-	**-**	-	**435.81**	270.39	**435.81**	270.39
	Deferred Tax	**-**	-	**-**	-	**(10.32)**	(346.74)	**(10.32)**	(346.74)
	Profit Before Share in Loss of Associate	**1 021.15**	706.93	**275.49**	220.37	**(790.57)**	(82.87)	**506.07**	844.43
	Add : Share of Profit / (Loss) of Associate	**-**	-	**(327.22)**	(176.32)	**-**	-	**(327.22)**	(176.32)
	Profit for the Year	**1 021.15**	706.93	**(51.73)**	44.05	**(790.57)**	(82.87)	**178.85**	668.11
3	**Other Information**								
	Segment Assets	**9 611.78**	8 522.32	**11 107.24**	8 948.29	**387.47**	541.59	**21 106.49**	18 012.20
	Segment Liabilities	**683.99**	625.57	**0.04**	-	**9 304.36**	8 474.16	**9 988.39**	9 099.73
	Capital Expenditure	**149.64**	651.54	**-**	-	**-**	-	**149.64**	651.54
	Depreciation and Amortisation	**2 317.27**	1 180.99	**-**	-	**-**	-	**2 317.27**	1 180.99
	Non Cash Expenses other than depreciation and amortisation	**-**	-	**516.17**	548.03	**-**	-	**516.17**	548.03

*₹ 2 (Previous Year ₹ 2)

Revenues of approximately ₹ 4,170.58 crore (Pevious Year ₹ 2,812.66 crore) are derived from Reliance Industries Limited.

(ii) The reportable Segments are further described below:

- The Power Generation segment representing the power generation operations of the Company.
- The Investments segment representing investments, loans and advances and related financing activities.

(iii) Secondary Segment Information (Geographical):

Since the operations of the Company is predominantly conducted within India hence there are no separate reportable geographical segment.

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

37 Capital Management

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

a) Maintain financial strength to ensure AAA ratings.

b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

c) Proactively manage Company's exposure in forex and interest to mitigate risk to earnings.

d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows :

(₹ in Crore)

	As at 31st March 2018	As at 31st March 2017
Gross Debt	**8 026.50**	8 171.17
Cash and Marketable Securities	**8 477.82**	5 552.83
Net Debt (A)	**(451.32)**	2 618.34
Total Equity (As per Balance Sheet) (B)	**11 118.10**	8 912.47
Net Gearing (A/B)	**Not Applicable**	29.38%

38 Financial Instruments

A Fair value measurement hierarchy:

(₹ in Crore)

Particulars	**As at 31st March 2018**				As at 31st March 2017			
	Carrying Amount	**Level of input used in**			Carrying Amount	Level of input used in		
		Level 1	**Level 2**	**Level 3**		Level 1	Level 2	Level 3
Financial Assets								
At FVTPL								
Investments* (Level 3 ₹ 33,001/-, Previous Year ₹ 33,000/-)	**8 445.36**	**8 445.36**	**-**	**0.00**	6 392.87	5 549.12	843.75	0.00
At FVTOCI								
Financial Derivatives	**31.88**	**-**	**31.88**	**-**	12.51	-	12.51	-
Financial Liabilities								
At FVTOCI								
Financial Derivatives	**3.92**	**-**	**3.92**	**-**	-	-	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

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

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

Valuation Methodology :

Financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a) The fair value of investment in Mutual Funds, Bonds and Commercial Paper is measured at quoted price or NAV.

b) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using forward exchange rates and yield curves at the balance sheet date.

c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis or other suitable valuation model.

d) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

e) Fair value of trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and other financial liabilities are approximate at their carrying amounts.

B Financial Risk Management

The different types of risks the Company is exposed to are market risk, credit risk and liquidity risk. The Company uses derivative financial instruments such as forwards, options and currency swap contracts to minimise any adverse effect on its financial performance. All such activities are undertaken within an approved Risk Management Policy framework.

i) Market Risk

a) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in USD, EUR and CHF on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

(₹ in Crore)

Foreign Currency Exposure

Particulars	**As at 31st March 2018**			As at 31st March 2017		
	USD	**EUR**	**CHF**	USD	EUR	CHF
Borrowings	**1 781.72**	**-**	**-**	1 921.17	-	-
Trade and Other Payables	**9.95**	**28.77**	**0.63**	6.60	48.62	0.60
Trade and Other Receivables	**132.44**	**0.04**	**-**	130.77	-	-
Derivatives						
Currency Swap	**5 451.76**	**-**	**-**	4 356.00	-	-
Net Exposure	**7 375.87**	**28.81**	**0.63**	6 414.54	48.62	0.60

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the Company follows hedge accounting.

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

(₹ in Crore)

Foreign Currency Sensitivity

	As at 31st March 2018			As at 31st March 2017		
	USD	**EUR**	**CHF**	USD	EUR	CHF
1% Depreciation in INR						
Impact on Equity	**(25.56)**	**-**	**-**	(43.56)	-	-
Impact on P&L	**(48.20)**	**(0.29)**	**(0.01)**	(20.58)	(0.49)	(0.01)
Total	**(73.76)**	**(0.29)**	**(0.01)**	(64.14)	(0.49)	(0.01)
1% Appreciation in INR						
Impact on Equity	**25.56**	**-**	**-**	43.56	-	-
Impact on P&L	**48.20**	**0.29**	**0.01**	20.58	0.49	0.01
Total	**73.76**	**0.29**	**0.01**	64.14	0.49	0.01

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

b) Interest Rate Risk

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

(₹ in Crore)

Interest Rate Exposure

Particulars	**As at 31st March 2018**	As at 31st March 2017
Loans		
Long Term Floating Loan	**1 781.72**	4 171.17
Long Term Fixed Loan	**6 244.78**	4 000.00
Total	**8 026.50**	8 171.17
Derivatives		
Currency Swap - Floating Interest	**1 230.00**	3 480.00
Currency Swap - Fixed Interest	**4 221.76**	876.00
Total	**5 451.76**	4 356.00

Impact on Interest Expenses for the year on 1% change in Interest rate :

Interest rate Sensitivity

(₹ in Crore)

Particulars	**As at 31st March 2018**		As at 31st March 2017	
	Up Move	**Down Move**	Up Move	Down Move
Impact on P&L	30.12	(30.12)	76.51	(76.51)
Total	**30.12**	**(30.12)**	76.51	(76.51)

ii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, dealing in derivatives and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

iii) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

(₹ in Crore)

Maturity Profile of Loans and Derivative Financial Liabilities as on 31 March 2018

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans*	58.66	433.66	117.32	1 600.53	1 563.66	4 275.00	8 048.83
Total Borrowings	**58.66**	**433.66**	**117.32**	**1 600.53**	**1 563.66**	**4 275.00**	**8 048.83**
Derivative Liabilities							
Currency Swap	79.00	79.00	158.00	1 826.41	1 870.35	1 439.00	5 451.76
Total Derivative Liabilities	**79.00**	**79.00**	**158.00**	**1 826.41**	**1 870.35**	**1 439.00**	**5 451.76**

* Excluding ₹ 22.33 Crore as prepaid finance charges

(₹ in Crore)

Maturity Profile of Loans and Derivative Financial Liabilities as on 31 March, 2017

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans*	-	38.91	116.73	1 004.47	1 910.39	5 125.00	8 195.50
Total Borrowings	**-**	**38.91**	**116.73**	**1 004.47**	**1 910.39**	**5 125.00**	**8 195.50**
Derivative Liabilities							
Currency Swap	-	-	-	967.00	1 505.00	1 884.00	4 356.00
Total Derivative Liabilities	**-**	**-**	**-**	**967.00**	**1 505.00**	**1 884.00**	**4 356.00**

* Excluding ₹ 24.33 Crore as prepaid finance charges

C Hedge Accounting

The Company's business objective includes safe-guarding its earnings and foreign currency liabilities against adverse price movements of foreign exchange rates. The Group has adopted a structured risk management policy to hedge all this risk within an acceptable risk limit and an approved hedge accounting framework which allows for Cash Flow hedges. Hedging instruments include forward and options as well as non derivative instruments to achieve this objective. The table below shows the position of hedging instruments and hedged items as of the balance sheet date.

Disclosure of effects of hedge accounting (₹ in Crore)

Cash Flow Hedge

Hedging Instrument

Type of Hedge and Risks	Nominal Value	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
		Assets	Liabilities			
Foreign currency risk						
Derivatives - Currency Swap	5 451.76	31.88	3.92	27.96	April 2018 to August 2024	Non-Current Assets - Other Financial Assets (refer Note 4) & Current Liabilities - Other Financial Liabilities (refer Note 22)

Hedging Items (₹ in Crore)

Type of Hedge and Risks	Nominal Value	Changes in FV	Hedge Reserve	Line Item in Balance Sheet
Foreign currency risk				
Highly Probable Revenue	5 451.76	27.96	27.96	Other Equities

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

(₹ in Crore)

Particulars	2017-18	Line Item in Statement of Profit and Loss
Hedging gains / (losses) of the year that were recognized in other comprehensive income	7.25	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge
Hedge ineffectiveness recognized in profit and loss;	14.85	Other Income - Income on Derivate Transactions
Amount reclassified from the cash flow hedge reserve into profit and loss as a reclassification adjustment	(6.65)	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge

39 East West Pipeline Limited (EWPL) (Formerly Reliance Gas Transportation Infrastructure Limited) is a subsidiary of EHPL. With the gas production from Krishna Godavari (KG) basin remaining subdued during the current reporting period as well, the volume of gas transported by the EWPL continued to be low resulting in lower capacity utilisation of the pipeline and consequent continued losses and erosion of net worth. The promoters have provided funds by way of subordinated loans and preference shares, which has helped the EWPL to repay its external debts and reduce the interest obligation. Moreover, the long term prospects of the EWPL appear better considering enhanced level of exploration activities in the KG basin and expected government policy for reviving stranded gas based power plants and commissioning of new LNG terminals. In view of the above, the Directors are of the opinion that there is no material uncertainty in respect of the EWPL's ability to continue as a going concern.

40 EHPL had made various representations to Ministry of Petroleum and Natural Gas (MoPNG) seeking appropriate extension of time for execution of the pipeline project as there was no definite source of gas supply as well as customers. EHPL had also committed to execute the projects within such extended time once a definite source of gas is identified. Despite the above, MoPNG vide its letter dated 24th September, 2012 has rescinded the authorizations granted to EHPL in respect of four pipelines primarily on the grounds that the projects couldn't be completed within the timelines as per the terms of the authorization. EHPL had again made representation to MoPNG and Petroleum and Natural Gas Board (PNGRB) requesting for the recall of the rescinding order for the reasons stated earlier in various representations and their response is awaited.

41 The business operation of EWPL is transportation of gas through pipelines which is a business regulated by Petroleum and Natural Gas Regulatory Board (PNGRB). The operations of the business including setting up of pipeline and determination of tariff is regulated by PNGRB. The PNGRB (Determination of Natural Gas Pipeline Tariff) Regulations 2008 provide for determination of tariff based on Discounted Cash Flow (DCF) methodology considering specified rate of return on capital employed plus operating expenses of the Company as stipulated in the said regulations alongwith consideration of volume in the manner specified therein over the economic life of the pipeline. However, the entity has been allowed to reach to the stipulated level of volume in the initial five years gradually. The tariff is fixed on a provisional basis for initial period (first year) and then finalised for the initial period and for a further period of five consecutive years. Thereafter the tariff is reviewed every five years.

As per the original regulations the entity was allowed to adjust the difference between the provisional tariff and final tariff with the customers and recover the same from them. However, the revised regulations provide for adjustment to be made in the DCF calculations in such a manner that the said difference is recovered through a derived tariff from the customers on prospective basis.

PNGRB has approved the provisional transportation tariff in year 2010. Presently, the customers are being billed for transportation of gas as per the said provisional tariff further broken into zone wise rates. The Company has filed application for determination of final tariff and subsequent revisions as directed by PNGRB, which are pending for consideration before them. Pending approval, the Company has been recognising revenue as per the expected final levelised tariff. Accordingly income of ₹ 2965 Crore for the period from 1st April 2009 till 31st March 2017 being the difference between the income determined as per the expected final levelised tariff and the provisional levelised tariff on the aggregate volume of gas transported during that period has been recognised as Regulatory Income. For the aggregate volume of gas transported during the year ended March'2018, the Company has recognised an amount of ₹ 204 Crore as Regulatory Income. The above amount of ₹ 204 Crore along with ₹ 2965 Crore which has been recognised earlier as Regulatory Asset is expected to be recovered through the derived final tariff to be charged from the customers on the aggregate volume of future gas that will be transported over the remaining economic life of the said pipeline. Based on the final outcome of the aforesaid application pending for approval before PNGRB, suitable adjustments with respect to the Regulatory Asset recognised as aforesaid will be made by the Company.

Tariff computation methodology include estimation of future expenses and revenues. The tariff regulation prescribes periodic tariff reviews. The tariff determination procedure involves validation of expenses. First, for the past period, the actual capital and operating expenses are compared with the estimates which were considered at the time of last tariff fixation and updated with the actuals. Second, the estimates of future capital and operating expenses are compared with normative level and the lower is considered. The Company is exposed to regulatory risk to the extent of such variations and disallowance on periodic tariff reviews.

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

42 (A) Pursuant to the Sanction by the Hon'ble National Company Law Tribunal, bench at Ahmedabad, Gujarat (NCLT) vide its order dated 28th March 2018 to the Application filed by EHPL under Section 66 and Section 52 read with Section 66;

(i) the issued, subscribed and paid-up share capital of the EHPL is reduced from ₹ 2,500.00 crore divided into 2500,00,00,000 equity shares of ₹ 1/- each to ₹ 1.00 crore divided into 1,00,00,000 equity shares of ₹ 1 each.

(ii) The Securities Premium Account of EHPL is reduced from ₹ 1857.94 crore to ₹ Nil.

(B) Subsequent to 31st March 2018, the Board of Directors of the Sikka Ports & Terminals Limited (SPTL) (Formerly Reliance Ports And Terminals Limited), the Holding Company of EHPL had approved a Scheme of Arrangement between SPTL and M/s East West Pipeline Limited (Transferor Company) which provided for, inter-alia, demerger of Investment Division of the Transferor Company to the SPTL and cancellation of paid-up share capital of Transferor Company. The Scheme has been sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) on 30th July 2018. Accordingly the assets and liabilities of the Investment Division of Transferor Company stands transferred to and vested in SPTL from Appointed Date. The Appointed Date being 1st May 2018, the effects of the above Scheme will be reflected in the Financial Statements of the EWPL for the year ended 31st March 2019.

(C) The Board of Directors of the EWPL in its meeting held on 17th July 2018 has approved a Scheme of Arrangement between M/s East West Pipeline Limited (Transferor Company) and M/s Pipeline Infrastructure Private Limited (Transferee Company) which provides for, inter-alia, transfer of Pipeline Business of the Transferor Company to the Transferee Company as going concern from the Appointed Date as mentioned in the Scheme. The Scheme shall be subject to necessary approvals of respective shareholders and creditors of the Transferor Company and the Transferee Company and sanction of the Hon'ble National Company Law Tribunal, Ahmedabad Bench and Mumbai Bench.

43 Enteprises Consolidated as Associates in this consolidated financial statements in accordance with Indian Accounting Standard 110 and 28.

Name of Enterprise	Country of Incorporation	Principal Activities	Proportion of equity interest As at 31st March 2018	As at 31st March 2017
EWPL Holdings Private Limited (Formerly Reliance Utilities Private Limited)	India	Transportation of gas through pipelines. EHPL holds 100% of equity shares of EWPL	**45.00%**	45.00%

44 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprise consolidated as Associates

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ In crore)	As % of consolidated Profit or Loss	Amount (₹ In crore)	As % of consolidated Other Comprehensive Income	Amount (₹ In crore)	As % of consolidated Total Comprehensive Income	Amount (₹ In crore)
Parent								
Jamnagar Utilities & Power Private Limited (Formerly Reliance Utilities And Power Private Limited) (excluding Investment in Associate)	100.00	11 118.10	282.95	506.07	100.02	2 027.14	114.85	2 533.21
Associate								
EWPL Holdings Private Limited (Formerly Reliance Utilities Private Limited) (₹ 1)(accounting using equity method)	0.00	0.00	(182.95)	(327.22)	(0.02)	(0.36)	(14.85)	(327.58)
Total	**100.00**	**11 118.10**	**100.00**	**178.85**	**100.00**	**2 026.78**	**100.00**	**2 205.63**

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

45 Investment in an Associates

The summarised financial information of the Company's investment in EHPL is as follows:

Summarised Financial Information for Associates:

(₹ in Crore)

Summarised Balance Sheet	**EHPL**	
	As at 31st March 2018	As at 31st March 2017
Current Assets	605.05	552.76
Current Liabilities	8 102.32	7 309.39
Net Current Assets	**(7 497.27)**	**(6 756.63)**
Non-Current Assets	11 053.92	11 915.71
Non-Current Liabilities	8 519.19	9 191.24
Net Non-Current Assets	**2 534.73**	**2 724.47**
Regulatory Assets	3 169.00	2 965.00
Assets held for Disposal	5.18	6.76
Equity Component of Financial Instrument*	8 000.00	8 000.00
Net assets	**(9 788.36)**	**(9 060.40)**

* Financial instrument held by Holding Company

Reconciliation to Carrying Amounts	**EHPL**	
	As at 31st March 2018	As at 31st March 2017
Opening Net Assets	(9 060.40)	(9 640.86)
Profit/(Loss) for the Year	(727.16)	(391.82)
Other Comprehensive Income	(0.80)	3.65
Retained earnings (Other Equity) in relation to financial instruments held by the Holding Company of the Associate	-	968.63
Closing Net Assets	**(9 788.36)**	**(9 060.40)**
Company's share in %	45.00%	45.00%
Company's share in ₹	**(4 404.76)**	**(4 077.18)**
Add : Goodwill included in value of Investments	5 356.82	5 904.85
Less : Impairment of Net Investment in Associate*	(516.17)	(548.03)
Less : Adjustments in Other Equity in relation to Financial Instruments held by Holding Company of the Associate	(435.89)	(435.89)
Carrying amount of Investment (₹ 1)	**0.00**	**843.75**

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

Summarised Statement of Profit and Loss	**EHPL 2017-18**
Net Profit for the Year	(727.16)
Other Comprehensive Income	(0.80)
Total Comprehensive Income	**(727.96)**
Company's share of Profit in Associate	(327.58)

* There is a significant decline in the fair value of Investment in EHPL resulting in its impairment.

46 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

47 **Approval of Financial Statements**

The Consolidated Financial Statements were approved for issue by the Board of Directors on 7th September, 2018.

As per our Report of even date

For D T S & Associates
Chartered Accountants
(Registration No. 142412W)

Anuj Bhatia
Partner
Membership No. 122179

For Lodha & Co.
Chartered Accountants
(Registration No. 301051E)

H. K. Verma
Partner
Membership No. 55104

Place : Mumbai
Date : 7th September, 2018

For and on behalf of the Board

Satish Parikh
Director

K.P. Nanavaty
Director

V. K. Gandhi
Director

Geeta Fulwadaya
Director

Natarajan T G
Director

S. Anantharaman
Director

Rina Goda
Company Secretary

Paras Bhansali
Chief Financial Officer
Place : Jamnagar

Notes to the Consolidated Financial Statements for the Year ended 31st March 2018

Annexure "A"

Salient Features of Financial Statements of Associates as per Companies Act, 2013

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of Associate	Latest Balance Sheet Date	The date which the Associate was associated	Shares of Associate held by the company on the year end			Net-worth attributable to Shareholding as per latest Balance Sheet (₹ in crore)	Profit / (Loss) for the year		Description of how there is Significant Influence	Reason why the Associate is not consolidated
			No.	Amount of Investment in Associate (₹ in crore)	Extent of Holding %		Considered in Consolidation (₹ in crore)	Not Considered in Consolidation (₹ in crore)		
EWPL Holdings Private Limited (Formerly Reliance Utilities Private Limited) (₹ 1)	31.03.2018	29.03.2016	45 00 000	0.00	45.00%	(1 710.16)	(327.58)	-	Refer Note below	-

Note : There is significant influence due to percentage (%) of Share Capital.

The above statement also indicates performance and financial position of each of the associate.