

# **Jamnagar Utilities & Power Private Limited**

(Formerly Reliance Utilities And Power Private Limited)

## **Annual Report**

**2019-20**

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**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 3555 5500, Fax: +91 22 3555 5560  
Website : [www.jupl.co.in](http://www.jupl.co.in)

**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 LLP	M/s. Lodha & Co.
Chartered Accountants,	Chartered Accountants,
Suite# 1306-1307, Lodha Supremus,	14A, Government Place East,
Senapati Bapat Marg,	Kolkata - 700 069, India.
Lower Parel, Mumbai - 400 013.	

**Registrar & Transfer Agents:**

KFin Technologies Private Limited  
(Formerly known as Karvy Fintech Private Limited)  
Selenium Tower B, Plot No. 31 & 32,  
Financial District, Nanakramguda, Serilingampally.  
Hyderabad, Rangareddi TG, 500 032  
Tel. No. + 91 4067161700

## BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the Company's Thirtieth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2020.

### Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2020 is summarised below:

(Rs. in crore)

	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from Operations	4 462.97	4 564.17	4 462.97	4 564.17
Other Income	901.23	729.09	901.23	729.09
<b>Profit before Interest, Tax and Depreciation</b>	<b>3 643.70</b>	<b>2 772.45</b>	<b>3 643.70</b>	<b>2 772.45</b>
<b>Profit Before Tax</b>	<b>767.97</b>	<b>545.37</b>	<b>767.97</b>	<b>545.37</b>
Less: Current Tax	417.00	290.00	417.00	290.00
Deferred Tax	(729.06)	122.28	(729.06)	122.28
<b>Profit Before Share in Loss of Associate</b>	<b>1 080.03</b>	<b>133.09</b>	<b>1 080.03</b>	<b>133.09</b>
<b>Share of Profit/(Loss) of Associate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the year</b>	<b>1 080.03</b>	<b>133.09</b>	<b>1 080.03</b>	<b>133.09</b>
Add: Other Comprehensive Income (OCI)	3 091.11	(93.82)	3 091.11	(93.82)
<b>Total Comprehensive Income for the year</b>	<b>4 171.14</b>	<b>39.27</b>	<b>4 171.14</b>	<b>39.27</b>
Add: Opening Balance in Retained Earnings and OCI (Adjusted)	6 566.74	6 826.22	6 566.74	6 826.22
<b>Sub-Total</b>	<b>10 737.88</b>	<b>6 865.49</b>	<b>10 737.88</b>	<b>6 865.49</b>
Less: Appropriation Transfer from / to Debenture Redemption Reserve	131.25	(298.75)	131.25	(298.75)
<b>Closing Balance of Retained Earnings and OCI</b>	<b>10 869.13</b>	<b>6 566.74</b>	<b>10 869.13</b>	<b>6 566.74</b>

### Operations

During the year under review, the Company has continued to generate power for captive use by refinery and other manufacturing facilities of Reliance Industries Limited (RIL) at Jamnagar, Hazira and Dahej.

Reliance Sibur Elastomers Private Limited (subsidiary of RIL) has started drawing power and steam from power plants of Company for its butyl rubber plant at Jamnagar.

Post commissioning of Circulating Fluidised Bed Combustion (CFBC) power plants at Dahej and Hazira during 2016-17, these power plants are catering to the entire requirement of RIL at these locations. In order to meet the additional power requirements at Jamnagar, at the request of RIL, it was decided to shift the gas based power plants installed at Hazira and Dahej to Jamnagar. The Company has completed the installation of 2 Nos Gas Turbines and Heat Recovery Steam Generators (HRSGs) during FY 2019-20 and balance equipment are under process of shifting to Jamnagar.

### Material changes and commitments affecting the Company

Material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report are given below.

**GLOBAL PANDEMIC – COVID-19** The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The Company has evaluated impact of COVID-19 on its business operations and based on its review no significant impact on its financial statements is envisaged.

In assessing the recoverability of Company's assets such as investments, loans, intangible assets, Goodwill, Trade receivable etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and the Company expects to recover the carrying amount of the assets.

### Dividend

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

### Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 (the "Act") and Ind AS 110 - Consolidated Financial Statement read with Ind AS 28 - Investments in Associates and Joint Venture and Ind AS 31 - Interests in Joint Ventures, the audited Consolidated Financial Statement forms part of the Annual Report.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is put up on the Company's website and can be accessed at [www.jupl.co.in](http://www.jupl.co.in).

A statement providing details of performance and salient features of the financial statement of associate company, as per Section 129(3) of the Act, is provided as Annexure A to the consolidated financial statement and therefore not repeated here for the sake of brevity.

### Subsidiary, Joint Venture and Associate Company

The Company has no subsidiary or joint venture company. EWPL Holdings Private Limited (formerly Reliance Utilities Private Limited) is the associate company of the Company.

During the year under review, the Company has become partner of Amritkalash Commercial LLP with 25% share in profit and loss. Sikka Ports & Terminals Limited, fellow subsidiary of the Company holds the balance 75% share.

### Redemption of Debentures

During the year under review, the Company has redeemed 3000 Secured Redeemable Non-Convertible Debentures PPD 5 (Series II) of the face value of Rs. 10,00,000/- each aggregating to Rs. 300 crore (Rupees Three Hundred Crore only) alongwith interest due on the said Debentures, as per the terms of issue of Debentures PPD 5 (Series II) and 2250 Secured Redeemable Non-Convertible Debentures PPD 5 (Series III) of the face value of Rs. 10,00,000/- each aggregating to Rs. 225 crore (Rupees Two Hundred and Twenty Five Crore only) alongwith interest due on the said Debentures, as per the terms of issue of Debentures PPD 5 (Series III).

### Directors' Responsibility Statement

The Board of Directors state that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2020, 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 judgements 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, 2020 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 or arrangements with Related Parties

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

Members may refer Note 34 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](http://www.jupl.co.in).

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

During the year under review, the Company has spent Rs. 34.55 crore (2% of the average net profits of last three financial years) on CSR activities.

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

### 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 such risks.

### Internal Financial Controls

The Company has adequate internal financial controls commensurate with the size of the business and nature of its operations, designed to provide reasonable assurance with regard to the accuracy and completeness of the accounting records and timely preparation and provision of reliable financial statements.

### Directors and Key Managerial Personnel

The Company has received declarations from all the Independent Directors of the Company, confirming that:

- a. they meet the criteria of independence prescribed under the Act and
- b. they have registered their names in the Independent Directors' Databank.

During the year under review, Shri Kiritkumar Brahmbhatt was re-appointed as Manager of the Company with effect from August 1, 2019 to hold office for a term of 2 (Two) years upto July 31, 2021. There was no other change in the Key Managerial Personnel of the Company.

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

- a) Policy for Appointment of Directors and criteria for determining Directors' independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The aforesaid policies are put up on the Company's website and can be accessed at [www.jupl.co.in](http://www.jupl.co.in).

### Performance Evaluation

The Company has devised a Policy for performance evaluation of the Board, its Committees and Individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-executive Directors and Executive Directors. The evaluation process, *inter-alia*, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication *inter-se* board members, effective participation, compliance with code of conduct, etc. which is in compliance with applicable laws, regulations and guidelines.

In accordance with the manner specified by the Nomination and Remuneration Committee (NRC), the Board has evaluated its own performance, performance of the individual Directors and committees of the Board of Directors. The evaluation was done through a questionnaire by using technology based platform and the responses received were evaluated by the Board.

### Auditors and Auditors' Report

#### a. Statutory Auditors

D T S & Associates LLP (formerly known as D T S & Associates), Chartered Accountants (Registration No. 142412W/W100595) and 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 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith and marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### Disclosures:

#### Meetings of the Board

5 (Five) meetings of the Board of Directors were held during the financial year 2019-20.

#### Audit Committee

The Audit Committee of the Company comprises of Shri Satish Parikh (DIN: 00094560) as Chairman and Shri S. Anantharaman (DIN: 00178723) and Shri Natarajan T. G. (DIN: 00013939) as members. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

5 (Five) meetings of the Audit Committee of the Board of Directors of the Company were held during the financial year 2019-20.

#### Corporate Social Responsibility Committee

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

2 (Two) meetings of the Corporate Social Responsibility Committee of the Board of Directors of the Company were held during the financial year 2019-20.

#### Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of Shri Satish Parikh as Chairman and Shri S. Anantharaman, Shri Natarajan T. G. and Ms. Geeta Fulwadaya as members.

1 (One) meeting of the Nomination and Remuneration Committee of the Board of Directors of the Company was held during the financial year 2019-20.

#### Vigil Mechanism

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy includes an Ethics & Compliance Task Force (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](http://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.

**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 given, investment made, guarantee given and security provided.

**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 always 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) Upgrading of Gas Turbines with latest hot parts of high temperature Metallurgy to improve efficiency of Gas Turbines marginally by 1.0 % at DTA and SEZ power plants.
- b) Adopting latest Advance Gas Path Components for Gas Turbines to reduce heat rate of Gas Turbines missioning / stoppage of standby equipment.
- c) Continuous monitoring of Power and Steam demand and optimizing the operations through Online Optimiser, efficient scheduling of processes for optimisation of consumption of energy.

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

- a. Trial use of biomass as alternate fuels and recycle of Fly ash in Circulating Fluidised Bed Combustion (CFBC) boilers to reduce unburnt carbon in Fly ash as well as improving efficiency of CFBC boilers.
- b. Firing of ETP sludge in CFBC boilers.
- c. Installation of Sonic Horns at Air Preheaters of CFBC boilers to prevent fouling of Air Preheaters and improve boiler efficiency.

**(iii) The capital investment on energy conservation equipment:**  
NA

**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 - Rs. 863.82 crore of actual inflows

Foreign Exchange outgo in terms of - Rs. 439.46 crore actual outflows

**Annual Return**

The Annual Return of the Company as on March 31, 2019 and the extract of the Annual Return of the Company as on March 31, 2020 is available on the website of the Company at [www.jupl.co.in](http://www.jupl.co.in).

**Secretarial Standards**

The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

**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, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating 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 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Any member interested in obtaining such information may write to the Company to email id – [company.secretary@jupl.co.in](mailto:company.secretary@jupl.co.in).

**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. The Company is not required to maintain cost records in terms of Section 148(1) of the Act.
- viii. There has been no change in the nature of business of the Company.

**Disclosure pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

There were no cases/complaints filed during the year, under the Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013 ("the said Act"). Further, the Company has constituted Internal Complaints Committee as required under 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**

June 4, 2020  
Mumbai

**Satish Parikh**  
Director  
DIN: 00094560

**V.K.Gandhi**  
Director  
DIN: 00012921

ANNEXURE I

**Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2019-20**

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: <a href="http://www.jupl.co.in/pdf/jupl-csr-policy.pdf">http://www.jupl.co.in/pdf/jupl-csr-policy.pdf</a>
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	Rs. 1727,29,78,247
4.	Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above)	Rs. 34,54,59,565
5.	Details of CSR spent during the financial year:	
	(a) Total amount to be spent for the financial year	Rs. 34,54,59,565
	(b) Total amount spent during the year	Rs. 34,55,00,000
	(c) Amount unspent, if any	Nil
	(d) 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

June 4, 2020  
Mumbai

## 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 eligible 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****Details of amount spent on Corporate Social Responsibility activities during the Financial Year 2019-20**

Sr. No.	CSR project or activity identified	Sector in which the project is covered (Clause Number of Schedule VII to the Companies Act, 2013, as amended)	Projects or Programmes 1) Local Area or Other2) Specify the State and district where Projects or Programmes were undertaken	Amount Outlay (Budget) Project or Programme - wise (Rs.)	Amount spent on the Projects or Programmes:Sub Heads (1) Direct Expenditure on Projects or Programmes (2) Overheads (Rs.)	Cumulative Expenditure upto the reporting period i.e. FY 2019-2020 (Rs.)	Amount Spent (Direct or through Implementing Agency)
1	Rural Transformation - RF Bharat India Jodo - "Enhancing Rural Livelihoods"	Clause (i) - eradicating hunger, poverty and malnutrition, Clause (iv) - ensuring environmental sustainability	Maharashtra - District - Parbhani	-	-	21,61,00,000	Implementing Agency - Reliance Foundation*
2	Education - Dhirubhai Ambani Scholarships	Clause (ii) Promoting Education	Maharashtra - District - Mumbai	23,05,225	23,05,225	23,05,225	
3	Education - Partnerships with Non-Government Organisations	Clause (ii) Promoting Education	1. Maharashtra - District - Mumbai 2. Delhi - District - New Delhi	2,00,00,000	2,00,00,000	2,00,00,000	
4	Sir HN Reliance Foundation Hospital and Research Centre	Clause (i) Promoting health care including preventive health care	Maharashtra - District - Mumbai	23,34,06,000	23,34,06,000	23,34,06,000	
5	Partnership with Non- Government Organisations	Clause (i) Promoting health care including preventive health care	Maharashtra - District - Mumbai	3,18,62,987	3,18,62,987	3,18,62,987	
6	Sports - RF Young Champs	Clause (vii) Promoting rural sports, Nationally recognized sports and Olympic sports	Maharashtra - District - Mumbai	1,57,74,043	1,57,74,043	1,57,74,043	
7	Partnership with Non- Government Organisations	Clause (vii) Promoting rural sports, Nationally recognized sports and Olympic sports	Maharashtra - District - Mumbai	25,00,000	25,00,000	25,00,000	

Sr. No.	CSR project or activity identified	Sector in which the project is covered (Clause Number of Schedule VII to the Companies Act, 2013, as amended)	Projects or Programmes 1) Local Area or Other 2) Specify the State and district where Projects or Programmes were undertaken	Amount Outlay (Budget) Project or Programme - wise (Rs.)	Amount spent on the Projects or Programmes: Sub Heads (1) Direct Expenditure on Projects or Programmes (2) Overheads (Rs.)	Cumulative Expenditure upto the reporting period i.e. FY 2019-2020 (Rs.)	Amount Spent (Direct or through Implementing Agency)
8	Partnership with Non-Government Organizations	Clause (ii) Promoting Education	Maharashtra - District - Mumbai	5,00,808	5,00,808	5,00,808	Implementing Agency - Reliance Foundation*
9	Rural Transformation - Partnership with Non-Government Organisations	Clause (i) Eradicating hunger, poverty and malnutrition Clause (iv) Ensuring environmental sustainability Clause (x) Rural Development Projects	1. Delhi - District - Delhi 2. Gujarat - District - Jamnagar	2,72,03,812	2,72,03,812	2,72,03,812	
10	Rural Transformation - Partnership with Non-Government Organisations	Clause (i) Eradicating hunger, poverty and malnutrition Clause (iv) Ensuring environmental sustainability Clause (x) Rural Development Projects	Maharashtra - District - Mumbai	95,00,000	95,00,000	95,00,000	
11	Community Development	Clause (x) Rural Development Projects	1. Andhra Pradesh - District - East Godavari 2. Gujarat - District - Bharuch, Surat 3. Madhya Pradesh - District - Shahdol 4. Maharashtra - District - Mumbai, Palghar	24,47,125	24,47,125	24,47,125	
12	Promoting Health Care including preventive healthcare, improving maternal health and reducing child mortality through a Speciality Hospital, Special Education for differently able.	Clause (i) - eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare	Gujarat - District - Valsad	-	-	42,35,00,000	Implementing Agency - Shrimad Rajchandra Sarvamangal Trust**
13	Providing curative and preventive healthcare by doing free eye surgeries for the poorest sections in Bihar and Uttar Pradesh	Clause (i) - eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare	1. Bihar - All Districts 2. Uttar Pradesh - Districts - Ballia, Gazipur and Mau	-	-	1,00,00,000	Implementing Agency - Yugrishi Shriram Sharma Acharya Charitable Trust***
<b>Total</b>				<b>34,55,00,000</b>	<b>34,55,00,000</b>	<b>99,51,00,000</b>	

\*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.

\*\*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.

\*\*\*Yugrishi Shriram Sharma Acharya Charitable Trust (YSSACT) 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. YSSACT 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 criteria for 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. 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. **"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, expertise, competence, 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 profession;
- 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 or any other identification number prescribed by the Central Government which shall be treated as Director Identification Number for the purposes of the Companies Act, 2013;
- 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 Code of Conduct established for Directors and Management Personnel for Group Companies;
- 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 which he participates as a Director and thereafter 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 NRC shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance 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 shall be as laid down in the Companies Act, 2013 and other relevant laws, if any, as amended from time to time.

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**

June 4, 2020  
Mumbai

**Satish Parikh**  
Director  
DIN: 00094560

**V.K.Gandhi**  
Director  
DIN: 00012921

## 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**

June 4, 2020  
Mumbai

**Satish Parikh**  
Director  
DIN: 00094560

**V.K.Gandhi**  
Director  
DIN: 00012921

ANNEXURE III

**SECRETARIAL AUDIT REPORT**

*For the Financial Year ended March 31, 2020*

*[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**  
CPP Control Room, Village Padana, Taluka Lalpur,  
District Jamnagar, Gujarat 361280

We 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 ("the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided either as hard copies or scanned copies by email or through permitted access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 ("**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:

We 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 (Substantial 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;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **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, 2018 - **Not Applicable to the Company during the Audit Period;** and
- i) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We 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.

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

**We further report that-**

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

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 majority of the 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.

**We 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 us 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.

**For Shashikala Rao & Co.  
Company Secretaries**

**Shashikala Rao  
Practising Company Secretary  
FCS 3866 CP No 9482  
UDIN F003866B000318224**

**Mumbai  
June 4, 2020**

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## ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,  
The Members  
Jamnagar Utilities & Power Private Limited

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Shashikala Rao & Co.**  
**Company Secretaries**

**Shashikala Rao**  
**Practising Company Secretary**  
**FCS 3866 CP No 9482**  
**UDIN F003866B000318224**

**Mumbai**  
**June 4, 2020**

## Independent Auditors' Report

**To the Members of Jamnagar Utilities & Power Private Limited (Formerly known as "Reliance Utilities And Power Private Limited")**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

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, 2020, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, the statement of changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit matter	How our audit addressed the key audit matter
<b>Borrowings</b> As on 31 <sup>st</sup> March, 2020 the Company has outstanding Borrowings of Rs. 6,783.51 Crore. These borrowings are by way of Secured Redeemable Non-Convertible Debentures aggregating to Rs 5,348.19 Crore listed on stock exchange and Foreign Currency Term Loans aggregating to Rs. 1,435.32 Crore (refer Note 16 of the financial statements). The borrowings form significant portion of liabilities of the Company and hence considered to be a key audit matter.	Our audit procedures included the following: <ul style="list-style-type: none"> <li>Examining that the borrowings are authorised by the appropriate forum of the Company including Board of Directors and Members of the Company, wherever applicable.</li> <li>Ensuring the compliances as per the Act and testing the disclosures given by the Company related to security creation and terms of repayments in the financial statements of the Company.</li> <li>Ensuring that the disclosures required as per the Schedule III to the Act are made by the Company in the financial statements.</li> </ul>

#### Information Other than the financial statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report in the annual report for the year ended March 31, 2020, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the

audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - 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 books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
  - g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a Private Company, Section 197 of the Act related to the managerial remuneration is not applicable.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements as referred to in Note 33(I)(a) to the standalone 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.

For **D T S & Associates LLP**  
Chartered Accountants  
(Registration No. 142412W/W100595)

**Anuj Bhatia**  
Partner  
Membership No. 122179  
UDIN - 20122179AAAABB9761

Place : Mumbai  
Date: June 04, 2020

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

**H. K. Verma**  
Partner  
Membership No. 055104  
UDIN - 20055104AAAABD6207

Place : Kolkata

## ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 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 financial statements for the year ended 31<sup>st</sup> March, 2020)

- 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 Act. 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 information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans and making investments, as applicable. The Company has not provided any guarantees or 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 Order are 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 Act 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, Goods and Services Tax, Duty of Customs, 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 31<sup>st</sup> March, 2020 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 provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi. The Company being a Private Company and therefore, the provisions of Clause (xi) of paragraph 3 of the Order are not applicable to the Company.
- 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. According to the information and explanations given to us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

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- xiv. 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. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- xvi. 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 LLP**

Chartered Accountants

(Registration No. 142412W/W100595)

**Anuj Bhatia**

Partner

Membership No. 122179

UDIN - 20122179AAAABB9761

Place : Mumbai

Date: June 04, 2020

For **Lodha & Co.**

Chartered Accountants

(Registration No. 301051E)

**H. K. Verma**

Partner

Membership No. 055104

UDIN - 20055104AAAABD6207

Place : Kolkata

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## **ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 2(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 financial statements for the year ended 31<sup>st</sup> March, 2020)

### **Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to standalone financial statements of Jamnagar Utilities & Power Private Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the Standalone 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 with reference to standalone financial statements 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 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 the 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 Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

#### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company’s internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls system with reference to standalone financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to standalone financial statements 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 issued by the Institute of Chartered Accountants of India.

**For D T S & Associates LLP**

Chartered Accountants

(Registration No. 142412W/W100595)

**Anuj Bhatia**

Partner

Membership No. 122179

UDIN - 20122179AAAABB9761

Place : Mumbai

Date: June 04, 2020

**For Lodha & Co.**

Chartered Accountants

(Registration No. 301051E)

**H. K. Verma**

Partner

Membership No. 055104

UDIN - 20055104AAAABD6207

Place : Kolkata

## Standalone Balance Sheet as at 31st March 2020

			(Rs. in crore)
	Notes	As at 31st March 2020	As at 31st March 2019
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	9 910.91	7 233.14
Capital Work-in-Progress	1	30.86	87.51
Financial Assets			
Investments	2	939.68	2 024.00
Loans	3	0.45	0.48
Other Financial Assets	4	0.21	0.14
Other Non-Current Assets	5	697.65	656.73
<b>Total Non-Current Assets</b>		<b>11 579.76</b>	<b>10 002.00</b>
<b>Current Assets</b>			
Inventories	6	372.61	276.20
Financial Assets			
Investments	7	1 054.20	7 402.20
Trade Receivables	8	432.41	511.38
Cash and Cash Equivalents	9	383.35	6.07
Loans	10	10 818.41	2 468.29
Other Financial Assets	11	895.52	197.33
Other Current Assets	13	84.56	59.35
<b>Total Current Assets</b>		<b>14 041.06</b>	<b>10 920.82</b>
<b>Total Assets</b>		<b>25 620.82</b>	<b>20 922.82</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	183.25	183.25
Other Equity	15	15 145.26	10 974.12
<b>Total Equity</b>		<b>15 328.51</b>	<b>11 157.37</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	16	5 950.01	6 659.04
Other Financial Liabilities	17	803.71	367.65
Deferred Tax Liability (Net)	18	1 883.01	951.71
Other Non-Current Liabilities	19	181.95	195.47
<b>Total Non-Current Liabilities</b>		<b>8 818.68</b>	<b>8 173.87</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables dues of			
- Micro and Small Enterprise	20	1.22	1.66
- Other than Micro and Small Enterprise	20	99.28	105.92
Other Financial Liabilities	21	1 353.07	1 426.00
Other Current Liabilities	22	17.13	55.40
Provisions	23	2.93	2.60
<b>Total Current Liabilities</b>		<b>1 473.63</b>	<b>1 591.58</b>
<b>Total Liabilities</b>		<b>10 292.31</b>	<b>9 765.45</b>
<b>Total Equity and Liabilities</b>		<b>25 620.82</b>	<b>20 922.82</b>

Significant Accounting Policies

See accompanying Notes to the Standalone Financial Statements

As per our Report of even date

**For D T S & Associates LLP**

Chartered Accountants

(Registration No. 142412W/W100595)

**Anuj Bhatia**

Partner

Membership No. 122179

**For Lodha & Co.**

Chartered Accountants

(Registration No. 301051E)

**H. K. Verma**

Partner

Membership No. 055104

Place : Kolkata

Place : Mumbai

Date : 4th June, 2020

1 to 40

For and on behalf of the Board

**Satish Parikh**

Director

**V. K. Gandhi**

Director

**Natarajan T G**

Director

Place : Ahmedabad

**Rina Goda**

Company Secretary

**Paras Bhansali**

Chief Financial Officer

Place : Jamnagar

**K.P. Nanavaty**

Director

**Geeta Fulwadaya**

Director

**S. Anantharaman**

Director

Place : Coimbatore

**Kiritkumar Brahmbhatt**

Manager

## Standalone Statement of Profit and Loss for the year ended 31st March 2020

		(Rs. in crore)	
	Notes	2019-20	2018-19
<b>Income</b>			
Revenue from Operations	24	4 462.97	4 564.17
Other Income	25	901.23	729.09
<b>Total Income</b>		<b>5 364.20</b>	<b>5 293.26</b>
<b>Expenses</b>			
Cost of Materials Consumed	26	299.44	334.58
Purchase of Traded Goods		0.91	20.62
Employee Benefits Expense	27	55.71	62.32
Finance Costs	28	624.46	671.33
Depreciation and Amortisation Expense	29	2 251.27	1 555.75
Other Expenses	30	1 364.44	2 103.29
<b>Total Expenses</b>		<b>4 596.23</b>	<b>4 747.89</b>
<b>Profit Before Tax</b>		<b>767.97</b>	<b>545.37</b>
<b>Tax Expenses</b>			
Current Tax	12	417.00	290.00
Deferred Tax	18	( 729.06)	122.28
<b>Profit for the Year</b>		<b>1 080.03</b>	<b>133.09</b>
<b>Other Comprehensive Income</b>			
A (i) Item that will not to be reclassified to Statement of Profit and Loss			
a) Remeasurement of the Defined Benefit Plans	27.1	( 0.38)	0.17
b) Revaluation Surplus	1.1	4 909.96	-
(ii) Income taxes relating to items that will not be reclassified to Statement of Profit and Loss		(1 715.61)	( 0.06)
B (i) Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge		( 158.11)	( 144.38)
(ii) Income taxes relating to items that will be reclassified to Statement of Profit and Loss		55.25	50.45
<b>Total Other Comprehensive Income/(Loss) for the Year (Net of Tax)</b>		<b>3 091.11</b>	<b>( 93.82)</b>
<b>Total Comprehensive Income for the Year</b>		<b>4 171.14</b>	<b>39.27</b>
<b>Earnings Per Equity Share of face value of Re. 1 each</b>			
Basic and Diluted (in Rupees) - Class "B" Equity Shares	31	5.96	0.73
Significant Accounting Policies			
See accompanying Notes to the Standalone Financial Statements	1 to 40		
As per our Report of even date	For and on behalf of the Board		
<b>For D T S &amp; Associates LLP</b>	<b>Satish Parikh</b>	<b>K.P. Nanavaty</b>	
Chartered Accountants	Director	Director	
(Registration No. 142412W/W100595)			
<b>Anuj Bhatia</b>	<b>V. K. Gandhi</b>	<b>Geeta Fulwadaya</b>	
Partner	Director	Director	
Membership No. 122179			
<b>For Lodha &amp; Co.</b>	<b>Natarajan T G</b>	<b>S. Anantharaman</b>	
Chartered Accountants	Director	Director	
(Registration No. 301051E)	Place : Ahmedabad	Place : Coimbatore	
<b>H. K. Verma</b>	<b>Rina Goda</b>	<b>Kiritkumar Brahmbhatt</b>	
Partner	Company Secretary	Manager	
Membership No. 055104			
Place : Kolkata			
Place : Mumbai	<b>Paras Bhansali</b>		
Date : 4th June, 2020	Chief Financial Officer		
	Place : Jamnagar		

## Standalone Statement of Changes in Equity for the year ended 31st March 2020

### A. Equity Share Capital

(Rs. in crore)

Balance at the beginning of the reporting period i.e. 1st April 2018	Change during the year 2018-19	Balance at the end of the reporting period i.e. 31st March 2019	Change during the year 2019-20	Balance at the end of the reporting period i.e. 31st March 2020
183.25	-	183.25	-	183.25

### B. Other Equity

(Rs. in crore)

	Reserve and Surplus				Other Comprehensive Income			Total
	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Revaluation Surplus	Revaluation Surplus	Cash Flow Hedge Reserve	Defined Benefit Plans	
<b>As on 31st March 2019</b>								
Balance at the beginning of the reporting period i.e. 1st April 2018	994.63	1 170.00	4 791.39	1 944.00	2 026.49	10.22	( 1.88)	10 934.85
Total Comprehensive Income for the Year	-	-	133.09	-	-	( 93.93)	0.11	39.27
Transfer to / (from) Retained Earnings	-	298.75	( 298.75)	-	-	-	-	-
<b>Balance at the end of the reporting period i.e. 31st March, 2019</b>	<b>994.63</b>	<b>1 468.75</b>	<b>4 625.73</b>	<b>1 944.00</b>	<b>2 026.49</b>	<b>( 83.71)</b>	<b>( 1.77)</b>	<b>10 974.12</b>
<b>As on 31st March 2020</b>								
Balance at the beginning of the reporting period i.e. 1st April 2019	994.63	1 468.75	4 625.73	1 944.00	2 026.49	( 83.71)	( 1.77)	10 974.12
Total Comprehensive Income for the Year	-	-	1 080.03	-	3 194.22	( 102.86)	( 0.25)	4 171.14
Transfer to / (from) Retained Earnings	-	(131.25)	131.25	-	-	-	-	-
<b>Balance at the end of the reporting period i.e. 31st March 2020</b>	<b>994.63</b>	<b>1 337.50</b>	<b>5 837.01</b>	<b>1 944.00</b>	<b>5 220.71</b>	<b>( 186.57)</b>	<b>( 2.02)</b>	<b>15 145.26</b>

As per our Report of even date  
**For D T S & Associates LLP**  
Chartered Accountants  
(Registration No. 142412W/W100595)

**Anuj Bhatia**  
Partner  
Membership No. 122179

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

**H. K. Verma**  
Partner  
Membership No. 055104  
Place : Kolkata

Place : Mumbai  
Date : 4th June, 2020

For and on behalf of the Board

**Satish Parikh**  
Director

**V. K. Gandhi**  
Director

**Natarajan T G**  
Director  
Place : Ahmedabad

**Rina Goda**  
Company Secretary

**Paras Bhansali**  
Chief Financial Officer  
Place : Jamnagar

**K.P. Nanavaty**  
Director

**Geeta Fulwadaya**  
Director

**S. Anantharaman**  
Director  
Place : Coimbatore

**Kiritkumar Brahmhatt**  
Manager

**Standalone Cash Flow Statement for the year ended 31st March 2020**

		(Rs. in crore)	
		2019-20	2018-19
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax as per Statement of Profit and Loss		767.97	545.37
<b>Adjusted for :</b>			
Depreciation and Amortisation Expense	2 251.27	1 555.75	
Loan written off	940.00	-	
Effect of Exchange Rate Change	72.10	50.42	
(Profit) / Loss on Sale / Disposal of Property, Plant and Equipment (Net) (Previous Year Rs. 25,209/-)	-	0.00	
Net Gain on Financial Assets	( 235.70)	( 447.58)	
Changes in Fair Value of Financial Assets (Net)	( 25.72)	1 888.26	
Interest Income	( 639.28)	( 277.74)	
(Income) / Loss from Derivative Transactions (Net)	236.50	( 2.46)	
Finance Costs	624.46	671.33	
		<u>3 223.63</u>	<u>3 437.98</u>
<b>Operating Profit before Working Capital Changes</b>		<b>3 991.60</b>	<b>3 983.35</b>
<b>Adjusted for:</b>			
Trade and Other Receivables	( 327.64)	( 40.26)	
Inventories	( 96.41)	( 105.16)	
Trade and Other Payables	( 61.96)	( 40.58)	
		<u>( 486.01)</u>	<u>( 186.00)</u>
<b>Cash Generated from Operations</b>		<b>3 505.59</b>	<b>3 797.35</b>
Taxes Paid (Net)		<u>( 461.90)</u>	<u>( 594.62)</u>
<b>Net Cash flow from Operating Activities*</b>		<b>3 043.69</b>	<b>3 202.73</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment (including CWIP)	( 19.58)	( 25.89)	
Purchase of Other Investments (including interest)	(20 492.93)	(42 073.18)	
Purchase of Investment in Jointly Controlled Entity	( 0.25)	-	
Proceeds from Sale of Other Investments	28 186.91	39 651.67	
Changes in Loans and Advances (Net)	(9 290.12)	87.12	
Interest Income	327.86	161.88	
Investment in Fixed Deposits	( 78.75)	( 71.75)	
Redemption of Fixed Deposits	78.75	96.75	
<b>Net Cash Flow used in Investing Activities</b>		<u>(1 288.11)</u>	<u>(2 173.40)</u>

**Standalone Cash Flow Statement for the year ended 31st March 2020**

		(Rs. in crore)
	2019-20	2018-19
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings - Non Current	( 875.87)	( 627.31)
Interest and Finance Charges Paid	( 572.01)	( 600.90)
Income on Derivative Transactions	69.58	197.49
<b>Net Cash Generated used in Financing Activities</b>	<b>(1 378.30)</b>	<b>(1 030.72)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalent</b>	<b>377.28</b>	<b>( 1.39)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>6.07</b>	<b>7.46</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 9)</b>	<b>383.35</b>	<b>6.07</b>

\* includes amount spent in cash towards Corporate Social Responsibility is Rs. 34.55 crore (Previous Year Rs. 22.30 crore) (refer Note 30.2)

Change in Liability arising from Financing Activities				(Rs. in crore)
Particulars	1st April, 2019	Cash Flow Changes	Non Cash Flow Changes	31st March, 2020
Borrowing - Non Current (refer Note 16)	7 520.39	( 875.87)	138.99	6 783.51
				(Rs. in crore)

				(Rs. in crore)
Particulars	1st April, 2018	Cash Flow Changes	Non Cash Flow Changes	31st March, 2019
Borrowing - Non Current (refer Note 16)	8 026.50	( 627.31)	121.20	7 520.39

## Notes :

- Figures in brackets represents cash outflow.
- Previous year figures have been regrouped, reclassified and rearranged wherever necessary.
- 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 and on behalf of the Board

**For D T S & Associates LLP**Chartered Accountants  
(Registration No. 142412W/W100595)**Satish Parikh**  
Director**K.P. Nanavaty**  
Director**Anuj Bhatia**Partner  
Membership No. 122179**V. K. Gandhi**  
Director**Geeta Fulwadaya**  
Director**For Lodha & Co.**Chartered Accountants  
(Registration No. 301051E)**Natarajan T G**  
Director  
Place : Ahmedabad**S. Anantharaman**  
Director  
Place : Coimbatore**H. K. Verma**Partner  
Membership No. 055104  
Place : Kolkata**Rina Goda**  
Company Secretary**Kiritkumar Brahmhatt**  
Manager

Place : Mumbai

Date : 4th June, 2020

**Paras Bhansali**  
Chief Financial Officer  
Place : Jamnagar

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

### 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 Market Segment.

The Company is engaged in the business of Generation of Power and Investment Activities. 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.

The Ministry of Corporate Affairs (MCA) has notified IND AS 116 "Leases" to be effective from accounting period starting from 1st April 2019. IND AS 116 will supercede the current standard on Leases i.e. IND AS 17 "Leases". This however, does not have any material impact on the financial statements of the Company.

The 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.

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 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 2020

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

\*in case (i) where the initially assessed useful life of an asset is over and the asset is in working conditions or (ii) where the Company has incurred expenditure on renovation, modification or upgradation on any assets on account of change in technology, customer requirement or regulatory changes etc, the useful life of such assets is technically reassessed in the relevant year and the carrying value (including on account of revaluation and also additional amount capitalised on account of renovation, modernisation and upgradation) of such assets is depreciated over balance useful life as technically reassessed at that time.

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 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

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

### (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.

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

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.

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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit or Loss are also recognised in OCI or Statement of Profit or Loss, respectively).

### (k) Revenue Recognition

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 or services is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

#### Contract Balances:

##### Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

##### Contract Liabilities

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

#### 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.

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

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.

### (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 Standalone Financial Statements for the year ended 31st March 2020

### (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.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

##### 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(JV)/Jointly Controlled Entities(JCE)

Investment in Subsidiaries, Associates and Joint Ventures(JV)/Jointly Controlled Entities(JCE) 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, 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.

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

### 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.

#### 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 when the obligation specified in the contract is discharged or cancelled or expires.

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

### 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.

#### 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.

#### f. Recognition Of Deferred Tax Assets And Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

#### g. Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 37 of financial statements.

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

### 1 Property, Plant and Equipment and Capital Work-in-Progress (Rs. in crore)

	Gross Block				Depreciation					Net Block	
	As at 01-04-2019	Additions on Revaluation	Additions	Deductions/ Adjustments	As at 31-03-2020	As at 01-04-2019	For the year	Deductions/ Adjustments	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
<b>Property, Plant and Equipment</b>											
<b>Own Assets :</b>											
Freehold Land	141.68	-	-	-	141.68	-	-	-	-	141.68	141.68
Building	248.48	193.46	0.61	-	442.55	73.05	59.11	-	132.16	310.39	175.43
Plant and Machinery	13 103.40	4 716.50	18.47	-	17 838.37	6 204.62	2 189.84	-	8 394.46	9 443.91	6 898.78
Office Equipments	0.74	-	-	-	0.74	0.35	0.06	-	0.41	0.33	0.39
Furniture and Fixtures	0.31	-	-	-	0.31	0.19	0.03	-	0.22	0.09	0.12
Vehicles	0.08	-	-	-	0.08	0.07	-	-	0.07	0.01	0.01
<b>Right of Use Assets :</b>											
Land	25.67	-	-	-	25.67	8.94	2.23	-	11.17	14.50	16.73
<b>Total</b>	<b>13 520.36</b>	<b>4 909.96</b>	<b>19.08</b>	<b>-</b>	<b>18 449.40</b>	<b>6 287.22</b>	<b>2 251.27</b>	<b>-</b>	<b>8 538.49</b>	<b>9 910.91</b>	<b>7 233.14</b>
Previous Year	13 458.33	-	61.98	(0.05)	13 520.36	4 731.42	1 555.75	(0.05)	6 287.22	7 233.14	8 726.91
<b>Capital Work-in-Progress</b>										<b>30.86</b>	<b>87.51</b>

- 1.1** The Company values its Property, Plant and Equipment as per Revaluation Model and in view thereof, the Company has revalued certain classes of its Property, Plant and Equipment during the year based on the report by an independent registered valuer. Accordingly, the gross carrying values of Buildings and Plant & Machinery as on effective date 1st April, 2019 have been increased by Rs. 193.46 crore and Rs. 4,716.50 crore respectively with corresponding effect in Other Comprehensive Income under the head Revaluation Surplus (net of Deferred Tax adjustment of Rs. 1,715.74 crore). Further the estimates of revised useful lives of certain assets as recommended by the valuer has also been applied for provision of depreciation for the year. Accordingly, depreciation charge for the year is higher by Rs. 1,084.66 crore which includes Rs. 142.01 crore on account of change in estimate of useful life of certain assets. The figures of current year are not comparable with corresponding figures of previous year / period to that extent.

The carrying amount of Building, Plant & Machinery and Office Equipments had the assets been carried under the cost model would have been Rs. 115.95 crore, Rs. 4,423.41 crore and Rs. 0.27 crore respectively (Previous Year Rs. 128.41 crore, Rs. 5,262.40 crore and Rs. 0.33 crore respectively).

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

- Rs. 29.60 Crore (Previous Year Rs. 66.51 Crore) on account of cost of construction materials at site (including at customer site).
- Rs. Nil (Previous Year Rs. Nil) on account of Project Development Expenditure. (Refer Note 1.7)

- 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 Rs. 250 (Previous Year Rs. 250).

- 1.5** For Assets hypothecated/mortgaged as security - Refer Note 16

- 1.6** The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases, pursuant to which it has reclassified its leased asset as Right-of-Use Assets.

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

### 1.7 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 2019, and included under Capital Work-in-Progress, pending capitalisation).

(Rs in Crore)

		2019-20		2018-19
Opening Balance		-		1.23
Add : Expenses				
Miscellaneous Expenses (Previous Year Rs. 2,000/-)	-		0.00	
		-		0.00
		-		1.23
Less : Capitalised during the year		-		1.23
<b>Closing Balance</b>		-		-

(Rs. in crore)

Particulars	As at 31st March 2020		As at 31st March 2019	
	Nos. / Units	Amount	Nos. / Units	Amount
<b>2 Non-Current Investments</b>				
<b>Investments measured at Fair Value through Profit and Loss</b>				
<b>In Equity Instruments of Associate Company</b>				
<b>Unquoted, Fully Paid up</b>				
Equity Shares in EWPL Holdings Private Limited (formerly Reliance Utilities Private Limited) of Re. 1 each (Re. 1, Previous Year Re. 1) (Refer Note 34)	45 00 000	0.00	45 00 000	0.00
<b>In Preference Shares of Fellow Subsidiary</b>				
<b>Unquoted, Fully Paid up</b>				
9% Non-Cumulative Redeemable Preference Shares of East West Pipeline Private Limited of Rs. 10 each (formerly East West Pipeline Limited) (Re. 1, Previous Year Re. 1) (Refer Note 34)	25 00 00 000	0.00	25 00 00 000	0.00
<b>In Limited Liability Partnership (LLP)</b>				
Akshaj Enterprises LLP (Rs. 33,000/-, Previous Year Rs. 33,000/-)		0.00		0.00
<b>Investments in Bonds</b>				
<b>Quoted, Fully Paid up</b>				
8.55% ICICI Bank Limited (SR-DOT17AT) Perpetual Bond of Rs. 10 00 000 each	-	-	4 750	460.22
8.55% ICICI Bank Limited (DSP17AT) Perpetual Bond of Rs. 10 00 000 each	-	-	1 000	96.92
9.55% Andhra Bank Perpetual Bond of Rs. 10 00 000 each	-	-	250	24.76
8.75% Axis Bank Limited (SR-28) NCD Perpetual Bond of Rs. 10 00 000 each	-	-	1 000	97.49
9.48% Bank of Baroda Perpetual Bond of Rs. 10 00 000 each	-	-	1 890	188.98
8.85% HDFC Bank Limited (SR-1) Perpetual Bonds of Rs. 10 00 000 each	-	-	200	19.74

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

Particulars	(Rs. in crore)			
	As at 31st March 2020		As at 31st March 2019	
	Nos. / Units	Amount	Nos. / Units	Amount
9.15% ICICI Bank Ltd. (SR-DMR18) Perpetual Bonds of Rs. 10 00 000 each	-	-	250	24.59
9.20% ICICI Bank Ltd. (SR-DMR17) Perpetual Bonds of Rs. 10 00 000 each	-	-	210	20.79
9.37% State Bank of India Series II Perpetual Bonds of Rs. 10 00 000 each	-	-	1 500	150.26
9.56% State Bank of India Series I NCD Perpetual Bonds of Rs. 10 00 000 each	-	-	500	50.43
9.00% State Bank of India (SR-1) Perpetual Bonds of Rs. 10 00 000 each	-	-	250	24.84
<b>Investments in Units of Fixed Maturity Plan</b>				
<b>Quoted, Fully Paid up</b>				
Aditya Birla Sun Life Fixed Term Plan - Series PC (1169 days) - Regular - Growth of Rs.10 each	3 00 00 000	35.52	3 00 00 000	32.62
Aditya Birla Sun Life Fixed Term Plan-Series PB (1190 days) - Regular - Growth of Rs.10 each	2 00 00 000	23.67	2 00 00 000	21.76
Aditya Birla Sun Life Fixed Term Plan - Series RA (1100 days) - Direct Growth of Rs. 10 each	4 95 00 000	57.21	4 95 00 000	52.48
Aditya Birla Sun Life Fixed Term Plan-Series QG 1100 Days-Direct Growth of Rs.10 each	90 00 000	10.57	90 00 000	9.70
Aditya Birla Sun Life Fixed Term Plan-Series QN-1100 days -Direct Growth of Rs.10 each	53 00 000	6.09	53 00 000	5.68
Aditya Birla Sun Life Fixed Term Plan-Series QO-1100 days -Direct Growth of Rs.10 each	90 00 000	10.36	90 00 000	9.62
Aditya Birla Sun Life Fixed Term Plan-Series QV-1100 days -Direct Growth of Rs.10 each	5 50 00 000	63.66	5 50 00 000	58.49
Aditya Birla Sun Life Fixed Term Plan-Series QT-1100 days -Direct Growth of Rs.10 each	80 00 000	9.15	80 00 000	8.51
DSP Fixed Maturity Plan-Series 235-36 Months-Direct Growth of Rs. 10 each	1 80 00 000	21.08	1 80 00 000	19.35
HDFC Fixed Maturity Plan 1133 Days July 18(1) Series 41-Direct-Growth of Rs.10 each	3 30 00 000	38.00	3 30 00 000	35.19
HDFC Fixed Maturity Plan 1113 Days Aug 18(1) Series 42-Direct-Growth of Rs.10 each	1 20 00 000	13.83	1 20 00 000	12.74
HDFC Fixed Maturity Plan 1105 Days Aug 18(1) Series 42-Direct-Growth of Rs.10 each	6 00 00 000	69.88	6 00 00 000	63.82
HDFC FMP 1115 Days Sept 2018(1) Series 42 - Direct Growth of Rs. 10 each	2 50 00 000	29.20	2 50 00 000	26.70
ICICI Prudential Fixed Maturity Plan Series 82-1223 Days Plan G Cumulative of Rs. 10 each	90 00 000	10.68	90 00 000	9.81
ICICI Prudential Fixed Maturity Plan Series 82-1215 Days Plan H Cumulative of Rs. 10 each	2 80 00 000	33.26	2 80 00 000	30.55

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

Particulars	As at 31st March 2020		(Rs. in crore) As at 31st March 2019	
	Nos. / Units	Amount	Nos. / Units	Amount
ICICI Prudential Fixed Maturity Plan Series 82 – 1185 Days – Plan I Cumulative of Rs.10 each	5 00 00 000	59.32	5 00 00 000	54.42
ICICI Prudential Fixed Maturity Plan-Series 83-1100 days - Plan R - Direct of Rs.10 each	90 00 000	10.52	90 00 000	9.62
ICICI Prudential Fixed Maturity Plan - Series 83 - 1101 Days - Plan Z - Direct of Rs. 10 each	6 80 00 000	79.12	6 80 00 000	72.33
IDFC Fixed Term Plan-Series 159–1098 days -Direct Plan - Growth of Rs.10 each	60 00 000	6.89	60 00 000	6.41
Invesco India Fixed Maturity Plan-Series30-Plan C (1181 Days) Regular Sub Plan Growth of Rs.10 each	1 00 00 000	11.86	1 00 00 000	10.88
Invesco India Fixed Maturity Plan-Series 32 Plan A (1105 Days) Direct Sub Plan Growth of Rs. 10 each	1 60 00 000	18.79	1 60 00 000	17.21
Invesco India Fixed Maturity Plan –Series 32 - Plan E (1099 Days) Direct Sub Plan Growth of Rs. 10 each	2 50 00 000	29.17	2 50 00 000	26.68
Kotak Fixed Maturity Plan - Series 237 Direct Growth of Rs.10 each	1 00 00 000	11.68	1 00 00 000	10.66
Kotak Fixed Maturity Plan - Series 216 Growth (Regular Plan) of Rs.10 each	1 50 00 000	17.85	1 50 00 000	16.30
Kotak Fixed Maturity Plan - Series 252 Direct Growth of Rs.10 each	3 00 00 000	34.50	3 00 00 000	31.31
L&T FMP Series XVII - Plan C - 1114 Days Direct Growth of Rs. 10 each	5 00 00 000	58.13	5 00 00 000	53.26
Nippon India Fixed Horizon Fund-XXXV-Series 15-Growth Plan of Rs.10 each	1 50 00 000	17.82	1 50 00 000	16.33
Nippon India Fixed Horizon Fund-XXXVIII - Series 12 - Direct Growth Plan of Rs.10 each	2 00 00 000	23.42	2 00 00 000	21.36
Nippon India Fixed Horizon Fund – Series XXXVIII - Series 1 Direct Growth Plan of Rs.10 each	1 40 00 000	16.48	1 40 00 000	15.08
Nippon India Fixed Horizon Fund XXXIX Series 4 – Direct Growth Plan of Rs. 10 each	2 50 00 000	29.61	2 50 00 000	26.88
Sundaram Fixed Term Plan - IJ - Direct Growth of Rs.10 each	1 00 00 000	11.75	1 00 00 000	10.76
Tata Fixed Maturity Plan-Series 55–Scheme D - Direct Plan Growth of Rs.10 each	50 00 000	5.77	50 00 000	5.32
Tata Fixed Maturity Plan- Series 55 Scheme I Direct Growth of Rs. 10 each	1 00 00 000	11.66	1 00 00 000	10.66
UTI Fixed Term Income Fund Series XXVIII - VIII (1171 days) - Growth Plan of Rs.10 each	1 30 00 000	15.44	1 30 00 000	14.16
UTI Fixed Term Income Fund-Series XXIX-XI 1112 Days-Direct Growth Plan of Rs. 10 each	3 60 00 000	37.49	3 60 00 000	38.33

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

		(Rs. in crore)
Particulars	As at 31st March 2020	As at 31st March 2019
<b>Investments measured at Cost</b>		
<b>Other Investments</b>		
<b>In Jointly Controlled Entity</b>		
Amritkalash Commercial LLP (Refer Note 34)	<u>0.25</u>	<u>-</u>
<b>Total Non-Current Investments</b>	<u><b>939.68</b></u>	<u><b>2 024.00</b></u>
		(Rs. in crore)
	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
Aggregate amount of quoted investments	<b>939.43</b>	2 024.00
Market Value of quoted investments	<b>939.43</b>	2 024.00
Aggregate amount of unquoted investments (Previous Year Rs. 33,002/-)	<b>0.25</b>	0.00
		(Rs. in crore)
	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
<b>2.1 Category-wise Non-Current Investments</b>		
Financial Assets measured at Fair Value through Profit and Loss	<b>939.43</b>	2 024.00
Financial Assets measured at Cost	<u><b>0.25</b></u>	<u>-</u>
<b>Total Non-Current Investments</b>	<u><b>939.68</b></u>	<u><b>2 024.00</b></u>
<b>2.2</b> 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.		
<b>2.3 Investment in Associate and Joint Controlled Entity alongwith proportion of ownership held and country of incorporation is given below :</b>		
<b>Name of the Enterprise</b>	<b>Country of Incorporation</b>	<b>Proportion of Ownership Interest</b>
EWPL Holdings Private Limited(formerly Reliance Utilities Private Limited)	India	45.00%
Amritkalash Commercial LLP	India	25.00%
		(Rs. in crore)
	<b>As at</b>	<b>As at</b>
	<b>31st March 2020</b>	<b>31st March 2019</b>
<b>3 Loans - Non-Current Assets</b>		
<i>(Unsecured and Considered Good)</i>		
Loans to Employees	<u><b>0.45</b></u>	<u>0.48</u>
<b>Total</b>	<u><b>0.45</b></u>	<u><b>0.48</b></u>
		(Rs. in crore)
	<b>As at</b>	<b>As at</b>
	<b>31st March 2020</b>	<b>31st March 2019</b>
<b>4 Other Non-Current - Financial Assets</b>		
Deposits	<u><b>0.21</b></u>	<u>0.14</u>
<b>Total</b>	<u><b>0.21</b></u>	<u><b>0.14</b></u>

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

					(Rs. in crore)
				As at	As at
				31st March 2020	31st March 2019
5	Other Non-Current Assets				
	(Unsecured and Considered Good)				
	Capital Advances			-	3.98
	Advance Income Tax (Net of Provision) (Refer Note 5.1)			697.65	652.75
	Others* (Rs. 16,983/-, Previous Year : Rs. 18,983/-)			0.00	0.00
	Total			697.65	656.73
	* includes Advances Recoverable				
					(Rs. in crore)
				As at	As at
				31st March 2020	31st March 2019
5.1	Advance Income Tax (Net of Provision)				
	At beginning of the year			652.75	348.13
	Charge for the year - Current Tax			( 417.00)	( 290.00)
	Tax paid during the year			461.90	594.62
	At end of the year			697.65	652.75
					(Rs. in crore)
				As at	As at
				31st March 2020	31st March 2019
6	Inventories				
	Stores, Spares and Consumables			372.61	276.20
	Total			372.61	276.20
					(Rs. in crore)
	Particulars		As at 31st March 2020	As at 31st March 2019	
		Nos. / Units	Amount	Nos. / Units	Amount
7	Current Investments				
	Investments measured at Fair Value Through Profit and Loss				
	Investment in Units of Mutual Fund				
	Unquoted, fully paid up				
	Aditya Birla Sun Life Money Manager Fund - Growth - Regular Plan of Rs.100 each	-	-	3 63 016	9.09
	Aditya Birla Sun Life Overnight Fund - Regular - Growth of Rs. 1000 each	1 05 291	11.35	-	-
	DSP Savings Fund - Regular Plan - Growth of Rs.1000 each	-	-	2 47 03 652	90.55
	DSP Liquidity Fund - Regular Plan - Growth of Rs. 1000 each	36 106	10.19	-	-
	DSP Ultra Short Fund - Regular Plan - Growth of Rs.10 each	-	-	16 03 960	391.12
	Franklin India Savings Fund Retail Option - Growth of Rs.10 each	-	-	5 83 84 605	200.49

**Notes to the Standalone Financial Statements for the year ended 31st March 2020**

Particulars	As at 31st March 2020		As at 31st March 2019	
	Nos. / Units	Amount	Nos. / Units	Amount
HDFC Ultra Short Term Fund - Regular - Growth of Rs. 10 each	-	-	16 79 76 886	175.66
HDFC Floating Rate Debt Fund - Regular Plan Growth of Rs. 10 each	-	-	3 87 01 723	125.79
HDFC Money Market Fund Regular Plan Growth of Rs. 1000 each	-	-	3 87 780	150.64
ICICI Prudential Liquid Fund - Growth of Rs.10 each	-	-	49 087	1.35
ICICI Prudential Savings Fund - Growth of Rs.100 each	-	-	55 86 049	200.39
ICICI Prudential Money Market Fund - Growth of Rs. 100 each	-	-	77 60 496	200.87
Kotak Money Market Scheme - Direct Plan - Growth of Rs. 1000 each	-	-	1 31 040	40.45
Kotak Savings Fund Growth Regular Plan of Rs. 10 each	-	-	10 36 09 552	310.53
Kotak Money Market Scheme Growth Regular Plan of Rs. 1000 each	-	-	17 59 814	541.47
Kotak Liquid Regular Plan - Growth of Rs. 1000 each	25 00 657	1 000.38	-	-
Nippon India Liquid Fund - Growth Plan - Growth Option - of Rs. 10 each	-	-	1 51 946	68.97
Nippon India Yearly Interval Fund Series 1 Growth Plan of Rs.10 each	-	-	6 69 95 840	108.89
Nippon India Money Market Fund - Growth Plan Growth Option of Rs. 1000 each	-	-	17 266	4.87
SBI Saving Fund - Direct Plan Growth of Rs. 10 each	-	-	58 87 542	17.69
Tata Liquid Fund - Regular Plan - Growth of Rs. 1000 each	1 03 669	32.28	-	-
<b>Investment in Bonds</b>				
<b>Quoted, fully paid up</b>				
7.8409% Bajaj Finance Limited NCD SR-208 OPT I of Rs. 10 00 000 each	-	-	300	29.90
7.62% Bajaj Finance Limited NCD SR-218 of Rs. 10 00 000 each	-	-	850	84.41
7.50% Bajaj Finance Limited NCD SR-193 OPT III of Rs. 10 00 000 each	-	-	300	29.89
9.06% Bajaj Finance Limited NCD SR-113 OPT I of Rs. 10 00 000 each	-	-	250	25.15
6.54% Export Import Bank of India SR-T-08 of Rs. 10 00 000 each	-	-	500	49.75
7.76% HDB Financial Services Limited NCD SR-A/1/103 of Rs. 10 00 000 each	-	-	300	29.85
7.78% HDB Financial Services Limited NCD SR-A/1/93 of Rs. 10 00 000 each	-	-	241	24.06
7.97% HDB Financial Services Limited NCD SR-A/1/94 Opt 2 of Rs. 10 00 000 each	-	-	850	84.93
0% HDB Financial Services Limited NCD SR-A/0/89 OPT II of Rs. 10 00 000 each	-	-	250	30.35

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

Particulars	(Rs. in crore)			
	As at 31st March 2020		As at 31st March 2019	
	Nos. / Units	Amount	Nos. / Units	Amount
9.1756% HDB Financial Services Limited NCD SR2018 127_OP2 of Rs. 10 00 000 each	-	-	1 500	151.08
7.80% HDFC Limited NCD SR-Q-010 of Rs. 1 00 00 000 each	-	-	20	19.96
7.48% HDFC Limited NCD SR-Q-009 of Rs. 1 00 00 000 each	-	-	50	49.85
RR HDFC Limited NCD SR-R-005 of Rs. 1 00 00 000 each	-	-	150	154.66
RR HDFC Limited NCD SR-R-010 of Rs. 1 00 00 000 each	-	-	125	129.44
8.38% HDFC Limited NCD SR-P-021 of Rs. 1 00 00 000 each	-	-	80	80.02
7.69% HDFC Limited NCD SR-Q-007 of Rs. 1 00 00 000 each	-	-	75	74.87
8.52% HDFC Limited SR V-001 of Rs. 10 00 000 each	-	-	1 000	100.43
RR HDFC Limited NCD SR-R-007 of Rs. 1 00 00 000 each	-	-	170	175.20
RR HDFC Limited NCD SR-R-011 of Rs. 1 00 00 000 each	-	-	50	51.80
8.70% HDFC Limited NCD SERIES U-008 of Rs. 10 00 000 each	-	-	2 000	201.63
9.11% HDFC Limited NCD SR-U002 of Rs. 10 00 000 each	-	-	1 000	100.67
8.90% Indiabulls Housing Finance Limited SR-K-017 OP-II of Rs. 10 00 000 each	-	-	500	49.99
6.92% Indian Railway Finance Corporation Limited SR-112 of Rs. 10 00 000 each	-	-	500	49.90
8.5522% Kotak Mahindra Prime Limited NCD of Rs. 10 00 000 each	-	-	300	30.12
7.55% Kotak Mahindra Prime Limited NCD SR-I of Rs. 10 00 000 each	-	-	1 000	99.79
7.79% LIC Housing Finance Limited NCD TRCH308OPT1 of Rs. 10 00 000 each	-	-	600	59.72
8.02% LIC Housing Finance Limited NCD 306OPT1 of Rs. 10 00 000 each	-	-	250	25.00
8.70% LIC Housing Finance Limited NCD of Rs. 10 00 000 each	-	-	250	25.07
9.22% LIC Housing Finance Limited NCD TR368OPT2 of Rs. 10 00 000 each	-	-	1 000	100.69
9.1106% LIC Housing Finance Limited NCD TR369 1 of Rs. 10 00 000 each	-	-	1 950	197.09
8.80% LIC Housing Finance Limited NCD 373OPT1 of Rs. 10 00 000 each	-	-	1 000	100.88
8.5937% LIC Housing Finance Limited NCD of Rs. 10 00 000 each	-	-	500	50.12
7.8950% LIC Housing Finance Limited NCD TR- 364 of Rs. 10 00 000 each	-	-	500	49.93
8.61% LIC Housing Finance Limited NCD of Rs. 10 00 000 each	-	-	500	50.15
0% Mahindra & Mahindra Financial Services Limited NCD SR-BH2017 of Rs. 10 00 000 each	-	-	250	24.07

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

Particulars	As at 31st March 2020		As at 31st March 2019	
	(Rs. in crore)			
	Nos. / Units	Amount	Nos. / Units	Amount
0% Mahindra & Mahindra Financial Services Limited NCD SR-AJ2014 of Rs. 10 00 000 each	-	-	300	45.72
7.65% Mahindra & Mahindra Financial Services Limited NCD SR-BD2017 of Rs. 10 00 000 each	-	-	500	50.00
8.37% National Bank for Agricultural and Rural Development SR-16 C of Rs. 10 00 000 each	-	-	750	75.74
8.45% Power Finance Corporation Limited SR-138 of Rs. 10 00 000 each	-	-	200	20.11
8.36% Power Finance Corporation Limited SR-140-B of Rs. 10 00 000 each	-	-	200	20.09
7.42% Power Finance Corporation Limited SR-165 of Rs. 10 00 000 each	-	-	1 000	99.49
9.05% Power Finance Corporation Limited NCD of Rs. 10 00 000 each	-	-	100	10.15
8.96% Power Finance Corporation Limited SR-121 B of Rs. 10 00 000 each	-	-	650	65.32
9.39% Power Finance Corporation Limited SR-118 B I of Rs. 10 00 000 each	-	-	250	25.14
8.52% Power Finance Corporation Limited SR-124 A of Rs. 10 00 000 each	-	-	500	50.19
8.84% Power Grid Corporation of India Limited of Rs. 12 50 000 each	-	-	350	44.07
9.04% Rural Electrification Corporation Limited SR-125 of Rs. 10 00 000 each	-	-	750	75.37
8.56% Rural Electrification Corporation Limited SR-126 of Rs. 10 00 000 each	-	-	1 000	100.33
9.02% Rural Electrification Corporation Limited SR-111 OPT-I of Rs. 10 00 000 each	-	-	100	10.06
7.59% Rural Electrification Corporation Limited SR 161 A of Rs. 10 00 000 each	-	-	1 050	104.81
7.42% Rural Electrification Corporation Limited SR-148 of Rs. 10 00 000 each	-	-	500	49.77
6.99% Rural Electrification Corporation Limited SR 153 of Rs. 10 00 000 each	-	-	500	49.21
8.36% Rural Electrification Corporation Limited SR-135 of Rs. 10 00 000 each	-	-	250	25.15
8.80% Rural Electrification Corporation Limited of Rs. 10 00 000 each	-	-	100	10.12
8.5571% Sundaram Finance Limited NCD SR-R-4 of Rs. 10 00 000 each	-	-	1 000	100.29
7.85% Small Industries Development Bank of India SR-X of Rs. 10 00 000 each	-	-	750	75.02

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

Particulars	(Rs. in crore)			
	As at 31st March 2020		As at 31st March 2019	
	Nos. / Units	Amount	Nos. / Units	Amount
<b>Investment in Corporate Deposits</b>				
<b>Quoted, fully paid up</b>				
Indusind Bank Limited - CD - 03FEB20	-	-	10 000	93.99
Axis Bank Limited - CD - 06MAR20	-	-	5 000	46.80
National Bank for Agriculture and Rural Development - CD - 29JAN20	-	-	12 500	117.91
Indusind Bank Limited - CD - 05MAR20	-	-	10 000	93.43
Andhra Bank - CD - 05MAR20	-	-	25 000	234.28
<b>Investment in Commercial Papers</b>				
<b>Quoted, fully paid up</b>				
L&T Finance Limited - 364D CP - 18JUL19	-	-	5 000	244.22
Kotak Mahindra Prime Limited - 345D - CP - 27DEC19	-	-	5 000	236.18
<b>Total Current Investments</b>		<b>1 054.20</b>		<b>7 402.20</b>
				(Rs. in crore)
	<b>As at</b>		<b>As at</b>	
	<b>31st March 2020</b>		<b>31st March 2019</b>	
Aggregate amount of quoted investments		-		4 763.38
Market Value of quoted investments		-		4 763.38
Aggregate amount of unquoted investments		<b>1 054.20</b>		2 638.82
				(Rs. in crore)
	<b>As at</b>		<b>As at</b>	
	<b>31st March 2020</b>		<b>31st March 2019</b>	
<b>7.1 Category-wise Current Investments</b>				
Financial Assets measured at Fair Value through Profit and Loss		<b>1 054.20</b>		<b>7 402.20</b>
<b>Total Current Investments</b>		<b>1 054.20</b>		<b>7 402.20</b>
				(Rs. in crore)
	<b>As at</b>		<b>As at</b>	
	<b>31st March 2020</b>		<b>31st March 2019</b>	
<b>8 Trade Receivables</b>				
<i>(Unsecured and Considered Good)</i>				
Trade Receivables		<b>432.41</b>		511.38
<b>Total</b>		<b>432.41</b>		<b>511.38</b>
				(Rs. in crore)
	<b>As at</b>		<b>As at</b>	
	<b>31st March 2020</b>		<b>31st March 2019</b>	
<b>9 Cash and Cash Equivalents</b>				
Balances with Bank		<b>383.35</b>		6.03
Cheque, Draft on hand		-		0.04
Cash on hand (Rs. 12,767/-, Previous Year : Rs. 13,267)		<b>0.00</b>		0.00
<b>Cash and Cash Equivalents as per Balance Sheet</b>		<b>383.35</b>		<b>6.07</b>
<b>Cash and Cash Equivalent as per Standalone Cash Flow Statement</b>		<b>383.35</b>		<b>6.07</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

	(Rs. in crore)	
	As at 31st March 2020	As at 31st March 2019
<b>10 Loans - Current Assets</b>		
<i>(Unsecured and Considered Good)</i>		
Loans and Advances to Related Party (Refer Note 34)	-	940.00
Loans and Advances to other Bodies Corporate	<u>10 818.41</u>	<u>1 528.29</u>
<b>Total</b>	<u><b>10 818.41</b></u>	<u><b>2 468.29</b></u>
	(Rs. in crore)	
	As at 31st March 2020	As at 31st March 2019
<b>11 Other Current - Financial Assets</b>		
Contract Receivables*	386.77	-
Interest Accrued on Financial Assets	<u>508.75</u>	<u>197.33</u>
<b>Total</b>	<u><b>895.52</b></u>	<u><b>197.33</b></u>
* represents Unbilled Income		
<b>12 Taxation</b>		
	(Rs. in crore)	
	Year ended 31st March 2020	Year ended 31st March 2019
<b>Income Tax recognised in Statement of Profit and Loss</b>		
Current Tax	417.00	290.00
Deferred Tax	<u>( 729.06)</u>	<u>122.28</u>
<b>Total</b>	<u><b>( 312.06)</b></u>	<u><b>412.28</b></u>
	(Rs. in crore)	
	Year ended 31st March 2020	Year ended 31st March 2019
<b>The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>		
Profit Before Tax	767.97	545.37
Applicable Tax Rate	34.944%	34.944%
<b>Computed Tax Expense</b>	<b>268.36</b>	190.58
<b>Tax effect of :</b>		
Expenses Disallowed	1 236.74	642.52
Fair Value Changes	( 8.99)	659.83
Additional Allowances net of MAT Credit	<u>(1 079.11)</u>	<u>(1 202.93)</u>
<b>Current Tax Provision (A)</b>	<u><b>417.00</b></u>	<u><b>290.00</b></u>
Incremental Deferred Tax Liability on account of Tangible Assets	( 576.54)	( 306.18)
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	<u>( 152.52)</u>	<u>428.46</u>
<b>Deferred tax Provision (B)</b>	<u><b>( 729.06)</b></u>	<u><b>122.28</b></u>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<u><b>( 312.06)</b></u>	<u><b>412.28</b></u>
Effective Tax Rate	<b>Not Applicable</b>	75.60%

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

		(Rs. in crore)	
		As at 31st March 2020	As at 31st March 2019
<b>13 Other Current Assets</b>			
<i>(Unsecured and Considered Good)</i>			
Others*		<u>84.56</u>	<u>59.35</u>
<b>Total</b>		<u><b>84.56</b></u>	<u><b>59.35</b></u>

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

		(Rs. in crore)	
		As at 31st March 2020	As at 31st March 2019
	No. of Shares	Amount	No. of Shares Amount
<b>14 Equity Share Capital</b>			
<b>Authorised Share Capital :</b>			
Equity Shares of Re. 1 each	250 00 00 000	250.00	250 00 00 000 250.00
Preference Shares of Rs. 100 each	1 00 00 000	<u>100.00</u>	1 00 00 000 <u>100.00</u>
<b>Total</b>		<u><b>350.00</b></u>	<u><b>350.00</b></u>
<b>Issued, Subscribed and Paid up :</b>			
Class 'A' Equity Shares of Re. 1 each, fully paid up	2 00 00 000	2.00	2 00 00 000 2.00
Class 'B' Equity Shares of Re. 1 each, fully paid up	181 24 58 346	<u>181.25</u>	181 24 58 346 <u>181.25</u>
<b>Total</b>		<u><b>183.25</b></u>	<u><b>183.25</b></u>

**Notes :**

- 14.1** Out of the above, 1,47,68,000 ( Previous Year : 1,47,68,000) Class 'A' Equity Shares of Re. 1 each and 181,24,58,346 (Previous Year : 181,24,58,346) Class 'B' Equity Shares of Re. 1 each are held by Reliance Industries Holding Private Limited, the Holding Company.
- 14.2** Out of the above, 52,00,000 (Previous Year : 52,00,000) Class 'A' Equity Shares of Re. 1 each are held by Reliance Industries Limited, an Associate Company.

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

- 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.
- 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.

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

		As at 31st March 2020	As at 31st March 2019
Particulars		No. of Shares	No. of Shares
<b>a) Class 'A' Equity Shares</b>			
Number of shares at the beginning of the year		<u>2 00 00 000</u>	<u>2 00 00 000</u>
<b>Number of shares at the end of the year</b>		<u><b>2 00 00 000</b></u>	<u><b>2 00 00 000</b></u>
<b>b) Class 'B' Equity Shares</b>			
Number of shares at the beginning of the year		<u>181 24 58 346</u>	<u>181 24 58 346</u>
<b>Number of shares at the end of the year</b>		<u><b>181 24 58 346</b></u>	<u><b>181 24 58 346</b></u>

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

### 14.5 Details of shareholders holding more than 5% shares in the Company : (Rs. in crore)

Particulars	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	% held	No. of Shares	% held
<b>Class 'A' Equity Shares</b>				
Reliance Industries Holding Private Limited (Holding Company)	1 47 68 000	73.84%	1 47 68 000	73.84%
Reliance Industries Limited (Associate Company)	52 00 000	26.00%	52 00 000	26.00%
<b>Class 'B' Equity Shares</b>				
Reliance Industries Holding Private Limited (Holding Company)	181 24 58 346	100.00%	181 24 58 346	100.00%

### 15 Other Equity (Rs. in crore)

	As at 31st March 2020	As at 31st March 2019
<b>Securities Premium</b>		
As per last Balance Sheet	994.63	994.63
<b>Debentures Redemption Reserve</b>		
As per last Balance Sheet	1 468.75	1 170.00
Add/(Less) : Transferred (from)/to Retained Earnings (Refer Note 15.2)	( 131.25)	298.75
	<u>1 337.50</u>	<u>1 468.75</u>
<b>Retained Earnings</b>		
As per last Balance Sheet	4 625.73	4 791.39
Add : Profit for the year	1 080.03	133.09
Add/(Less) : Transferred from/(to) Debenture Redemption Reserve	131.25	( 298.75)
	<u>5 837.01</u>	<u>4 625.73</u>
<b>Revaluation Surplus</b>		
As per last Balance Sheet	1 944.00	1 944.00
<b>Other Comprehensive Income (OCI)</b>		
As per last Balance Sheet	1 941.01	2 034.83
Add : Movement in OCI (Net) during the year	3 091.11	( 93.82)
	<u>5 032.12</u>	<u>1 941.01</u>
<b>Total</b>	<u><u>15 145.26</u></u>	<u><u>10 974.12</u></u>

### 15.1 Nature and Purpose of Reserve

#### 1 Securities Premium

Securities Premium 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 Securities Premium 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 Standalone Financial Statements for the year ended 31st March 2020

### 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 surplus will be reclassified to Retained Earnings / General Reserve upon derecognising of the assets in respect of which above revaluation was made. The balance lying in Revaluation Surplus will be utilised in accordance with the applicable laws and generally accepted accounting principles.

- 15.2 In terms of the Companies (Share Capital and Debentures) Amendment, Rules 2019, Debenture Redemption Reserve (DRR) is not required to be created in the case of privately placed Debentures by listed companies. The Company had already created DRR of Rs. 1,468.75 crore till 31st March 2019 in respect of debentures issued by the Company. Out of the above, Rs. 131.25 crore being 25% of the face value of debentures redeemed during the year has been transferred from DRR to Retained Earnings. Balance remaining in DRR is Rs. 1,337.50 crore as at 31st March 2020.

(Rs. in crore)

16 Borrowings	As at 31st March 2020		As at 31st March 2019	
	Non-Current	Current	Non-Current	Current
<b>Secured - At Amortised Cost*</b>				
Non Convertible Debentures	5 123.27	224.92	5 347.32	524.56
Term Loans from Banks				
Foreign Currency Loans	826.74	608.58	1 311.72	336.79
<b>Total</b>	<b>5 950.01</b>	<b>833.50</b>	<b>6 659.04</b>	<b>861.35</b>

\* includes Rs. 7.91 crore (Previous Year : Rs. 14.33 crore) as prepaid finance charges

- 16.1 (a) 9.75% Secured Redeemable Non Convertible Debentures - PPD4 aggregating to Rs. 2000.00 Crore (Previous Year Rs. 2000.00 Crore) are redeemable at par on 2nd August 2024.
- (b) 7.70% Secured Redeemable Non Convertible Debentures - PPD5 Series IX aggregating to Rs. 275.00 Crore (Previous Year Rs. 275.00 Crore) are redeemable at par on 29th June 2023.
- (c) 8.95% Secured Redeemable Non Convertible Debentures - PPD3 aggregating to Rs. 2000.00 Crore (Previous Year Rs. 2000.00 Crore) are redeemable at par on 26th April 2023.
- (d) 7.67% Secured Redeemable Non Convertible Debentures - PPD5 Series VIII aggregating to Rs. 175.00 Crore (Previous Year Rs. 175.00 Crore) are redeemable at par on 28th February 2023.
- (e) 7.65% Secured Redeemable Non Convertible Debentures - PPD5 Series VII aggregating to Rs. 275.00 Crore (Previous Year Rs. 275.00 Crore) are redeemable at par on 29th December 2022.
- (f) 7.65% Secured Redeemable Non Convertible Debentures - PPD5 Series VI aggregating to Rs. 225.00 Crore (Previous Year Rs. 225.00 Crore) are redeemable at par on 29th August 2022.
- (g) 7.60% Secured Redeemable Non Convertible Debentures - PPD5 Series V aggregating to Rs. 175.00 Crore (Previous Year Rs. 175.00 Crore) are redeemable at par on 27th May 2022.
- (h) 7.40% Secured Redeemable Non Convertible Debentures - PPD5 Series IV aggregating to Rs. 225.00 Crore (Previous Year Rs. 225.00 Crore) are redeemable at par on 29th July 2020.
- (i) 7.33% Secured Redeemable Non Convertible Debentures - PPD5 Series III aggregating to Rs. Nil (Previous Year Rs. 225.00 Crore) were redeemed at par on 28th February 2020.
- (j) 7.25% Secured Redeemable Non Convertible Debentures - PPD5 Series II aggregating to Rs. Nil (Previous Year Rs. 300.00 Crore) were redeemed at par on 29th August 2019.

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.
- 16.2 Foreign Currency Loan from Bank {to the extent of Rs. 1,441.42 Crore (Previous Year Rs. 1,659.72 Crore) (USD 190.50 million, Previous Year : USD 240 million) (LIBOR + 0.83% p.a.) referred to above are secured by;

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

- (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.

16.3 Foreign Currency Loans from Banks as on 31st March, 2020, comprise of External Commercial Borrowing of Rs.1,441.42 Crore denominated in and equivalent to United States Dollar (USD) 190.50 million and are repayable as under;

Particulars	Non-Current 2021-22	Current 2020-21
Rs. in Crore	828.53	612.89
USD in Millions	109.50	81.00

\* Excluding Rs. 6.10 Crore as prepaid finance charges

(Rs. in crore)

### 17 Other Financial Liabilities

	As at 31st March 2020	As at 31st March 2019
Security Deposits from a Related Party (Refer Note 34)	154.53	142.08
Fair Value of Derivative Instruments - Payable	649.18	225.57
<b>Total</b>	<b>803.71</b>	<b>367.65</b>

### 18 Deferred Tax Liability/(Assets) (Net)

The movement on the deferred tax account is as follows:

(Rs. in crore)

	As at 31st March 2020	As at 31st March 2019
At the start of the year	951.71	879.82
Charge/(credit) to Statement of Profit and Loss (Refer Note 12)	( 729.06)	122.28
Tax on Other Comprehensive Income	1 660.36	( 50.39)
<b>At the end of year</b>	<b>1 883.01</b>	<b>951.71</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

Component of Deferred tax liabilities/(asset)				(Rs. in crore)
	As at 31st March 2019	Charge/(credit) to Statement of Profit and Loss	Other Comprehensive Income	As at 31st March 2020
<b>Deferred Tax Liability / (Asset) in relation to:</b>				
Property, Plant and Equipment	1 110.66	( 576.54)	1 715.74	<b>2 249.86</b>
Financial Assets	37.21	8.99	-	<b>46.20</b>
Financial Liabilities	( 103.83)	( 109.20)	( 55.25)	<b>( 268.28)</b>
MAT Credit Entitlement	( 91.42)	( 52.33)	-	<b>( 143.75)</b>
Disallowances	( 0.91)	0.02	( 0.13)	<b>( 1.02)</b>
<b>Total</b>	<b>951.71</b>	<b>( 729.06)</b>	<b>1 660.36</b>	<b>1 883.01</b>
(Rs. in crore)				
			<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
<b>19 Other Non-Current Liabilities</b>				
Income received in Advance from a Related Party (Refer Note 34)			<b>181.95</b>	195.47
<b>Total</b>			<b>181.95</b>	195.47
(Rs. in crore)				
			<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
<b>20 Trade Payables</b>				
Dues of Micro and Small Enterprises (Refer Note 20.1)			<b>1.22</b>	1.66
Dues of Other than Micro and Small Enterprises			<b>99.28</b>	105.92
<b>Total</b>			<b>100.50</b>	107.58
<b>20.1</b> There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2020 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.				
(Rs. in crore)				
<b>Particulars</b>			<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;			-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;			-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;			-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and			-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.			-	-

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

	(Rs. in crore)	
	As at 31st March 2020	As at 31st March 2019
<b>21 Other Current - Financial Liabilities</b>		
Current maturities of Long Term Debt (Refer Note 16 for other details)	833.50	861.35
Interest accrued but not due on Borrowings	356.29	379.57
Creditors for Capital Expenditure*	36.82	96.22
Fair Value of Derivative Instruments - Payable	126.46	85.88
Other Payables <sup>#</sup>	-	2.98
<b>Total</b>	<b>1 353.07</b>	<b>1 426.00</b>
*Creditors for capital expenditure includes dues of Micro and Small Enterprises of Rs. 1.28 crore (Previous Year Rs. 2.79 crore) (refer Note 20.1)		
<sup>#</sup> represents Book Overdraft		
	(Rs. in crore)	
	As at 31st March 2020	As at 31st March 2019
<b>22 Other Current Liabilities</b>		
Income received in Advance from a Related Party (Refer Note 34)	13.52	12.45
Other Payables*	3.62	42.95
<b>Total</b>	<b>17.13</b>	<b>55.40</b>
* includes statutory dues, employee related liabilities and deposits from vendors.		
	(Rs. in crore)	
	As at 31st March 2020	As at 31st March 2019
<b>23 Provisions - Current</b>		
Provisions for Employee Benefits (Refer Note 27.1)*	2.93	2.60
<b>Total</b>	<b>2.93</b>	<b>2.60</b>
* includes leave encashment and superannuation provision		
	(Rs. in crore)	
	2019-20	2018-19
<b>24 Revenue from Operations</b>		
Income from Generation of Power	4 945.74	5 151.91
Sale of Traded Goods	1.07	23.58
<b>Total</b>	<b>4 946.81</b>	<b>5 175.49</b>
Less: GST Recovered	485.70	617.67
<b>Total Operating Revenue</b>	<b>4 461.11</b>	<b>4 557.82</b>
Other Operating Revenue	1.86	6.35
<b>Total</b>	<b>4 462.97</b>	<b>4 564.17</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

		(Rs. in crore)
	2019-20	2018-19
<b>25 Other Income</b>		
<b>Interest Income</b>		
Investments at FVTPL	70.82	274.05
Financial Assets at Amortised Cost	568.46	3.69
	<u>639.28</u>	<u>277.74</u>
<b>Gain on Financial Assets</b>		
Gain on Sale of Investments (net)	235.70	447.58
Changes in Fair Value of Financial Assets (net)	25.72	-
Income from Derivative Transactions (net)	-	2.46
	<u>261.42</u>	<u>450.04</u>
Lease Rent {Rs. 2 (Previous Year Rs. 2)}	0.00	0.00
Other Non-Operating Income	0.53	1.31
	<u>0.53</u>	<u>1.31</u>
<b>Total</b>	<u>901.23</u>	<u>729.09</u>
		(Rs. in crore)
	2019-20	2018-19
<b>26 Cost of Materials Consumed</b>		
Fuel Consumed	102.29	249.75
Stores, Chemicals and Other Materials Consumed	197.15	84.83
<b>Total</b>	<u>299.44</u>	<u>334.58</u>
		(Rs. in crore)
	2019-20	2018-19
<b>27 Employee Benefits Expense</b>		
Salaries and Wages	46.80	52.04
Contribution to Provident and Other Funds	2.98	3.13
Staff Welfare Expenses	5.93	7.15
<b>Total</b>	<u>55.71</u>	<u>62.32</u>
<b>27.1</b> As per Indian Accounting Standard 19 “Employee Benefits”, the disclosures as defined are given below :		
<b>Defined Contribution Plans</b>		
Contribution to Defined Contribution Plans, recognised as expense for the year is as under :		
		(Rs. in crore)
<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
Employer’s Contribution to Provident Fund	1.35	1.43
Employer’s Contribution to Superannuation Fund	0.06	0.06
Employer’s Contribution to Pension Scheme	0.98	0.99
The Company’s Provident Fund is exempted under Section 17 of Employees’ Provident Fund and Miscellaneous Provisions Act, 1952.		

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

### Defined Benefit Plan

#### I. Reconciliation of opening and closing balances of Defined Benefit obligation (Rs. in crore)

	Gratuity (Funded)	
	2019-20	2018-19
Defined Benefit Obligation at beginning of the year	5.68	5.15
Current Service Cost	0.59	0.65
Interest Cost	0.46	0.41
Actuarial (Gain) / Loss	0.33	( 0.18)
Benefits Paid	( 0.11)	( 0.36)
Transfer	-	0.01
Defined Benefit Obligation at year end	6.95	5.68

#### II. Reconciliation of opening and closing balances of fair value of Plan Assets (Rs. in crore)

	Gratuity (Funded)	
	2019-20	2018-19
Fair value of Plan Assets at beginning of the year	5.68	5.15
Expected Return on Plan Assets	0.46	0.41
Return on Plan Assets	( 0.05)	( 0.01)
Employer Contribution including from plan participants	0.86	0.48
Transfer	-	0.01
Benefits Paid	-	( 0.36)
Fair value of Plan Assets at year end	6.95	5.68

#### III. Reconciliation of fair value of Assets and Obligations (Rs. in crore)

	Gratuity (Funded)	
	As at	
	31st March 2020	31st March 2019
Present value of Obligation	6.95	5.68
Fair value of Plan Assets	6.95	5.68
Amount recognised in Balance Sheet	-	-

#### IV. Expense recognised during the year (Rs. in crore)

	Gratuity (Funded)	
	2019-20	2018-19
<b>In Income Statement</b>		
Current Service Cost	0.59	0.65
Interest Cost	0.46	0.41
Return on Plan Assets	( 0.46)	( 0.41)
<b>Net Cost</b>	<b>0.59</b>	<b>0.65</b>
<b>In Other Comprehensive Income</b>		
Actuarial (Gain) / Loss	0.33	( 0.18)
Return on Plan Assets	0.05	0.01

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

Net (Income)/ Expense for the year recognised in OCI			0.38	( 0.17)
V.	Investment Details:			
	31st March 2020		31st March 2019	
	Gratuity (Funded)			
	Rs. in crore	% invested	Rs. in crore	% invested
Insurance Fund	6.95	100%	5.68	100%

### VI. Actuarial assumptions

#### Mortality Table (IALM)

#### Gratuity (Funded)

	<b>2019-20</b>	<b>2018-19</b>
	<b>2006-08</b>	<b>2006-08</b>
	<b>(Ultimate)</b>	<b>(Ultimate)</b>
Discount Rate (per annum)	6.84%	8.00%
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 policy for plan assets management.

VII. The expected contributions for defined benefit plan for the next financial year will be in line with FY 2019-20.

### VIII. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, 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:

(Rs. in crore)

Particulars	As at		31st March 2019	
	31st March 2020		31st March 2019	
	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>
Change in discounting rate (delta effect of +/- 0.5%)	7.38	6.59	6.03	5.39
Change in rate of salary increase (delta effect of +/- 0.5%)	6.58	7.38	5.38	6.03
Change in rate of employee turnover (delta effect of +/- 25%)	6.95	6.98	5.64	5.74
Mortality Rate (- / + 10% of mortality rates)	6.97	6.97	5.69	5.70

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

<b>Investment risk</b>	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.
<b>Interest risk</b>	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.

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

<b>Longevity risk</b>	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.
<b>Salary risk</b>	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.

(Rs. in crore)

	2019-20	2018-19
<b>28 Finance Costs</b>		
Interest Costs	561.03	598.12
Other Borrowing Costs	6.58	8.20
Net (Gain)/Loss on Foreign Currency Transactions and Translation	56.85	65.01
<b>Total</b>	<b>624.46</b>	<b>671.33</b>

(Rs. in crore)

	2019-20	2018-19
<b>29 Depreciation and Amortisation Expense</b>		
Depreciation and Amortisation Expense (Refer Note 1)	2 251.27	1 555.75
<b>Total</b>	<b>2 251.27</b>	<b>1 555.75</b>

(Rs. in crore)

	2019-20	2018-19
<b>30 Other Expenses</b>		
Professional Fees	2.99	3.42
Insurance	19.33	24.58
Rent	2.33	0.69
Rates and Taxes	0.07	0.06
Repairs to Plant and Machinery	49.66	43.14
Repairs to Others	9.86	9.17
Payment to Auditors (Refer Note 30.1)	0.49	0.45
General Expenses	5.90	63.67
Corporate Social Responsibility Expenditure (Refer Note 30.2)	34.55	22.30
Net Loss / (Gain) on Foreign Currency Transactions and Translation	62.76	47.55
Loss from Derivative Transactions (net)	236.50	-
Loss on Sale of Fixed Assets (Previous Year Rs. 25,209/-)	-	0.00
Loan written off # (Refer Note 34)	940.00	-
Changes in Fair Value of Financial Assets (net)*	-	1 888.26
<b>Total</b>	<b>1 364.44</b>	<b>2 103.29</b>

\* includes fair value adjustment of Rs. 1,883.83 crore in the previous year in respect of investment held by the Company in the redeemable preference shares of M/s East West Pipeline Private Limited ("EWPL"), Fellow Subsidiary of the Company.

# represents Rs. 940.00 crore in respect of write off of loan given in earlier years to an Associate of the Company.

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

		(Rs. in crore)	
		2019-20	2018-19
<b>30.1 Payment to Auditors as:</b>			
(a) Auditor			
Statutory Audit Fees		0.40	0.32
(b) Certification Charges		0.06	0.10
(c) Out of Pocket Expenses		0.03	0.03
		<u>0.49</u>	<u>0.45</u>
<b>30.2 Corporate Social Responsibility Expenditure :</b>			
(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 Rs. 34.55 Crore (Previous Year Rs. 22.30 Crore)			
(b) Expenditure related to Corporate Social Responsibility is Rs. 34.55 Crore (Previous Year Rs. 22.30 Crore).			
		(Rs. in Crore)	
		2019-20	2018-19
<b>Particulars</b>			
Health Care		30.20	22.00
Education		2.28	-
Sports		1.83	-
Rural Transformation		0.24	0.30
<b>Total</b>		<u>34.55</u>	<u>22.30</u>
<b>31 Earnings Per Share (EPS)</b>		2019-20	2018-19
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Crore)(Used as Numerator for calculation)		1 080.03	133.09
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 Re. 1/- each(Class "B") (In Rupees)		5.96	0.73
<b>32 Loans and Advances in the nature of Loans to Associate :</b>			(Rs. in Crore)
<b>Name of the Company</b>	<b>Relationship</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
		<b>Maximum Amount Outstanding during the year</b>	
EWPL Holdings Private Limited (Formerly Reliance Utilities Private Limited) (Refer Note 30)	Associate	-	940.00

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

			(Rs. in Crore)
	As at	As at	
	31st March 2020	31st March 2019	
<b>33 Contingent Liabilities and Commitments</b>			
<b>I Contingent Liabilities</b> (to the extent not provided for)			
(a) Claims against the Company / disputed liabilities not acknowledged as debts in respect of others*	<b>266.11</b>	266.11	
*Claims against the Company / disputed liabilities are not likely to have any material effect on financial position of the Company.			
<b>II Commitments</b>			
(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	<b>0.47</b>	2.95	
(ii) in respect of Others	<b>59.72</b>	111.92	
(b) <b>Lease Commitment</b>			
The total of future minimum lease payments under non-cancellable long term operating lease are as follows :-			
(i) Not later than one year [Rs. 2,000 (Previous Year Rs. 2,000)]	<b>0.00</b>	0.00	
(ii) Later than one year but not later than five years [Rs. 8,000 (Previous Year Rs. 8,000)]	<b>0.00</b>	0.00	
(iii) Later than five years [Rs. 9,000 (Previous Year Rs. 11,000)]	<b>0.00</b>	0.00	

### 34 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	Sikka Ports & Terminals Limited	Fellow Subsidiary
3	East West Pipeline Private Limited (Formerly East West Pipeline Limited)	Fellow Subsidiary
4	Antilia Commercial Private Limited	Fellow Subsidiary
5	EWPL Holdings Private Limited (Formerly Reliance Utilities Private Limited)	Associate Company
6	Reliance Industries Limited	Associate Company
7	Amritkalash Commercial LLP	Jointly Controlled Entity (from 27.12.2019)
8	Shri Kiritkumar Brahmbhatt	Key Managerial Personnel
9	Shri Paras Bhansali	Key Managerial Personnel
10	Ms. Rina Goda	Key Managerial Personnel
11	Reliance Utilities and Power Limited Employees Superannuation Scheme	Post Employment Benefit Plans
12	Reliance Utilities and Power Limited Employees Gratuity Fund	Post Employment Benefit Plans

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

(ii) Transactions during the year with related parties :							(Rs. in crore)
Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Fellow Subsidiaries	Associates / Jointly Controlled Entity	Key Managerial Personnel	Post Employment Benefit Plans	Total
1	Revenue from Operations*	-	-	4 900.88	-	-	4 900.88
		-	-	5 168.81	-	-	5 168.81
2	Billing for Salary of KMP on Deputation*	-	-	-	-	-	-
		-	-	0.27	-	-	0.27
3	Lease Rent Income {Rs. 2 (Previous Year Rs. 2)}	-	-	0.00	-	-	0.00
		-	-	0.00	-	-	0.00
4	Purchase of Fuel*	-	-	102.29	-	-	102.29
		-	-	249.75	-	-	249.75
5	Purchase of Property, Plant and Equipment*	-	-	1.02	-	-	1.02
		-	-	1.17	-	-	1.17
6	Purchase of Stores and Spares*	-	-	37.73	-	-	37.73
		-	-	29.53	-	-	29.53
7	Hire Charges - Plant and Machinery*	-	2.68	-	-	-	2.68
		-	-	-	-	-	-
8	Lease Rent Expense [Rs. 2000/- (Previous Year Rs. 2000/-)]	-	-	0.00	-	-	0.00
		-	-	0.00	-	-	0.00
9	Repairs and Maintenance*	-	-	2.35	-	-	2.35
		-	-	2.35	-	-	2.35
10	Rent for Residential / Office Buildings / Godown*	-	-	1.99	-	-	1.99
		-	-	0.43	-	-	0.43
11	Other Expenses* (Previous Year Rs. 2,360/-)	-	0.27	-	-	-	0.27
		-	0.23	0.00	-	-	0.23
12	Payment to Key Managerial Personnel	-	-	-	2.26	-	2.26
		-	-	-	2.71	-	2.71
13	Employee Benefit Expense	-	-	-	-	0.92	0.92
		-	-	-	-	0.54	0.54
14	Loan written off	-	-	940.00	-	-	940.00
		-	-	-	-	-	-
15	Purchase/Subscription of Investment#	-	-	0.25	-	-	0.25
		-	-	1 883.83	-	-	1 883.83

\* including taxes, wherever applicable

# includes contribution to Limited Liability Partnership

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

Balance as at 31st March 2020							(Rs. in crore)
1	Share Capital	182.72	-	0.52	-	-	183.24
		182.72	-	0.52	-	-	183.24
2	Security Deposits	-	-	154.53	-	-	154.53
		-	-	142.08	-	-	142.08
3	Income received in Advance	-	-	195.47	-	-	195.47
		-	-	207.92	-	-	207.92
4	Investments (Refer Note 2)	-	0.00	0.25	-	-	0.25
	{Re. 1 (Previous Year Rs. 2)}	-	0.00	0.00	-	-	0.00
5	Trade Receivables (including Contract Receivables)	-	-	812.44	-	-	812.44
		-	-	511.32	-	-	511.32
6	Loans and Advances	-	-	-	-	-	-
		-	-	940.00	-	-	940.00
7	Trade and Other Payables	-	0.41	11.83	-	-	12.24
		-	-	12.35	-	-	12.35
8	Commitments	-	-	0.47	-	-	0.47
		-	1.84	1.11	-	-	2.95

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 : (Rs. in crore)

Sr. No.	Particulars	Relationship	2019-20	2018-19
1	Revenue from Operations*			
	Reliance Industries Limited	Associate	4 900.88	5 168.81
2	Billing for Salary of KMP on Deputation*			
	EWPL Holdings Private Limited	Associate	-	0.27
3	Lease Rent Income			
	Reliance Industries Limited	Associate	0.00	0.00
	{Rs. 2 (Previous Year Rs. 2)}			
4	Purchase of Fuel*			
	Reliance Industries Limited	Associate	102.29	249.75
5	Purchase of Property, Plant and Equipment*			
	Reliance Industries Limited	Associate	1.02	1.17
6	Purchase of Stores and Spares*			
	Reliance Industries Limited	Associate	37.73	29.53
7	Hire Charges - Plant and Machinery*			
	Sikka Ports & Terminals Limited	Fellow Subsidiary	2.68	-
8	Lease Rent Expense			
	Reliance Industries Limited	Associate	0.00	0.00
	[Rs. 2000/- (Previous Year Rs. 2000/-)]			
9	Repairs and Maintenance*			
	Reliance Industries Limited	Associate	2.35	2.35

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

(Rs. in crore)				
Sr. No.	Particulars	Relationship	2019-20	2018-19
<b>10</b>	<b>Rent for Residential / Office Buildings / Godown*</b>			
	Reliance Industries Limited	Associate	<b>1.99</b>	0.43
<b>11</b>	<b>Other Expenses*</b>			
	Antilia Commercial Private Limited	Fellow Subsidiary	<b>0.27</b>	0.23
	Reliance Industries Limited	Associate	-	0.00
	(Previous Year Rs. 2,360/-)			
<b>12</b>	<b>Payment to Key Managerial Personnel*</b>			
	Shri Kiritkumar Brahmabhatt	Key Managerial Personnel	<b>1.66</b>	2.15
	Shri Paras Bhansali	Key Managerial Personnel	<b>0.35</b>	0.33
	Ms. Rina Goda	Key Managerial Personnel	<b>0.25</b>	0.23
<b>13</b>	<b>Employee Benefit Expense</b>			
	Reliance Utilities and Power Limited Employees Gratuity Fund	Post Employment Benefit Plans	<b>0.86</b>	0.48
	Reliance Utilities and Power Limited Employees Superannuation Scheme	Post Employment Benefit Plans	<b>0.06</b>	0.06
<b>14</b>	<b>Loan written off</b>			
	EWPL Holdings Private Limited	Associate	<b>940.00</b>	-
<b>15</b>	<b>Purchase/Subscription of Investment<sup>#</sup></b>			
	Reliance Industries Limited	Associate	-	1 883.83
	Amritkalash Commercial LLP	Jointly Controlled Entity	<b>0.25</b>	-

\* including taxes, wherever applicable

<sup>#</sup> includes contribution to Limited Liability Partnership

(iv) **Balance as at 31st March 2020**

(Rs. in crore)

Particulars	Relationship	As at 31st March 2020	As at 31st March 2019
<b>1 Security Deposits</b>			
Reliance Industries Limited*	Associate	<b>154.53</b>	142.08
<b>2 Income received in Advance</b>			
Reliance Industries Limited*	Associate	<b>195.47</b>	207.92
<b>3 Loans and Advances</b>			
EWPL Holdings Private Limited	Associate	-	940.00
<b>4 Trade Receivables (including Contract Receivables)</b>			
Reliance Industries Limited	Associate	<b>812.44</b>	511.32

\* 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 business and are on arm's length basis.

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

### 34.1 Compensation of Key Managerial Personnel

The remuneration of key managerial personnel during the year was as follows:

(Rs. in crore)

	2019-20	2018-19
i. Short-term benefits	2.26	2.71
ii. Post employment benefits	-	-
iii. Other long term benefits	-	-
iv. Share based payments	-	-
v. Termination benefits	-	-
<b>Total</b>	<b>2.26</b>	<b>2.71</b>

### 35 Segment Information

The Company's operating segments are identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems established for evaluation by the Board of Directors of the Company (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance.

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:

- 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".
- 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) :

(Rs. in crore)

	Particulars	Power Generation		Investments		Unallocable		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	<b>Segment Revenue</b>								
	Sales and Service Income	4 946.81	5 175.49	-	-	-	-	4 946.81	5 175.49
	<b>Gross Revenue</b>	<b>4 946.81</b>	<b>5 175.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 946.81</b>	<b>5 175.49</b>
	Less : GST Recovered	485.70	617.67	-	-	-	-	485.70	617.67
	Other Operating Revenue	1.86	6.35	-	-	-	-	1.86	6.35
	<b>Revenue from Operations<sup>#</sup></b>	<b>4 462.97</b>	<b>4 564.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 462.97</b>	<b>4 564.17</b>
	Add:- Interest Income	-	-	639.28	277.74	-	-	639.28	277.74
	Add:- Other Income	0.53	1.31	261.42	447.58	-	2.46	261.95	451.35
	<b>Total Income</b>	<b>4 463.50</b>	<b>4 565.48</b>	<b>900.70</b>	<b>725.32</b>	<b>-</b>	<b>2.46</b>	<b>5 364.20</b>	<b>5 293.26</b>
2	<b>Segment Result before Interest and Taxes</b>	<b>1 787.40</b>	<b>2 517.84</b>	<b>( 39.45)</b>	<b>(1 163.31)</b>	<b>( 355.52)</b>	<b>( 137.83)</b>	<b>1 392.43</b>	<b>1 216.70</b>
	Less:- Finance Cost	-	-	-	-	624.46	671.33	624.46	671.33
	Add :- Other non operating income*	-	-	-	-	0.00	0.00	0.00	0.00
	<b>Profit Before Tax</b>	<b>1 787.40</b>	<b>2 517.84</b>	<b>( 39.45)</b>	<b>(1 163.31)</b>	<b>( 979.98)</b>	<b>( 809.16)</b>	<b>767.97</b>	<b>545.37</b>
	Current Tax	-	-	-	-	417.00	290.00	417.00	290.00
	Deferred Tax	-	-	-	-	( 729.06)	122.28	( 729.06)	122.28
	<b>Profit After Tax</b>	<b>1 787.40</b>	<b>2 517.84</b>	<b>( 39.45)</b>	<b>(1 163.31)</b>	<b>( 667.92)</b>	<b>(1 221.44)</b>	<b>1 080.03</b>	<b>133.09</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

(Rs. in crore)									
	Particulars	Power Generation		Investments		Unallocable		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
3	<b>Other Information</b>								
	Segment Assets	11 218.58	8 172.18	13 321.04	12 091.82	1 081.20	658.82	25 620.82	20 922.82
	Segment Liabilities	493.21	598.79	-	-	9 799.10	9 166.66	10 292.31	9 765.45
	Capital Expenditure	( 37.57)	( 29.17)	-	-	-	-	( 37.57)	( 29.17)
	Depreciation and Amortisation	2 251.27	1 555.75	-	-	-	-	2 251.27	1 555.75
	Material Non Cash Expenses other than depreciation and amortisation	-	-	-	1 883.83	-	-	-	1 883.83

\*Rs. 2 (Previous Year Rs. 2)

# Entire Revenue is derived from Reliance Industries Limited and its Group.

**(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.

### 36 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 :

	(Rs. in crore)	
	As at 31st March 2020	As at 31st March 2019
Gross Debt	6 783.51	7 520.39
Cash and Marketable Securities (refer Note 2, 7 & 9)	2 376.98	9 432.27
<b>Net Debt (A)</b>	<b>4 406.53</b>	<b>(1 911.88)</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>15 328.51</b>	<b>11 157.37</b>
<b>Net Gearing (A/B)</b>	<b>28.75%</b>	<b>Not Applicable</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

### 37 Financial Instruments

#### A Fair value measurement hierarchy: (Rs. in crore)

Particulars	As at 31st March 2020				As at 31st March 2019			
	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
<b>Financial Assets</b>								
<b>At FVTPL</b>								
Investments	1 993.63	1 993.63	-	0.00	9 426.20	9 426.20	-	0.00
(Rs. 33,002/- Previous year Rs. 33,002/-)								
<b>Financial Liabilities</b>								
<b>At FVTOCI</b>								
Financial Derivatives	775.64	-	775.64	-	311.45	-	311.45	-

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

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

- The fair value of investment in Mutual Funds, Bonds and Commercial Paper is measured at quoted price or NAV.
- 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.
- The fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis or other suitable valuation model.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- 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 2020

(Rs. in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March 2020			As at 31st March 2019		
	USD	EUR	CHF	USD	EUR	CHF
Borrowings	1 435.32	-	-	1 648.51	-	-
Trade and Other Payables	5.21	10.04	0.09	8.09	38.32	0.90
Trade and Other Receivables	139.46	-	-	144.21	0.02	-
Derivatives (Nominal Value)						
Currency Swap	4 094.84	-	-	5 310.76	-	-
<b>Net Exposure</b>	<b>5 674.83</b>	<b>10.04</b>	<b>0.09</b>	<b>7 111.57</b>	<b>38.34</b>	<b>0.90</b>

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 (Rs. incrore)

	Foreign Currency Sensitivity					
	As at 31st March 2020			As at 31st March 2019		
	USD	EUR	CHF	USD	EUR	CHF
<b>1% Depreciation in INR</b>						
Impact on Equity	( 15.28)	-	-	( 22.38)	-	-
Impact on P&L	( 41.47)	( 0.10)	( 0.00)	( 48.73)	( 0.38)	( 0.01)
<b>Total</b>	<b>( 56.74)</b>	<b>( 0.10)</b>	<b>( 0.00)</b>	<b>( 71.11)</b>	<b>( 0.38)</b>	<b>( 0.01)</b>
<b>1% Appreciation in INR</b>						
Impact on Equity	15.28	-	-	22.38	-	-
Impact on P&L	41.47	0.10	0.00	48.73	0.38	0.01
<b>Total</b>	<b>56.74</b>	<b>0.10</b>	<b>0.00</b>	<b>71.11</b>	<b>0.38</b>	<b>0.01</b>

### 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 :

#### Interest Rate Exposure

(Rs. in crore)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Loans</b>		
Non-Current - Floating Interest (includes current maturities)	1 435.32	1 648.51
Non-Current - Fixed Interest (includes current maturities)	5 348.19	5 871.88
<b>Total</b>	<b>6 783.51</b>	<b>7 520.39</b>
<b>Derivatives (Nominal Value)</b>		
Currency Swap - Floating Interest	748.00	1 164.00
Currency Swap - Fixed Interest	3 346.84	4 146.76
<b>Total</b>	<b>4 094.84</b>	<b>5 310.76</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

#### Interest rate Sensitivity

(Rs. in crore)

Particulars	As at 31st March 2020		As at 31st March 2019	
	Up Move	Down Move	Up Move	Down Move
Impact on P&L	21.83	( 21.83)	28.13	( 28.13)
<b>Total</b>	<b>21.83</b>	<b>( 21.83)</b>	<b>28.13</b>	<b>( 28.13)</b>

#### 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.

#### Maturity Profile as at 31st March 2020

(Rs. in crore)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
<b>Borrowings</b>							
Non Current*	102.15	395.25	340.49	1 678.53	4 275.00	-	6 791.42
<b>Total Borrowings</b>	<b>102.15</b>	<b>395.25</b>	<b>340.49</b>	<b>1 678.53</b>	<b>4 275.00</b>	<b>-</b>	<b>6 791.42</b>
<b>Derivative Liabilities (Nominal Value)</b>							
Currency Swap	354.42	171.07	260.00	1 870.35	1 439.00	-	4 094.84
<b>Total Derivative Liabilities</b>	<b>354.42</b>	<b>171.07</b>	<b>260.00</b>	<b>1 870.35</b>	<b>1 439.00</b>	<b>-</b>	<b>4 094.84</b>

\* Excluding Rs. 7.91 Crore as prepaid finance charges

#### Maturity Profile as at 31st March 2019

(Rs. in crore)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
<b>Borrowings</b>							
Non Current*	62.24	393.36	411.72	1 542.40	3 125.00	2 000.00	7 534.72
<b>Total Borrowings</b>	<b>62.24</b>	<b>393.36</b>	<b>411.72</b>	<b>1 542.40</b>	<b>3 125.00</b>	<b>2 000.00</b>	<b>7 534.72</b>
<b>Derivative Liabilities (Nominal Value)</b>							
Currency Swap	206.94	211.94	797.04	1 430.49	1 829.35	835.00	5 310.76
<b>Total Derivative Liabilities</b>	<b>206.94</b>	<b>211.94</b>	<b>797.04</b>	<b>1 430.49</b>	<b>1 829.35</b>	<b>835.00</b>	<b>5 310.76</b>

\* Excluding Rs. 14.33 Crore as prepaid finance charges

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

### 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

##### (i) Cash Flow Hedge

##### Hedging Instrument

(Rs. in crore)

Particulars	Nominal Value	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
		Assets	Liabilities			
<b>As at 31st March, 2020</b>						
<b>Foreign currency risk</b>						
Derivatives - Currency Swap	4 094.84	-	775.64	( 775.64)	April 2020 to August 2024	Non-Current Liabilities - Other Financial Liabilities (refer Note 17) & Current Liabilities - Other Financial Liabilities (refer Note 21)
<b>As at 31st March, 2019</b>						
<b>Foreign currency risk</b>						
Derivatives - Currency Swap	5 310.76	-	311.45	( 311.45)	April 2019 to August 2024	Non-Current Liabilities - Other Financial Liabilities (refer Note 17) & Current Liabilities - Other Financial Liabilities (refer Note 21)

##### Hedging Items

(Rs. in crore)

Particulars	Nominal Value	Changes in FV	Hedge Reserve	Line Item in Balance Sheet
<b>As at 31st March, 2020</b>				
<b>Foreign currency risk</b>				
Highly Probable Revenue	4 094.84	( 775.64)	( 775.64)	Other Equity
<b>As at 31st March, 2019</b>				
<b>Foreign currency risk</b>				
Highly Probable Revenue	5 310.76	( 311.45)	( 311.45)	Other Equity

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

### (ii) Movement in Cash Flow Hedge

(Rs. in crore)

Particulars	2019-20	2018-19	Line Item in Statement of Profit and Loss
At the beginning of the year	( 311.45)	27.96	
Gain/(loss) recognised in Other Comprehensive Income during the year	37.14	( 160.55)	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge
Hedge ineffectiveness recognized in Statement of Profit and Loss	( 306.08)	( 195.04)	Other Income - Income on Derivate Transactions
Amount reclassified to Statement of Profit and Loss during the year	( 195.25)	16.18	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge
At the end of the year	( 775.64)	( 311.45)	

**38** The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The Company has evaluated impact of COVID -19 on its business operations and based on its review no significant impact on its financial statements is envisaged.

**39** The figures for the corresponding previous year have been regrouped and rearranged wherever necessary, to make them comparable.

### **40 Approval of Financial Statements**

The Financial Statements were approved for issue by the Board of Directors on 4th June, 2020.

As per our Report of even date

**For D T S & Associates LLP**

Chartered Accountants

(Registration No. 142412W/W100595)

**Anuj Bhatia**

Partner

Membership No. 122179

**For Lodha & Co.**

Chartered Accountants

(Registration No. 301051E)

**H. K. Verma**

Partner

Membership No. 055104

Place : Kolkata

Place : Mumbai

Date : 4th June, 2020

For and on behalf of the Board

**Satish Parikh**

Director

**V. K. Gandhi**

Director

**Natarajan T G**

Director

Place : Ahmedabad

**Rina Goda**

Company Secretary

**Paras Bhansali**

Chief Financial Officer

Place : Jamnagar

**K.P. Nanavaty**

Director

**Geeta Fulwadaya**

Director

**S. Anantharaman**

Director

Place : Coimbatore

**Kiritkumar Brahmabhatt**

Manager

## Independent Auditors' Report

### To the Members of Jamnagar Utilities & Power Private Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of Jamnagar Utilities & Power Private Limited (hereinafter referred to as "the Company"), its Associate and Jointly Controlled Entity, which comprise the consolidated Balance Sheet as at March 31, 2020, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on consolidated financial statements of the associate and separate financial statements of Jointly Controlled Entity, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2020, its consolidated profit including other comprehensive income, the consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit matter	How our audit addressed the key audit matter
<b>Borrowings</b> As on 31 <sup>st</sup> March, 2020 the Company has outstanding Borrowings of Rs. 6,783.51 Crore. These borrowings are by way of Secured Redeemable Non-Convertible Debentures aggregating to Rs 5,348.19 Crore listed on stock exchange and Foreign Currency Term Loans aggregating to Rs 1,435.32 Crore (refer Note 16 of the Consolidated Financial Statements). The borrowings form significant portion of liabilities of the Company and hence considered to be a key audit matter.	Our audit procedures included the following: <ul style="list-style-type: none"> <li>Examining that the borrowings are authorised by the appropriate forum of the Company including Board of Directors and Members of the Company, wherever applicable.</li> <li>Ensuring the compliances as per the Act and testing the disclosures given by the Company related to security creation and terms of repayments in the financial statements of the Company.</li> <li>Ensuring that the disclosures required as per the Schedule III to the Act are made by the Company in the financial statements.</li> </ul>

#### Information Other than the financial statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report in the annual report for the year ended March 31, 2020, but does not include the Consolidated Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company including its Associate and Jointly Controlled Entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Company, of its Associate and management of its Jointly Controlled Entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company including of its Associate and Jointly Controlled Entity 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated 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 Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company, its Associate and management of its Jointly Controlled Entity are responsible for assessing the ability of the Company including its Associate and Jointly Controlled Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Company, its Associate and management of its Jointly Controlled Entity are also responsible for overseeing the financial reporting process of the Company, its Associate and Jointly Controlled Entity.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company, its Associate and Jointly Controlled Entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company, its Associate and Jointly Controlled Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company, its Associate and Jointly Controlled Entity to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

- a) In Consolidated Financial Statements, the Company's share of total comprehensive income (net profit plus other comprehensive income) of (Rs. 116.17) crore for the year ended March 31, 2020, has not been considered in view of negative net worth of an Associate, whose consolidated financial statements have not been audited by us (Refer Note 42). The consolidated financial statements of Associate have been audited by the other auditors whose report has been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of that Associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far relates to the aforesaid Associate, is based solely on the report of the other auditors.
- b) The Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of the Jointly Controlled Entity which reflects Company's share of net profit after tax of Rs. Nil for the year ended March 31, 2020. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of the Jointly Controlled Entity, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid Jointly Controlled Entity, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Company.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on the financial statements and other financial information of Associate and Jointly Controlled Entity, as referred in the 'Other Matters' paragraph above 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 Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), 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 Financial Statements.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors of the Company as on March 31, 2020 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 March 31, 2020 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 with reference to Consolidated Financial Statements and the operating effectiveness of such controls; refer to our Report in "Annexure A", which is based on the auditors' report of an Associate Company incorporated in India.
  - g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a Private Company, Section 197 of the Act related to the managerial remuneration is not applicable.
  - h) With respect to the other matters to be included in the Auditors' 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 and based on the consideration of the report of the other auditors on the financial statements and other financial information of Associate, as noted in the 'Other Matters' paragraph:
    - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Company, as referred to in note 33(I)(a) to the Consolidated Financial Statements.
    - ii. Provision has been made in the Consolidated 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 LLP**  
Chartered Accountants  
(Registration No. 142412W/W100595)

**Anuj Bhatia**  
Partner  
Membership No. 122179  
UDIN: 20122179AAAABC1350

Place: Mumbai  
Date: June 04, 2020

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

**H. K. Verma**  
Partner  
Membership No. 055104  
UDIN: 20055104AAAABE6995

Place: Kolkata

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## **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 on the Consolidated Financial Statements for the year ended March 31, 2020)

### **Report on the Internal Financial Controls with reference to Financial Statements 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 Financial Statements of the Company and its Associate as of and for the year ended March 31, 2020, we have audited the Internal Financial Controls with reference to Consolidated Financial Statements of Jamnagar Utilities & Power Private Limited (hereinafter referred to as “the Company”) and its Associate as of that date.

### **Management’s Responsibility For Internal Financial Controls with reference to Consolidated Financial Statements**

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 with reference to Consolidated Financial Statements 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 Act.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements were 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements.

### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A Company’s internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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.

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**Inherent Limitations Of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and such internal financial controls system with reference to Consolidated Financial Statements were operating effectively as at March 31, 2020 based on the internal control with reference to Consolidated Financial Statements 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 issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements 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 LLP**  
Chartered Accountants  
(Registration No. 142412W/W100595)

**Anuj Bhatia**  
Partner  
Membership No. 122179  
UDIN: 20122179AAAABC1350

Place: Mumbai  
Date: June 04, 2020

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

**H. K. Verma**  
Partner  
Membership No. 055104  
UDIN: 20055104AAAABE6995

Place: Kolkata

**Consolidated Balance Sheet as at 31st March 2020**

	Notes	As at 31st March 2020	(Rs. in Crore) As at 31st March 2019
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	9 910.91	7 233.14
Capital Work-in-Progress	1	30.86	87.51
Financial Assets			
Investments	2	939.68	2 024.00
Loans	3	0.45	0.48
Other Financial Assets	4	0.21	0.14
Other Non-Current Assets	5	697.65	656.73
<b>Total Non-Current Assets</b>		<b>11 579.76</b>	<b>10 002.00</b>
<b>Current Assets</b>			
Inventories	6	372.61	276.20
Financial Assets			
Investments	7	1 054.20	7 402.20
Trade Receivables	8	432.41	511.38
Cash and Cash Equivalents	9	383.35	6.07
Loans	10	10 818.41	2 468.29
Other Financial Assets	11	895.52	197.33
Other Current Assets	13	84.56	59.35
<b>Total Current Assets</b>		<b>14 041.06</b>	<b>10 920.82</b>
<b>Total Assets</b>		<b>25 620.82</b>	<b>20 922.82</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	183.25	183.25
Other Equity	15	15 145.26	10 974.12
<b>Total Equity</b>		<b>15 328.51</b>	<b>11 157.37</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	16	5 950.01	6 659.04
Other Financial Liabilities	17	803.71	367.65
Deferred Tax Liability (Net)	18	1 883.01	951.71
Other Non-Current Liabilities	19	181.95	195.47
<b>Total Non-Current Liabilities</b>		<b>8 818.68</b>	<b>8 173.87</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables dues of			
- Micro and Small Enterprise	20	1.22	1.66
- Other than Micro and Small Enterprise	20	99.28	105.92
Other Financial Liabilities	21	1 353.07	1 426.00
Other Current Liabilities	22	17.13	55.40
Provisions	23	2.93	2.60
<b>Total Current Liabilities</b>		<b>1 473.63</b>	<b>1 591.58</b>
<b>Total Liabilities</b>		<b>10 292.31</b>	<b>9 765.45</b>
<b>Total Equity and Liabilities</b>		<b>25 620.82</b>	<b>20 922.82</b>

Significant Accounting Policies

See accompanying Notes to the Consolidated Financial Statements

1 to 46

As per our Report of even date

**For D T S & Associates LLP**

Chartered Accountants

(Registration No. 142412W/W100595)

**Anuj Bhatia**

Partner

Membership No. 122179

**For Lodha & Co.**

Chartered Accountants

(Registration No. 301051E)

**H. K. Verma**

Partner

Membership No. 055104

Place : Kolkata

Place : Mumbai

Date : 4th June, 2020

For and on behalf of the Board

**Satish Parikh**

Director

**V. K. Gandhi**

Director

**Natarajan T G**

Director

Place : Ahmedabad

**Rina Goda**

Company Secretary

**Paras Bhansali**

Chief Financial Officer

Place : Jamnagar

**K.P. Nanavaty**

Director

**Geeta Fulwadaya**

Director

**S. Anantharaman**

Director

Place : Coimbatore

**Kiritkumar Brahmabhatt**

Manager

## Consolidated Statement of Profit and Loss for the Year ended 31st March 2020

	Notes	2019-20	(Rs. in Crore) 2018-19
<b>Income</b>			
Revenue from Operations	24	4 462.97	4 564.17
Other Income	25	901.23	729.09
<b>Total Income</b>		<b>5 364.20</b>	<b>5 293.26</b>
<b>Expenses</b>			
Cost of Materials Consumed	26	299.44	334.58
Purchase of Traded Goods		0.91	20.62
Employee Benefits Expense	27	55.71	62.32
Finance Costs	28	624.46	671.33
Depreciation and Amortisation Expense	29	2 251.27	1 555.75
Other Expenses	30	1 364.44	2 103.29
<b>Total Expenses</b>		<b>4 596.23</b>	<b>4 747.89</b>
<b>Profit Before Tax</b>		<b>767.97</b>	<b>545.37</b>
<b>Tax Expenses</b>			
Current Tax	12	417.00	290.00
Deferred Tax	18	( 729.06)	122.28
<b>Profit Before Share in Profit / (Loss) of Associate and Jointly Controlled Entity</b>		<b>1 080.03</b>	<b>133.09</b>
<b>Share of Profit / ( Loss) of Associate and Joint Controlled Entity</b>		-	-
<b>Profit for the Year</b>		<b>1 080.03</b>	<b>133.09</b>
<b>Other Comprehensive Income</b>			
A (i) Item that will not to be reclassified to Statement of Profit and Loss			
a) Remeasurement of the defined benefit plans	27.1	( 0.38)	0.17
b) Revaluation Surplus	1.1	4 909.96	-
(ii) Income taxes relating to items that will not be reclassified to Statement of Profit and Loss		(1 715.61)	(0.06)
B (i) Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge		( 158.11)	( 144.38)
(ii) Income taxes relating to items that will be reclassified to Statement of Profit and Loss		55.25	50.45
<b>Total Other Comprehensive Income/(Loss) for the Year (Net of Tax)</b>		<b>3 091.11</b>	<b>( 93.82)</b>
<b>Total Comprehensive Income for the Year</b>		<b>4 171.14</b>	<b>39.27</b>
<b>Earnings Per Equity Share of face value of Re. 1 each</b>			
Basic and Diluted (in Rupees) - Class "B" Equity Shares	31	5.96	0.73
Significant Accounting Policies			
See accompanying Notes to the Consolidated Financial Statements	1 to 46		

As per our Report of even date

**For D T S & Associates LLP**

Chartered Accountants  
(Registration No. 142412W/W100595)

**Anuj Bhatia**

Partner

Membership No. 122179

**For Lodha & Co.**

Chartered Accountants  
(Registration No. 301051E)

**H. K. Verma**

Partner

Membership No. 055104

Place : Kolkata

Place : Mumbai

Date : 4th June, 2020

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

Place : Ahmedabad

**S. Anantharaman**

Director

Place : Coimbatore

**Rina Goda**

Company Secretary

**Kiritkumar Brahmbhatt**

Manager

**Paras Bhansali**

Chief Financial Officer

Place : Jamnagar

**Consolidated Statement of Changes in Equity for the Year ended 31st March 2020****A. Equity Share Capital**

(Rs. in crore)

Balance at the beginning of the reporting period i.e. 1st April 2018	Change during the year 2018-19	Balance at the end of the reporting period i.e. 31st March 2019	Change during the year 2019-20	Balance at the end of the reporting period i.e. 31st March 2020
183.25	-	183.25	-	183.25

**B. Other Equity**

(Rs. in crore)

	Reserve and Surplus				Other Comprehensive Income				Total
	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Revaluation Surplus	Revaluation Surplus	Cash Flow Hedging Reserve	Share in Profit/ (Loss) of Associate	Defined Benefit Plans	
<b>As on 31st March 2019</b>									
Balance at the beginning of the reporting period i.e. 1st April, 2018	994.63	1 170.00	4 790.11	1 944.00	2 026.49	10.22	1.28	(1.88)	10 934.85
Total Comprehensive Income for the year	-	-	133.09	-	-	(93.93)	-	0.11	39.27
Transfer to / (from) retained earnings	-	298.75	(298.75)	-	-	-	-	-	-
<b>Balance at the end of the reporting period i.e. 31st March, 2019</b>	<b>994.63</b>	<b>1 468.75</b>	<b>4 624.45</b>	<b>1 944.00</b>	<b>2 026.49</b>	<b>(83.71)</b>	<b>1.28</b>	<b>(1.77)</b>	<b>10 974.12</b>
<b>As on 31st March 2020</b>									
Balance at the beginning of the reporting period i.e. 1st April, 2019	994.63	1 468.75	4 624.45	1 944.00	2 026.49	(83.71)	1.28	(1.77)	10 974.12
Total Comprehensive Income for the year	-	-	1 080.03	-	3 194.22	(102.86)	-	(0.25)	4 171.14
Transfer to / (from) retained earnings	-	(131.25)	131.25	-	-	-	-	-	-
<b>Balance at the end of the reporting period i.e. 31st March, 2020</b>	<b>994.63</b>	<b>1 337.50</b>	<b>5 835.73</b>	<b>1 944.00</b>	<b>5 220.71</b>	<b>(186.57)</b>	<b>1.28</b>	<b>(2.02)</b>	<b>15 145.26</b>

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

**H. K. Verma**  
Partner  
Membership No. 055104  
Place : Kolkata

Place : Mumbai  
Date : 4th June, 2020

For and on behalf of the Board

**Satish Parikh**  
Director

**V. K. Gandhi**  
Director

**Natarajan T G**  
Director  
Place : Ahmedabad

**Rina Goda**  
Company Secretary

**Paras Bhansali**  
Chief Financial Officer  
Place : Jamnagar

**K.P. Nanavaty**  
Director

**Geeta Fulwadaya**  
Director

**S. Anantharaman**  
Director  
Place : Coimbatore

**Kiritkumar Brahmabhatt**  
Manager

## Consolidated Cash Flow Statement for the Year ended 31st March 2020

		(Rs. in Crore)
	2019-20	2018-19
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per Statement of Profit and Loss	767.97	545.37
Adjusted for :		
Depreciation and Amortisation Expense	2 251.27	1 555.75
Loan written off	940.00	-
Effect of Exchange Rate Change	72.10	50.42
(Profit)/Loss on Sale/Discard of Property, Plant and Equipment (Net) (Previous Year Rs. 25,209/-)	-	0.00
Net Gain on Financial Assets	( 235.70)	( 447.58)
Changes in Fair Value of Financial Assets (Net)	( 25.72)	1 888.26
Interest Income	( 639.28)	( 277.74)
(Income) / Loss from Derivative Transactions (Net)	236.50	( 2.46)
Finance Costs	624.46	671.33
	<u>3 223.63</u>	<u>3 437.98</u>
<b>Operating Profit before Working Capital Changes</b>	<b>3 991.60</b>	<b>3 983.35</b>
Adjusted for:		
Trade and Other Receivables	( 327.64)	( 40.26)
Inventories	( 96.41)	( 105.16)
Trade and other Payables	( 61.96)	( 40.58)
	<u>( 486.01)</u>	<u>( 186.00)</u>
<b>Cash Generated from Operations</b>	<b>3 505.59</b>	<b>3 797.35</b>
Taxes Paid (Net)	( 461.90)	( 594.62)
<b>Net Cash flow from Operating Activities*</b>	<b>3 043.69</b>	<b>3 202.73</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment ( including CWIP)	( 19.58)	( 25.89)
Purchase of Other Investments (including interest)	(20 492.93)	(42 073.18)
Purchase of Investment in Jointly Controlled Entity	( 0.25)	-
Proceeds from Sale of Other Investments	28 186.91	39 651.67
Changes in Loans and Advances (Net)	(9 290.12)	87.12
Interest Income	327.86	161.88
Investment in Fixed Deposits	( 78.75)	(71.75)
Redemption of Fixed Deposits	78.75	96.75
<b>Net Cash flow used in Investing Activities</b>	<b>(1 288.11)</b>	<b>(2 173.40)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings - Non Current	( 875.87)	( 627.31)
Interest and Finance Charges Paid	( 572.01)	( 600.90)
Income received on Derivative Transactions	69.58	197.49
<b>Net Cash Flow used in Financing Activities</b>	<b>(1 378.30)</b>	<b>(1 030.72)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalent</b>	<b>377.28</b>	<b>( 1.39)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>6.07</b>	<b>7.46</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>383.35</b>	<b>6.07</b>
(Refer Note 9)		

\* includes amount spent in cash towards Corporate Social Responsibility is Rs. 34.55 crore (Previous Year Rs. 22.30 crore) (refer Note 30.2)

## Consolidated Cash Flow Statement for the Year ended 31st March 2020

(Rs. in crore)				
<b>Change in Liability arising from Financing Activities</b>				
<b>Particulars</b>	<b>1st April, 2019</b>	<b>Cash Flow</b>	<b>Non Cash Flow Changes</b>	<b>31st March, 2020</b>
Borrowing - Non Current (Refer Note 16)	7 520.39	( 875.87)	138.99	6 783.51
(Rs. in crore)				
<b>Particulars</b>	<b>1st April, 2018</b>	<b>Cash Flow</b>	<b>Non Cash Flow Changes</b>	<b>31st March, 2019</b>
Borrowing - Non Current (Refer Note 16)	8 026.50	( 627.31)	121.20	7 520.39

Notes :

- Figures in brackets represents cash outflow.
- Previous year figures have been regrouped, reclassified and rearranged wherever necessary.
- 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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Membership No. 122179

**For Lodha & Co.**  
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Director  
Place : Coimbatore

**Kiritkumar Brahmabhatt**  
Manager

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

### 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 Market Segment.

The Company is engaged in the business of Generation of Power and Investment Activities. 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 Entities considered in this consolidated Financial Statements are given in Note 42 and Note 43.

1. EWPL Holdings Private Limited (EHPL) (Formerly Reliance Utilities Private Limited) which is holding 100% equity shares of East West Pipeline Private Limited (EWPL) (Formerly East West Pipeline Limited) as an Associate.
2. Amritkalash Commercial LLP as a Jointly Controlled Entity.

### 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, its Associate and Jointly Controlled Entity 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.

The Ministry of Corporate Affairs (MCA) has notified IND AS 116 "Leases" to be effective from accounting period starting from 1st April 2019. IND AS 116 will supercede the current standard on Leases i.e. IND AS 17 "Leases". This however, does not have any material impact on the financial statements of the Company.

Company's Consolidated 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 Principles of Consolidation

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

- (a) Investment in both Associate and Jointly Controlled Entity 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 Associate and Jointly Controlled Entity, after eliminating unrealised profits and losses resulting from transactions between the Company, its Associate and Jointly Controlled Entity to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates and jointly controlled entity's Statement of Profit and Loss and through its reserves for the balance based on available information. When the Company's share of losses exceeds the carrying value of the investment in Associate or Jointly Controlled Entity, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Company has incurred obligations in respect of the Associate or Jointly Controlled Entity.
- (c) Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

### 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.

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 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.

However, Depreciation on Property, Plant and Equipment is provided by the Associate and Jointly Controlled Entity 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

\*in case (i) where the initially assessed useful life of an asset is over and the asset is in working conditions or (ii) where the Company has incurred expenditure on renovation, modification or upgradation on any assets on account of change in technology, customer requirement or regulatory changes etc, the useful life of such assets is technically reassessed in the relevant year and the carrying value (including on account of revaluation and also additional amount capitalised on account of renovation, modernisation and upgradation) of such assets is depreciated over balance useful life as technically reassessed at that time.

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.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

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 Equivalents 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, its Associate and Jointly Controlled Entity 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, its Associate and Jointly Controlled Entity 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

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

### (g) Provisions

Provisions are recognised when the Company, its Associate and Jointly Controlled Entity 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

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

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 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.

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

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit or Loss are also recognised in OCI or Statement of Profit or Loss, respectively).

### (k) Revenue Recognition

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 or services is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

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.

### Contract Balances:

#### Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

#### Contract Liabilities

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

### 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.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

### (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

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

All other assets are classified as non-current.

#### A liability is classified as current when it is

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

All other liabilities are classified as non-current.

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 : 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 :

- In the principal market for the asset or liability, or
- 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 2020

### (p) Financial Instruments

#### I. Financial Assets

##### A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, 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.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

##### 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(JV)/Jointly Controlled Entity(JCE)

Investment in Subsidiaries, Associates and Joint Ventures(JV)/Jointly Controlled Entity(JCE) 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.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

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.

#### 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

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

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.

### 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/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.

#### f. Recognition of Deferred Tax Assets And Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

#### g. Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 37 of financial statements.

**Notes to the Consolidated Financial Statements for the Year ended 31st March 2020****1 Property, Plant and Equipment and Capital Work-in-Progress**

(Rs. in Crore)

	Gross Block					Depreciation / Amortisation				Net Block	
	As at 01-04-2019	Additions on Revaluation	Additions	Deductions/ Adjustments	As at 31-03-2020	As at 01-04-2019	For the year	Deductions/ Adjustments	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
<b>Property, Plant and Equipment</b>											
<b>Own Assets :</b>											
Freehold Land	141.68	-	-	-	141.68	-	-	-	-	141.68	141.68
Building	248.48	193.46	0.61	-	442.55	73.05	59.11	-	132.16	310.39	175.43
Plant and Machinery	13 103.40	4 716.50	18.47	-	17 838.37	6 204.62	2 189.84	-	8 394.46	9 443.91	6 898.78
Office Equipments	0.74	-	-	-	0.74	0.35	0.06	-	0.41	0.33	0.39
Furniture and Fixtures	0.31	-	-	-	0.31	0.19	0.03	-	0.22	0.09	0.12
Vehicles	0.08	-	-	-	0.08	0.07	-	-	0.07	0.01	0.01
<b>Right of Use Assets :</b>											
Land	25.67	-	-	-	25.67	8.94	2.23	-	11.17	14.50	16.73
<b>Total</b>	<b>13 520.36</b>	<b>4 909.96</b>	<b>19.08</b>	<b>-</b>	<b>18 449.40</b>	<b>6 287.22</b>	<b>2 251.27</b>	<b>-</b>	<b>8 538.49</b>	<b>9 910.91</b>	<b>7 233.14</b>
Previous Year	13 458.33	-	61.98	( 0.05)	13 520.36	4 731.42	1 555.75	( 0.05)	6 287.22	7 233.14	8 726.91
<b>Capital Work-in-Progress</b>										<b>30.86</b>	<b>87.51</b>

**1.1** The Company values its Property, Plant and Equipment as per Revaluation Model and in view thereof, the Company has revalued certain classes of its Property, Plant and Equipment during the year based on the report by an independent registered valuer. Accordingly, the gross carrying values of Buildings and Plant & Machinery as on effective date 1st April, 2019 have been increased by Rs. 193.46 crore and Rs. 4,716.50 crore respectively with corresponding effect in Other Comprehensive Income under the head Revaluation Surplus (net of Deferred Tax adjustment of Rs. 1,715.74 crore). Further the estimates of revised useful lives of certain assets as recommended by the valuer has also been applied for provision of depreciation for the year. Accordingly, depreciation charge for the year is higher by Rs. 1,084.66 crore which includes Rs. 142.01 crore on account of change in estimate of useful life of certain assets. The figures of current year are not comparable with corresponding figures of previous year / period to that extent.

The carrying amount of Building, Plant & Machinery and Office Equipments had the assets been carried under the cost model would have been Rs. 115.95 crore, Rs. 4,423.41 crore and Rs. 0.27 crore respectively (Previous Year Rs. 128.41 crore, Rs. 5,262.40 crore and Rs. 0.33 crore respectively).

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

- Rs. 29.60 Crore (Previous Year Rs. 66.51 Crore) on account of cost of construction materials at site (including at customer site).
- Rs. Nil (Previous Year Rs. Nil) on account of Project Development Expenditure. (Refer Note 1.7)

**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 Rs. 250 (Previous Year Rs. 250).

**1.5** For Properties hypothecated/mortgaged as security - Refer Note 16.

**1.6** The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases, pursuant to which it has reclassified its leased asset as Right-of-Use Assets.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

### 1.7 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 2019, and included under Capital Work-in-Progress, pending capitalisation).

	(Rs in Crore)	
	2019-20	2018-19
Opening Balance	-	1.23
Add : Expenses		
Miscellaneous Expenses (Previous Year Rs. 2,000/-)	-	0.00
	-	0.00
	-	1.23
Less : Capitalised during the year	-	1.23
<b>Closing Balance</b>	-	-

		(Rs. in Crore)			
		As at 31st March 2020		As at 31st March 2019	
	Nos. / Units	Amount	Nos. / Units	Amount	
2	<b>Non-Current Investments</b>				
	<b>Investments measured at Fair Value through Profit and Loss</b>				
	<b>In Equity Instruments of Associate Company</b>				
	<b>Unquoted, fully paid up</b>				
	Equity Shares in EWPL Holdings Private Limited (formerly Reliance Utilities Private Limited) of Re. 1 each (Re. 1, Previous Year Re. 1) (Refer Note 34)	45 00 000	0.00	45 00 000	0.00
	<b>In Preference Shares of Fellow Subsidiary</b>				
	<b>Unquoted, Fully Paid up</b>				
	9% Non-Cumulative Redeemable Preference Shares of East West Pipeline Private Limited of Rs. 10 each (formerly East West Pipeline Limited) (Re. 1, Previous Year Re. 1) (Refer Note 34)	25 00 00 000	0.00	25 00 00 000	0.00
	<b>In Limited Liability Partnership (LLP)</b>				
	Akshaj Enterprises LLP (Rs. 33,000/-, Previous Year Rs. 33,000/-)		0.00		0.00
	<b>Investments in Corporate Bonds</b>				
	<b>Quoted, fully paid up</b>				
	8.55% ICICI Bank Limited (SR-DOT17AT) Perpetual Bond of Rs. 10 00 000 each	-	-	4 750	460.22
	8.55% ICICI Bank Limited (DSP17AT) Perpetual Bond of Rs. 10 00 000 each	-	-	1 000	96.92
	9.55% Andhra Bank Perpetual Bond of Rs. 10 00 000 each	-	-	250	24.76
	8.75% Axis Bank Limited (SR-28) NCD Perpetual Bond of Rs. 10 00 000 each	-	-	1 000	97.49
	9.48% Bank of Baroda Perpetual Bond of Rs. 10 00 000 each	-	-	1 890	188.98

**Notes to the Consolidated Financial Statements for the Year ended 31st March 2020**

	(Rs. in Crore)			
	As at 31st March 2020		As at 31st March 2019	
	Nos. / Units	Amount	Nos. / Units	Amount
8.85% HDFC Bank Limited (SR-1) Perpetual Bond of Rs. 10 00 000 each	-	-	200	19.74
9.15% ICICI Bank Ltd. (SR-DMR18) Perpetual Bond of Rs. 10 00 000 each	-	-	250	24.59
9.20% ICICI Bank Ltd. (SR-DMR17) Perpetual Bond of Rs. 10 00 000 each	-	-	210	20.79
9.37% State Bank of India Series II Perpetual Bond of Rs. 10 00 000 each	-	-	1 500	150.26
9.56% State Bank of India Series I NCD Perpetual Bond of Rs. 10 00 000 each	-	-	500	50.43
9.00% State Bank of India (SR-1) Perpetual Bond of Rs. 10 00 000 each	-	-	250	24.84
<b>Investments in Units of Fixed Maturity Plan</b>				
<b>Quoted, fully paid up</b>				
Aditya Birla Sun Life Fixed Term Plan - Series PC (1169 days) - Regular - Growth of Rs.10 each	3 00 00 000	35.52	3 00 00 000	32.62
Aditya Birla Sun Life Fixed Term Plan-Series PB (1190 days) - Regular - Growth of Rs.10 each	2 00 00 000	23.67	2 00 00 000	21.76
Aditya Birla Sun Life Fixed Term Plan - Series RA (1100 days) - Direct Growth of Rs. 10 each	4 95 00 000	57.21	4 95 00 000	52.48
Aditya Birla Sun Life Fixed Term Plan-Series QG 1100 Days-Direct Growth of Rs.10 each	90 00 000	10.57	90 00 000	9.70
Aditya Birla Sun Life Fixed Term Plan-Series QN-1100 days -Direct Growth of Rs.10 each	53 00 000	6.09	53 00 000	5.68
Aditya Birla Sun Life Fixed Term Plan-Series QO-1100 days -Direct Growth of Rs.10 each	90 00 000	10.36	90 00 000	9.62
Aditya Birla Sun Life Fixed Term Plan-Series QV-1100 days -Direct Growth of Rs.10 each	5 50 00 000	63.66	5 50 00 000	58.49
Aditya Birla Sun Life Fixed Term Plan-Series QT-1100 days -Direct Growth of Rs.10 each	80 00 000	9.15	80 00 000	8.51
DSP Fixed Maturity Plan-Series 235-36 Months-Direct Growth of Rs. 10 each	1 80 00 000	21.08	1 80 00 000	19.35
HDFC Fixed Maturity Plan 1133 Days July 18(1) Series 41- Direct-Growth of Rs.10 each	3 30 00 000	38.00	3 30 00 000	35.19
HDFC Fixed Maturity Plan 1113 Days Aug 18(1) Series 42- Direct-Growth of Rs.10 each	1 20 00 000	13.83	1 20 00 000	12.74
HDFC Fixed Maturity Plan 1105 Days Aug 18(1) Series 42- Direct-Growth of Rs.10 each	6 00 00 000	69.88	6 00 00 000	63.82
HDFC FMP 1115 Days Sept 2018(1) Series 42 - Direct Growth of Rs. 10 each	2 50 00 000	29.20	2 50 00 000	26.70
ICICI Prudential Fixed Maturity Plan Series 82-1223 Days Plan G Cumulative of Rs. 10 each	90 00 000	10.68	90 00 000	9.81

**Notes to the Consolidated Financial Statements for the Year ended 31st March 2020**

	(Rs. in Crore)			
	As at 31st March 2020		As at 31st March 2019	
	Nos. / Units	Amount	Nos. / Units	Amount
ICICI Prudential Fixed Maturity Plan Series 82-1215 Days Plan H Cumulative of Rs. 10 each	2 80 00 000	33.26	2 80 00 000	30.55
ICICI Prudential Fixed Maturity Plan Series 82 – 1185 Days – Plan I Cumulative of Rs.10 each	5 00 00 000	59.32	5 00 00 000	54.42
ICICI Prudential Fixed Maturity Plan-Series 83-1100 days - Plan R - Direct of Rs.10 each	90 00 000	10.52	90 00 000	9.62
ICICI Prudential Fixed Maturity Plan - Series 83 - 1101 Days - Plan Z - Direct of Rs. 10 each	6 80 00 000	79.12	6 80 00 000	72.33
IDFC Fixed Term Plan-Series 159–1098 days -Direct Plan - Growth of Rs.10 each	60 00 000	6.89	60 00 000	6.41
Invesco India Fixed Maturity Plan-Series30-Plan C (1181 Days) Regular Sub Plan Growth of Rs.10 each	1 00 00 000	11.86	1 00 00 000	10.88
Invesco India Fixed Maturity Plan-Series 32 Plan A (1105 Days) Direct Sub Plan Growth of Rs. 10 each	1 60 00 000	18.79	1 60 00 000	17.21
Invesco India Fixed Maturity Plan –Series 32 - Plan E (1099 Days) Direct Sub Plan Growth of Rs. 10 each	2 50 00 000	29.17	2 50 00 000	26.68
Kotak Fixed Maturity Plan - Series 237 Direct Growth of Rs.10 each	1 00 00 000	11.68	1 00 00 000	10.66
Kotak Fixed Maturity Plan - Series 216 Growth (Regular Plan) of Rs.10 each	1 50 00 000	17.85	1 50 00 000	16.30
Kotak Fixed Maturity Plan - Series 252 Direct Growth of Rs.10 each	3 00 00 000	34.50	3 00 00 000	31.31
L&T FMP Series XVII - Plan C - 1114 Days Direct Growth of Rs. 10 each	5 00 00 000	58.13	5 00 00 000	53.26
Nippon India Fixed Horizon Fund-XXXV-Series 15-Growth Plan of Rs.10 each	1 50 00 000	17.82	1 50 00 000	16.33
Nippon India Fixed Horizon Fund-XXXVIII - Series 12 - Direct Growth Plan of Rs.10 each	2 00 00 000	23.42	2 00 00 000	21.36
Nippon India Fixed Horizon Fund – Series XXXVIII - Series 1 Direct Growth Plan of Rs.10 each	1 40 00 000	16.48	1 40 00 000	15.08
Nippon India Fixed Horizon Fund XXXIX Series 4 – Direct Growth Plan of Rs. 10 each	2 50 00 000	29.61	2 50 00 000	26.88
Sundaram Fixed Term Plan - IJ - Direct Growth of Rs.10 each	1 00 00 000	11.75	1 00 00 000	10.76
Tata Fixed Maturity Plan-Series 55–Scheme D - Direct Plan Growth of Rs.10 each	50 00 000	5.77	50 00 000	5.32
Tata Fixed Maturity Plan- Series 55 Scheme I Direct Growth of Rs. 10 each	1 00 00 000	11.66	1 00 00 000	10.66
UTI Fixed Term Income Fund Series XXVIII - VIII (1171 days) - Growth Plan of Rs.10 each	1 30 00 000	15.44	1 30 00 000	14.16
UTI Fixed Term Income Fund-Series XXIX-XI 1112 Days-Direct Growth Plan of Rs. 10 each	3 60 00 000	37.49	3 60 00 000	38.33

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

		(Rs. in Crore)	
		As at 31st March 2020	As at 31st March 2019
		Nos. / Units      Amount	Nos. / Units      Amount
<b>Investments measured at Cost</b>			
<b>Other Investments</b>			
<b>In Jointly Controlled Entity</b>			
Amritkalash Commercial LLP (Refer Note 34 and 43)		0.25	-
<b>Total Non-Current Investments</b>		<u>939.68</u>	<u>2 024.00</u>
		As at	As at
		31st March 2020	31st March 2019
Aggregate amount of quoted investments		939.43	2 024.00
Market Value of quoted investments		939.43	2 024.00
Aggregate amount of unquoted investments (Previous Year Rs. 33,002/-)		0.25	0.00
		As at	As at
		31st March 2020	31st March 2019
<b>2.1 Category-wise Non-Current Investments</b>			
Financial Assets measured at Fair Value through Profit and Loss		939.43	2 024.00
Financial Assets measured at Cost (accounted as per equity method)		0.25	-
<b>Total Non-Current Investments</b>		<u>939.68</u>	<u>2 024.00</u>
<b>2.2</b> 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.			
		(Rs. in Crore)	
		As at	As at
		31st March 2020	31st March 2019
<b>3 Loans - Non-Current Assets</b>			
<i>(Unsecured and Considered Good)</i>			
Loans to Employees		0.45	0.48
<b>Total</b>		<u>0.45</u>	<u>0.48</u>
		(Rs. in Crore)	
		As at	As at
		31st March 2020	31st March 2019
<b>4 Other Financial Assets - Non-Current</b>			
Deposits		0.21	0.14
<b>Total</b>		<u>0.21</u>	<u>0.14</u>

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

		(Rs. in Crore)	
		As at 31st March 2020	As at 31st March 2019
<b>5</b>	<b>Other Non - Current Assets</b>		
	<i>(Unsecured and Considered Good)</i>		
	Capital Advances	-	3.98
	Advance Income Tax (Net of Provision)(Refer Note 5.1)	697.65	652.75
	Others* (Rs. 16,983/-, Previous Year : Rs. 18,983/-)	0.00	0.00
	<b>Total</b>	<b>697.65</b>	<b>656.73</b>
	* includes Advances Recoverable		
		(Rs. in Crore)	
		As at 31st March 2020	As at 31st March 2019
<b>5.1</b>	<b>Advance Income Tax (Net of Provision)</b>		
	At beginning of the year	652.75	348.14
	Charge for the year - Current Tax	( 417.00)	( 290.00)
	Tax paid (Net) during the year	461.90	594.62
	<b>At end of year</b>	<b>697.65</b>	<b>652.75</b>
		(Rs. in Crore)	
		As at 31st March 2020	As at 31st March 2019
<b>6</b>	<b>Inventories</b>		
	Stores, Spares and Consumables	372.61	276.20
	<b>Total</b>	<b>372.61</b>	<b>276.20</b>

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

		(Rs. in Crore)	
		As at 31st March 2020	As at 31st March 2019
		Nos. / Units	Amount
		Nos. / Units	Amount
<b>7</b>	<b>Current Investments</b>		
	<b>Investments measured at Fair Value Through Profit and Loss</b>		
	<b>Investment in Units of Mutual Fund</b>		
	<b>Unquoted, fully paid up</b>		
	Aditya Birla Sun Life Money Manager Fund - Growth - Regular Plan of Rs.100 each	-	- 3 63 016 9.09
	Aditya Birla Sun Life Overnight Fund - Regular - Growth of Rs. 1000 each	1 05 291	11.35 - -
	DSP Savings Fund - Regular Plan - Growth of Rs.1000 each	-	- 2 47 03 652 90.55
	DSP Liquidity Fund - Regular Plan - Growth of Rs. 1000 each	36 106	10.19 - -
	DSP Ultra Short Fund - Regular Plan - Growth of Rs.10 each	-	- 16 03 960 391.12
	Franklin India Savings Fund Retail Option - Growth of Rs.10 each	-	- 5 83 84 605 200.49
	HDFC Ultra Short Term Fund - Regular - Growth of Rs. 10 each	-	- 16 79 76 886 175.66
	HDFC Floating Rate Debt Fund - Wholesale Option - Regular Plan Growth of Rs. 10 each	-	- 3 87 01 723 125.79
	HDFC Money Market Fund Regular Plan Growth of Rs. 1000 each	-	- 3 87 780 150.64
	ICICI Prudential Liquid Fund - Growth of Rs.10 each	-	- 49 087 1.35
	ICICI Prudential Savings Fund - Growth of Rs.100 each	-	- 55 86 049 200.39
	ICICI Prudential Money Market Fund - Growth of Rs. 100 each	-	- 77 60 496 200.87
	Kotak Money Market Scheme - Direct Plan - Growth of Rs. 1000 each	-	- 1 31 040 40.45
	Kotak Liquid Regular Plan - Growth of Rs. 1000 each	25 00 657	1 000.38 - -
	Kotak Savings Fund Growth Regular Plan of Rs. 10 each	-	- 10 36 09 552 310.53
	Kotak Money Market Scheme Growth Regular Plan of Rs. 1000 each	-	- 17 59 814 541.47
	Nippon India Liquid Fund - Growth Plan - Growth Option - of Rs. 10 each	-	- 1 51 946 68.97
	Nippon India Yearly Interval Fund Series 1 Growth Plan of Rs.10 each	-	- 6 69 95 840 108.89
	Nippon India Money Market Fund - Growth Plan Growth Option of Rs. 1000 each	-	- 17 266 4.87
	SBI Saving Fund - Direct Plan Growth of Rs. 10 each	-	- 58 87 542 17.69
	Tata Liquid Fund - Regular Plan - Growth of Rs. 1000 each	1 03 669	32.28 - -
	<b>Investment in Bonds</b>		
	<b>Quoted, fully paid up</b>		
	7.8409% Bajaj Finance Limited NCD SR-208 OPT I of Rs. 10 00 000 each	-	- 300 29.90
	7.62% Bajaj Finance Limited NCD SR-218of Rs. 10 00 000 each	-	- 850 84.41
	7.50% Bajaj Finance Limited NCD SR-193 OPT III of Rs. 10 00 000 each	-	- 300 29.89
	9.06% Bajaj Finance Limited NCD SR-113 OPT I of Rs. 10 00 000 each	-	- 250 25.15
	6.54% Export Import Bank of India SR-T-08 of Rs. 10 00 000 each	-	- 500 49.75
	7.76% HDB Financial Services Limited NCD SR-A/1/103 of Rs. 10 00 000 each	-	- 300 29.85

**Notes to the Consolidated Financial Statements for the Year ended 31st March 2020**

	(Rs. in Crore)			
	As at 31st March 2020		As at 31st March 2019	
	Nos. / Units	Amount	Nos. / Units	Amount
7.78% HDB Financial Services Limited NCD SR-A/1/93 of Rs. 10 00 000 each	-	-	241	24.06
7.97% HDB Financial Services Limited NCD SR-A/1/94 Opt 2 of Rs. 10 00 000 each	-	-	850	84.93
0% HDB Financial Services Limited NCD SR-A/0/89 OPT II of Rs. 10 00 000 each	-	-	250	30.35
9.1756% HDB Financial Services Limited NCD SR2018 127_OP2 of Rs. 10 00 000 each	-	-	1 500	151.08
7.80% HDFC Limited NCD SR-Q-010 of Rs. 1 00 00 000 each	-	-	20	19.96
7.48% HDFC Limited NCD SR-Q-009 of Rs. 1 00 00 000 each	-	-	50	49.85
RR HDFC Limited NCD SR-R-005 of Rs. 1 00 00 000 each	-	-	150	154.66
RR HDFC Limited NCD SR-R-010 of Rs. 1 00 00 000 each	-	-	125	129.44
8.38% HDFC Limited NCD SR-P-021 of Rs. 1 00 00 000 each	-	-	80	80.02
7.69% HDFC Limited NCD SR-Q-007 of Rs. 1 00 00 000 each	-	-	75	74.87
8.52% HDFC Limited SR V-001 of Rs. 10 00 000 each	-	-	1 000	100.43
RR HDFC Limited NCD SR-R-007 of Rs. 1 00 00 000 each	-	-	170	175.20
RR HDFC Limited NCD SR-R-011 of Rs. 1 00 00 000 each	-	-	50	51.80
8.70% HDFC Limited NCD SERIES U -008 of Rs. 10 00 000 each	-	-	2 000	201.63
9.11% HDFC Limited NCD SR-U002 of Rs. 10 00 000 each	-	-	1 000	100.67
8.90% Indiabulls Housing Finance Limited SR-K-017 OP-II of Rs. 10 00 000 each	-	-	500	49.99
6.92% Indian Railway Finance Corporation Limited SR-112 of Rs. 10 00 000 each	-	-	500	49.90
8.5522% Kotak Mahindra Prime Limited NCD of Rs. 10 00 000 each	-	-	300	30.12
7.55% Kotak Mahindra Prime Limited NCD SR-I of Rs. 10 00 000 each	-	-	1 000	99.79
7.79% LIC Housing Finance Limited NCD TRCH308OPT1 of Rs. 10 00 000 each	-	-	600	59.72
8.02% LIC Housing Finance Limited NCD 306OPT1 of Rs. 10 00 000 each	-	-	250	25.00
8.70% LIC Housing Finance Limited NCD of Rs. 10 00 000 each	-	-	250	25.07
9.22% LIC Housing Finance Limited NCD TR368OPT2 of Rs. 10 00 000 each	-	-	1 000	100.69
9.1106% LIC Housing Finance Limited NCD TR369 1 of Rs. 10 00 000 each	-	-	1 950	197.09
8.80% LIC Housing Finance Limited NCD 373OPT1 of Rs. 10 00 000 each	-	-	1 000	100.88
8.5937% LIC Housing Finance Limited NCD of Rs. 10 00 000 each	-	-	500	50.12
7.8950% LIC Housing Finance Limited NCD TR- 364 of Rs. 10 00 000 each	-	-	500	49.93
8.61% LIC Housing Finance Limited NCD of Rs. 10 00 000 each	-	-	500	50.15
0% Mahindra & Mahindra Financial Services Limited NCD SR-BH2017 of Rs. 10 00 000 each	-	-	250	24.07
0% Mahindra & Mahindra Financial Services Limited NCD SR-AJ2014 of Rs. 10 00 000 each	-	-	300	45.72

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

	(Rs. in Crore)			
	As at 31st March 2020		As at 31st March 2019	
	Nos. / Units	Amount	Nos. / Units	Amount
7.65% Mahindra & Mahindra Financial Services Limited NCD SR-BD2017 of Rs. 10 00 000 each	-	-	500	50.00
8.37% National Bank for Agricultural and Rural Development SR-16 C of Rs. 10 00 000 each	-	-	750	75.74
8.45% Power Finance Corporation Limited SR-138 of Rs. 10 00 000 each	-	-	200	20.11
8.36% Power Finance Corporation Limited SR-140-Bof Rs. 10 00 000 each	-	-	200	20.09
7.42% Power Finance Corporation Limited SR-165 of Rs. 10 00 000 each	-	-	1 000	99.49
9.05% Power Finance Corporation Limited NCD of Rs. 10 00 000 each	-	-	100	10.15
8.96% Power Finance Corporation Limited SR-121 B of Rs. 10 00 000 each	-	-	650	65.32
9.39% Power Finance Corporation Limited SR-118 B I of Rs. 10 00 000 each	-	-	250	25.14
8.52% Power Finance Corporation Limited SR-124 A of Rs. 10 00 000 each	-	-	500	50.19
8.84% Power Grid Corporation of India Limited of Rs. 12 50 000 each	-	-	350	44.07
9.04% Rural Electrification Corporation Limited SR-125 of Rs. 10 00 000 each	-	-	750	75.37
8.56% Rural Electrification Corporation Limited SR-126 of Rs. 10 00 000 each	-	-	1 000	100.33
9.02% Rural Electrification Corporation Limited SR-111 OPT-I of Rs. 10 00 000 each	-	-	100	10.06
7.59% Rural Electrification Corporation Limited SR 161 A of Rs. 10 00 000 each	-	-	1 050	104.81
7.42% Rural Electrification Corporation Limited SR-148 of Rs. 10 00 000 each	-	-	500	49.77
6.99% Rural Electrification Corporation Limited SR 153 of Rs. 10 00 000 each	-	-	500	49.21
8.36% Rural Electrification Corporation Limited SR-135 of Rs. 10 00 000 each	-	-	250	25.15
8.80% Rural Electrification Corporation Limited of Rs. 10 00 000 each	-	-	100	10.12
8.5571% Sundaram Finance Limited NCD SR-R-4 of Rs. 10 00 000 each	-	-	1 000	100.29
7.85% Small Industries Development Bank of India SR-X of Rs. 10 00 000 each	-	-	750	75.02
<b>Investment in Certificates of Deposit</b>				
<b>Quoted, fully paid up</b>				
Indusind Bank Limited - CD - 03FEB20	-	-	10 000	93.99
Axis Bank Limited - CD - 06MAR20	-	-	5 000	46.80
National Bank for Agriculture and Rural Development - CD - 29JAN20	-	-	12 500	117.91
Indusind Bank Limited - CD - 05MAR20	-	-	10 000	93.43
Andhra Bank - CD - 05MAR20	-	-	25 000	234.28

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

		(Rs. in Crore)	
		As at 31st March 2020	As at 31st March 2019
	Nos. / Units	Amount	Nos. / Units Amount
<b>Investment in Commercial Papers</b>			
<b>Quoted, fully paid up</b>			
L&T Finance Limited - 364D CP - 18JUL19	-	-	5 000 244.22
Kotak Mahindra Prime Limited - 345D - CP - 27DEC19	-	-	5 000 236.18
<b>Total Current Investments</b>			<b>1 054.20</b>
Aggregate amount of quoted investments		-	4 763.38
Market Value of quoted investments		-	4 763.38
Aggregate amount of unquoted investments		<b>1 054.20</b>	2 638.82
		<b>As at</b>	<b>As at</b>
		<b>31st March 2020</b>	<b>31st March 2019</b>
<b>7.1 Category-wise Current Investments</b>			
Financial Assets measured at Fair Value through Profit and Loss		<b>1 054.20</b>	7 402.20
<b>Total Current Investments</b>		<b>1 054.20</b>	<b>7 402.20</b>
		(Rs. in Crore)	
		<b>As at</b>	<b>As at</b>
		<b>31st March 2020</b>	<b>31st March 2019</b>
<b>8 Trade Receivables</b>			
<i>(Unsecured and Considered Good)</i>			
Trade Receivables		<b>432.41</b>	511.38
<b>Total</b>		<b>432.41</b>	<b>511.38</b>
		(Rs. in Crore)	
		<b>As at</b>	<b>As at</b>
		<b>31st March 2020</b>	<b>31st March 2019</b>
<b>9 Cash and Cash Equivalents</b>			
Balances with Bank		<b>383.35</b>	6.03
Cheque, Draft on hand		-	0.04
Cash on hand (Rs. 12,767/-, Previous Year : Rs. 13,267/-)		<b>0.00</b>	0.00
<b>Cash and Cash Equivalents as per Balance Sheet</b>		<b>383.35</b>	<b>6.07</b>
<b>Cash and Cash equivalent as per Consolidated Statement of Cash Flow</b>		<b>383.35</b>	<b>6.07</b>

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

		(Rs. in Crore)
	As at 31st March 2020	As at 31st March 2019
<b>10 Loans - Current Assets</b>		
<i>(Unsecured and Considered Good)</i>		
Loans and Advances to Related Parties (Refer Note 34)	-	940.00
Loans and Advances to other Bodies Corporate	<b>10 818.41</b>	1 528.29
<b>Total</b>	<b>10 818.41</b>	<b>2 468.29</b>
		(Rs. in Crore)
	As at 31st March 2020	As at 31st March 2019
<b>11 Other Current - Financial Assets</b>		
Contract Receivables*	<b>386.77</b>	-
Interest Accrued on Investments and Fixed Deposits	<b>508.75</b>	197.33
<b>Total</b>	<b>895.52</b>	<b>197.33</b>
* represents Unbilled Income		
		(Rs. in Crore)
	Year ended 31st March 2020	Year ended 31st March 2019
<b>12 Taxation</b>		
<b>Income Tax recognised in Statement of Profit and Loss</b>		
Current Tax	<b>417.00</b>	290.00
Deferred Tax	<b>( 729.06)</b>	122.28
<b>Total</b>	<b>( 312.06)</b>	<b>412.28</b>
		(Rs. in Crore)
	Year ended 31st March 2020	Year ended 31st March 2019
<b>The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>		
Profit Before Tax	<b>767.97</b>	545.37
Applicable Tax Rate	<b>34.944%</b>	34.944%
<b>Computed Tax Expense</b>	<b>268.36</b>	190.57
<b>Tax effect of :</b>		
Expenses Disallowed	<b>1 236.74</b>	642.52
Fair Value Changes	<b>( 8.99)</b>	659.83
Additional Allowances net of MAT Credit	<b>(1 079.11)</b>	(1 202.93)
<b>Current Tax Provision (A)</b>	<b>417.00</b>	290.00
Incremental Deferred Tax Liability on account of Tangible Assets	<b>( 576.54)</b>	( 306.18)
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	<b>( 152.52)</b>	428.46
<b>Deferred tax Provision (B)</b>	<b>( 729.06)</b>	122.28
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>( 312.06)</b>	<b>412.28</b>
Effective Tax Rate	<b>Not Applicable</b>	75.60%

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

	(Rs. in Crore)	
	As at 31st March 2020	As at 31st March 2019
<b>13 Other Current Assets</b>		
Others*	84.56	59.35
<b>Total</b>	<b>84.56</b>	<b>59.35</b>

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

	(Rs. in Crore)			
	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	Amount	No. of Shares	Amount
<b>14 Equity Share Capital</b>				
<b>Authorised Share Capital :</b>				
Equity Shares of Re. 1 each	250 00 00 000	250.00	250 00 00 000	250.00
Preference Shares of Rs. 100 each	1 00 00 000	100.00	1 00 00 000	100.00
<b>Total</b>		<b>350.00</b>		<b>350.00</b>
<b>Issued, Subscribed and Paid up :</b>				
Class 'A' Equity Shares of Re. 1 each, fully paid up	2 00 00 000	2.00	2 00 00 000	2.00
Class 'B' Equity Shares of Re. 1 each, fully paid up	181 24 58 346	181.25	181 24 58 346	181.25
<b>Total</b>		<b>183.25</b>		<b>183.25</b>

## Notes :

**14.1** Out of the above, 1,47,68,000 ( Previous Year : 1,47,68,000) Class 'A' Equity Shares of Re. 1 each and 181,24,58,346 (Previous Year : 181,24,58,346) Class 'B' Equity Shares of Re. 1 each are held by Reliance Industries Holding Private Limited, the Holding Company.

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

**14.3 Rights, preferences and restrictions attached to shares are as under;**

- 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.
- 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.

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

Particulars	As at 31st March 2020 No. of Shares	As at 31st March 2019 No. of Shares
<b>a) Class 'A' Equity Shares</b>		
Number of shares at the beginning of the year	2 00 00 000	2 00 00 000
<b>Number of shares at the end of the year</b>	<b>2 00 00 000</b>	<b>2 00 00 000</b>
<b>b) Class 'B' Equity Shares</b>		
Number of shares at the beginning of the year	181 24 58 346	181 24 58 346
<b>Number of shares at the end of the year</b>	<b>181 24 58 346</b>	<b>181 24 58 346</b>

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

### 14.5 Details of shareholders holding more than 5% shares in the Company :

Particulars	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	% held	No. of Shares	% held
<b>Class 'A' Equity Shares</b>				
Reliance Industries Holding Private Limited (Holding Company)	1 47 68 000	73.84%	1 47 68 000	73.84%
Reliance Industries Limited (Associate Company)	52 00 000	26.00%	52 00 000	26.00%
<b>Class 'B' Equity Shares</b>				
Reliance Industries Holding Private Limited (Holding Company)	181 24 58 346	100.00%	181 24 58 346	100.00%

(Rs. in Crore)

### 15 Other Equity

	As at 31st March 2020	As at 31st March 2019
<b>Securities Premium</b>		
As per last Balance Sheet	994.63	994.63
<b>Debentures Redemption Reserve</b>		
As per last Balance Sheet	1 468.75	1 170.00
Add / (Less) : Transferred from/(to) Retained Earnings (Refer Note 15.2)	( 131.25)	298.75
	<u>1 337.50</u>	<u>1 468.75</u>
<b>Retained Earnings</b>		
As per last Balance Sheet	4 624.45	4 790.11
Add : Profit for the year	1 080.03	133.09
Add / (Less) : Transferred from/(to) Debenture Redemption Reserve	131.25	( 298.75)
	<u>5 835.73</u>	<u>4 624.45</u>
<b>Revaluation Surplus</b>		
As per last Balance Sheet	1 944.00	1 944.00
<b>Other Comprehensive Income (OCI)</b>		
As per last Balance Sheet	1 942.29	2 036.11
Add : Movement in OCI (Net) during the year	3 091.11	( 93.82)
	<u>5 033.40</u>	<u>1 942.29</u>
<b>Total</b>	<u><u>15 145.26</u></u>	<u><u>10 974.12</u></u>

### 15.1 Nature and Purpose of Reserve

#### 1 Securities Premium

Securities Premium 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 Securities Premium 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 2020

### 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. The balance lying in Revaluation Surplus will be utilised in accordance with the applicable laws and generally accepted accounting principles.

- 15.2 In terms of the Companies (Share Capital and Debentures) Amendment, Rules 2019, Debenture Redemption Reserve (DRR) is not required to be created in the case of privately placed Debentures by listed companies. The Company had already created DRR of Rs. 1,468.75 crore till 31st March 2019 in respect of debentures issued by the Company. Out of the above, Rs. 131.25 crore being 25% of the face value of debentures redeemed during the year has been transferred from DRR to Retained Earnings. Balance remaining in DRR is Rs. 1,337.50 crore as at 31st March 2020.

	(Rs. in Crore)			
	As at 31st March 2020		As at 31st March 2019	
16 Borrowings	Non-Current	Current	Non-Current	Current
<b>Secured - At amortised cost*</b>				
Non Convertible Debentures	5 123.27	224.92	5 347.32	524.56
Term Loans from Banks				
Foreign Currency Loans	826.74	608.58	1 311.72	336.79
<b>Total</b>	<b>5 950.01</b>	<b>833.50</b>	<b>6 659.04</b>	<b>861.35</b>

\* includes Rs. 7.91 crore (Previous Year : Rs. 14.33 crore) as prepaid finance charges

- 16.1 (a) 9.75% Secured Redeemable Non Convertible Debentures - PPD4 aggregating to Rs. 2000.00 Crore (Previous Year Rs. 2000.00 Crore) are redeemable at par on 2nd August 2024.
- (b) 7.70% Secured Redeemable Non Convertible Debentures - PPD5 Series IX aggregating to Rs. 275.00 Crore (Previous Year Rs. 275.00 Crore) are redeemable at par on 29th June 2023.
- (c) 8.95% Secured Redeemable Non Convertible Debentures - PPD3 aggregating to Rs. 2000.00 Crore (Previous Year Rs. 2000.00 Crore) are redeemable at par on 26th April 2023.
- (d) 7.67% Secured Redeemable Non Convertible Debentures - PPD5 Series VIII aggregating to Rs. 175.00 Crore (Previous Year Rs. 175.00 Crore) are redeemable at par on 28th February 2023.
- (e) 7.65% Secured Redeemable Non Convertible Debentures - PPD5 Series VII aggregating to Rs. 275.00 Crore (Previous Year Rs. 275.00 Crore) are redeemable at par on 29th December 2022.
- (f) 7.65% Secured Redeemable Non Convertible Debentures - PPD5 Series VI aggregating to Rs. 225.00 Crore (Previous Year Rs. 225.00 Crore) are redeemable at par on 29th August 2022.
- (g) 7.60% Secured Redeemable Non Convertible Debentures - PPD5 Series V aggregating to Rs. 175.00 Crore (Previous Year Rs. 175.00 Crore) are redeemable at par on 27th May 2022.
- (h) 7.40% Secured Redeemable Non Convertible Debentures - PPD5 Series IV aggregating to Rs. 225.00 Crore (Previous Year Rs. 225.00 Crore) are redeemable at par on 29th July 2020.
- (i) 7.33% Secured Redeemable Non Convertible Debentures - PPD5 Series III aggregating to Rs. Nil (Previous Year Rs. 225.00 Crore) were redeemed at par on 28th February 2020.
- (j) 7.25% Secured Redeemable Non Convertible Debentures - PPD5 Series II aggregating to Rs. Nil (Previous Year Rs. 300.00 Crore) were redeemed at par on 29th August 2019.

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

- 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 ;
- mortgage over a building owned by the Company situated at Nalasopara, District Thane.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

16.2 Foreign Currency Loan from Bank {to the extent of Rs. 1,441.42 Crore (Previous Year Rs. 1,659.72 Crore) (USD 190.50 million, Previous Year : USD 240 million} (LIBOR + 0.83% p.a.) 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.

16.3 Foreign Currency Loans from Banks as on 31st March, 2020, comprise of External Commercial Borrowing of Rs. 1,441.42 Crore denominated in and equivalent to United States Dollar (USD) 190.50 million and are repayable as under;

Particulars	Non-Current	Current
	2021-22	2020-21
Rs. in Crore	828.53	612.89
USD in Millions	109.50	81.00

\* Excluding Rs. 6.10 Crore as prepaid finance charges

	(Rs. in Crore)	
	As at 31st March 2020	As at 31st March 2019
<b>17 Other Financial Liabilities</b>		
Security Deposits from a Related Party (Refer Note 34)	154.53	142.08
Fair Value of Derivative Instrument - Payable	649.18	225.57
<b>Total</b>	<b>803.71</b>	<b>367.65</b>

### 18 Deferred Tax Liability/(Assets) (Net)

The movement on the deferred tax account is as follows:

	(Rs. in Crore)	
	As at 31st March 2020	As at 31st March 2019
At the start of the year	951.71	879.82
Charge/(credit) to Statement of Profit and Loss (Refer Note 12)	( 729.06)	122.28
Tax on Other Comprehensive Income	1 660.36	( 50.39)
<b>At the end of year</b>	<b>1 883.01</b>	<b>951.71</b>

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

				(Rs. in Crore)
Component of Deferred tax liabilities/(asset)	As at 31st March 2019	Charge/(credit) to Statement of Profit and Loss	Other Comprehensive Income	As at 31st March 2020
<b>Deferred Tax Liability / (Asset) in relation to:</b>				
Property, Plant and Equipment	1 110.66	( 576.54)	1 715.74	<b>2 249.86</b>
Financial Assets	37.21	8.99	-	<b>46.20</b>
Financial Liabilities	( 103.83)	( 109.20)	( 55.25)	<b>( 268.28)</b>
MAT Credit Entitlement	( 91.42)	( 52.33)	-	<b>( 143.75)</b>
Disallowances	( 0.91)	0.02	( 0.13)	<b>( 1.02)</b>
<b>Total</b>	<b>951.71</b>	<b>( 729.06)</b>	<b>1 660.36</b>	<b>1 883.01</b>

  

			(Rs. in Crore)
	As at 31st March 2020	As at 31st March 2019	
<b>19 Other Non-Current Liabilities</b>			
Income received in Advance from a Related Party (Refer Note 34)	<b>181.95</b>	195.47	
<b>Total</b>	<b>181.95</b>	195.47	

  

			(Rs. in Crore)
	As at 31st March 2020	As at 31st March 2019	
<b>20 Trade Payables</b>			
Dues of Micro and Small Enterprises (Refer Note 20.1)	<b>1.22</b>	1.66	
Dues of Other than Micro and Small Enterprises	<b>99.28</b>	105.92	
<b>Total</b>	<b>100.50</b>	107.58	

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

- 20.1** There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2020 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Particulars	(Rs. in Crore)	
	As at 31st March 2020	As at 31st March 2019
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

	(Rs. in Crore)	
	As at 31st March 2020	As at 31st March 2019
<b>21 Other Current - Financial Liabilities</b>		
Current maturities of Long Term Debt (Refer Note 16 for other details)	833.50	861.35
Interest accrued but not due on Borrowings	356.29	379.57
Creditors for Capital Expenditure*	36.82	96.22
Fair Value of Derivative Instrument - Payable	126.46	85.88
Others Payables <sup>#</sup>	-	2.98
<b>Total</b>	<b>1 353.07</b>	<b>1 426.00</b>

\*Creditors for capital expenditure includes dues of Micro and Small Enterprises of Rs. 1.28 crore (Previous Year Rs. 2.79 crore) (refer Note 20.1)

<sup>#</sup> represents Book Overdraft

	(Rs. in Crore)	
	As at 31st March 2020	As at 31st March 2019
<b>22 Other Current Liabilities</b>		
Income received in Advance from a Related Party (Refer Note 34)	13.52	12.45
Other Payables*	3.61	42.95
<b>Total</b>	<b>17.13</b>	<b>55.40</b>

\* includes statutory dues, employee related liabilities and deposits from vendors.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

		(Rs. in Crore)	
		As at 31st March 2020	As at 31st March 2019
<b>23 Provisions - Current</b>			
Provisions for Employee Benefits (Refer Note 27.1)*		2.93	2.60
<b>Total</b>		<b>2.93</b>	<b>2.60</b>
* includes leave encashment and superannuation provision			
		(Rs. in Crore)	
		2019-20	2018-19
<b>24 Revenue from Operations</b>			
Income from Generation of Power		4 945.74	5 151.91
Sale of Traded Goods		1.07	23.58
<b>Total</b>		<b>4 946.81</b>	<b>5 175.49</b>
Less: GST Recovered		485.70	617.67
<b>Total Operating Revenue</b>		<b>4 461.11</b>	<b>4 557.82</b>
Other Operating Revenue		1.86	6.35
<b>Total</b>		<b>4 462.97</b>	<b>4 564.17</b>
		(Rs. in Crore)	
		2019-20	2018-19
<b>25 Other Income</b>			
<b>Interest Income</b>			
Investments at FVTPL		70.82	274.05
Financial Assets at Amortised Cost		568.46	3.69
		<b>639.28</b>	<b>277.74</b>
<b>Gain on Financial Assets</b>			
Gain on Sale of Investments (net)		235.70	447.58
Changes in Fair Value of Financial Assets (net)		25.72	-
Income from Derivative Transactions (net)		-	2.46
		<b>261.42</b>	<b>450.04</b>
Lease Rent {Rs. 2 (Previous Year Rs. 2)}		0.00	0.00
Other Non-Operating Income		0.53	1.31
		<b>0.53</b>	<b>1.31</b>
<b>Total</b>		<b>901.23</b>	<b>729.09</b>
		(Rs. in Crore)	
		2019-20	2018-19
<b>26 Cost of Materials Consumed</b>			
Fuel Consumed		102.29	249.75
Stores, Chemicals and other materials consumed		197.15	84.83
<b>Total</b>		<b>299.44</b>	<b>334.58</b>

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

		(Rs. in Crore)
	2019-20	2018-19
<b>27 Employee Benefits Expense</b>		
Salaries and Wages	46.80	52.04
Contribution to Provident and Other Funds	2.98	3.13
Staff Welfare Expenses	5.93	7.15
<b>Total</b>	<b>55.71</b>	<b>62.32</b>

**27.1** 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 :

		(Rs. in Crore)
Particulars	2019-20	2018-19
Employer’s Contribution to Provident Fund	1.35	1.43
Employer’s Contribution to Superannuation Fund	0.06	0.06
Employer’s Contribution to Pension Scheme	0.98	0.99

The Company’s Provident Fund is exempted under Section 17 of Employees’ Provident Fund and Miscellaneous Provisions Act, 1952.

### Defined Benefit Plan

#### I. Reconciliation of opening and closing balances of Defined Benefit obligation

		(Rs. in Crore)
	Gratuity (Funded)	
	2019-20	2018-19
Defined Benefit Obligation at beginning of the year	5.68	5.15
Current Service Cost	0.59	0.65
Interest Cost	0.46	0.41
Actuarial (Gain) / Loss	0.33	( 0.18)
Benefits Paid	( 0.11)	( 0.36)
Transfer	-	0.01
Defined Benefit Obligation at year end	6.95	5.68

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

		(Rs. in Crore)
	Gratuity (Funded)	
	2019-20	2018-19
Fair value of Plan Assets at beginning of the year	5.68	5.15
Expected Return on Plan Assets	0.46	0.41
Actuarial Gain / (Loss)	( 0.05)	( 0.01)
Employer Contribution including from plan participants	0.86	0.48
Transfer	-	0.01
Benefits Paid	-	( 0.36)
Fair value of Plan Assets at year end	6.95	5.68

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

## III. Reconciliation of fair value of Assets and Obligations

	(Rs. in Crore)	
	Gratuity (Funded)	
	As at 31st March 2020	As at 31st March 2019
Present Value of Obligation	6.95	5.68
Fair value of Plan Assets	6.95	5.68
Amount recognised in Balance Sheet	-	-

## IV. Expense recognised during the year

	(Rs. in Crore)	
	Gratuity (Funded)	
	2019-20	2018-19
<b>In Income Statement</b>		
Current Service Cost	0.59	0.65
Interest Cost	0.46	0.41
Return on Plan Assets	( 0.46)	( 0.41)
<b>Net Cost</b>	<b>0.59</b>	<b>0.65</b>
<b>In Other Comprehensive Income</b>		
Actuarial (Gain) / Loss	0.33	( 0.18)
Return on Plan Assets	0.05	0.01
<b>Net (Income)/ Expense for the year recognised in OCI</b>	<b>0.38</b>	<b>( 0.17)</b>

## V. Investment Details:

	Gratuity (Funded)		31st March 2019	
	31st March 2020		31st March 2019	
	(Rs. in Crore)	% invested	(Rs. in Crore)	% invested
Insurance Policies	6.95	100%	5.68	100%

## VI. Actuarial assumptions

## Mortality Table (IALM)

	Gratuity (Funded)	
	2019-20	2018-19
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	6.84%	8.00%
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.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

**VII.** The expected contributions for defined benefit plan for the next financial year will be in line with FY 2019-20.

### **VIII. Sensitivity Analysis**

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, 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:

Particulars	As at 31st March 2020		As at 31st March 2019	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	7.38	6.59	6.03	5.39
Change in rate of salary increase (delta effect of +/- 0.5%)	6.58	7.38	5.38	6.03
Change in rate of employee turnover (delta effect of +/- 25%)	6.95	6.98	5.64	5.74
Mortality Rate (- / + 10% of mortality rates)	6.97	6.97	5.69	5.70

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 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.

		(Rs. in Crore)	
		2019-20	2018-19
<b>28 Finance Costs</b>			
Interest Expense		561.03	598.12
Other Borrowing Costs		6.58	8.20
Net (Gain)/Loss on foreign currency transactions and translation		56.85	65.01
<b>Total</b>		<b>624.46</b>	<b>671.33</b>

		(Rs. in Crore)	
		2019-20	2018-19
<b>29 Depreciation and Amortisation Expense</b>			
Depreciation and Amortisation Expense (Refer Note 1)		2 251.27	1 555.75
<b>Total</b>		<b>2 251.27</b>	<b>1 555.75</b>

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

		(Rs. in Crore)
	2019-20	2018-19
<b>30 Other Expenses</b>		
Professional Fees	2.99	3.42
Insurance	19.33	24.58
Rent	2.33	0.69
Rates and Taxes	0.07	0.06
Repairs to Plant and Machinery	49.66	43.14
Repairs to Others	9.86	9.17
Payment to Auditors (Refer Note 30.1)	0.49	0.45
General Expenses	5.90	63.67
Corporate Social Responsibility Expenditure(refer Note 30.2)	34.55	22.30
Net Loss / (Gain) on Foreign Currency Transactions and Translation	62.76	47.55
Loss from Derivative Transactions (net)	236.50	-
Loss on Sale of Fixed Assets (Previous Year Rs. 25,209/-)	-	0.00
Loan written off # (Refer Note 34)	940.00	-
Changes in Fair Value of Financial Assets (net)*	-	1 888.26
<b>Total</b>	<b>1 364.44</b>	<b>2 103.29</b>

\* includes fair value adjustment of Rs. 1,883.83 crore in respect of investment held by the Company in the redeemable preference shares of M/s East West Pipeline Private Limited ("EWPL"), a Fellow Subsidiary of the Company.

# represents Rs. 940 crore in respect of write off of loan given in earlier years to an Associate of the Company

		(Rs. in Crore)
	2019-20	2018-19
<b>30.1 Payment to Auditors as:</b>		
(a) Auditor		
Statutory Audit Fees	0.40	0.32
(b) Certification Charges	0.06	0.10
(c) Out of Pocket Expenses	0.03	0.03
<b>Total</b>	<b>0.49</b>	<b>0.45</b>

### 30.2 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 Rs. 34.55 Crore (Previous Year Rs. 22.30 Crore)
- (b) Expenditure related to Corporate Social Responsibility is Rs. 34.55 Crore (Previous Year Rs. 22.30 Crore).

Details of Amount spent towards CSR given below:

		(Rs. In Crore)
	2019-20	2018-19
<b>Particulars</b>		
Health Care	30.20	22.00
Education	2.28	-
Sports	1.83	-
Rural Transformation	0.24	0.30
<b>Total</b>	<b>34.55</b>	<b>22.30</b>

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

<b>31 Earnings Per Share (EPS)</b>	<b>2019-20</b>	<b>2018-19</b>
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Crore) (Used as Numerator for calculation)	<b>1 080.03</b>	133.09
ii) Weighted Average number of Equity Shares that carry right to dividend and participate in surplus assets (Class "B") (Used as Denominator for calculation)	<b>181 24 58 346</b>	181 24 58 346
iii) Basic and Diluted Earnings Per Share of Re. 1/- each(Class "B") (In Rupees)	<b>5.96</b>	0.73

**32 Loans and Advances in the nature of Loans to Associates :** (Rs. in Crore)

Name of the Company	Relationship	As at 31st March 2020	Maximum Amount Outstanding during the year	As at 31st March 2019
EWPL Holdings Private Limited (Formerly Reliance Utilities Private Limited) (Refer Note 30)	Associate	-	<b>940.00</b>	940.00

(Rs. in Crore)

As at  
31st March 2020

As at  
31st March 2019

**33 Contingent Liabilities and Commitments**

**I Contingent Liabilities** (to the extent not provided for)

(a) Claims against the Company / disputed liabilities not acknowledged as debts in respect of others*	<b>266.11</b>	266.11
---	---------------	--------

\*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	<b>0.47</b>	2.95
(ii) in respect of Others	<b>59.72</b>	111.92
(b) <b>Lease Commitment</b>		
The total of future minimum lease payments under non-cancellable long term operating lease are as follows :-		
(i) Not later than one year [Rs. 2,000 (Previous Year Rs. 2,000)]	<b>0.00</b>	0.00
(ii) Later than one year but not later than five years [Rs. 8,000 (Previous Year Rs. 8,000)]	<b>0.00</b>	0.00
(iii) Later than five years [Rs. 9,000 (Previous Year Rs. 11,000)]	<b>0.00</b>	0.00

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

### 34 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	Sikka Ports & Terminals Limited	Fellow Subsidiary
3	East West Pipeline Private Limited (Formerly East West Pipeline Limited)	Fellow Subsidiary
4	Antilia Commercial Private Limited	Fellow Subsidiary
5	EWPL Holdings Private Limited (Formerly Reliance Utilities Private Limited)	Associate Company
6	Reliance Industries Limited	Associate Company
7	Amritkalash Commercial LLP	Jointly Controlled Entity (from 27.12.2019)
8	Shri Kirit Brahmbhatt	Key Managerial Personnel
9	Shri Paras Bhansali	Key Managerial Personnel
10	Ms. Rina Goda	Key Managerial Personnel
11	Reliance Utilities and Power Limited Employees Superannuation Scheme	Post Employment Benefit Plans
12	Reliance Utilities and Power Limited Employees Gratuity Fund	Post Employment Benefit Plans

- (ii) Transactions during the year with related parties :

							(Rs. in Crore)
Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Fellow Subsidiaries	Associates / Jointly Controlled Entity	Key Managerial Personnel	Post Employment Benefit Plans	Total
1	Revenue from Operations*	-	-	4 900.88	-	-	4 900.88
		-	-	5 168.81	-	-	5 168.81
2	Billing for Salary of KMP on Deputation*	-	-	-	-	-	-
		-	-	0.27	-	-	0.27
3	Lease Rent Income {Rs. 2 (Previous Year Rs. 2)}	-	-	0.00	-	-	0.00
		-	-	0.00	-	-	0.00
4	Purchase of Fuel*	-	-	102.29	-	-	102.29
		-	-	249.75	-	-	249.75
5	Purchase of Property, Plant and Equipment*	-	-	1.02	-	-	1.02
		-	-	1.17	-	-	1.17
6	Purchase of Stores and Spares*	-	-	37.73	-	-	37.73
		-	-	29.53	-	-	29.53
7	Hire Charges - Plant and Machinery*	-	2.68	-	-	-	2.68
		-	-	-	-	-	-
8	Lease Rent Expense [Rs. 2000/- (Previous Year Rs. 2000/-)]	-	-	0.00	-	-	0.00
		-	-	0.00	-	-	0.00

**Notes to the Consolidated Financial Statements for the Year ended 31st March 2020**

							(Rs. in Crore)
Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Fellow Subsidiaries	Associates / Jointly Controlled Entity	Key Managerial Personnel	Post Employment Benefit Plans	Total
9	Repairs and Maintenance*	-	-	2.35	-	-	2.35
		-	-	2.35	-	-	2.35
10	Rent for Residential/ Office Buildings / Godown*	-	-	1.99	-	-	1.99
		-	-	0.43	-	-	0.43
11	Other Expenses*	-	0.27	-	-	-	0.27
	(Previous Year Rs. 2,360/-)	-	0.23	0.00	-	-	0.23
12	Payment to Key Managerial Personnel	-	-	-	2.26	-	2.26
		-	-	-	2.71	-	2.71
13	Employee Benefits Expense	-	-	-	-	0.92	0.92
		-	-	-	-	0.54	0.54
14	Loan written off	-	-	940.00	-	-	940.00
		-	-	-	-	-	-
15	Purchase/Subscription of Investment <sup>#</sup>	-	-	0.25	-	-	0.25
		-	-	1 883.83	-	-	1 883.83
* including taxes, wherever applicable							
<sup>#</sup> includes contribution to Limited Liability Partnership							
<b>Balance as at 31st March 2020</b>							
1	Share Capital	182.72	-	0.52	-	-	183.24
		182.72	-	0.52	-	-	183.24
2	Security Deposits	-	-	154.53	-	-	154.53
		-	-	142.08	-	-	142.08
3	Income received in Advance	-	-	195.47	-	-	195.47
		-	-	207.92	-	-	207.92
4	Investments (Refer Note 2)	-	0.00	0.25	-	-	0.25
	{Rs. 1 (Previous Year Rs. 2)}	-	0.00	0.00	-	-	0.00
5	Trade Receivables (including Contract Receivables)	-	-	812.44	-	-	812.44
		-	-	511.32	-	-	511.32
6	Loans and Advances	-	-	-	-	-	-
		-	-	940.00	-	-	940.00
7	Trade and Other Payables	-	0.41	11.83	-	-	12.24
		-	-	12.35	-	-	12.35
8	Commitments	-	-	0.47	-	-	0.47
		-	1.84	1.11	-	-	2.95

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 2020

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

		(Rs. in Crore)	
Sr. No.	Particulars	Relationship	2019-20 2018-19
<b>1</b>	<b>Revenue from Operations*</b>		
	Reliance Industries Limited	Associate	4 900.88 5 168.81
<b>2</b>	<b>Billing for Salary of KMP on Deputation*</b>		
	EWPL Holdings Private Limited	Associate	- 0.27
<b>3</b>	<b>Lease Rent Income</b>		
	Reliance Industries Limited {Rs. 2 (Previous Year Rs. 2)}	Associate	0.00 0.00
<b>4</b>	<b>Purchase of Fuel*</b>		
	Reliance Industries Limited	Associate	102.29 249.75
<b>5</b>	<b>Purchase of Property, Plant and Equipment*</b>		
	Reliance Industries Limited	Associate	1.02 1.17
<b>6</b>	<b>Purchase of Stores and Spares*</b>		
	Reliance Industries Limited	Associate	37.73 29.53
<b>7</b>	<b>Hire Charges - Plant and Machinery*</b>		
	Sikka Ports & Terminals Limited	Fellow Subsidiary	2.68 -
<b>8</b>	<b>Lease Rent Expense</b>		
	Reliance Industries Limited [Rs. 2000/- (Previous Year Rs. 2000/-)]	Associate	0.00 0.00
<b>9</b>	<b>Repairs and Maintenance*</b>		
	Reliance Industries Limited	Associate	2.35 2.35
<b>10</b>	<b>Rent for Residential / Office Buildings / Godown*</b>		
	Reliance Industries Limited	Associate	1.99 0.43
<b>11</b>	<b>Other Expenses*</b>		
	Antilia Commercial Private Limited	Fellow Subsidiary	0.27 0.23
	Reliance Industries Limited (Previous Year Rs. 2,360/-)	Associate	- 0.00
<b>12</b>	<b>Payment to Key Managerial Personnel</b>		
	Shri Kirit Brahmbhatt	Key Managerial Personnel	1.66 2.15
	Shri Paras Bhansali	Key Managerial Personnel	0.35 0.33
	Ms. Rina Goda	Key Managerial Personnel	0.25 0.23
<b>13</b>	<b>Employee Benefits Expense</b>		
	Reliance Utilities and Power Limited Employees Gratuity Fund	Post Employment Benefit Plans	0.86 0.48
	Reliance Utilities and Power Limited Employees Superannuation Scheme	Post Employment Benefit Plans	0.06 0.06
<b>14</b>	<b>Loan written off</b>		
	EWPL Holdings Private Limited	Associate	940.00 -
<b>15</b>	<b>Purchase/Subscription of Investment#</b>		
	Reliance Industries Limited	Associate	0.25 1 883.83

\* including taxes, wherever applicable

# includes contribution to Limited Liability Partnership

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

### (iv) Balance as at 31st March 2020

Particulars	Relationship	(Rs. in Crore)	
		As at 31st March 2020	As at 31st March 2019
<b>1 Security Deposits</b>			
Reliance Industries Limited	Associate	<b>154.53</b>	142.08
<b>2 Income received in Advance</b>			
Reliance Industries Limited	Associate	<b>195.47</b>	207.92
<b>3 Loans and Advances</b>			
EWPL Holdings Private Limited	Associate	-	940.00
<b>4 Trade Receivables (including Contract Receivables)</b>			
Reliance Industries Limited	Associate	<b>812.44</b>	511.32

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

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

### 34.1 Compensation of Key Management Personnel

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

	(Rs. in Crore)	
	2019-20	2018-19
i. Short-term benefits	<b>2.26</b>	2.71
ii. Post employment benefits	-	-
iii. Other long term benefits	-	-
iv. Share based payments	-	-
v. Termination benefits	-	-
<b>Total</b>	<b>2.26</b>	2.71

### 35 Segment Information

The Company's operating segments are identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems established for evaluation by the Board of Directors of the Company (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance.

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 :

- 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".
- 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 Consolidated Financial Statements for the Year ended 31st March 2020

## (i) Primary Segment Information (Business) :

(Rs. in Crore)

Particulars		Power Generation		Investments		Unallocable		Total	
1	<b>Segment Revenue</b>								
	Sales and Service Income	4 946.81	5 175.49	-	-	-	-	4 946.81	5 175.49
	<b>Gross Revenue</b>	4 946.81	5 175.49	-	-	-	-	4 946.81	5 175.49
	Less : GST Recovered	485.70	617.67	-	-	-	-	485.70	617.67
	Add:- Other Operating Revenue	1.86	6.35	-	-	-	-	1.86	6.35
	<b>Revenue from Operations<sup>#</sup></b>	4 462.97	4 564.17	-	-	-	-	4 462.97	4 564.17
	Add:- Interest Income	-	-	639.28	277.74	-	-	639.28	277.74
	Add:- Other Income	0.53	1.31	261.42	447.58	-	2.46	261.95	451.35
	<b>Total Income</b>	4 463.50	4 565.48	900.70	725.32	-	2.46	5 364.20	5 293.26
2	<b>Segment Result before Interest and Taxes</b>	1 787.40	2 517.84	( 39.45)	(1 163.31)	( 355.52)	( 137.83)	1 392.43	1 216.70
	Less:- Interest Expenses	-	-	-	-	624.46	671.33	624.46	671.33
	Add :- Other non operating income *	-	-	-	-	0.00	0.00	0.00	0.00
	<b>Profit Before Tax</b>	1 787.40	2 517.84	( 39.45)	(1 163.31)	( 979.97)	( 809.16)	767.97	545.37
	Current Tax	-	-	-	-	417.00	290.00	417.00	290.00
	Deferred Tax	-	-	-	-	( 729.06)	122.28	( 729.06)	122.28
	<b>Profit Before Share in Loss of Associate and Jointly Controlled Entity</b>	1 787.40	2 517.84	( 39.45)	(1 163.31)	( 667.92)	(1 221.44)	1 080.03	133.09
	Add : Share of Profit / ( Loss) of Associate and Jointly Controlled Entity	-	-	-	-	-	-	-	-
	<b>Profit for the Year</b>	1 787.40	2 517.84	( 39.45)	(1 163.31)	( 667.92)	(1 221.44)	1 080.03	133.09
3	<b>Other Information</b>								
	Segment Assets	11 218.58	8 172.18	13 321.04	12 091.82	1 081.20	658.82	25 620.82	20 922.82
	Segment Liabilities	493.21	598.79	-	-	9 799.10	9 166.66	10 292.31	9 765.45
	Capital Expenditure	( 37.57)	( 29.17)	-	-	-	-	( 37.57)	( 29.17)
	Depreciation and Amortisation	2 251.27	1 555.75	-	-	-	-	2 251.27	1 555.75
	Material Non Cash Expenses other than depreciation and amortisation	-	-	-	1 883.83	-	-	-	1 883.83

\*Rs. 2 (Previous Year Rs. 2)

<sup>#</sup> Entire Revenue is derived from Reliance Industries Limited and its Group.

## (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 2020

### 36 Capital Management

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

- Maintain financial strength to ensure AAA ratings.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage exposure in forex and interest to mitigate risk to earnings.
- 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 :

	(Rs. in Crore)	
	As at 31st March 2020	As at 31st March 2019
Gross Debt	6 783.51	7 520.39
Cash and Marketable Securities (refer Note 2,7 & 9)	2 376.98	9 432.27
<b>Net Debt (A)</b>	<b>4 406.53</b>	<b>(1 911.88)</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>15 328.51</b>	<b>11 157.37</b>
<b>Net Gearing (A/B)</b>	<b>28.75%</b>	<b>Not Applicable</b>

### 37 Financial Instruments

#### A Fair value measurement hierarchy:

	(Rs. in Crore)					(Rs. in Crore)			
Particulars	As at 31st March 2020					As at 31st March 2019			
	Carrying Amount	Level 1	Level 2	Level 3		Carrying Amount	Level 1	Level 2	Level 3
<b>Financial Assets</b>									
<b>At FVTPL</b>									
Investments (Rs. 33,002/- Previous year Rs. 33,002/-)	1 993.63	1 993.63	-	0.00	9 426.20	9 426.20	-	-	0.00
<b>Financial Liabilities</b>									
<b>At FVTOCI</b>									
Financial Derivatives	775.64	-	775.64	-	311.45	-	311.45	-	-

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 based on unobservable market data.

#### Valuation Methodology :

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

- The fair value of investment in Fixed Maturity Plans, Mutual Funds, Bonds, Certificates of Deposit and Commercial Paper is measured at quoted price or NAV.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

- c) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- d) The fair value of the remaining financial instruments is determined using discounted cash flow analysis or other suitable valuation model.
- e) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- f) 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.

#### Foreign Currency Exposure

(Rs. in Crore)

Particulars	As at 31st March 2020			As at 31st March 2019		
	USD	EUR	CHF	USD	EUR	CHF
Borrowings	1 435.32	-	-	1 648.51	-	-
Trade and Other Payables	5.21	10.04	0.09	8.09	38.32	0.90
Trade and Other Receivables	139.46	-	-	144.21	0.02	-
Derivatives (Nominal Value)						
Currency Swap	4 094.84	-	-	5 310.76	-	-
<b>Net Exposure</b>	<b>5 674.83</b>	<b>10.04</b>	<b>0.09</b>	<b>7 111.57</b>	<b>38.34</b>	<b>0.90</b>

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

##### Foreign Currency Sensitivity

(Rs. in Crore)

	As at 31st March 2020			As at 31st March 2019		
	USD	EUR	CHF	USD	EUR	CHF
<b>1% Depreciation in INR</b>						
Impact on Equity	( 15.28)	-	-	( 22.38)	-	-
Impact on P&L	( 41.47)	( 0.10)	( 0.00)	( 48.73)	( 0.38)	( 0.01)
<b>Total</b>	<b>( 56.74)</b>	<b>( 0.10)</b>	<b>( 0.00)</b>	<b>( 71.11)</b>	<b>( 0.38)</b>	<b>( 0.01)</b>
<b>1% Appreciation in INR</b>						
Impact on Equity	15.28	-	-	22.38	-	-
Impact on P&L	41.47	0.10	0.00	48.73	0.38	0.01
<b>Total</b>	<b>56.74</b>	<b>0.10</b>	<b>0.00</b>	<b>71.11</b>	<b>0.38</b>	<b>0.01</b>

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

### b) Interest Rate Risk

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

#### Interest Rate Exposure

Particulars	(Rs. in Crore)	
	As at 31st March 2020	As at 31st March 2019
<b>Loans</b>		
Non-Current - Floating Interest (includes current maturities)	1 435.32	1 648.51
Non-Current - Fixed Interest (includes current maturities)	5 348.19	5 871.88
<b>Total</b>	<b>6 783.51</b>	<b>7 520.39</b>
<b>Derivatives (Nominal Value)</b>		
Currency Swap - Floating Interest	748.00	1 164.00
Currency Swap - Fixed Interest	3 346.84	4 146.76
<b>Total</b>	<b>4 094.84</b>	<b>5 310.76</b>

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

#### Interest rate Sensitivity

Particulars	(Rs. in Crore)			
	As at 31st March 2020		As at 31st March 2019	
	UpMove	Down Move	UpMove	Down Move
Impact on P&L	21.83	( 21.83)	28.13	( 28.13)
<b>Total</b>	<b>21.83</b>	<b>( 21.83)</b>	<b>28.13</b>	<b>( 28.13)</b>

### 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 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.

#### Maturity Profile as at 31 March 2020

Particulars	(Rs. in Crore)						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
<b>Borrowings</b>							
Non Current*	102.15	395.25	340.49	1 678.53	4 275.00	-	6 791.42
<b>Total Borrowings</b>	<b>102.15</b>	<b>395.25</b>	<b>340.49</b>	<b>1 678.53</b>	<b>4 275.00</b>	<b>-</b>	<b>6 791.42</b>
<b>Derivative Liabilities (Nominal Value)</b>							
Currency Swap	354.42	171.07	260.00	1 870.35	1 439.00	-	4 094.84
<b>Total Derivative Liabilities</b>	<b>354.42</b>	<b>171.07</b>	<b>260.00</b>	<b>1 870.35</b>	<b>1 439.00</b>	<b>-</b>	<b>4 094.84</b>

\* Excluding Rs. 7.91 Crore as prepaid finance charges

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

Maturity Profile as at 31 March 2019							(Rs. in Crore)
Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
<b>Borrowings</b>							
Non Current*	62.24	393.36	411.72	1 542.40	3 125.00	2 000.00	7 534.72
<b>Total Borrowings</b>	<b>62.24</b>	<b>393.36</b>	<b>411.72</b>	<b>1 542.40</b>	<b>3 125.00</b>	<b>2 000.00</b>	<b>7 534.72</b>
<b>Derivative Liabilities (Nominal Value)</b>							
Currency Swap	206.94	211.94	797.04	1 430.49	1 829.35	835.00	5 310.76
<b>Total Derivative Liabilities</b>	<b>206.94</b>	<b>211.94</b>	<b>797.04</b>	<b>1 430.49</b>	<b>1 829.35</b>	<b>835.00</b>	<b>5 310.76</b>

\* excluding Rs. 14.33 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 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

##### (i) Cash Flow Hedge

Hedging Instrument							(Rs. in Crore)
Particulars	Nominal Value	Carrying amount		Changes in Fair Value	Hedge Maturity Date	Line Item in Balance Sheet	
		Assets	Liabilities				
<b>As at 31st March, 2020</b>							
<b>Foreign currency risk</b>							
Derivatives - Currency Swap	4 094.84	-	775.64	( 775.64)	April 2020 to August 2024	Non-Current Liabilities - Other Financial Liabilities (refer Note 17) & Current Liabilities - Other Financial Liabilities (refer Note 21)	
<b>As at 31st March, 2019</b>							
<b>Foreign currency risk</b>							
Derivatives - Currency Swap	5 310.76	-	311.45	( 311.45)	April 2019 to August 2024	Non-Current Liabilities - Other Financial Liabilities (refer Note 17) & Current Liabilities - Other Financial Liabilities (refer Note 21)	

Hedging Items					(Rs. in Crore)
Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet	
<b>As at 31st March, 2020</b>					
<b>Foreign currency risk</b>					
Highly Probable Revenue	4 094.84	( 775.64)	( 775.64)	Other Equity	
<b>As at 31st March, 2019</b>					
<b>Foreign currency risk</b>					
Highly Probable Revenue	5 310.76	( 311.45)	( 311.45)	Other Equity	

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

(ii) Movement in a Cash Flow Hedge		(Rs. in Crore)	
Particulars	2019-20	2018-19	Line Item in Statement of Profit and Loss
At the beginning of the year	(311.45)	27.96	
Gain/ (loss) recognised in Other Comprehensive Income during the year	37.14	(160.55)	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge
Hedge ineffectiveness recognized in Statement of Profit and Loss	(306.08)	(195.04)	Other Income - Income on Derivate Transactions
Amount reclassified to Statement of Profit and Loss during the year	(195.25)	16.18	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge
At the end of the year	(775.64)	(311.45)	

38 East West Pipeline Private Limited (EWPL) (Formerly East West Pipeline Limited) is a subsidiary of EHPL. During the previous year ended 31st March 2019, the Pipeline Business and Investment Division of EWPL were transferred pursuant to the scheme of arrangements referred to in Note 39(A) and Note 39(B). Accordingly, EWPL is not having any operating activities as of now. The management of the EWPL is in process of exploring new business opportunities in the area of its core expertise. The promoters of the EWPL continue to remain committed to extend any financial support that the company may need in future. In view of the above, the management of the EWPL is of the opinion that the status of the company as going concern is not affected.

39 (A) A Scheme of Arrangement under Section 230-232 of the Companies Act, 2013 between the East West Pipeline Private Limited, the Subsidiary Company of EHPL and Sikka Ports & Terminals Limited (SPTL) was sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its Order dated 30th July, 2018. The Scheme of Arrangement, inter alia, provided for demerger of Investment Division of EWPL to SPTL and reduction in paid-up share capital of the EWPL. The Appointed Date of the Scheme was 1st May 2018. In terms of the Scheme;

- All assets aggregating to Rs. 3,704.16 crore and liabilities (including in respect of debentures issued by the EWPL) aggregating to Rs. 3,711.91 crore of EWPL forming part of the Investment Division were transferred to and vested into SPTL from the Appointed Date i.e 1st May 2018.
- The issued, subscribed and paid-up equity share capital of EWPL was reduced from Rs. 2,275.16 crore (comprising of 2275,16,25,000 equity shares of Re. 1/- each) to Rs. 1,275.16 crore (comprising of 1275,16,25,000 equity shares of Re. 1/- each) upon cancellation and extinguishment of 1000,00,00,000 equity shares of Re. 1/- each.
- 800,00,00,000 9% Cumulative Optionally Convertible Preference Shares (OCPS) of Rs. 10/- each fully paid up aggregating to Rs. 8,000.00 crore issued by the EWPL and held by SPTL were cancelled and extinguished. In terms of the Scheme, the amount to be distributed upon cancellation of the OCPS was to be decided mutually by the respective boards of the companies, accordingly, it was decided to distribute Rs. 10/- per OCPS and also agreed that pending distribution, the amount will be treated as payable in the books of the EWPL.
- The capital reserve of the EWPL was credited by (a) Rs. 7.75 crore being the excess of liabilities over assets of Investment Division transferred to SPTL as per clause (i) above and (b) Rs. 1,000.00 crore being net amount of face value of shares extinguished net off amount distributable to shareholders as per clause (ii) and (iii) above.
- The accumulated amount of Rs. 1,007.75 crore in capital reserve was adjusted against the deficit in Retained Earnings of EWPL.

(B) A Scheme of Arrangement under Section 230-232 of the Companies Act, 2013 between the EWPL and Pipeline Infrastructure Private Limited (PIPL) was sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench and Mumbai Bench vide their Orders dated 12th November, 2018 and 21st December, 2018 providing for transfer of Pipeline Business of the EWPL to PIPL as a going concern. The Appointed Date of the Scheme was 1st July 2018. In terms of the Scheme;

- The Pipeline Business of the EWPL was transferred to PIPL from the Appointed Date i.e 1st July 2018 for a net consideration of Rs. 650.00 crore which was discharged by PIPL by (a) payment of Rs. 600.00 crore and (b) allotment of redeemable preference shares of PIPL of aggregate face value of Rs. 50.00 crore to EWPL.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

- (ii) Liability of Rs. 16,400.00 crore being borrowings of Pipeline Business were transferred to and vested into PIPL from the Appointed Date;
- (iii) Carrying value of Property, Plant and Equipment amounting to Rs. 10,832.09 crore forming part of the Pipeline Business was derecognised. Excess of enterprise value (including value assigned to intangible assets) of Pipeline Business over the carrying value of assets is recognised in Statement of Profit and Loss.

### 40 Enterprises Consolidated as Associate and Jointly Controlled Entity 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 2020	As at 31st March 2019
EWPL Holdings Private Limited (Formerly Reliance Utilities Private Limited)	India	EHPL holds 100% of equity shares of EWPL	45.00%	45.00%
Amritkalash Commercial LLP	India	Trading, Commission Agent and Holding of Investments	25.00%	-

### 41 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprise consolidated as Associate and Jointly Controlled Entity

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 (Rs. In crore)	As % of consolidated Profit or Loss	Amount (Rs. In crore)	As % of consolidated Other Comprehensive Income	Amount (Rs. In crore)	As % of consolidated Total Comprehensive Income	Amount (Rs. In crore)
<b>Parent</b>								
Jamnagar Utilities & Power Private Limited (Formerly Reliance Utilities And Power Private Limited) (excluding Investment in Associate and Jointly Controlled Entity)	100.00	15 328.26	100.00	1 080.03	100.00	3 091.11	100.00	4 171.14
<b>Associate</b>								
EWPL Holdings Private Limited (Formerly Reliance Utilities Private Limited) (Re. 1) (accounting using equity method)	0.00	0.00	-	-	-	-	-	-
<b>Jointly Controlled Entity</b>								
Amritkalash Commercial LLP (accounting using equity method)	0.00	0.25	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>15 328.51</b>	<b>100.00</b>	<b>1 080.03</b>	<b>100.00</b>	<b>3 091.11</b>	<b>100.00</b>	<b>4 171.14</b>

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

### 42 Investment in an Associate

The summarised financial information of the Company's investment in EHPL is as follows:

#### Summarised Financial Information for Associate:

Summarised Balance Sheet	(Rs. in Crore)	
	EHPL	
	As at 31st March 2020	As at 31st March 2019
Current Assets	61.97	147.05
Current Liabilities	9 829.54	3 545.62
<b>Net Current Assets</b>	<b>( 9 767.57)</b>	<b>( 3 398.57)</b>
Non-Current Assets	29.41	29.86
Non-Current Liabilities	-	6 111.30
<b>Net Non-Current Assets</b>	<b>29.41</b>	<b>( 6 081.44)</b>
Assets held for Disposal	3.86	3.86
<b>Net Assets</b>	<b>( 9 734.30)</b>	<b>( 9 476.15)</b>

(Rs. in Crore)

#### Reconciliation to Carrying Amounts

	EHPL	
	As at 31st March 2020	As at 31st March 2019
Opening Net Assets	( 9 476.15)	( 9 788.36)
Profit/(Loss) for the Year	( 258.15)	304.89
Other Comprehensive Income	-	(0.43)
Adjustments in Retained Earnings relating to Scheme of Arrangement <sup>#</sup>	-	7.75
<b>Closing Net Assets</b>	<b>( 9 734.30)</b>	<b>( 9 476.15)</b>
Company's share in %	45.00%	45.00%
<b>Company's share in Rs.</b>	<b>( 4 380.44)</b>	<b>( 4 264.27)</b>
Add : Goodwill included in value of Investments	4 264.27	4 401.27
Add/(Less) : Share of (Profit)/Loss of Associate not recognised <sup>#</sup>	116.17	(137.00)
<b>Carrying amount of Investment (Re. 1)</b>	<b>0.00</b>	<b>0.00</b>

(Rs. in Crore)

#### Summarised Statement of Profit and Loss

	2019-20
Net Loss for the Year	(258.15)
Other Comprehensive Income	-
<b>Total Comprehensive Income</b>	<b>(258.15)</b>
Company's share of Loss in Associate not recognised <sup>#</sup>	(116.17)

<sup>#</sup> As per para 38 of Ind AS 28 - "Investments in Associates and Joint Ventures", if an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, the entity discontinues recognising its share of further losses and as per para 39 of Ind AS 28, after the entity's interest is reduced to zero, if the associate or joint venture subsequently reports profit, the entity resumes recognising its share of those profits only after its share of the profits equals the share of the losses not recognised. Thus, in view of the Networth of the Associate being negative, share of profit / (loss) of the Associate (including Other Comprehensive Income) of EHPL amounting to Rs. (116.17 crore) {Previous Year Rs. 137.00 crore} has not been recognised in the respective financial years.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

### 43 Investment in Jointly Controlled Entity

The summarised financial information of the Company's investment in Amritkalash Commercial LLP is as follows:

#### Summarised Financial Information for Jointly Controlled Entity :

	(Rs. in Crore)
<b>Summarised Balance Sheet</b>	<b>Amritkalash Commercial LLP</b>
	<b>As at 31st March 2020</b>
Current Assets	1262.01
Current Liabilities	0.01
<b>Net Current Assets</b>	<b>1 262.00</b>
Non-Current Assets	-
Non-Current Liabilities	-
<b>Net Non-Current Assets</b>	<b>-</b>
Partner's Contribution by other Entity	( 1 261.00)
<b>Net Assets</b>	<b>1.00</b>

	(Rs. in Crore)
<b>Reconciliation to Carrying Amounts</b>	<b>Amritkalash Commercial LLP</b>
	<b>As at 31st March 2020</b>
Opening Net Assets	1.00
Profit/(Loss) for the Year	0.01
Other Comprehensive Income	-
Less : Transferred to Retiring Partners	(0.01)
<b>Closing Net Assets</b>	<b>1.00</b>
Company's share in %	25.00%
<b>Company's share in Rs.</b>	<b>0.25</b>

	(Rs. in Crore)
<b>Summarised Statement of Profit and Loss</b>	<b>2019-20</b>
Net Profit for the Year	0.01
Other Comprehensive Income	-
<b>Total Comprehensive Income</b>	<b>0.01</b>

- 44 The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The Company has evaluated impact of COVID -19 on its business operations and based on its review no significant impact on its financial statements is envisaged.

- 45 The figures for the corresponding previous year have been regrouped and rearranged wherever necessary, to make them comparable.

### 46 Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on 4th June, 2020.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2020

### Annexure “A”

#### Salient Features of Financial Statements of Associate and Jointly Controlled Entity as per Companies Act, 2013

#### Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate and Jointly Controlled Entity

Name of Associate / Joint Controlled Entity	Latest Balance Sheet Date	The date which the Associate or Jointly Controlled Entity was associated	Shares of Associates / Jointly Controlled Entity held by the company on the year end			Net-worth attributable to Shareholding as per latest Balance Sheet (Rs. in crore)	Profit / (Loss) for the year		Description of how there is Significant Influence	Reason why the Associate / Jointly Controlled Entity is not consolidated
			No.	Amount of Investment in Associate / Joint Controlled Entity (Rs. in crore)	Extent of Holding %		Considered in Consolidation (Rs. in crore)	Not Considered in Consolidation (Rs. in crore)*		
EWPL Holdings Private Limited (Formerly Reliance Utilities Private Limited) (Re. 1) (EHPL)	31.03.2020	29.03.2016	45 00 000	0.00	45.00%	( 4 531.77)	-	(116.17)	Refer Note below	-
Amritkalash Commercial LLP (ACL)	31.03.2020	27.12.2019	-	0.25	25.00%	1.00	-	-	Refer Note below	-

\* Refer Note 42

Note : There is significant influence due to percentage (%) of Share Capital in EHPL and Partner's Share of Profit in ACL.

The above statement also indicates performance and financial position of each of the Associate and Jointly Controlled Entity.

As per our Report of even date  
**For D T S & Associates LLP**  
Chartered Accountants  
(Registration No. 142412W/W100595)

**Anuj Bhatia**  
Partner  
Membership No. 122179

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

**H. K. Verma**  
Partner  
Membership No. 055104  
Place : Kolkata

Place : Mumbai  
Date : 4th June, 2020

For and on behalf of the Board

**Satish Parikh**  
Director

**V. K. Gandhi**  
Director

**Natarajan T G**  
Director  
Place : Ahmedabad

**Rina Goda**  
Company Secretary

**Paras Bhansali**  
Chief Financial Officer  
Place : Jamnagar

**K.P. Nanavaty**  
Director

**Geeta Fulwadaya**  
Director

**S. Anantharaman**  
Director  
Place : Coimbatore

**Kiritkumar Brahmabhatt**  
Manager