

# Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

BSE Limited  
1st Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

September 8, 2022

Dear Sirs,

## **Sub: Notice of the Thirty-Second Annual General Meeting and Annual Report for the Financial Year 2021-22**

This has reference to the following Debentures of the Company listed on the Wholesale Debt Market Segment of BSE Limited:

- 20,000 – 8.95% Secured Redeemable Non-Convertible Debentures – PPD 3 (RUPPL-8.95%-26-04-23-PVT) – ISIN: INE936D07067;
- 20,000 – 9.75% Secured Redeemable Non-Convertible Debentures – PPD 4 (RUP-9.75%-2-8-2024-PVT) – ISIN: INE936D07075;
- 11,250 – Secured Redeemable Non-Convertible Debentures – PPD 5 (Series V to IX) as below:

1750 Series V: (RUPPL-7.60%-27-5-22-PVT)	ISIN: INE936D07125
2250 Series VI: (RUPPL-7.65%-29-8-22-PVT)	ISIN: INE936D07133
2750 Series VII: (RUPPL-7.65%-29-12-22-PVT)	ISIN: INE936D07141
1750 Series VIII: (RUPPL-7.67%-28-2-23-PVT)	ISIN: INE936D07158
2750 Series IX: (RUPPL-7.70%-29-6-23-PVT)	ISIN: INE936D07166

- 40,000 – 6.40% Secured Redeemable Non-Convertible Debentures – PPD 6 (JUPPL-6.40%-29-9-26-PVT) – ISIN: INE936D07174

The Notice convening the Thirty-Second Annual General Meeting (“Notice”) and Annual Report of the Company for the financial year 2021-22, being sent to the members and debenture holders through electronic mode, is attached.

The Notice and Annual Report are also available on the website of the Company and can be accessed using the below given links:

Notice	<a href="https://www.jupl.co.in/pdf/Notice-of-AGM-September-30-2022.pdf">https://www.jupl.co.in/pdf/Notice-of-AGM-September-30-2022.pdf</a>
Annual Report	<a href="https://www.jupl.co.in/pdf/JUPL-Annual-Report-2021-22.pdf">https://www.jupl.co.in/pdf/JUPL-Annual-Report-2021-22.pdf</a>

# Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

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This is for your information and records.

Thanking you,  
Yours faithfully,

For **Jamnagar Utilities & Power Private Limited**

**Vijay Agarwal**  
**Company Secretary and Compliance Officer**  
**(ICSI Membership No. F3780)**

# Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

## Notice

Notice is hereby given that the Thirty Second Annual General Meeting of the Members of Jamnagar Utilities & Power Private Limited will be held on **Friday, September 30, 2022** at **3:00 p.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

### Ordinary Business

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

- a. "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- b. "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Auditors and fix their remuneration and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), Chaturvedi & Shah LLP, Chartered Accountants, (Registration No.101720W/W100355) and Lodha & Co., Chartered Accountants (Registration No. 301051E), be and are hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company."

By Order of the Board of Directors

  
Vijay Agarwal

Company Secretary and Compliance Officer  
ICSI Membership No. F3780

Place: Mumbai

Date: May 26, 2022

Corporate Office:- 5<sup>th</sup> Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021;  
Tel:- 0091 22 35555500, Fax:- 0091 22 35555560 Email:- company.secretary@jupl.co.in Website:- www.jupl.co.in

Registered Office: CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat

# Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

Registered Office:  
CPP Control Room,  
Village Padana, Taluka Lalpur,  
District Jamnagar – 361 280,  
Gujarat  
CIN: U40100GJ1991PTC051130  
Website: [www.jupl.co.in](http://www.jupl.co.in)  
E-mail: [company.secretary@jupl.co.in](mailto:company.secretary@jupl.co.in)  
Tel.: +91 22 3555 7100  
Fax: +91 22 3555 5560

## Notes:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM”/“Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, the AGM of the Company is being held through VC/OAVM and Notice to all the Members is being given only through e-mails registered with the Company. The deemed venue for the AGM shall be the Registered Office of the Company. Detailed instructions to attend, participate and vote at the meeting through VC are attached as **Annexures 1 and 2**.
2. A statement setting out all material facts relating to the business mentioned under Item No. 2 in the Notice is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolutions set out under Item Nos. 1a and 1b of the Notice.
6. **Dispatch of Annual Report through Electronic Mode**

In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/Depository Participant(s).

Corporate Office:- 5<sup>th</sup> Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021;  
Tel:- 0091 22 35555500, Fax:- 0091 22 35555560 Email:- [company.secretary@jupl.co.in](mailto:company.secretary@jupl.co.in) Website:- [www.jupl.co.in](http://www.jupl.co.in)

Registered Office: CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat

# Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.jupl.co.in](http://www.jupl.co.in) and on the website of the Stock Exchange, that is, BSE Limited at [www.bseindia.com](http://www.bseindia.com).

7. Corporate members intending to authorise their representative(s) to attend the Meeting are requested to send to the Company vide an e-mail at the designated e-mail address provided in Annexure 1, a certified true copy of the relevant Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting before the commencement of the Meeting.
8. Members / Representatives attending the Meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
9. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the Meeting.  
  
All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice upto the date of the Meeting. Members seeking to inspect through e-mode are required to notify the Company Secretary on or before September 23, 2022 through e-mail at [company.secretary@jupl.co.in](mailto:company.secretary@jupl.co.in).
10. Members seeking any information with regard to the documents referred to in the Notice or any matter to be placed at the Meeting, are requested to write to the Company on or before September 23, 2022 by sending e-mail at [company.secretary@jupl.co.in](mailto:company.secretary@jupl.co.in). The same will be replied by the Company suitably.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

# Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTCo51130

## Statement setting out all material facts relating to the business mentioned under Item No. 2 in the Notice

### Item No. 2

Members of the Company at the Twenty Seventh Annual General Meeting held on September 29, 2017 approved the appointment of D T S & Associates LLP, Chartered Accountants (Registration No. 142412W/W100595) and Lodha & Co., Chartered Accountants (Registration No. 301051E), ("Retiring Auditors") as the Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said Annual General Meeting till the conclusion of the sixth Annual General Meeting from the said Annual General Meeting. D T S & Associates LLP and Lodha & Co. will complete their present term on conclusion of this Annual General Meeting.

The Board of Directors of the Company at its meeting held on May 26, 2022 has, considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company appointment of Chaturvedi & Shah LLP, Chartered Accountants (Registration No. 101720W / W100355) and Lodha & Co., Chartered Accountants (Registration No. 301051E), as Auditors of the Company in place of the Retiring Auditors, for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.

Chaturvedi & Shah LLP, Chartered Accountants and Lodha & Co., Chartered Accountants have consented to their appointment as Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. Chaturvedi & Shah LLP, Chartered Accountants and Lodha & Co., Chartered Accountants have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the Members.

By Order of the Board of Directors



**Vijay Agarwal**  
**Company Secretary and Compliance Officer**  
**ICSI Membership No. F3780**

Place: Mumbai

Date: May 26, 2022

Corporate Office:- 5<sup>th</sup> Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021;  
Tel:- 0091 22 35555500, Fax:- 0091 22 35555560 Email:- company.secretary@jupl.co.in Website:- www.jupl.co.in

Registered Office: CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat

# Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

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Registered Office:

CPP Control Room,

Village Padana, Taluka Lalpur,

District Jamnagar – 361 280,

Gujarat

CIN: U40100GJ1991PTC051130

Website: [www.jupl.co.in](http://www.jupl.co.in)

E-mail: [company.secretary@jupl.co.in](mailto:company.secretary@jupl.co.in)

Tel.: +91 22 3555 7100

Fax.: +91 22 3555 5560

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Corporate Office:- 5<sup>th</sup> Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021;  
Tel:- 0091 22 35555500, Fax:- 0091 22 35555560 Email:- [company.secretary@jupl.co.in](mailto:company.secretary@jupl.co.in) Website:- [www.jupl.co.in](http://www.jupl.co.in)

Registered Office: CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat

# Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

## Annexure 1

Members are requested to note the following in accordance with the MCA Circulars:

1. The Annual General Meeting ("Meeting") through video-conference would be conducted through "Microsoft Teams" which enables two-way audio and video conference. Members are requested to join the Meeting using the following link:

[Click here to join the meeting](#)

Detailed instructions on installing Microsoft Teams is attached as **Annexure 2**.

2. The link to join the Meeting shall be active from 2:45 P.M. onwards on the day of the Meeting.
3. E-mail address of the Company Secretary of the Company, Shri Vijay Agarwal i.e. [company.secretary@jupl.co.in](mailto:company.secretary@jupl.co.in) is designated for correspondence / voting and all other purposes related to the Meeting.
4. In the event of demand for poll at the Meeting, Members shall send their votes by e-mail from their e-mail address which are registered with the Company/Depository Participant(s) and shall only be sent to the designated e-mail address mentioned in point no. 3 above.
5. For any assistance before or during the Meeting, members may contact the Company Secretary on +91-9867562711.



# Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

## Annexure 2

### The instructions for participating in the meeting through VC:

1. Members would have received an e-mail from the Company to participate in the Meeting through Video Conference (VC) on your e-mail address registered with the Company/Depository Participant(s).
2. In case you already have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, click "Join Microsoft Teams Meeting" option from the e-mail. You will connect to the Meeting.
3. In case you do not have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, please follow the below given procedure.

#### Option 1

For participating through **Windows / Apple powered Laptops / Computer devices**:

Open the e-mail invitation using Google Chrome browser



Simply click on "**Join Microsoft Teams Meeting**" option from the e-mail invitation/your calendar events



A new Browser window would open. Select "**Join on the web instead**". Once you reach to the "**Enter Name**" prompt, enter your name and click "**Join as a Guest**"



You will enter the Meeting. Make sure you start your camera and the microphone may be kept on "Mute" when not speaking

#### Option 2

For installing Microsoft Teams App on your **iPad / apple devices / iPad / Android devices**:

Click on "**Join Microsoft Teams Meeting**" from the e-mail invitation/calendar events



System will prompt you to download Microsoft Teams



Download and Install Microsoft Teams. Please do not try to login



Corporate Office:- 5<sup>th</sup> Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021;  
Tel:- 0091 22 35555500, Fax:- 0091 22 35555560 Email:- company.secretary@jupl.co.in Website:- www.jupl.co.in

Registered Office: CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat

# Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

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Once installed, click on invitation once again on “**Join Microsoft Teams Meeting**” from the e-mail invitation/calendar events

You will be prompted to start Microsoft Teams Application



Click on “**Join as a Guest**” option



Type your **Name** and once again click on “**Join as a Guest**”



You will join the Meeting. Make sure you start your camera and the microphone may be kept on “**Mute**” when not speaking

# **Jamnagar Utilities & Power Private Limited**

**Annual Report  
2021-2022**

**Corporate Identification Number (CIN) of the Company:**

U40100GJ1991PTC051130

**Name of the Company:**

Jamnagar Utilities &amp; 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 7100, Fax: +91 22 3555 5560  
Website: [www.jupl.co.in](http://www.jupl.co.in)

**Board of Directors:**

Shri Kamal Nanavaty (upto October 19, 2021)	: Director
Shri V. K. Gandhi	: Director
Shri Satish Parikh	: Director
Shri S. Anantharaman	: Independent Director
Shri Natarajan T. G.	: Independent Director
Ms. Geeta Fulwadaya (upto March 31, 2022)	: Director
Ms. Forum Sheth (with effect from March 31, 2022)	: Director

**Key Managerial Personnel:**

Shri Kiritkumar Brahmbhatt	: Manager
Shri Paras Bhansali	: Chief Financial Officer
Ms. Rina Goda (upto March 31, 2022)	: Company Secretary and Compliance Officer
Shri Vijay Agarwal (with effect from April 1, 2022)	: Company Secretary and Compliance 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 and Transfer Agent:**

KFin Technologies Limited  
(Formerly known as KFin Technologies Private Limited)  
Selenium, Tower B, Plot No. - 31 & 32,  
Financial District, Nanakramguda,  
Serilingampally,  
Hyderabad, Rangareddi,  
Telangana, India, 500 032  
Toll Free No.: 1800 309 4001  
Fax: +91 40 67161680

## CORPORATE GOVERNANCE REPORT

**This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and the report contains the details of Corporate Governance systems and processes at Jamnagar Utilities & Power Private Limited ('JUPL' or 'the Company').**

### Statement on Company's philosophy on Code of Governance

At JUPL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and remain committed to maximising stakeholders' value, be it shareholders, debenture holders, employees, suppliers, customers, investors communities and Government & Regulatory Authorities. This approach to value creation emanates from JUPL's belief that sound governance system, based on relationship and trust is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Company is committed to achieve and maintain the highest standards of Corporate Governance. Over the years, governance processes and systems have been strengthened within the Company and corporate governance has been an integral part of the way business is done.

The Company not only adheres to the prescribed corporate governance practices as per the Listing Regulations but has also undertaken several initiatives towards maintaining the highest standards of Governance as detailed in this report.

### Governance Structure

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various Committees to discharge its responsibilities in an effective manner.

In the operations and functioning of the Company, the Board is assisted by the Manager and a core group of senior level executives. The functions of the Manager are under the overall supervision and authority of the Board of Directors of the Company.

### Role and responsibilities of constituents of Governance Structure

#### Board and Committees

The Company 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. The Board's actions and decisions are aligned with the Company's best interests. The Company has defined guidelines and an established framework for the meetings of the Board and Committees which seek to systematize the decision-making process at the meetings of the Board and Board Committees in an informed and efficient manner. The Board critically evaluates the strategic direction of the Company, management policies and their effectiveness. The Board, *inter-alia*, reviews annual operating plans, budgets, acquisitions and disinvestments, compliance of laws, rules, regulations and Corporate Social Responsibility activities. The Board also reviews possible risks and risk mitigation measures. The Board has delegated its functioning in relevant areas to designated Board Committees to more effectively deal with complex or specialised issues.

#### Company Secretary

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings as well as in day-to-day administration of Company's affairs. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

### Ethics / Governance Policies

The Company strives to conduct business and strengthen relationships in a manner that is dignified, distinctive and responsible.

The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. In this direction, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of the Codes and policies are:

- (i) Code of Conduct and Our Code
- (ii) Code to Regulate, Monitor and Report Trading by Directors, Promoters, Designated Persons and Specified Connected Persons of the Company

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- (iii) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
  - (iv) Vigil Mechanism and Whistle-Blower Policy
  - (v) Corporate Social Responsibility Policy
  - (vi) Policy for appointment of Directors and criteria for determining Directors' independence
  - (vii) Remuneration Policy for Directors, Key Managerial Personnel and other Employees
  - (viii) Policy for determining Material Subsidiaries
  - (ix) Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
  - (x) Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors
  - (xi) Web Archival Policy
  - (xii) Policy for preservation of documents
  - (xiii) Foreign Exchange and Derivatives Risk Management Policy
  - (xiv) Risk Management Policy

#### **Code of Conduct**

The Company has in place a comprehensive Code of Conduct and Our Code (the Codes) applicable to the Directors and employees. The Codes give guidance and support needed for ethical conduct of business and compliance of law. The Codes reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

A copy of the Code of Conduct and Our Code are available on the website of the Company. The Codes have been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually.

A declaration on confirmation of compliance of the Code of Conduct, signed by the Company's Manager is attached to this Report.

#### **Vigil Mechanism and Whistle-Blower Policy**

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour.

The Company has a Vigil Mechanism and Whistle-blower Policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee and there was no instance of denial of access to the Audit Committee.

The Vigil Mechanism and Whistle-Blower Policy is available on the website of the Company.

#### **Audits and Internal Checks and Balances**

Messrs D T S & Associates LLP, Chartered Accountants and Messrs Lodha & Co., Chartered Accountants, are the Statutory Auditors of the Company. The Company has appointed an internal auditor to conduct internal audit functions of the Company. The Company has implemented a legal compliance programme in conformity with the best industry standards, that covers all business activities of the Company. The purview of this system includes various statutes and specific laws applicable to the Company's business operations covered under three major heads viz. Operational Management System, People Management System and Financial Management System. All compliance activities are supported by a robust online compliance monitoring system to ensure on going compliance.

#### **Management initiatives for Internal Controls**

The Company has robust internal control systems, including internal financial controls with reference to financial statements, commensurate with its nature of business which meets the following objectives:

- providing assurance regarding the effectiveness and efficiency of operations;
- efficient use and safeguarding of resources;
- compliance with policies, procedures and applicable laws and regulations; and
- transactions being accurately recorded and promptly reported.

Periodical internal audits are being conducted of all its functions and activities to ensure that systems and processes are followed across all areas. The Audit Committee of the Board of Directors of the Company regularly reviews the adequacy of internal control systems through such audits.

### Corporate Governance practices

It is the Company's constant endeavour to adopt the best Corporate Governance practices which include the following:

- All debt securities related filings with Stock Exchange are reviewed every quarter by the Board of Directors.
- The Company has independent Board Committees covering matters related to Internal Audit, Stakeholder Relationship, Risk Management, Financial Management, the nomination of Board members and Corporate Social Responsibility.
- The Company has an Internal auditor who provides risk-based assurance across all material areas of operations.
- The Company undergoes secretarial compliance certification from an independent company secretary who is in whole-time practice.

### Board composition and category of Directors

The Company has a Board comprising 5 (Five) Non-Executive Directors including two Independent Directors and one Woman Director. All Directors are from diverse background, who possess required skills, expertise and competencies that allows them to effectively contribute to the Company's decision making process.

The composition of the Board and category, shareholding of Directors, and number of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various companies are as follows:

Sr. No.	Name of the Director	Category	No. of Equity Shares held as on March 31, 2022	No. of Other Directorship(s) as on March 31, 2022	Directorship in other listed company(ies) and category of directorship as on March 31, 2022	No. of Membership(s) / Chairmanship(s) of Committees in other Company(ies) as on March 31, 2022 <sup>#</sup>
1.	Satish Parikh	Non-Executive Director	0	8	Nil	Nil
2.	V. K. Gandhi	Non-Executive Director	0	3	Nil	Nil
3.	S. Anantharaman	Independent Director	0	2	Nil	Nil
4.	Natarajan T.G.	Independent Director	0	3	Nil	Nil
5.	Geeta Fulwadaya*	Nominee Director (Representing interest of Sikka Ports & Terminals Limited)	0	7	Hathway Cable and Datacom Limited - Non-Executive Director Just Dial Limited - Non-Executive Director Den Networks Limited - Non-Executive Director	Nil
6.	Forum Sheth <sup>§</sup>	Nominee Director (Representing interest of Sikka Ports & Terminals Limited)	0	1	Nil	Nil

\*Ceased to be Director of the Company with effect from March 31, 2022

<sup>§</sup>Appointed as Director of the Company with effect from March 31, 2022

<sup>#</sup>In accordance with Regulation 26 of the Listing Regulations.

None of the Directors are related to any other Director on the Board.

### Profile of Directors

**Shri Satish Parikh (DIN: 00094560)** holds a Bachelor's degree in Commerce and possesses rich experience in the field of administration, accounts, finance and real estate. He is associated with the Reliance group for more than 40 years.

**Shri V. K. Gandhi (DIN: 00012921)** holds a Bachelor's degree in Science and is a Chartered and a Cost Accountant. He has over 30 years of experience in the commercial functions of large projects and their operations. He has made rich contributions in the commercial affairs of the Company. Shri Gandhi started his career at the Indian Oil Company where he had around 15 years of experience in various functions.

**Shri S. Anantharaman (DIN: 00178723)** is a graduate in commerce from Andhra University, a Chartered Accountant from the Institute of Chartered Accountants of India and also a Chartered Management Accountant from the Chartered Institute of Management Accountants, UK. He is also a former member of the British Institute of Management, London. He brings with him a wealth of experience in statutory and internal audits of a diverse range of manufacturing and service industries both in India and overseas. His industry experience includes design and implementation of financial management information systems, financial/investment advisory services and the capital markets.

**Shri Natarajan T. G. (DIN: 00013939)** has done his Bachelor of Commerce from Mumbai University and he is also a Fellow Member of the Institute of Chartered Accountants of India. He is a Financial Consultant by profession. He has over 35 years of experience in the areas of Banking, Finance, Capital Markets, Project advisory and Renewable energy sector.

**Ms. Forum Sheth (DIN: 06883730)** is a qualified Company Secretary with a bachelor's degree in Law. She has over 12 years of experience in Corporate, Secretarial and Legal matters.

### Core Skills/expertise/competencies available with the Board:

The Board comprises qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership/Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory/Legal and Risk Management
- Corporate Governance
- Audit and Accounting
- Financial and Management Information System

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of the Director	Area of Expertise
Satish Parikh	<ul style="list-style-type: none"> <li>• Leadership</li> <li>• Industry Experience</li> <li>• Corporate Governance</li> </ul>
V. K. Gandhi	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Industry Experience</li> <li>• Regulatory / Legal and Risk Management</li> <li>• Corporate Governance</li> </ul>
S. Anantharaman	<ul style="list-style-type: none"> <li>• Operational and Industry Experience</li> <li>• Financial and Risk Management</li> <li>• Financial and Management Information System</li> <li>• Audit and Accounting</li> <li>• Global Business</li> <li>• Strategic Planning</li> <li>• Corporate Governance</li> </ul>



Natarajan T.G.	<ul style="list-style-type: none"> <li>• Industry Experience</li> <li>• Financial, Regulatory/Legal and Risk Management</li> <li>• Audit and Accounting</li> <li>• Strategic Planning</li> <li>• Corporate Governance</li> </ul>
Forum Sheth	<ul style="list-style-type: none"> <li>• Financial, Regulatory / Legal</li> <li>• Corporate Governance</li> </ul>

### Selection and Appointment of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board.

The Committee, *inter-alia*, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Appointment of Directors and criteria for determining Directors' independence and recommends to the Board their appointment. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

### Meeting of Independent Directors

The Company's Independent Directors met once during the financial year 2021-22. The said meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

### Number of Board meetings and attendance of Directors

During the FY 2021-22, 7 (Seven) Board meetings were held as against the statutory requirement of four meetings. The details of Board meetings and attendance of Directors at these meetings and at last Annual General Meeting (AGM) are given below:

Name of the Director	Board Meetings held on							% Attendance of Director	Last AGM held on September 7, 2021
	May 28, 2021	June 21, 2021	September 22, 2021	October 19, 2021	November 12, 2021	February 4, 2022	March 31, 2022		
Satish Parikh	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
K. P. Nanavaty*	Yes	Yes	Yes	Yes	NA	NA	NA	100%	No
V. K. Gandhi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
S. Anantharaman	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
Natarajan T. G.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
Geeta Fulwadaya**	Yes	No	Yes	No	Yes	Yes	No	57.14%	Yes
Forum Sheth***	NA	NA	NA	NA	NA	NA	Yes	100%	NA
% Attendance at meeting	100%	83.33%	100%	83.33%	100%	100%	83.33%		

\*Ceased to be Director of the Company with effect from October 19, 2021

\*\*Ceased to be Director of the Company with effect from March 31, 2022

\*\*\*Appointed as Director of the Company with effect from March 31, 2022

During the year, all the meetings were held through video conference.

NA means Not Applicable

### **Familiarisation programmes for Board members**

The Board members are provided with necessary documents, brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, business strategy, risks involved, CSR activities undertaken and regulatory changes.

Monthly / quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

The details of familiarisation programmes imparted to Independent Directors are available on the website of the Company.

### **Succession Planning**

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

### **Directors' and Officers' Liability Insurance**

In line with the requirements of Regulation 25(12) of the Listing Regulations, the Company has in place a Directors' and Officers' Liability Insurance policy.

### **Performance Evaluation criteria for Directors**

The Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria, provides certain parameters like attendance, acquaintance with business, communication inter-se between board members, effective participation, domain knowledge, compliance with code of conduct, strategy, etc., which is in compliance with applicable laws, regulations and guidelines.

### **Directors' Remuneration policy**

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company.

### **Remuneration (sitting fees) paid to Non-Executive Directors for the financial year 2021-22 is as follows:**

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Amount in Rs.</b>
1	Satish Parikh	1,15,000
2	K. P. Nanavaty	20,000
3	V. K. Gandhi	60,000
4	S. Anantharaman	6,30,000
5	Natarajan T.G.	6,60,000
6	Geeta Fulwadaya	1,10,000
7	Forum Sheth	10,000

Sitting Fees for attending Board and Committee meetings are paid to the Non-Executive Directors as recommended by the Nomination and Remuneration Committee and approved by the Board within the overall limit prescribed in the Companies Act, 2013.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company.

### **Board Committees**

The Board has constituted six main Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Ms. Rina Goda, Company Secretary and Compliance Officer (upto March 31, 2022, date of her demitting office as Company Secretary) and Shri Vijay Agarwal, Company Secretary and Compliance Officer (designated as Company Secretary and Compliance Officer w.e.f. April 1, 2022), acted as secretaries to all the committees constituted by the Board.

### Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and also placed before the Board for its noting.

### Audit Committee

#### Composition

Sr. No.	Name of the Director	Designation
1	S. Anantharaman	Chairman
2	Natarajan T. G.	Member
3	Satish Parikh	Member

The Audit Committee of the Company comprised of Shri Satish Parikh (Chairman), Shri S. Anantharaman and Shri Natarajan T. G. as members until October 18, 2021. In view of the amendments made by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 effective from September 7, 2021, the Audit Committee of the Company was re-constituted comprising of Shri S. Anantharaman (Chairman), Shri Natarajan T. G. and Shri Satish Parikh as members with effect from October 19, 2021.

All the members of the Audit Committee possess requisite qualifications.

#### Terms of Reference of the Audit Committee include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- Approval of payment to statutory auditors for any other services rendered by them
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process
- Approval or any subsequent modification of transactions of the Company with related parties

9. Scrutiny of inter-corporate loans and investments
10. Valuation of undertakings or assets of the Company, wherever it is necessary
11. Evaluation of internal financial controls and risk management systems
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
14. Discussion with internal auditors of any significant findings and follow up thereon
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
17. To look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors
18. Reviewing the functioning of the Whistle-Blower Mechanism / Oversee the Vigil Mechanism
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders
22. Audit Committee shall mandatorily review the following information:
  - a. Management Discussion and Analysis of financial condition and results of operations;
  - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d. Internal audit reports relating to internal control weaknesses; and
  - e. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
23. Noting of the report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) (Schedule B – Point 1 of SEBI PIT Regulations)
24. Reviewing of effectiveness of Internal Control system framed for compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 to prevent Insider Trading. – (Regulation 9A of SEBI PIT Regulations)
25. Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

### Meeting and Attendance

7 (Seven) meetings of the Committee were held during the year, as against the statutory requirement of four meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	S. Anantharaman	Natarajan T. G.	Satish Parikh	
May 28, 2021	Yes	Yes	Yes	100%
June 21, 2021	Yes	Yes	Yes	100%
September 22, 2021	Yes	Yes	Yes	100%
October 19, 2021	Yes	Yes	Yes	100%
November 12, 2021	Yes	Yes	Yes	100%
February 4, 2022	Yes	Yes	Yes	100%
March 31, 2022	Yes	Yes	Yes	100%
% Attendance of member	100%	100%	100%	100%

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial statements.

The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

The Internal Auditor reports directly to the Audit Committee.

The Chairman of the Committee was present at the last Annual General Meeting held on September 7, 2021.

### **Nomination and Remuneration Committee**

#### **Composition**

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>
1	Natarajan T. G.	Chairman
2	S. Anantharaman	Member
3	Satish Parikh	Member

The Nomination and Remuneration Committee of the Company comprised of Shri Satish Parikh (Chairman), Shri S. Anantharaman, Shri Natarajan T. G. and Ms. Geeta Fulwadaya as members until October 18, 2021. In view of the amendments made by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 effective from September 7, 2021, the Nomination and Remuneration Committee of the Company was re-constituted comprising Shri Natarajan T. G. (Chairman), Shri S. Anantharaman, Shri Satish Parikh and Ms. Geeta Fulwadaya as members with effect from October 19, 2021.

Further, in view of resignation of Ms. Geeta Fulwadaya as Director of the Company with effect from March 31, 2022 she ceased to be member of the Nomination and Remuneration Committee with effect from March 31, 2022.

#### **Terms of Reference of the Nomination and Remuneration Committee include the following:**

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
3. Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
4. Devising a policy on Diversity of Board of Directors.
5. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
6. Consider extension or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors.
7. Recommending to the board, all remuneration, in whatever form, payable to senior management.
8. Specify the manner for effective evaluation of performance of Board of Directors, 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.

**Meeting and Attendance**

3 (Three) meetings of the Committee were held during the year as against statutory requirement of one meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	Natarajan T. G.	S. Anantharaman	Satish Parikh	Geeta Fulwadaya	
June 21, 2021	Yes	Yes	Yes	Yes	100%
October 19, 2021	Yes	Yes	Yes	No	75%
March 31, 2022	Yes	Yes	Yes	No	75%
% Attendance of member	100%	100%	100%	33.33%	

The Chairman of the Committee was present at the last Annual General Meeting held on September 7, 2021.

**Corporate Social Responsibility Committee****Composition**

Sr. No.	Name of the Director	Designation
1	Satish Parikh	Chairman
2	S. Anantharaman	Member
3	Natarajan T. G.	Member
4	Forum Sheth	Member

During the year, the Corporate Social Responsibility Committee of the Company comprised Shri Satish Parikh (Chairman), Shri S. Anantharaman, Shri Natarajan T. G. and Ms. Geeta Fulwadaya as members.

In view of resignation of Ms. Geeta Fulwadaya as Director of the Company and appointment of Ms. Forum Sheth as Director, the Corporate Social Responsibility Committee of the Board of Directors of the Company was re-constituted effective from April 1, 2022 comprising Shri Satish Parikh (Chairman), Shri S. Anantharaman, Shri Natarajan T. G. and Ms. Forum Sheth as members.

**Terms of Reference of the Corporate Social Responsibility Committee include the following:**

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities/projects/programs to be undertaken by the Company in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder.
2. To recommend the amount of expenditure to be incurred on the activities/projects/programs referred to above.
3. To monitor the implementation of the Corporate Social Responsibility Policy of the Company from time to time.
4. To approve annual report on Corporate Social Responsibility activities to be annexed to the Board's Report.
5. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for the performance of its duties.

**Meeting and Attendance**

2 (Two) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	Satish Parikh	S. Anantharaman	Natarajan T. G.	Geeta Fulwadaya	
June 21, 2021	Yes	Yes	Yes	Yes	100%
October 19, 2021	Yes	Yes	Yes	No	75%
% Attendance of member	100%	100%	100%	50%	

**Risk Management Committee****Composition**

Sr. No.	Name of the Director	Designation
1	V. K. Gandhi	Chairman
2	Natarajan T. G.	Member
3	Forum Sheth	Member

In terms of the Listing Regulations, the Risk Management Committee was constituted on October 19, 2021 comprising Shri V. K. Gandhi as Chairman, Shri Natarajan T. G. and Ms. Geeta Fulwadaya as members.

Further, in view of resignation of Ms. Geeta Fulwadaya as Director of the Company and appointment of Ms. Forum Sheth as Director, the Risk Management Committee of the Board of Directors of the Company was re-constituted effective from April 1, 2022 comprising Shri V. K. Gandhi as Chairman, Shri Natarajan T. G. and Ms. Forum Sheth as members.

**Terms of Reference of the Risk Management Committee include the following:**

1. To formulate a detailed risk management policy which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

**Meeting and Attendance**

2 (Two) meetings of the Committee were held during the year as per statutory requirement. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	V. K. Gandhi	Natarajan T. G.	Geeta Fulwadaya	
February 4, 2022	Yes	Yes	Yes	100%
March 31, 2022	Yes	Yes	No	66.67%
% Attendance of member	100%	100%	50%	

**Stakeholders Relationship Committee****Composition**

Sr. No.	Name of the Director	Designation
1	Satish Parikh	Chairman
2	S. Anantharaman	Member
3	Forum Sheth	Member



In terms of the Listing Regulations, the Stakeholders Relationship Committee was constituted on October 19, 2021 comprising Shri Satish Parikh as Chairman and Shri S. Anantharaman and Ms. Geeta Fulwadaya as members.

Further, in view of resignation of Ms. Geeta Fulwadaya as Director of the Company and appointment of Ms. Forum Sheth as Director, the Stakeholders Relationship Committee of the Board of Directors of the Company was re-constituted effective from April 1, 2022 comprising Shri Satish Parikh as Chairman, Shri S. Anantharaman and Ms. Forum Sheth as members.

**Terms of Reference of the Stakeholders Relationship Committee include the following:**

1. Resolving the grievances of the debt security holders of the Company including complaints related to transfer/transmission/conversion of debt securities, non-receipt of notices of meetings, as applicable, annual report, non-receipt of interest, non-receipt of redemption proceeds, issue of new/duplicate certificates, etc.
2. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
3. Reviewing various measures and initiatives taken by the Company for ensuring timely receipt of interest / redemption proceeds / notices of meetings, as applicable, annual reports / statutory notices by the debenture holders of the Company.

**Meeting and Attendance**

1 (One) meeting of the Committee was held during the year as per statutory requirement. The details of the meeting and attendance of members of the Committee at the meeting are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Satish Parikh	S. Anantharaman	Geeta Fulwadaya	
February 4, 2022	Yes	Yes	Yes	100%
% Attendance of member	100%	100%	100%	100%

**Investor Grievance Redressal**

There were no complaints received during the financial year 2021-22.

**Compliance Officer**

Ms. Rina Goda demitted office of Company Secretary and Compliance Officer of the Company w.e.f. close of business hours of March 31, 2022. Shri Vijay Agarwal, Company Secretary and Compliance Officer, is the Compliance Officer of the Company w.e.f. April 1, 2022..

**Finance Committee**

**Composition**

Sr. No.	Name of the Director	Designation
1	Satish Parikh	Chairman
2	V. K. Gandhi	Member
3	Forum Sheth	Member

The Finance Committee of the Board of Directors of the Company comprised Shri Satish Parikh as Chairman, Shri V. K. Gandhi and Ms. Geeta Fulwadaya as members.

In view of resignation of Ms. Geeta Fulwadaya as Director and appointment of Ms. Forum Sheth as Director, the Finance Committee of the Board of Directors was re-constituted effective from April 1, 2022 comprising Shri Satish Parikh, Chairman, Shri V. K. Gandhi and Ms. Forum Sheth as members.

**Terms of Reference of the Finance Committee include the following:**

1. Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs.
2. Borrow money by way of loan and / or issue and allot bonds / notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments within limits approved by the Board.



3. Give guarantees / issue letters of comfort / providing securities within the limits approved by the Board.
4. Provide corporate guarantee / performance guarantee by the Company within the limits approved by the Board.
5. Invest/disinvest, from time to time, surplus funds of the Company within the limits approved by the Board.
6. Place inter corporate deposits / make loans to bodies corporates, Limited Liability Partnerships, Trust and other persons within the limits approved by the Board.
7. Approve opening and operation of Investment Management Accounts with foreign banks and appoint them as agents, establishment of representative / sales offices in or outside India.
8. Delegate authorities from time to time to the executives / authorised persons to implement the Committee's decisions.
9. Carry out any other function as is mandated by the Board from time to time.

### Meeting and Attendance

3 (Three) meetings of the Committee were held during the year. The details of the meeting and attendance of members of the Committee at the meeting are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Satish Parikh	V. K. Gandhi	Geeta Fulwadaya	
May 25, 2021	Yes	Yes	Yes	100%
September 23, 2021	Yes	Yes	Yes	100%
September 28, 2021	Yes	Yes	Yes	100%
% Attendance of member	100%	100%	100%	100%

### General Body Meetings

#### a) Annual General Meetings

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Venue	Special Resolution(s) passed
2020-21	September 7, 2021	12:00 noon	Held through video conference / other audio-visual means (Deemed venue - CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat)	(i) Reappointment of Shri S. Anantharaman as an Independent Director (ii) Reappointment of Shri Natarajan T. G. as an Independent Director
2019-20	September 29, 2020	12:30 p.m.	Held through video conference / other audio-visual means (Deemed venue - CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat)	No special resolution was passed.
2018-19	September 27, 2019	12:00 noon	CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat	No special resolution was passed.

### Means of Communication

- a) Quarterly results: The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchange and published in a English newspaper. They are also available on the website of the Company.
- b) Website: The Company has a functional website: <https://jupl.co.in> which contains information about the Company.

- c) Annual Report: The Annual Report containing, *inter-alia*, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report, Report on Corporate Governance and other important information is circulated to the members and others entitled thereto. The Annual Report is also available on the website of the Company.
- d) BSE Listing Centre (Listing Centre): Listing Centre is a web-based application designed by BSE for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.
- e) SEBI Complaints Redress System (SCORES): Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and their current status.
- f) Designated Exclusive email-ids: The Company has designated the following email-ids:
- For queries on Annual Report: [company.secretary@jupl.co.in](mailto:company.secretary@jupl.co.in)
  - For queries in respect of debentures: [debenture.investors@jupl.co.in](mailto:debenture.investors@jupl.co.in)

### General Shareholder Information

(a)	<b>Annual General Meeting</b>	Friday, September 30, 2022 at 3:00 p.m. (IST) through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.  Deemed venue of the meeting is CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat
(b)	<b>Financial Year</b>	April 1 to March 31
(c)	<b>Dividend Payment Date</b>	The Board of Directors have not recommended any dividend on Equity Shares for the year under review.
(d)	<b>The name and address of each stock exchange(s) at which the Company's securities are listed</b>	<b>Debentures</b> BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 <b>Commercial Papers</b> BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
(e)	<b>Stock code</b>	Not Applicable* Scrip Code for Debentures - 949154, 950668, 956854, 956855, 956856, 956857, 956858, 973508
(f)	<b>Market Price data - high, low during each month in last financial year</b>	Not Applicable*
(g)	<b>Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc</b>	Not Applicable*
(h)	<b>In case of securities are suspended from trading, the directors report shall explain the reason thereof</b>	Not Applicable*
(i)	<b>Payment of Listing Fees</b>	Annual listing fee for the financial year 2022-23 has been paid by the Company to BSE Limited.
(j)	<b>Payment of Depository Fees</b>	Annual Custody / Issuer fee for the financial year 2022-23 is paid by the Company within the due date based on invoices received from the Depositories.

\*The equity shares of the Company are not listed on the stock exchange and hence certain details are not applicable to the Company.

**List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments**

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. There has been no revision in credit ratings during the FY 2021-22. The details of the Credit Ratings are given below:

Instrument	Rating Agency	Rating	Outlook	Remarks
Long term Debt	CRISIL	CRISIL AAA	Stable	Highest rating awarded by CRISIL Ratings Limited
Long term Debt	CARE	CARE AAA	Stable	Highest rating awarded by CARE Ratings Limited

**Transfer of Unclaimed / Unpaid Amounts to the Investor Education and Protection Fund**

Not Applicable

**Debenture Trustee**

**Axis Trustee Services Limited**

The Ruby, 2nd Floor, SW,  
29, Senapati Bapat Marg,  
Dadar (West),  
Mumbai – 400 028

Tel: +91-22-62300451

Fax: +91-22-62300700

E-mail: [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in); [complaints@axistrustee.in](mailto:complaints@axistrustee.in)

Website Address: [www.axistrustee.in](http://www.axistrustee.in)

**Registrar and Transfer Agent**

**KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)**

Selenium, Tower B, Plot No. - 31 & 32,  
Financial District, Nanakramguda,  
Serilingampally,

Hyderabad, Rangareddi,

Telangana, India, 500 032

Toll Free No.: 1800 309 4001

Fax: +91 40 67161680

Email: [venu.sp@kfintech.com](mailto:venu.sp@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

**Securities Transfer System**

The Company obtained a certificate as at the end of the financial year as required under Regulation 61(4) read with Regulation 40(9) of the Listing Regulations from a Practising Company Secretary, certifying that all debentures were in dematerialized form and hence there were no cases of physical transfer of debentures, its sub-division, consolidation, renewal, exchange of certificates or endorsement of calls/allotment monies etc. during the financial year ended March 31, 2022. This certificate was filed with stock exchange.

**Distribution of Equity Shareholding as on March 31, 2022**

**Class 'A' Equity Shares**

Sr. No.	Shareholder's Name	No. of Equity Shares of Re. 1 each	Nominal Value (in Rs.)	% of voting rights
1	Reliance Industries Holding Private Limited	1,47,68,000	1,47,68,000	73.84
2	Reliance Sibur Elastomers Private Limited	32,000	32,000	0.16
3	Reliance Industries Limited	52,00,000	52,00,000	26.00
	<b>Total</b>	<b>2,00,00,000</b>	<b>2,00,00,000</b>	<b>100.00</b>

**Class 'B' Equity Shares**

Sr. No.	Shareholder's Name	No. of Equity Shares of Re. 1 each	Nominal Value (in Rs.)	% of shareholding
1	Reliance Industries Holding Private Limited	181,24,58,346	181,24,58,346	100
	<b>Total</b>	<b>181,24,58,346</b>	<b>181,24,58,346</b>	<b>100</b>

**Notes:**

- 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.

**Dematerialization of shares and liquidity**

All the equity shares of the Company are in dematerialized form as on March 31, 2022. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's Class 'A' equity shares is INE936D01037 and Class 'B' equity shares is INE936D01029.

**Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has no outstanding GDRs / ADRs/ Warrants or any other instrument, which is convertible into equity shares of the Company.

**Commodity Price Risk / Foreign Exchange Risk and Hedging Activities**

The Company's business activities have limited exposure to any commodity price risks.

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer Note No. 38 of the Standalone Financial Statements.

Exposures are identified and measured across the Company so that appropriate hedging can be done on a net basis. Strategic decisions regarding the timing and the usage of derivatives instruments such as Swaps / Forwards are taken based on various factors including market conditions.

**Plant Locations**

- CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat.
- ECB 3, CPP Complex, Co Developer of Reliance Jamnagar SEZ, Village Padana, Taluka Lalpur, Jamnagar - 361 280, Gujarat.
- CPP Control Room, Dahej Manufacturing Division, Dahej, Bharuch - 392 130, Gujarat.
- RIL Hazira Manufacturing Division, PO Bhatha, Surat Hazira Road, Village Mora, Surat - 394 510, Gujarat.

**Address for Correspondence****For Debentures held in Demat form**

Investors' concerned Depository Participant(s) and / or KFin Technologies Limited

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)

Selenium, Tower B, Plot No. - 31 & 32,

Financial District, Nanakramguda,

Serilingampally,

Hyderabad, Rangareddi,

Telangana, India 500 032

Toll Free No.: 1800 309 4001

Fax: +91 40 67161680

E-mail: [venu.sp@kfintech.com](mailto:venu.sp@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

### Any query on the Annual Report

#### Vijay Agarwal

Company Secretary and Compliance Officer  
Jamnagar Utilities & Power Private Limited  
CPP Control Room, Village Padana,  
Taluka Lalpur,  
District Jamnagar – 361 280,  
Gujarat  
E-mail: [company.secretary@jupl.co.in](mailto:company.secretary@jupl.co.in)

### Other Disclosures

#### Disclosures on materially significant related party transactions that may have potential conflict with the Company's interests at large

The Company's major related party transactions are generally with associates and jointly controlled entities. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of associates and jointly controlled entities.

All the transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company.

#### Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or SEBI, or any other statutory authority, on any matter related to capital markets during the last three years

There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any other statutory authority.

#### Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A)

Not Applicable

#### Weblinks for the matters referred in this Report are as under:

Particulars	Website link
<b>Policies and Codes</b>	
Code of Conduct	<a href="https://www.jupl.co.in/pdf/JUPL-Code-of-Conduct.pdf">https://www.jupl.co.in/pdf/JUPL-Code-of-Conduct.pdf</a>
Our Code	<a href="https://www.jupl.co.in/pdf/JUPL-Our-Code.pdf">https://www.jupl.co.in/pdf/JUPL-Our-Code.pdf</a>
Familiarisation Programme for Independent Directors	<a href="https://www.jupl.co.in/pdf/JUPL-Familiarisation-Programme.pdf">https://www.jupl.co.in/pdf/JUPL-Familiarisation-Programme.pdf</a> <a href="https://www.jupl.co.in/pdf/JUPL-Familiarisation-Programme-FY-2021-22.pdf">https://www.jupl.co.in/pdf/JUPL-Familiarisation-Programme-FY-2021-22.pdf</a>
Remuneration Policy for Directors, Key Managerial Personnel and other employees	<a href="https://www.jupl.co.in/pdf/JUPL-remuneration-policy-for-directors-and-other-employees.pdf">https://www.jupl.co.in/pdf/JUPL-remuneration-policy-for-directors-and-other-employees.pdf</a>
Policy for Appointment of Directors and criteria for determining Directors' independence	<a href="https://www.jupl.co.in/pdf/jupl-policy-appointment-of-directors-and-determining-directors.pdf">https://www.jupl.co.in/pdf/jupl-policy-appointment-of-directors-and-determining-directors.pdf</a>
Policy for determining Material Subsidiaries	<a href="https://www.jupl.co.in/pdf/JUPL-Material-Subsidiaries.pdf">https://www.jupl.co.in/pdf/JUPL-Material-Subsidiaries.pdf</a>
Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions	<a href="https://www.jupl.co.in/pdf/JUPL-Policy-on-Materiality-of-RPT.pdf">https://www.jupl.co.in/pdf/JUPL-Policy-on-Materiality-of-RPT.pdf</a>
Web Archival Policy	<a href="https://www.jupl.co.in/pdf/JUPL-Web-Archival-Policy.pdf">https://www.jupl.co.in/pdf/JUPL-Web-Archival-Policy.pdf</a>
Vigil Mechanism and Whistle-Blower Policy	<a href="https://www.jupl.co.in/pdf/jupl-vigil-mechanism-whistle-policy.pdf">https://www.jupl.co.in/pdf/jupl-vigil-mechanism-whistle-policy.pdf</a>

<b>Reports</b>	
Quarterly, Half-yearly and Annual Financial Results (from 2015 to 2022)	<a href="https://www.jupl.co.in/investorrelations.html">https://www.jupl.co.in/investorrelations.html</a>
Annual Report (from 2014 to 2022)	<a href="https://www.jupl.co.in/investorrelations.html">https://www.jupl.co.in/investorrelations.html</a>
<b>Shareholders' Information</b>	
Composition of Board of Directors	<a href="https://www.jupl.co.in/aboutus.html">https://www.jupl.co.in/aboutus.html</a>
Composition of various Committees of the Board	<a href="https://www.jupl.co.in/aboutus.html">https://www.jupl.co.in/aboutus.html</a>
Investor Contacts	<a href="https://www.jupl.co.in/contact.html">https://www.jupl.co.in/contact.html</a>

**Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations**

The Company has complied with all the requirements in this regard, to the extent applicable.

**Compliance of Corporate Governance requirements specified under Regulations 17 to 27 and Regulation 62 of the Listing Regulations:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Regulation</b>	<b>Compliance Status Yes/No/N.A.</b>	<b>Key Compliance observed</b>
(a)	Board of Directors	17	Yes	Composition and Appointment of Directors Meetings and quorum Review of compliance reports Plans for orderly succession Code of Conduct Fees/compensation to Non-Executive Directors Minimum information to be placed before the Board Compliance Certificate by Manager and CFO Risk management plan, risk assessment and minimisation procedures Performance Evaluation of Independent Directors Recommendation of Board for each item of special business
(b)	Maximum Number of Directorships	17A	Yes	Directorships in listed entities
(c)	Audit Committee	18	Yes	Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
(d)	Nomination and Remuneration Committee	19	Yes	Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
(e)	Stakeholders Relationship Committee	20	Yes	Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
(f)	Risk Management Committee	21	Yes	Composition Meetings and quorum Role of the Committee

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Key Compliance observed
(g)	Vigil Mechanism	22	Yes	Vigil Mechanism and Whistle-Blower Policy for Directors and employees Adequate safeguards against victimisation Direct access to the Chairperson of Audit Committee
(h)	Related Party Transactions	23	Yes	Policy on Materiality of related party transactions and dealing with related party transactions Prior approval including omnibus approval of Audit Committee for related party transactions Quarterly review of related party transactions Disclosure on related party transactions
(i)	Subsidiary of Company	24	Not Applicable	The Company does not have any subsidiary
(j)	Secretarial Audit	24A	Yes	Secretarial Audit of the Company Secretarial Audit Report of the Company is annexed with the Annual Report of the Company Annual Secretarial Compliance Report
(k)	Obligations with respect to Independent Directors	25	Yes	Tenure of Independent Directors Meeting of Independent Directors Appointment of Independent Directors Familiarisation of Independent Directors Declaration from Independent Director that he / she meets the criteria of independence are presented at the meeting of Board of Directors Directors' and Officers' Liability insurance for all the Independent Directors
(l)	Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	26	Yes	Memberships / Chairmanships in Committees Affirmation on compliance with Code of Conduct by Directors and Senior Management No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Persons, Directors and Promoters
(m)	Other Corporate Governance requirements	27	Yes	Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance
(n)	Website	62	Yes	Terms and conditions of appointment of Independent Directors Composition of various Committees of the Board of Directors Code of conduct of the board of directors and senior management personnel Details of establishment of Vigil Mechanism / Whistle-Blower Policy Policy on Materiality of related party transactions and on dealing with related party transactions Policy for determining material subsidiaries Details of familiarization programmes imparted to Independent Directors

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**Compliance Certificate from the Practising Company Secretaries**

Certificate from Messrs Shashikala Rao & Co., Practising Company Secretaries, confirming compliance with conditions of Corporate Governance, as stipulated in Schedule V of the Listing Regulations, is attached to this Report.

**Adoption of discretionary Requirements**

The Company has adopted the following discretionary requirements of the Listing Regulations:

a) Audit Qualification

The Company is in the regime of unmodified audit opinions on financial statements.

b) Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

**Certificate of Non-Disqualification of Directors**

Certificate from Messrs Shashikala Rao & Co., Practising Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Schedule V Para C Clause 10(i) of the Listing Regulations, is attached to this Report.

**Fees paid to Statutory Auditors**

The Company does not have any subsidiary. The total fees for all services paid by the Company to the Statutory Auditors during the year ended March 31, 2022 is Rs. 0.51 crore. As confirmed by Statutory Auditors of the Company, they are not part of any network firm/network entity.

**Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. There were no cases/ complaints filed during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("under the said Act").

Further, the Company has constituted Internal Complaints Committee as required under the said Act.

**Manager and CFO Certification**

The Manager and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report.



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**Certificate on compliance with Code of Conduct**

With reference to Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the financial year 2021-22.

**May 26, 2022**

**Kiritkumar Brahmbhatt**  
**Manager**

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**Certificate of Compliance with the Corporate Governance requirements under SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Members  
Jamnagar Utilities & Power Private Limited

We, Shashikala Rao & Co., Practising Company Secretaries, have examined the compliance of conditions of corporate governance as stipulated in regulations 17 to 27 and clauses (a) to (i) of sub regulation (1A) of regulation 62 and paragraph D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“**the Listing Regulations**”) by **Jamnagar Utilities & Power Private Limited** (“the Company”), for the year ended on March 31, 2022.

**Management’s Responsibility**

The Management along with the Board of Directors are responsible for ensuring the compliance of conditions of corporate governance as stipulated under the Listing Regulations. This responsibility includes the design, implementation and maintenance of internal controls and making requisite disclosures and filings with the stock exchanges from time to time as stipulated in the Listing Regulations.

**Auditor’s Responsibility:**

Based on the examination, our responsibility is to express an opinion on the compliance with the applicable regulations, maintenance of records, submissions and disclosures made by the Company as stipulated in the Listing Regulations. We conducted the examination in accordance with the auditing standards CSAS 1 to CSAS 4 (“**CSAS**”) prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

**Basis for Opinion**

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance on the timely compliances and correctness of the documents, disclosures and filings for the purpose of the compliance with the corporate governance conditions. The verification was done on test basis to ensure that correct information is provided in the documents. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

**Opinion**

Based on our examination of records provided by the Company, filings made by the Company available on website of BSE Limited, the documents posted on the website of the Company and according to the information and explanations provided to us by the officers and representatives of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (a) to (i) of sub regulation (1A) of regulation 62 and paragraph D of Schedule V of the Listing Regulations during the year ended March 31, 2022.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Shashikala Rao & Co.**  
**Company Secretaries**  
**ICSI Unique Code: P2010MH067400**  
**PR 845/2020**

**Place: Mumbai**  
**Date: May 26, 2022**

**Shashikala Rao**  
**Partner**  
**FCS 3866 CP No 9482**  
**UDIN F003866D000398414**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(pursuant to Schedule V Para C Clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

**The Members**

**Jamnagar Utilities & Power Private Limited**

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

We have examined the following documents:

- i) Declaration of non-disqualification received from directors under section 164 of Companies Act, 2013 ('the Act') in April 2022;
- ii) Disclosure of concern or interest received from directors under section 184 of the Act in April 2022 and

relevant registers, records, forms and returns of **Jamnagar Utilities & Power Private Limited** having CIN-U40100GJ1991PTC051130 and having registered office at CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361280, Gujarat (hereinafter referred to as '**the Company**'), provided by the Company through permitted access to the Company's in-house portal for the purpose of issuing this Certificate, in accordance with Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with BSE Notice No. 20211001-3 dated October 1, 2021 enclosing SEBI Circular No. SEBI/HO/OW/P/DDHS/25493/1/2021 dated September 23, 2021 addressed to BSE.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1	Virender Kumar Gandhi	00012921	07.01.2002
2	Natarajan Gnanaskandan Tanjore	00013939	29.05.2017 (Re-appointed for period of 5 years with effect from May 29, 2022)
3	Satish Ramanlal Parikh	00094560	04.02.2005
4	Anantharaman Seetharaman	00178723	29.05.2017 (Re-appointed for period of 5 years with effect from May 29, 2022)
5	Forum Jay Sheth	06883730	31.03.2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the 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**  
**ICSI Unique Code: P2010MH067400**  
**PR 845/2020**

**Shashikala Rao**  
**Partner**  
**FCS 3866 CP No 9482**  
**UDIN F003866D000379439**

**Place: Mumbai**  
**Date: May 24, 2022**

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**Certificate under Regulation 17(8) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
Jamnagar Utilities & Power Private Limited

1. We have reviewed financial statements and the cash flow statements of Jamnagar Utilities & Power Private Limited (“the Company”) for the year ended March 31, 2022 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company’s internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
  - i. there are no significant changes in internal controls over financial reporting during the year;
  - ii. there are no significant changes in accounting policies during the year; and
  - iii. there are no instances of significant fraud of which we have become aware.

**(Kiritkumar Brahmhatt)**  
Manager

**(Paras Bhansali)**  
Chief Financial Officer

May 26, 2022

## BOARD'S REPORT

Dear Members,

The Board of Directors present the Company's Thirty Second Annual Report and the Company's audited financial statements for the financial year ended March 31, 2022.

### Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2022 is summarised below:

(Rs. in crore)

	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	4 627.05	4 425.28	4 627.05	4 425.28
Other Income	1 688.04	1 503.65	1 688.04	1 503.65
<b>Profit before Interest, Tax and Depreciation</b>	<b>5 713.34</b>	<b>5 447.12</b>	<b>5 713.34</b>	<b>5 447.12</b>
<b>Profit Before Tax</b>	<b>2 819.45</b>	<b>2 376.43</b>	<b>2 819.45</b>	<b>2 376.43</b>
Less: Current Tax	690.28	699.88	690.28	699.88
Deferred Tax	(243.33)	(532.76)	(243.33)	(532.76)
<b>Profit Before Share in Loss of Associate</b>	<b>2 372.50</b>	<b>2 209.31</b>	<b>2 372.50</b>	<b>2 209.31</b>
<b>Share of Profit/(Loss) of Associate and Jointly Controlled Entities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the year</b>	<b>2 372.50</b>	<b>2 209.31</b>	<b>2 372.50</b>	<b>2 209.31</b>
Add: Other Comprehensive Income (OCI)	(19.18)	67.23	(19.18)	67.23
<b>Total Comprehensive Income for the year</b>	<b>2 353.32</b>	<b>2 276.54</b>	<b>2 353.32</b>	<b>2 276.54</b>
Add: Opening Balance in Retained Earnings and OCI (Adjusted)	<b>15 145.92</b>	10 869.13	<b>15 145.92</b>	10 869.13
<b>Sub-Total</b>	<b>17 499.24</b>	<b>13 145.67</b>	<b>17 499.24</b>	<b>13 145.67</b>
Add: Transfer from Debenture Redemption Reserve	-	56.25	-	56.25
Add: Transfer from Revaluation Surplus	-	1 944.00	-	1 944.00
<b>Closing Balance of Retained Earnings and OCI</b>	<b>17 499.24</b>	<b>15 145.92</b>	<b>17 499.24</b>	<b>15 145.92</b>

### Transfer to Reserves

The Board of Directors of the Company has not transferred any amount to the Reserves for the year under review.

### 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 and to Reliance Sibur Elastomers Private Limited (subsidiary of RIL), for its butyl rubber plant at Jamnagar.

During the year, the Company has deployed additional sum of Rs. 8,661.35 crore in units/loans to Digital Fibre Infrastructure Trust (DFIT) an Infrastructure Investment Trust (InvIT) which controls Jio Digital Fibre Private Limited (JDFPL) engaged in operating, maintaining and managing optic fibre cables and related assets and providing optic fibre infrastructure services to telecommunications service providers. This long term investment is expected to generate steady returns and cashflows to the Company.

### Material changes and commitments affecting the Company

#### GLOBAL PANDEMIC – COVID-19

The continuance of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of

COVID-19 and there has been no significant impact on its major business operations. The Company has taken into account the impact of COVID-19 wherever applicable in preparation of the audited standalone financial statement, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of the audited standalone financial statement.

### Dividend

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

### Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 (the "Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) read with Ind AS 28 - Investments in Associates and 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 available on the Company's website and can be accessed at <https://www.jupl.co.in/pdf/JUPL-Annual-Report-2021-22.pdf>

A statement providing details of performance and salient features of the financial statements of associate company and jointly controlled entities, 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**

In terms of the Listing Regulations, the Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at <https://www.jupl.co.in/pdf/JUPL-Material-Subsidiaries.pdf>

The Company has no subsidiary or joint venture company. EWPL Holdings Private Limited is the associate company of the Company.

The Company is a partner of Amritkalash Commercial LLP with 25% share in profit and loss and Sikka Ports & Terminals Limited, fellow subsidiary of the Company holds the balance 75% share, hence Amritkalash Commercial LLP is jointly controlled.

The Company and Sikka Ports & Terminals Limited are partners in Vijayanti Commercial LLP and Drishtimohan Commercial LLP with a profit sharing ratio of 50:50 and a capital contribution of Rs. 50,00,000 each in the said LLPs and are jointly controlled.

#### **Issue and allotment of Debentures**

During the year under review, the Company has issued and allotted 40,000 6.40% Secured Redeemable Non-Convertible Debentures – PPD 6 of the face value of Rs. 10,00,000/- each aggregating to Rs. 4,000 crore (Rupees Four Thousand Crore only), on a private placement basis in compliance with the applicable provisions of the Companies Act, 2013 (the "Act") and rules made thereunder. The said Debentures are listed on the Wholesale Debt Market Segment of BSE Limited.

#### **Increase in Authorised Share Capital**

The Company has increased its Authorised Share Capital from Rs. 5250,00,00,000/- (Rupees Five Thousand Two Hundred and Fifty Crore only) to Rs. 8250,00,00,000/- (Rupees Eight Thousand Two Hundred and Fifty Crore only) in May 2022.

#### **Issue of Bonus Class 'B' Equity Shares**

The Company has issued and allotted 2537,44,16,844 bonus Class 'B' Equity Shares on May 26, 2022 to the holder of existing Class 'B' Equity Shares by capitalisation of its reserves in the ratio of 14 (fourteen) bonus Class 'B' Equity Shares of Re. 1 each fully paid-up for every 1 (one) existing Class 'B' Equity Share of Re.1 each fully paid-up that is in the ratio of (14:1) in compliance with applicable provisions of the Act and rules made thereunder.

#### **Directors' Responsibility Statement**

Your Directors state that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2022, 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, 2022 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.

#### **Corporate Governance**

The Non-Convertible Debentures issued by the Company on a private placement basis are listed on the Wholesale Debt Market segment of BSE Limited. Securities and Exchange Board of India ("SEBI") vide its Notification No. SEBI/LAD-NRO/GN/2021/47, issued on September 7, 2021, amended the Listing Regulations and made Regulations 15 to 27 applicable to the Debt Listed Companies having an outstanding value of listed Non-Convertible debt securities of Rs. 500 crore and above referred to as "High Value Debt Listed Entity" ("HVDLE"), on comply or explain basis till March 31, 2023. Accordingly, the Company has become a HVDLE and the aforementioned Regulations have become applicable to the Company.

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by SEBI.

The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. Certificate from Practising Company Secretaries confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

#### **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.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at <https://www.jupl.co.in/pdf/JUPL-Policy-on-Materiality-of-RPT.pdf>. The Policy was amended to align it with the amendments in the Listing Regulations.

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 35 of the Standalone Financial Statement which sets out related party disclosures pursuant to Indian Accounting Standard 24.

### 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 <https://jupl.co.in/pdf/jupl-csr-policy.pdf>

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. 37.71 crore (more than 2% of the average net profits of last three financial years) on CSR activities.

The Annual Report on CSR activities including summary of Impact Assessment Report 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.

The Risk Management Committee has, *inter-alia*, been entrusted with the responsibility to assist the Board:

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

### 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

Shri K. P. Nanavaty (DIN: 00001580) resigned as a Director of the Company with effect from October 19, 2021 and Ms. Geeta Fulwadaya (DIN: 03341926) resigned as a Director of the Company with effect from March 31, 2022. The Board places on record its appreciation for the valuable contribution made by them during their tenure as Directors of the Company.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee has appointed Ms. Forum Sheth (DIN: 06883730) as an Additional Director (Non-Executive) of the Company in terms of Section 161(1) of the Act and nominated her as a Nominee Director representing the interest of Sikka Ports & Terminals Limited with effect from March 31, 2022. The members of the Company have approved the appointment of Ms. Forum Sheth, as a Director of the Company, liable to retire by rotation on April 25, 2022.

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

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

During the year under review, the members of the Company approved the re-appointment of Shri Kiritkumar Brahmabhatt as Manager of the Company with effect from July 5, 2021, upon attaining the age of 70 years, to hold office for a period upto July 31, 2022.

Ms. Rina Goda has resigned from the position of Company Secretary and Compliance Officer of the Company with effect from March 31, 2022 and in her place Shri Vijay Agarwal has been appointed as the Company Secretary and Compliance Officer of the Company with effect from April 1, 2022.

The Company has devised, *inter-alia*, the following policies viz.:

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

The aforesaid policies are available on the Company's website and can be accessed at <https://www.jupl.co.in/pdf/jupl-policy-appointment-of-directors-and-determining-directors.pdf> and <https://www.jupl.co.in/pdf/JUPL-remuneration-policy-for-directors-and-other-employees.pdf>

The Policy for Appointment of Directors and criteria for determining Directors' independence sets out the guiding



principles for the Nomination and Remuneration Committee (NRC) for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the policy during the year.

The Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the NRC for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. There has been no change in the policy during the year.

### 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 of evaluation specified by the NRC, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The evaluation was done through a questionnaire by using technology based platform and the responses received were evaluated by the Board.

The Independent Directors carried out annual performance evaluation of the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from the respective Committees. A consolidated report was shared with the Board for its review.

### Auditors and Auditors' Report

#### a. Statutory Auditors

D T S & Associates LLP, Chartered Accountants (Registration No. 142412W/W100595) and Lodha & Co., Chartered Accountants (Registration No. 301051E), Statutory Auditors of the Company, will complete their present term on conclusion of the ensuing Annual General Meeting.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on financial statement referred to in the Auditors' Report are

self-explanatory and do not call for any further comments.

The Board has recommended the appointment of Chaturvedi & Shah LLP, Chartered Accountants (Registration No. 101720W/W100355) and Lodha & Co., Chartered Accountants (Registration No. 301051E) as Auditors of the Company for a period from the conclusion of Thirty Second Annual General Meeting till the conclusion of Thirty Seventh Annual General Meeting of the Company.

Chaturvedi & Shah LLP and Lodha & Co., have confirmed their eligibility and qualification required under the Act for holding the office, as Auditors of the Company.

#### 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 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith and marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

### Disclosures

#### Meetings of the Board

7 (Seven) meetings of the Board of Directors were held during the financial year 2021-22.

#### Audit Committee

The Audit Committee of the Company comprised of Shri Satish Parikh (DIN: 00094560) as Chairman, Shri S. Anantharaman (DIN: 00178723) and Shri Natarajan T. G. (DIN: 00013939) as members until October 18, 2021.

In view of the amendments made by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 effective from September 7, 2021, the Audit Committee of the Company was re-constituted comprising of Shri S. Anantharaman as Chairman, Shri Natarajan T. G. and Shri Satish Parikh as members with effect from October 19, 2021.

During the year, all the recommendations made by the Audit Committee were accepted by the Board.

7 (Seven) meetings of the Audit Committee of the Board of Directors of the Company were held during the financial year 2021-22.

#### Corporate Social Responsibility Committee

During the year under review, the Corporate Social Responsibility Committee of the Company comprised of Shri Satish Parikh as Chairman and Shri S. Anantharaman, Shri Natarajan T. G. and Ms. Geeta Fulwadaya as members.

In view of resignation of Ms. Geeta Fulwadaya as Director of the Company and appointment of Ms. Forum Sheth as Director, the Corporate Social Responsibility Committee of the Board of



Directors of the Company was re-constituted effective from April 1, 2022 comprising of Shri Satish Parikh as Chairman and Shri S. Anantharaman, Shri Natarajan T. G. and Ms. Forum Sheth 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 2021-22.

#### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of the Company comprised of Shri Satish Parikh as Chairman and Shri S. Anantharaman, Shri Natarajan T. G. and Ms. Geeta Fulwadaya as members until October 18, 2021.

In view of the amendments made by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 effective from September 7, 2021, the Nomination and Remuneration Committee of the Company was re-constituted comprising of Shri Natarajan T. G. as Chairman, Shri S. Anantharaman, Shri Satish Parikh and Ms. Geeta Fulwadaya as members with effect from October 19, 2021.

Further, in view of resignation of Ms. Geeta Fulwadaya as Director of the Company with effect from March 31, 2022, she ceased to be a member of the Nomination and Remuneration Committee.

3 (Three) meetings of the Nomination and Remuneration Committee of the Board of Directors of the Company were held during the financial year 2021-22.

#### **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 <https://www.jupl.co.in/pdf/jupl-vigil-mechanism-whistle-policy.pdf>

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) Uprate of turbine components to improve the performance and heat rate.
- b) Measures taken to optimise auxiliary consumption.
- c) Continuous monitoring of Power and Steam demand and optimizing the operations through advanced process controls.
- d) Improving performance of power plants by installation / removal of certain components like water wash, inlet air silencers and efficient scheduling of processes.

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

Usage of Biomass in blend with coal in CFBC Boilers

##### **(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 of actual inflows -  
Rs. 900.33 Crore

Foreign Exchange outgo in terms of actual outflows -  
Rs. 833.91 Crore

**Annual Return**

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at <https://www.jupl.co.in/pdf/JUPL-Annual-Return-FY-2021-22.pdf>.

**Secretarial Standards**

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

**General**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters 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. There has been no change in the nature of business of the Company.

viii. There is no application made/proceeding pending under the Insolvency and Bankruptcy Code, 2016.

ix. There was no instance of one-time settlement with any Bank or Financial Institution.

**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**

	<b>Satish Parikh</b>	<b>Forum Sheth</b>
	<b>Director</b>	<b>Director</b>
May 26, 2022	(DIN: 00094560)	(DIN: 06883730)
Mumbai		

## ANNEXURE I

## Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2021-22

1.	Brief outline on CSR Policy of the Company	Refer Section: Corporate Social Responsibility (CSR) in the Board's Report
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## 2. Composition of CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Satish Parikh	Chairman (Non-Executive Director)	2	2
2	Shri S. Anantharaman	Member (Non-Executive Independent Director)	2	2
3	Shri Natarajan T. G.	Member (Non-Executive Independent Director)	2	2
4	Ms. Geeta Fulwadaya*	Member (Non-Executive Director)	2	1
5	Ms. Forum Sheth <sup>§</sup>	Member (Non-Executive Director)	2	0

\*Resigned as a Director of the Company with effect from March 31, 2022

§Appointed as a Director of the Company with effect from March 31, 2022

3.	Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.	Composition of CSR Committee CSR Policy CSR projects approved by the Board	<a href="https://www.jupl.co.in/aboutus.html">https://www.jupl.co.in/aboutus.html</a> <a href="https://jupl.co.in/pdf/jupl-csr-policy.pdf">https://jupl.co.in/pdf/jupl-csr-policy.pdf</a> <a href="https://www.jupl.co.in/pdf/JUPL-CSR-Projects-FY-2021-22.pdf">https://www.jupl.co.in/pdf/JUPL-CSR-Projects-FY-2021-22.pdf</a>
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4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	The Company has carried out Impact Assessment through an Independent third party and the summary of the reports are attached.
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## 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1.	2020-21	68,287	Not Applicable*
2.	2019-20	40,435	Not Applicable*
3.	2018-19	12,918	Not Applicable*
	TOTAL	1,21,640	Not Applicable*

\*The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but the same is not proposed to be set off.

6.	Average net profit of the company as per Section 135(5)	Rs. 1885,44,27,993
7.	(a) Two percent of average net profit of the company as per Section 135(5)	Rs. 37,70,88,560
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	(c) Amount required to be set off for the financial year, if any	Nil
	(d) Total CSR obligation for the financial year (7a+7b-7c)	Rs. 37,70,88,560

## 8(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
37,71,00,000/-	Not Applicable		Not Applicable		

8(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
	<b>TOTAL</b>						-	-	-			

8 (c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
HEALTH									
1	Preventive and Public Healthcare initiatives	Clause (i) Promoting health care including preventive health care	Yes	Maharashtra	Mumbai	13,70,00,000	No	Reliance Foundation CSR00000623	
2	COVID-19 - Mission COVID Suraksha	Clause (i) Promoting health care including preventive health care	Yes	Gujarat	Jamnagar	15,00,00,000	No	Reliance Foundation CSR00000623	
RURAL DEVELOPMENT									
3	Other initiatives including Programme Partnerships	Clause (x) Rural Development Projects	No	Andhra Pradesh	Chittoor	4,87,02,502	No	Reliance Foundation CSR00000623	
SPORTS FOR DEVELOPMENT									
4	Promoting Grassroot Sports	Clause (vii) training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports	Yes	Maharashtra, Delhi, Goa, Jharkhand, Karnataka, Kerala, Tamil Nadu, West Bengal	Mumbai, Delhi, Goa, Jamshedpur, Bangalore, Ernakulam, Chennai, Kolkata	4,13,97,498	No	Reliance Foundation CSR00000623	
	TOTAL					37,71,00,000			

8 (d)	Amount spent in Administrative Overheads	-
8 (e)	Amount spent on Impact Assessment, if applicable	Nil
8 (f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	Rs. 37,71,00,000

8 (g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per Section 135(5)	Rs. 37,70,88,560
(ii)	Total amount spent for the Financial Year	Rs. 37,71,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 11,440
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 11,440

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
Not Applicable							

9 (b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing
Not Applicable								

10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year ( <b>asset-wise details</b> ).						
(a)	Date of creation or acquisition of the capital asset(s).						Not Applicable
(b)	Amount of CSR spent for creation or acquisition of capital asset.						Not Applicable
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.						Not Applicable
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).						Not Applicable

For and on behalf of the **Corporate Social Responsibility Committee**

Date: May 26, 2022  
Place: Mumbai

**Satish Parikh**  
Chairman, CSR Committee  
(DIN: 00094560)

**Forum Sheth**  
Director  
(DIN: 06883730)

## **SUMMARY OF INDEPENDENT IMPACT ASSESSMENT STUDIES CONDUCTED IN PURSUANCE OF RULE 8(3) OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014**

### **I. Role of Farmer Producers Organisation (FPO) in Rural Transformation under Reliance Foundation Bharat India Jodo (RFBIIJ)**

#### **1. Impact Assessment Agency - Global AgriSystem Private Limited**

#### **2. About the Project**

Farmer Producer Organisations (FPO) are fast emerging as one of the most effective means to cater to the needs of small and marginal farmers and in bringing rural transformation. Over the last decade, Reliance Foundation has made pioneering efforts in mentoring, nurturing and incubating 25 FPOs across the country reaching over 45,000 farmers. These FPOs were mentored with the intent of bringing holistic development of the farmers' livelihoods facilitating them to come together as a collective, aggregate produce for economies of scale and bargain for better market prices.

#### **3. Objective**

To evaluate the impact of Farmer Producer Organizations (FPOs) on members' lives and ecosystem.

#### **4. Key Findings**

##### **a. Overall**

- i. The study reveals that the FPOs have performed well to address the triple bottom line of higher trajectory in economic, social, and environmental aspects.
- ii. 72% respondents affirmed that the FPOs have brought positive transformative changes in their lives and livelihoods.
- iii. 97% respondents have reported incremental incomes with 63% of respondents reporting an increase of about Rs. 40,000 per annum.

##### **b. Improved Access and Savings in Input Costs**

- i. 93% of respondents reported better access to Agriculture inputs and farm machinery. 54% of respondents reported to have saved Rs 12,000 or more per annum on Agriculture Inputs and farm machinery.
- ii. 65% farmers reported reduction in transportation costs with the FPO procurement centres being closer to their homes, transparent weighing and grading.

- iii. 65% of the respondents reported that the frequency of visiting banks to access loans has reduced due to better transaction records.

##### **c. Access to Markets - 71% reported that due to RF's mentorship, their access to markets was better which resulted in**

- i. Better price discovery, with access to information and market linkages.
- ii. Convenience of procurement of better quality inputs at village level & saving in time to access.
- iii. Improved access to Minimum Support Price (MSP) procurement centres near their villages.
- iv. Transparent weighing & grading; digital payments.
- v. Prompt payments; benefit in credit from banks and reduced monopoly of local traders.

### **II. Empowering Rural Communities through Knowledge-Based Livelihood Support – An Impact Assessment of Reliance Foundation's Information Services Programme**

#### **1. Impact Assessment Agency – N R Management Consultants**

#### **2. Project Background**

Reliance Foundation Information Services (RFIS) programme delivers knowledge based livelihood information in regional languages to farmers, fisher folk and livestock owners using various digital platforms and mass media tools. The programme facilitates productivity and income enhancement with the objective of reducing the cost of cultivation and lowering the yield loss due to climatic stress, pest infestations and disease etc.

#### **3. Objective**

Assess the impact of the RFIS programme on the economic status knowledge and capacity of the communities.

#### **4. Key Findings**

##### **a. Overall**

- i. The programme serves as a platform to improve livelihoods through increased awareness in the target communities about accessing knowledge resources, govt. welfare schemes and benefits.
- ii. Evidence of improved health practices among mothers and their children.
- iii. Evidence of improved linkages of youth to employment and skilling opportunities available in their vicinity.



b. Increased Access to Knowledge Resources and Adaption of Sustainable Practices

- i. Reliance Foundation was recognized as a trusted source of information across all target groups with close to 90% respondents reported willingness to adapt and take action based on advisories.
- ii. 88% of the respondents adopted production practices after listening to the RFIS programme, out of which 71% farmers reported at least one improved agricultural production practice.
- iii. 83% of the respondents adopted production practices after listening to RFIS program, out of which 72% livestock owners reported at least one improved livestock production practice.
- iv. 80% of the respondents adopted production practices after listening to RFIS programme, out of which 66% fisher folk improved in at least one fisheries production practice.

c. Better Incomes and Improvement in Socio Economic Status

- i. Improvements in yield, loss aversion and improved input efficiency have led to 55% increase in net income for the farmers.
- ii. Better production practices in breeding, disease and fodder management leading to 82% increase in net income among livestock farmers.
- iii. Significant reduction in operating costs and weather related risks for the artisanal fisher folks. The beneficiaries reported a 45% increase in net income from fisheries.
- iv. About one-third of farmers, one-fourth of livestock owners, and 64% of fisher folk moved up at least one category among the socio economically weaker sections since they enrolled with the RFIS programme.

### III. Impact Evaluation of RF Bharat India Jodo 2.0 Initiative

#### 1. Impact Assessment Agency – Catalyst Management Services Private Limited

#### 2. Project Background

Reliance Foundation's Bharat-India-Jodo (RF BIJ), works to bridge the development gap between rural and urban India. Committed to rural transformation, the programme works with small and marginal farmers, and helps farming households that have limited livelihood options through capacity building of institutions, women empowerment,

and entrepreneurship initiatives, also focussing on the commons and natural resource management for sustainable transformation.

### 3. Objectives

- a. To assess and validate the programme approach in creating desired changes in the lives and livelihoods of the rural community.
- b. To assess the role and efficacy of rural institutions in contributing to the programme objectives.
- c. To assess maturity of institutions and their capability to deliver a sustainable level of impact after completion of the programme.

### 4. Key Findings

#### a. Programme Approach

- i. Sustainability of the interventions ensured through convener and facilitator role played by RF taking a multi-stakeholder approach.
- ii. Impact at scale achieved through embedding participatory governance, capacity building and leadership development across the three institutions – Farmer Producer Organizations (FPO), Gram Panchayat (GP) and Self Help Groups (SHG).
- iii. The programme successfully facilitated convergence of various agencies such as Govt. Departments and Financial Institutions for improved access of the services and flow of credit.
- iv. At an Individual level, the beneficiary households reported direct increase of 35% in their incomes through farm based livelihoods. Livelihood diversification through alternate livelihood sources helped double the incomes among the respondents.

#### b. Role and Efficacy of Institutions

- i. 75% of the Farmer Producer Organizations (FPOs) reported increased market access at their doorsteps (a quarter of the FPOs have set up Minimum Support Price Centers), close to 80% have started agriculture equipment and technology extension support to their members; half of the FPOs reported increased access to credit by almost 3 times for their working capital needs as compared to situation three years ago.
- ii. Economic empowerment has been achieved through Self Help Groups (SHG). Almost three fourths of the members are actively contributing to their households. This confidence is reflected

in their savings and credit activities. 90% of the members save diligently. 68% of the SHG members are engaged in inter loaning among the members.

- iii. People's participation, governance, and improved amenities through Gram Panchayat has been achieved through active participation of all especially women. 65% women actively participated in Gram Sabha and preparation of the Gram Panchayat Development Plan (GPD). They are able to voice themselves at public forums to ensure greater transparency and compliance (45% members). Projects such as drinking water have been taken up that directly affect women. There has been 3X increase in the number of households with access to clean drinking water over the last three years.

c. Delivering a sustainable impact

- i. Strengthening of Gram Panchayats (GP) as an institution has contributed to several outcomes. At the household level, there is active uptake on Government schemes with up to 3X increase in number of households that reported access to government schemes (compared to pre-2018 situation).
- ii. Increased access to rural employment through participation in government schemes for the poor such as Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) with up to 3 times increase in funding for MGNREGA allocation in the Gram Panchayat budgets.
- iii. The programme strengthened FPOs to lead to improved livelihoods, enhanced income as well as benefits of collectivization.

#### IV. Promotion of Grassroots Sports – Reliance Foundation Young Champs Programme

##### 1. Impact Assessment Agency – Think Through Consulting

##### 2. Project Background

Reliance Foundation Young Champ (RFYC) Programme aims to create transformational football talent with the potential to influence the larger ecosystem and establish itself as the best football academy for promoting grassroots sports in India. The academy is fully residential and provides professional football training to boys aged 12 to 18 years. The academy has received five star rating from All India Football Association and is currently rated as best football academy in the country.

#### 3. Objectives

- a. To evaluate the impact of the grass roots football training program in the areas of players skill, education and psycho-social development.
- b. To evaluate the impact of the program on lives of children and their families.

#### 4. Key Findings

- a. Overall
  - i. RFYC has become an aspirational academy for the upcoming football players. The alignment of the program with National Sports Policy (NSP) 2001 as well as the strategies of the All India Football Federation (AIFF) has established the program as a channel for driving ecosystem change.
  - ii. RFYC programme is focussed on important aspect of nurturing young talent coming from very humble backgrounds from remote parts of India to realise their potential and becoming professional footballers.
  - iii. The overall positive impact of the RFYC programme is evident from the fact that nine out of the ten young champs who graduated from the first cohort were able to land professional contracts with prestigious football clubs in India. Their performance on the field during professional matches demonstrates that RFYC is on the right track to create transformational talent in Indian football. The trickledown effect of creating a sporting culture across the country is an important outcome of the program along with promoting sports as a career option for youngsters.
- b. Programme Level Impact
  - i. Sports and Education: The young champs are given the opportunity to study at one of the best quality schools in Navi Mumbai. This has reassured parents of the holistic development of their children. Average score of young champs was found to be nearly at par with the average score of regular students of RF School. Program focus on education is a determinant for choosing RFYC by 40% of parents. 40% of young champs felt their academic performance has improved.
  - ii. Coaching, Counselling and other support helped the young champs cope up with anxiety and stress. 67% of young champs reported that the sessions with the counsellor/psychologist helped



them positively deal with their anxiety and stress levels. 80% of the respondents reported that feedback received from coaches and mentors is positive.

- c. Individual Level Impact–At an individual level, young champs stand out amongst peers and have developed potential to become role models. They have developed holistic skills to pursue careers in or out of football with RFYC focus on academics as a big differentiator. In economic terms, access to academy and education has helped save about Rs. 5 Lakh per annum for a family. The graduates from the academy have secured starting contracts of Rs. 7 Lakh per annum.
- d. Ecosystem Level Impact - Increasingly, Football is being seen as a career option (impact currently restricted to regions with a prevalent football culture). Inclusion of children from weaker socioeconomic backgrounds has empowered them to prove their sporting skills at multiple levels. The Academy which is ranked at number 2 by AIFF is an aspirational benchmark for other academies and clubs in India. Deep scouting of talent has helped expand the geographical scope of the sport and provide opportunities for young talent.

## V. Impact Assessment of Reliance Foundation's Comprehensive COVID-19 Response Initiative Theme – Health and Disaster Management

### 1. Impact Assessment Agency – Kantar Public

### 2. Project Background

As a Group, Reliance marshalled all its human, financial, and technical resources, leveraging years of business expertise and community development experience and adopted a multi-pronged prevention, mitigation, adaptation and ongoing support strategy with the government and civil society to beat the COVID-19 pandemic. The measures ranged from strengthening health infrastructure, contribution to relief funds, offering essential supplies and food to the needy and addressing the socio-economic impacts of the pandemic.

Reliance launched multiple Missions to fight COVID-19 which included, Mission Oxygen, Mission COVID-19 Infra, Mission Anna Seva, Mission COVID-19 Suraksha and Mission Vaccine Suraksha. In addition, several other initiatives were taken up to restore rural livelihoods as well as build resilience and preparedness among the communities through awareness generation on various aspects related to precaution and prevention amidst the pandemic.

### 3. Objectives

The objectives of the study were to assess the effectiveness of the outreach programme by assessing Knowledge Awareness and Practice and behavioural change at individual and community levels; and, understand the adoption practices at individual and community level.

### 4. Key Findings

- a. Mission COVID-19 Infra - Reliance Foundation set up India's first dedicated 250-bed COVID-19 hospital in collaboration with the Brihanmumbai Municipal Corporation (BMC) in Mumbai, which was ramped up further to provide 2,000+ COVID-19 beds across the country. In addition, testing capacities were ramped up from virtually nothing to be able to get 15 thousand people tested per day in a matter of 3-4 months. Moreover, 27 lakh+ litres of free fuel was distributed to notified ambulances and emergency vehicles across 21 states and 3 UTs, for ensuring uninterrupted movement for providing essential services to the citizens during this critical period.
- b. Mission Oxygen - To meet the nation's medical oxygen requirements, Reliance Industries repurposed its Jamnagar plant in a matter of days to ramp up production from zero to 1000 MT of liquid medical oxygen to be distributed free across the country, serving the needs of 1 lakh patients per day.
- c. Mission Annaseva - To cushion the economic fallout, emergency meals were provided to the most vulnerable communities Under Mission Annaseva, the single largest meal distribution programme ever undertaken in the world by a corporate foundation, 8.5 crore meals including dry-ration-kits, food coupons and cooked meals were served to over 43 lakh marginalized and underserved persons including migrant workers, daily wage earners, slum dwellers across 19 states and 4 UTs.
- d. Mission Vaccine Suraksha - RF was actively involved in awareness campaigns regarding COVID-19 vaccinations. Mass awareness drives related to COVID-19 vaccinations were carried out through physical as well as digital platforms like Dial Out conference, WhatsApp, VMS etc. Support was provided to Government Health Departments & workers for mobilising the community for vaccination by the on-field RF teams. Overall, 40 lakh+ doses were provided free of cost by Reliance to support the nation in its vaccination mission. In addition, RF also supported district administration to conduct vaccination programmes for the communities. 90% of

the respondents mentioned that the messages shared encouraged to get themselves or family members vaccinated.

- e. Restoring Rural Livelihoods - To enable communities to continue and sustain their livelihoods, RF mentored FPOs helped re-establish market linkages, disrupted by the pandemic. Multiple technology platforms were used to bridge the information gap and ensure large number of the affected population get access to opportunities available through government schemes, makeshift markets/procurement centers, e-NAM trading platform and many more. Capacity-building support was provided to help returning migrants gain access to new livelihood opportunities in farming, horticulture, animal husbandry and fisheries. As a result, 48,706 farmers were supported in transacting farm and non-farm produce worth Rs. 120 crores during the COVID-19 crisis by Reliance mentored FPOs and through digital linkages. ~20,000 labourers were supported with wage employment opportunities under MGNREGA and 5,900 persons were provided access to entitlement for benefitting from government schemes. 81% of the respondents who received livelihood advisories, mentioned that these helped in realising benefits during the crisis times, 62% of

the respondents could carry out livelihood activities efficiently.

- f. Collaborations & partnerships with NGOs and Govt. agencies, pan-India network of Reliance, technical expertise in disaster management, digital technology solutions, strengthened local governance and leadership in rural areas built over the last decade facilitated and acted as a catalyst for an effective and prompt implementation of Covid response initiatives on ground.
- g. Behaviour Change through Mission COVID Suraksha - A multi-lingual booklet, distributed with the mask, informed users about proper ways to wear it along with mask hygiene. 87% of the respondents reported having adopted COVID-19 appropriate preventive behaviour such as wearing face mask etc. after receiving advisory related to prevention. 77% of the respondents mentioned being able to manage post COVID-19 care situation more effectively. 70% of the respondents further disseminated the information among their family & peers.
- h. The response towards the Mission COVID-19 Suraksha was equally positive, beneficiary highly appreciated the quality of the supplies provided by RF.

## ANNEXURE II

**SECRETARIAL AUDIT REPORT***For the Financial Year ended March 31, 2022*

*[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

**To,****The Members****Jamnagar Utilities & Power Private Limited**

CPP Control Room, Village Padana,

Taluka Lalpur, District Jamnagar - 361280

Gujarat

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.

**Management's responsibility**

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

**Auditor's responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

**Basis for Opinion**

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. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

**Opinion**

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 as scanned copies by email and/ 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, 2022 ("**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 (up to August 12, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from August 13, 2021)- **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 (up to August 15, 2021) ;
- f) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (with effect from August 16, 2021);
- g) 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; - **Not Applicable to the Company during the Audit Period;**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to June 9, 2021) and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from June 10, 2021)– **Not Applicable to the Company during the Audit Period;**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the non-convertible debt securities of the Company which are listed.

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;
- iii) BSE Notice No. 20211001-3 dated October 1, 2021 read with SEBI Circular No. SEBI/HO/OW/P/DDHS/25493/1/2021 dated September 23, 2021 addressed to BSE;
- iv) Reserve Bank Commercial Paper Directions, 2017 dated August 10, 2017 RBI/2017-18/43 FMRD.DIRD.01/CGM (TRS) - 2017;
- v) SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 read with SEBI circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019; and
- vi) SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

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 constituted comprising Non-Executive Directors, Independent Directors and Woman Director. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company has appointed a Manager in order to comply with the requirements of section 203 of the Act.

Adequate notice was given to all directors of the Company of the meetings of the Board (including meetings of the Committees), except where consent of directors was received for shorter notice. With the consent of the directors, the agenda and detailed notes on agenda for some Board meetings (and meetings of the Committees), were sent less than seven days before the date of the respective meeting(s).

**We further report that** the Company has devised a system which enables the directors to seek and obtain 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 of directors (excluding the directors who are concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees 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.

**We further report that,** during the audit period the Company has done the following transactions in due compliance with the provisions of applicable laws:

1. Issued and allotted 40,000 secured redeemable non-convertible debentures of Rs. 10 lakhs each aggregating Rs. 4000 Crore through a bidding process on the Bond platform of BSE Limited;
2. Issued, listed, redeemed and delisted commercial papers.
3. Made investments and loans in compliance with the provisions of section 179 of the Act.

**For Shashikala Rao & Co.**  
**Company Secretaries**  
**ICSI Unique Code: P2010MH067400**  
**PR 845/2020**

**Shashikala Rao**  
**Partner**

**Place: Mumbai**  
**Date: May 26, 2022**

**FCS 3866 CP No 9482**  
**UDIN F003866D000398326**

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## ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To  
The Members  
**Jamnagar Utilities & Power Private Limited**

future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
2. Wherever required, we have obtained a Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
3. The Secretarial Audit report is neither an assurance as to

**For Shashikala Rao & Co.**  
**Company Secretaries**  
**ICSI Unique Code: P2010MH067400**  
**PR 845/2020**

**Place: Mumbai**  
**Date: May 26, 2022**

**Shashikala Rao**  
**Partner**  
**FCS 3866 CP No 9482**  
**UDIN F003866D000398326**

# **Jamnagar Utilities & Power Private Limited**

**Standalone Financial Statements  
FY 2021-2022**

## Independent Auditors' Report

### To The Members of Jamnagar Utilities & 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 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information ("together referred to as "the 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 Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit including other comprehensive income, its cash flows and the changes in equity 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	How our audit addressed the key audit matter
<b>Borrowings</b>	
As on 31st March, 2022 the Company has outstanding Borrowings of Rs. 18,673.11 Crore.  These borrowings are by way of Secured Redeemable Non-Convertible Debentures aggregating to Rs. 9,116.53 Crore listed on stock exchange, Unsecured Redeemable Preference Shares amounting to Rs. 5,597.13 Crore and Unsecured Commercial Papers amounting to Rs. 3,959.45 Crore. (Refer Note 17 and Note 21 of the standalone 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 STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S 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 Directors report and its annexures but does not include the standalone financial statements and consolidated financial statements and our auditors' 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 standalone 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

## **MANAGEMENT'S RESPONSIBILITIES 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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.

## **AUDITORS' 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 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 the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, 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, 2022 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, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) 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, based on our audit, 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and returns.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - 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 34(I)(a) of 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.

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- iv. (a) The management has represented to us that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.

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

**Vishal D. Shah**  
Partner  
Membership No. 119303  
UDIN – 22119303AJQXKY7940

Place : Mumbai  
Date : May 26, 2022

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

**R. P. Singh**  
Partner  
Membership No. 052438  
UDIN- 22052438AJQQNL7389

Place : Kolkata  
Date : May 26, 2022

**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 for the year ended 31st March, 2022)**

- i. In respect of its Property Plant and Equipment and Intangible Assets:
- (a) (A) Based on the records examined by us and information and explanation given to us by the management, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
  - (B) Based on the records examined by us the Company does not have any intangible assets accordingly the clause i(a)(B) of Paragraph 3 of the Order is not applicable to the Company.
  - (b) The Property Plant and Equipment were physically verified by the Management in a phased periodical manner which, in our opinion is reasonable having regards to 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 the records examined by us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the Company as at the balance sheet date.
  - (d) Based on the records examined by us and information and explanation given to us by the Company, the Company during the year has not revalued its Property Plant and Equipment (including rights of use assets), hence, the requirements of the said clause i(d) of paragraph 3 of the Order is not applicable to the Company.
  - (e) According to the information and explanation given to us and records examined by us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) According to the information and explanation given to us and records examined by us, the management of the Company has conducted physical verification of its inventories at regular intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. As explained to us and on the basis of records examined by us, the value of discrepancies noticed on physical verification by the management did not exceed 10% or more in aggregate of each class of inventory.
- (b) Based on the records examined by us and information and explanation given to us, the Company has not availed any working capital facility from banks or financial institution on the basis of security of current assets and accordingly, the provisions of clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- iii. (a) On the basis of examination of records of the Company, during the year the Company has granted unsecured loans to and advances in the nature of loans to Companies and others. The detail of aggregate amount of loans granted during the year and balance outstanding as at the balance sheet date of such loans is as under:

Particulars	Amount (Rs. in Crore)
<b>Aggregate amount provided during the year</b>	
- Subsidiaries, Associates & Joint Ventures	-
- Other Parties	7,431.00
<b>Balance outstanding as at March 31, 2022</b>	
- Subsidiaries, Associates & Joint Ventures	-
- Other Parties	13,066.00

- (b) Based on the examination of records of the Company, the Company has not provided guarantee or provided security to any Company, Limited Liability Partnerships, Firms or any other parties. In our opinion and according to the information and explanation given to us and based on the written presentation provided by the management, the investments made and terms and conditions of loans granted during the year are not prejudicial to the interest of the Company;
- (c) Based on the records examined by us and information and explanation given to us, the schedule of repayment of principal and interest has been stipulated and the receipts of principal and interest are regular wherever due.

- (d) Based on our verification of records of the Company there are no overdue amounts;
- (e) In our opinion and according to information and explanation given and records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties and accordingly the provisions of clause iii(e) of the Order is not applicable;
- (f) Based on our verification of records of the Company and information and explanation given to us, the Company has not granted any loans or advance in nature of loans either repayable on demand or without specifying any terms of repayment. Accordingly, the provision of the clause iii (f) of paragraph 3 of the Order is not applicable.
- iv. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, advances in the nature of loans and making investments, as applicable. The Company has not provided any guarantees or securities.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under subsection (1) of Section 148 of the Act applicable in respect of certain activities undertaken by the Company and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. Based on the records examined by us and according to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and any other statutory dues applicable to it to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.
- b) Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on 31st March, 2022 on account of dispute is as under:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. in Crore)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax Appeals	A. Y. 2014-2015	3.06
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax Appeals	A. Y. 2019-2020	4.65
Maharashtra Stamp Act, 1958	Stamp Duty	Collector of Stamps, Mumbai	F. Y. 2015-2016	0.99

- viii. According to information and explanation given to us and examination of records of the Company and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Based on the examination of records and information and explanation given to us, the Company has not defaulted in repayment of its loans or payment of interest to any lender.
- (b) According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as wilful defaulter by any banks, financial institution or government or any government authority.
- (c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the Company has not raised term loans from any lender and hence reporting under clause ix(c) of paragraph 3 of the Order is not applicable to the Company.

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- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.
  - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates or joint ventures. The Company does not have any subsidiaries as on March 31, 2022.
  - (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its joint ventures or associate companies. The Company does not have any subsidiaries as on March 31, 2022.
  - x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause x(a) of paragraph 3 of the Order is not applicable to the Company.
  - (b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause x(b) of paragraph 3 of the Order is not applicable to the Company.
  - xi. (a) During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management;
  - (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government
  - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
  - xii. According to the information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
  - xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
  - xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
  - xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them, and hence provisions of Section 192 of the Act, are not applicable.
  - xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
  - (b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.
  - (c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
  - (d) As represented by the management, the Group does not have more than one Core Investment Company as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
  - xvii. Based on the examination of records, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanation given to us and based on our examination of the books of accounts and records of the Company there are no unspent amount towards Corporate Social Responsibility (CSR) on either any ongoing projects or other than ongoing projects and accordingly, reporting under paragraph 3(xx) of the Order is not applicable for the year.

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

**Vishal D. Shah**  
Partner  
Membership No. 119303  
UDIN – 22119303AJQXKY7940

Place : Mumbai  
Date : May 26, 2022

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

**R. P. Singh**  
Partner  
Membership No. 052438  
UDIN- 22052438AJQQNL7389

Place : Kolkata  
Date : May 26, 2022

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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 for the year ended 31st March, 2022)**

**Report on the internal financial controls with reference to standalone 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, 2022 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 the 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). 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 these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 the 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these 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 system with reference to these standalone financial statements.

**Meaning of internal financial controls with reference to these standalone financial statements**

A company’s internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to these 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 these standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to these 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 over financial reporting with reference to these

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standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone 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 has, in all material respects, an adequate internal financial controls system with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at 31st March, 2022, based on the criteria for internal financial control with reference to these standalone financial statements 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  
Firm Registration No. 142412W/W100595

**Vishal D. Shah**  
Partner  
Membership No. 119303  
UDIN – 22119303AJQXKY7940

Place : Mumbai  
Date : May 26, 2022

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

**R. P. Singh**  
Partner  
Membership No. 052438  
UDIN- 22052438AJQQNL7389

Place : Kolkata  
Date : May 26, 2022



## Standalone Balance Sheet as at 31st March 2022

	Notes	As at 31st March 2022	(Rs. in crore) As at 31st March 2021
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	5 765.05	7 485.39
Capital Work-in-Progress	1	0.71	1.49
Financial Assets			
Investments	2	3 881.60	2 620.10
Loans	3	13 066.21	5 635.28
Other Financial Assets	4	0.46	0.46
Other Non-Current Assets	5	17.64	189.79
<b>Total Non-Current Assets</b>		<b>22 731.67</b>	<b>15 932.51</b>
<b>Current Assets</b>			
Inventories	6	399.05	357.38
Financial Assets			
Investments	7	1 834.61	7 095.27
Trade Receivables	8	761.39	763.18
Cash and Cash Equivalents	9	47.15	85.60
Other Bank Balances	10	101.25	-
Loans	11	-	8 195.26
Other Financial Assets	12	15 209.91	320.48
Other Current Assets	14	21.71	23.90
<b>Total Current Assets</b>		<b>18 375.07</b>	<b>16 841.07</b>
<b>Total Assets</b>		<b>41 106.74</b>	<b>32 773.58</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	15	183.25	183.25
Other Equity	16	19 775.12	17 421.80
<b>Total Equity</b>		<b>19 958.37</b>	<b>17 605.05</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	17	13 863.93	10 246.52
Other Financial Liabilities	18	412.34	552.19
Deferred Tax Liabilities (Net)	19	1 132.72	1 386.36
Other Non-Current Liabilities	20	151.28	167.26
<b>Total Non-Current Liabilities</b>		<b>15 560.27</b>	<b>12 352.33</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	21	4 809.18	2 288.16
Trade Payables Due to :			
Micro and Small Enterprises	22	2.40	1.27
Other than Micro and Small Enterprises	22	56.89	49.52
Other Financial Liabilities	23	675.24	438.34
Other Current Liabilities	24	41.48	35.86
Provisions	25	2.91	3.05
<b>Total Current Liabilities</b>		<b>5 588.10</b>	<b>2 816.20</b>
<b>Total Liabilities</b>		<b>21 148.37</b>	<b>15 168.53</b>
<b>Total Equity and Liabilities</b>		<b>41 106.74</b>	<b>32 773.58</b>
Significant Accounting Policies			
See accompanying Notes to the Standalone Financial Statements	1 to 45		

### As per our Report of even date

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

**Vishal Shah**  
Partner  
Membership No. 119303

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

**R. P. Singh**  
Partner  
Membership No. 052438

Date : 26th May, 2022

### For and on behalf of the Board

**Satish Parikh**  
Director

**Natarajan T G**  
Director

**Kiritkumar Brahmbhatt**  
Manager

**Vijay Agarwal**  
Company Secretary

**S. Anantharaman**  
Director

**Forum Sheth**  
Director

**Paras Bhansali**  
Chief Financial Officer

## Standalone Statement of Profit and Loss for the year ended 31st March 2022

	Notes	2021-22	(Rs. in crore) 2020-21
<b>Income</b>			
Revenue from Operations	26	<b>4 627.05</b>	4 425.28
Other Income	27	<b>1 688.04</b>	1 503.65
<b>Total Income</b>		<b>6 315.09</b>	5 928.93
<b>Expenses</b>			
Cost of Materials Consumed	28	<b>382.39</b>	268.14
Cost of Goods Sold		<b>4.27</b>	1.48
Employee Benefits Expense	29	<b>49.89</b>	49.77
Finance Costs	30	<b>1 174.17</b>	650.85
Depreciation and Amortisation Expense	31	<b>1 719.72</b>	2 419.84
Other Expenses	32	<b>165.20</b>	162.42
<b>Total Expenses</b>		<b>3 495.64</b>	3 552.50
<b>Profit Before Tax</b>		<b>2 819.45</b>	2 376.43
<b>Tax Expenses</b>			
Current Tax	13	<b>690.28</b>	699.88
Deferred Tax	19	<b>( 243.33)</b>	( 532.76)
<b>Profit for the Year</b>		<b>2 372.50</b>	2 209.31
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to Profit or Loss - Defined Benefit Plans	29.1	<b>0.33</b>	0.61
(ii) Income taxes relating to items that will not be reclassified to Profit or Loss		<b>( 0.11)</b>	( 0.21)
B (i) Items that will be reclassified to Profit or Loss - Cash Flow Hedge		<b>( 29.82)</b>	102.73
(ii) Income taxes relating to items that will be reclassified to Profit or Loss		<b>10.42</b>	( 35.90)
<b>Total Other Comprehensive Income/(Loss) for the Year (Net of Tax)</b>		<b>( 19.18)</b>	67.23
<b>Total Comprehensive Income for the Year</b>		<b>2 353.32</b>	2 276.54
<b>Earnings Per Equity Share of face value of Re. 1 each</b>			
Basic and Diluted (in Rupees) - Class "B" Equity Shares	33	<b>0.87</b>	0.81
Significant Accounting Policies			
See accompanying Notes to the Standalone Financial Statements	1 to 45		

### As per our Report of even date

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

**Vishal Shah**  
Partner  
Membership No. 119303

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

**R. P. Singh**  
Partner  
Membership No. 052438

Date : 26th May, 2022

### For and on behalf of the Board

**Satish Parikh**  
Director

**Natarajan T G**  
Director

**Kiritkumar Brahmbhatt**  
Manager

**Vijay Agarwal**  
Company Secretary

**S. Anantharaman**  
Director

**Forum Sheth**  
Director

**Paras Bhansali**  
Chief Financial Officer

## Standalone Statement of Changes in Equity for the year ended 31st March 2022

### A. Equity Share Capital

(Rs. in crore)

Balance as at 1st April 2020	Change during the year 2020-21	Balance as at 31st March 2021	Change during the year 2021-22	Balance as at 31st March 2022
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	Effective Portion of Cash Flow Hedges	Defined Benefit Plans	
<b>As at 31st March 2022</b>								
Balance as at 1st April 2021	994.63	1 281.25	10 046.57	-	5 220.71	( 119.74)	( 1.62)	17 421.80
Total Comprehensive Income for the Year	-	-	2 372.50	-	-	( 19.40)	0.22	2 353.32
Transfer to / (from) Retained Earnings	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2022</b>	<b>994.63</b>	<b>1 281.25</b>	<b>12 419.07</b>	<b>-</b>	<b>5 220.71</b>	<b>( 139.14)</b>	<b>( 1.40)</b>	<b>19 775.12</b>
<b>As at 31st March 2021</b>								
Balance as at 1st April 2020	994.63	1 337.50	5 837.01	1 944.00	5 220.71	( 186.57)	( 2.02)	15 145.26
Total Comprehensive Income for the Year	-	-	2 209.31	-	-	66.83	0.40	2 276.54
Transfer to / (from) Retained Earnings	-	(56.25)	2 000.25	(1 944.00)	-	-	-	-
<b>Balance as at 31st March, 2021</b>	<b>994.63</b>	<b>1 281.25</b>	<b>10 046.57</b>	<b>-</b>	<b>5 220.71</b>	<b>( 119.74)</b>	<b>( 1.62)</b>	<b>17 421.80</b>

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Membership No. 052438

Date : 26th May, 2022

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Director

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Manager

##### Vijay Agarwal

Company Secretary

##### S. Anantharaman

Director

##### Forum Sheth

Director

##### Paras Bhansali

Chief Financial Officer

## Standalone Cash Flow Statement for the year ended 31st March 2022

	2021-22	(Rs. in crore) 2020-21
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax as per Statement of Profit and Loss	2 819.45	2 376.43
<b>Adjusted for :</b>		
Depreciation and Amortisation Expense	1 719.72	2 419.84
Effect of Exchange Rate Change (Net)	15.77	( 37.23)
(Profit) / Loss on Sale / Disposal of Property, Plant and Equipment (Net)	-	0.02
Net Gain on Financial Assets	( 168.74)	( 103.74)
Changes in Fair Value of Financial Assets (Net)	( 17.74)	( 132.98)
Interest Income	(1 398.74)	( 982.10)
(Gain) / Loss on Derivative Transactions (Net)	( 102.62)	( 249.57)
Finance Costs	1 174.17	650.85
	<b>1 221.82</b>	<b>1 565.09</b>
<b>Operating Profit before Working Capital Changes</b>	<b>4 041.27</b>	<b>3 941.52</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	4.90	57.86
Inventories	( 41.66)	31.37
Trade and Other Payables	( 1.66)	10.56
	<b>( 38.42)</b>	<b>99.79</b>
<b>Cash Generated from Operations</b>	<b>4 002.85</b>	<b>4 041.31</b>
Taxes Paid (Net)	( 518.13)	( 192.02)
<b>Net Cash flow from Operating Activities*</b>	<b>3 484.72</b>	<b>3 849.29</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment (including CWIP)	( 5.66)	( 3.63)
Purchase of Other Investments	(18 956.74)	(23 078.59)
Proceeds from Sale of Other Investments	23 143.38	15 593.83
Investments in Jointly Controlled Entities	( 1.00)	-
Partner's Contribution in Jointly Controlled Entities (Net)	(14 883.00)	( 316.29)
Changes in Loans and Advances (Net)	764.26	(3 011.85)
Interest Received	1 392.30	1 486.66
Investment in Fixed Deposits	( 101.25)	( 0.25)
<b>Net Cash Flow used in Investing Activities</b>	<b>(8 647.71)</b>	<b>(9 330.12)</b>

## Standalone Cash Flow Statement for the year ended 31st March 2022

	2021-22	(Rs. in crore) 2020-21
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowings - Non-Current	4 000.00	5 000.00
Repayment of Borrowings - Non-Current	( 817.13)	( 825.25)
Proceeds from Borrowings - Current	4 382.62	4 458.62
Repayment of Borrowings - Current	(2 000.00)	(3 000.00)
Interest and Finance Charges Paid	( 474.41)	( 489.16)
Income on Derivative Transactions (Net)	33.46	38.87
<b>Net Cash Flow from Financing Activities</b>	<b>5 124.54</b>	<b>5 183.08</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>( 38.45)</b>	<b>( 297.75)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>85.60</b>	<b>383.35</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 9)</b>	<b>47.15</b>	<b>85.60</b>

\* includes amount spent in cash towards Corporate Social Responsibility of Rs. 37.71 crore (Previous Year Rs. 33.87 crore) (refer Note 32.2)

### Change in Liability arising from Financing Activities

Particulars	Opening Balance as at 1st April, 2021	Cash Flow Changes	Non Cash Flow Changes	(Rs. in crore) Closing Balance as at 31st March, 2022
Borrowing - Non-Current (including current maturities) (Refer Note 17)	11 045.47	3 182.87	485.32	14 713.66
Borrowing - Current (Refer Note 21)	1 489.21	2 382.62	87.62	3 959.45

  

Particulars	Opening Balance as at 1st April, 2020	Cash Flow Changes	Non Cash Flow Changes	(Rs. in crore) Closing Balance as at 31st March, 2021
Borrowing - Non-Current (including current maturities) (Refer Note 17)	6 783.51	4 174.75	87.21	11 045.47
Borrowing - Current (Refer Note 21)	-	1 458.62	30.59	1 489.21

### Notes :

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

### As per our Report of even date

#### For D T S & Associates LLP

Chartered Accountants  
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#### Vishal Shah

Partner  
Membership No. 119303

#### For Lodha & Co.

Chartered Accountants  
(Registration No. 301051E)

#### R. P. Singh

Partner  
Membership No. 052438

Date : 26th May, 2022

### For and on behalf of the Board

#### Satish Parikh

Director

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Director

#### Kiritkumar Brahmhatt

Manager

#### Vijay Agarwal

Company Secretary

#### S. Anantharaman

Director

#### Forum Sheth

Director

#### Paras Bhansali

Chief Financial Officer

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

### A. Corporate Information

Jamnagar Utilities & Power Private Limited ("the Company") is an entity incorporated in India. The debentures and commercial papers 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, amended from time to time and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

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

#### 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, if any. Revaluation is being carried out 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 2022

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 atleast 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 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 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.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

### (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 has a present obligation (legal or constructive) as a result of a past event and 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 reporting date and adjusted to reflect the current best estimate.

### (h) Contingent Liabilities

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

### (i) 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 who 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 the concerned 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.



## Notes to the Standalone Financial Statements for the year ended 31st March 2022

Re-measurement of Defined Benefit Plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

### (j) 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. In which case, the tax is also recognised in Other Comprehensive Income.

#### i. Current Tax

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 reporting date.

#### ii. Deferred Tax

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 MAT Credit Entitlement under Deferred Tax Assets.

### (k) 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 and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

### (l) 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.

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

### 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.

### (m) 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 adjusted for bonus element in equity share.

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.

### (n) Current and non-current classification

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

#### An asset is treated as Current when it is -

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

All other assets are classified as non-current.

#### A liability is current when

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

The Company classifies all other liabilities as non-current.

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

### (o) Offsetting

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

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

### (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 or issue 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. 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.

##### D. Other Equity Investments:

All Other 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'.

##### 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 2022

### II. Financial Liabilities

#### A. Initial recognition and measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, 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 reporting 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. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. 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 recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised 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 2022

### C. CRITICAL ACCOUNTING JUDGEMENTS 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 (PPE) are valued and recognised under revaluation model and thereby fair values thereof are estimated periodically and carrying values are reinstated from time to time. 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 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 38 of financial statements.

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

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### **D. Standards Issued but not Effective**

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the company's financial statements.

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

### 1 Property, Plant and Equipment & Capital Work-in-Progress

(Rs. in crore)

	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-04-2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2022	As at 01-04-2021	For the year	Deductions/ Adjustments	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
<b>Property, Plant and Equipment</b>										
<b>Own Assets :</b>										
Freehold Land	141.68	-	-	141.68	-	-	-	-	141.68	141.68
Building	440.22	0.29	-	440.51	193.07	44.43	-	237.50	203.01	247.15
Plant and Machinery	17 835.03	( 0.91)	-	17 834.12	10 751.06	1 672.98	-	12 424.04	5 410.08	7 083.97
Office Equipments	0.74	-	-	0.74	0.48	0.06	-	0.54	0.20	0.26
Furniture and Fixtures	0.31	-	-	0.31	0.25	0.02	-	0.27	0.04	0.06
<b>Right-of-Use Assets:</b>										
Land	25.67	-	-	25.67	13.40	2.23	-	15.63	10.04	12.27
<b>Total</b>	<b>18 443.65</b>	<b>( 0.62)</b>	<b>-</b>	<b>18 443.03</b>	<b>10 958.26</b>	<b>1 719.72</b>	<b>-</b>	<b>12 677.98</b>	<b>5 765.05</b>	<b>7 485.39</b>
Previous Year	18 449.40	( 5.67)	0.08	18 443.65	8 538.49	2 419.84	0.07	10 958.26	7 485.39	9 910.91
<b>Capital Work-in-Progress</b>									<b>0.71</b>	<b>1.49</b>

- 1.1 The Company has adopted Revaluation Model for Property, Plant and Equipment. The Gross value of the Property, Plant and Equipment include an amount of Rs. 193.46 crore under Buildings and Rs. 4,716.59 crore under Plant & Machinery being the amount added on revaluation of the respective assets as on 1st April 2019 based on the report by an Independent registered valuer.
- 1.2 Capital Work-in-Progress includes Rs. 0.02 crore (Previous Year Rs. 1.06 crore) on account of cost of construction materials at site (including at customer site).
- 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 include cost of shares in Co-operative Housing Societies Rs. 250 (Previous Year Rs. 250).
- 1.5 For Assets given as security - Refer Note 17
- 1.6 The title deeds of immovable properties are held in the name of the Company.
- 1.7 **Capital-Work-in Progress (CWIP)**

(a) **Aging schedule as at 31st March, 2022 :**

(Rs. in crore)

Particulars	Outstanding for following periods from				
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Projects in progress	0.71	-	-	-	0.71
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.71</b>

(b) **Aging schedule as at 31st March, 2021 :**

(Rs. in crore)

Particulars	Outstanding for following periods from				
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Projects in progress	0.91	0.28	0.21	0.09	1.49
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.91</b>	<b>0.28</b>	<b>0.21</b>	<b>0.09</b>	<b>1.49</b>

The Company does not have any Capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
(Rs. in crore)				
<b>2 Non-Current Investments</b>				
<b>A. Investments measured at Fair Value through Profit and Loss</b>				
<b>In Equity Shares of Associate Company</b>				
<b>Unquoted, Fully Paid up</b>				
Equity Shares in EWPL Holdings Private Limited of Re. 1 each (Re. 1, Previous Year Re. 1) (Refer Note 35)	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 35)	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>In Fixed Maturity Plan - Quoted, Fully Paid up</b>		-		69.85
<b>B. Investments measured at Fair Value through Other Comprehensive Income</b>				
<b>Other Investments</b>				
<b>Investments in Units of Infrastructure Investment Trust</b>				
<b>Unquoted, Fully Paid up</b>				
Digital Fibre Infrastructure Trust of Rs. 100 each	38 80 34 843	3 880.35	25 50 00 000	2 550.00
<b>C. Investments measured at Cost</b>				
<b>Other Investments</b>				
<b>In Jointly Controlled Entities (Refer Note 35)</b>				
<b>Partner's Capital Account Contribution</b>				
Amritkalash Commercial LLP		0.25		0.25
Drishtimohan Commercial LLP		0.50		-
Vaijayanti Commercial LLP		0.50		-
<b>Total Non-Current Investments</b>		<b>3 881.60</b>		<b>2 620.10</b>
(Rs. in crore)				
	<b>As at</b>		<b>As at</b>	
	<b>31st March 2022</b>		<b>31st March 2021</b>	
Aggregate amount of quoted investments	-		69.85	
Market Value of quoted investments	-		69.85	
Aggregate amount of unquoted investments	<b>3 881.60</b>		2 550.25	



## Notes to the Standalone Financial Statements for the year ended 31st March 2022

		(Rs. in crore)	
		As at 31st March 2022	As at 31st March 2021
<b>2.1 Category-wise Non-Current Investments</b>			
Financial Assets measured at Fair Value through Profit and Loss (Rs.33,002)		0.00	69.85
Financial Assets measured at Fair Value through Other Comprehensive Income		3 880.35	2 550.00
Financial Assets measured at Cost		1.25	0.25
<b>Total Non-Current Investments</b>		<b>3 881.60</b>	<b>2 620.10</b>
<b>2.2 Investment in Associate and Jointly Controlled Entities alongwith proportion of ownership interest 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	India	45.00%	
Amritkalash Commercial LLP	India	25.00%	
Drishtimohan Commercial LLP	India	50.00%	
Vaijayanti Commercial LLP	India	50.00%	
<b>2.3 For Investments given as security - Refer Note 17</b>			
			(Rs. in crore)
		As at 31st March 2022	As at 31st March 2021
<b>3 Loans - Non-Current</b> (Unsecured and Considered Good)			
Loans and Advances to Body Corporate and Others		13 066.00	5 635.00
Loans to Employees		0.21	0.28
<b>Total</b>		<b>13 066.21</b>	<b>5 635.28</b>
			(Rs. in crore)
		As at 31st March 2022	As at 31st March 2021
<b>4 Other Financials Assets - Non-Current</b>			
Deposits		0.21	0.21
Fixed Deposits with Bank*		0.25	0.25
<b>Total</b>		<b>0.46</b>	<b>0.46</b>
* includes Rs. Nil (Previous Year Rs. 0.25 crore) under lien.			
			(Rs. in crore)
		As at 31st March 2022	As at 31st March 2021
<b>5 Other Non-Current Assets</b> (Unsecured and Considered Good)			
Advance Income Tax (Net of Provision) (Refer Note 5.1)		17.64	189.79
Others* (Rs. 12,983/-, Previous Year : Rs. 14,983/-)		0.00	0.00
<b>Total</b>		<b>17.64</b>	<b>189.79</b>
* includes Advances			

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

		(Rs. in crore)	
		As at 31st March 2022	As at 31st March 2021
<b>5.1 Advance Income Tax (Net of Provision)</b>			
At beginning of the year		189.79	697.65
Charge for the year - Current Tax		( 690.28)	( 699.88)
Tax paid (Net) during the year		518.13	192.02
At end of the year		17.64	189.79
		(Rs. in crore)	
		As at 31st March 2022	As at 31st March 2021
<b>6 Inventories</b>			
<i>(valued at lower of cost or net realisable value)</i>			
Stores, Spares and Consumables		399.05	357.38
<b>Total</b>		399.05	357.38
		(Rs. in crore)	
Particulars		As at 31st March 2022	As at 31st March 2021
<b>7 Current Investments</b>			
Investments measured at Fair Value Through Profit and Loss			
Investments in Units of Fixed Maturity Plan			
Quoted, Fully Paid up		72.88	935.87
Investment in Units of Mutual Fund			
Unquoted, fully paid up		1 761.73	6 159.40
<b>Total Current Investments</b>		1 834.61	7 095.27
		(Rs. in crore)	
		As at 31st March 2022	As at 31st March 2021
Aggregate amount of quoted investments		72.88	935.87
Market Value of quoted investments		72.88	935.87
Aggregate amount of unquoted investments		1 761.73	6 159.40
		(Rs. in crore)	
		As at 31st March 2022	As at 31st March 2021
<b>7.1 Category-wise Current Investments</b>			
Financial Assets measured at Fair Value through Profit and Loss		1 834.61	7 095.27
<b>Total Current Investments</b>		1 834.61	7 095.27
<b>7.2</b>	For Investments given as security - Refer Note 17		

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

		(Rs. in crore)
	As at 31st March 2022	As at 31st March 2021
<b>8 Trade Receivables</b> <i>(Unsecured and Considered Good)</i>		
Trade Receivables*	<b>761.39</b>	763.18
<b>Total</b>	<b>761.39</b>	763.18

\* includes Unbilled dues of Rs. 379.27 crore (Previous Year Rs. 378.65 crore)

### 8.1 Trade Receivables ageing schedule as at 31st March 2022 :

(Rs. in crore)

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - considered good	0.17	-	-	-	-	0.17
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>0.17</b>	-	-	-	-	<b>0.17</b>

### 8.2 Trade Receivables ageing schedule as at 31st March 2021:

(Rs. in crore)

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - considered good	0.05	0.21	0.05	0.07	0.00	0.38
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>0.05</b>	<b>0.21</b>	<b>0.05</b>	<b>0.07</b>	<b>0.00</b>	<b>0.38</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

	(Rs. in crore)	
	As at 31st March 2022	As at 31st March 2021
<b>9 Cash and Cash Equivalents</b>		
Balances with Bank	47.15	85.60
Cash on hand (Rs. 4,907/-, Previous Year : Rs. 4,907/-)	0.00	0.00
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>47.15</b>	<b>85.60</b>
<b>Cash and Cash Equivalent as per Cash Flow Statement</b>	<b>47.15</b>	<b>85.60</b>
	(Rs. in crore)	
	As at 31st March 2022	As at 31st March 2021
<b>10 Other Bank Balances</b>		
Fixed Deposits with Bank*	101.25	-
<b>Total</b>	<b>101.25</b>	<b>-</b>
*represents investment / deposits placed for redemption of debentures		
	(Rs. in crore)	
	As at 31st March 2022	As at 31st March 2021
<b>11 Loans - Current</b> (Unsecured and Considered Good)		
Loans and Advances to Bodies Corporate	-	8 195.26
<b>Total</b>	<b>-</b>	<b>8 195.26</b>
	(Rs. in crore)	
	As at 31st March 2022	As at 31st March 2021
<b>12 Other Current - Financial Assets</b>		
Interest Receivables	10.62	4.19
Current Account Balances with Jointly Controlled Entities (Net) (refer Note 35)	15 199.29	316.29
<b>Total</b>	<b>15 209.91</b>	<b>320.48</b>
	(Rs. in crore)	
	Year ended 31st March 2022	Year ended 31st March 2021
<b>13 Taxation</b>		
<b>Tax Expenses Recognised in Statement of Profit and Loss</b>		
Current Tax (net of Income tax for earlier years)	690.28	699.88
Deferred Tax	( 243.33)	( 532.76)
<b>Tax expenses recognised in the current year</b>	<b>446.95</b>	<b>167.12</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

Tax expenses for the year can be reconciled to the accounting profit as follows:

	(Rs. in crore)	
	Year ended 31st March 2022	Year ended 31st March 2021
Profit Before Tax	2 819.45	2 376.43
Applicable Tax Rate	34.944%	34.944%
<b>Computed Tax Expense</b>	<b>985.23</b>	<b>830.42</b>
<b>Tax effect of :</b>		
Expenses Disallowed	753.92	809.63
Fair Value Changes	81.08	( 46.27)
Income Tax for Earlier Years	2.28	( 0.12)
Additional Allowances net of MAT Credit	(1 132.23)	( 893.78)
<b>Current Tax Provision (A)</b>	<b>690.28</b>	<b>699.88</b>
Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment	( 424.39)	( 679.30)
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	181.06	146.54
<b>Deferred tax Provision (B)</b>	<b>( 243.33)</b>	<b>( 532.76)</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>446.95</b>	<b>167.12</b>
Effective Tax Rate	15.85%	7.03%

### 14 Other Current Assets

(Unsecured and Considered Good)

	(Rs. in crore)	
	As at 31st March 2022	As at 31st March 2021
Balance with Government Authorities	5.12	4.76
Others*	16.59	19.14
<b>Total</b>	<b>21.71</b>	<b>23.90</b>

\* includes Prepaid Expenses, Advance to Vendors, etc.

### 15 Equity Share Capital

**Authorised Share Capital :**

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Re. 1 each	250 00 00 000	250.00	250 00 00 000	250.00
Preference Shares of Rs. 100 each	50 00 00 000	5 000.00	50 00 00 000	5 000.00
<b>Total</b>	<b>-</b>	<b>5 250.00</b>	<b>-</b>	<b>5 250.00</b>

**Issued, Subscribed and Paid up :**

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
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>-</b>	<b>183.25</b>	<b>-</b>	<b>183.25</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

### Notes :

**15.1** 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.

### 15.2 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.

### 15.3 The reconciliation of number of equity shares outstanding is set out below:

Particulars	As at 31st March 2022	As at 31st March 2021
	No. of Shares	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>

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

Particulars	As at 31st March 2022		As at 31st March 2021	
	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 (Entity having significant influence)	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%

### 15.5 Shareholding of Equity Shares held by Promoters :

#### As at 31st March 2022

Sr. No.	Class of Equity Share	Promoter Name	No. of shares at beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Class 'A' Equity Shares	Reliance Industries Holding Private Limited	1 47 68 000	-	1 47 68 000	73.84%	-
2	Class 'B' Equity Shares	Reliance Industries Holding Private Limited	181 24 58 346	-	181 24 58 346	100.00%	-

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

### As at 31st March 2021

Sr. No.	Class of Equity Share	Promoter Name	No. of shares at beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Class 'A' Equity Shares	Reliance Industries Holding Private Limited	1 47 68 000	-	1 47 68 000	73.84%	-
2	Class 'B' Equity Shares	Reliance Industries Holding Private Limited	181 24 58 346	-	181 24 58 346	100.00%	-

(Rs. in crore)

	As at 31st March 2022	As at 31st March 2021
<b>16 Other Equity</b>		
<b>Securities Premium</b>		
As per last Balance Sheet	994.63	994.63
<b>Debenture Redemption Reserve</b>		
As per last Balance Sheet	1 281.25	1 337.50
Less : Transferred to Retained Earnings	-	( 56.25)
	<b>1 281.25</b>	<b>1 281.25</b>
<b>Retained Earnings</b>		
As per last Balance Sheet	10 046.57	5 837.01
Add : Profit for the year	2 372.50	2 209.31
Add : Transfer from Revaluation Surplus	-	1 944.00
Add : Transferred from Debenture Redemption Reserve	-	56.25
	<b>12 419.07</b>	<b>10 046.57</b>
<b>Revaluation Surplus</b>		
As per last Balance Sheet	-	1 944.00
Less : Transferred to Retained Earnings	-	(1 944.00)
	-	-
<b>Other Comprehensive Income (OCI)</b>		
As per last Balance Sheet	5 099.35	5 032.12
Add : Movement in OCI (Net) during the year	( 19.18)	67.23
	<b>5 080.17</b>	<b>5 099.35</b>
<b>Total</b>	<b>19 775.12</b>	<b>17 421.80</b>

### 16.1 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 2022

### 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.

Revaluation Surplus amounting to Rs. 1,944.00 crore pertaining to revaluations carried out prior to transition to Ind AS has been transferred to Retained Earnings during the year with effect from 1st April 2020 and accordingly, previous year figures have been restated.

- 16.2** In terms of the provisions of Section 71 of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to provide for Debenture Redemption Reserve (DRR) of minimum amount of Rs.912.50 crore, over the tenure of the debentures, being 10% of the outstanding value of Debentures i.e. Rs. 9,125.00 crore. The cumulative DRR provided till 31st March 2022 is Rs. 1,281.25 crore .

(Rs. in crore)

	As at 31st March 2022		As at 31st March 2021	
	Non-Current	Current	Non-Current	Current
<b>17 Borrowings</b>				
<b>Secured - At Amortised Cost*</b>				
Non Convertible Debentures	8 266.80	849.73	5 123.91	-
Term Loans from Banks				
Foreign Currency Loans	-	-	-	798.95
<b>Unsecured - At Amortised Cost</b>				
Redeemable Preference Shares	5 597.13	-	5 122.61	-
<b>Total</b>	<b>13 863.93</b>	<b>849.73</b>	<b>10 246.52</b>	<b>798.95</b>

\* includes Rs. 8.47 crore (Previous Year Rs. 2.69 crore) as prepaid finance charges

- 17.1** Redeemable Preference Shares (RPS) represents the net present value of 50,00,00,000 Redeemable Preference Shares of face value of Rs. 100/- each redeemable on 22nd December, 2027 (Redemption Date) at a price of Rs. 186/- each including premium of Rs. 86/- per share aggregating to Rs. 9,300.00 crore comprising of face value of Rs. 5,000.00 crore and redemption premium of Rs. 4,300.00 crore. The RPS will carry a preferential right over the Equity Shares of the Company as regards repayment of capital in the event of winding up. Except for class meetings, RPS Holder shall have no right to or vote at a shareholders meeting.

**The details of Shareholders holding more than 5% shares :**

Name of the Shareholders	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% held	No. of Shares	% held
Sikka Ports & Terminals Limited (Fellow Subsidiary)	50 00 00 000	100%	50 00 00 000	100%

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

Particulars	As at 31st March 2022	As at 31st March 2021
	No. of Shares	No. of Shares
RPS at the beginning of the year	50 00 00 000	-
RPS issued during the year	-	50 00 00 000
RPS at the end of the year	50 00 00 000	50 00 00 000



## Notes to the Standalone Financial Statements for the year ended 31st March 2022

**17.2** 6.40% Secured Redeemable Non Convertible Debentures - PPD6 aggregating to Rs. 4,000.00 crore (Previous Year Rs. Nil) are redeemable at par on 29th September 2026.

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

- (i) all rights, title, interest, benefit, claims and demands in, to, or in respect of movable fixed assets of the Company; and
- (ii) movable assets consisting of current assets, (including current investments), loans & advances and identified investments of the Company;

**17.3** (a) 9.75% Secured Redeemable Non Convertible Debentures - PPD4 aggregating to Rs. 2,000.00 crore (Previous Year Rs. 2,000.00 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. 2,000.00 crore (Previous Year Rs. 2,000.00 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.

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 flat owned by the Company situated at Nalasopara, District Thane.

**17.4** Foreign Currency Loan from Bank {to the extent of Rs. Nil (Previous Year Rs. 800.55 crore) (USD Nil, Previous Year : USD 109.50 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.

**17.5** The Company has satisfied all the covenants prescribed in terms of borrowings.

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

	(Rs. in crore)
	As at 31st March 2022
	As at 31st March 2021
<b>18 Other Financial Liabilities - Non-Current</b>	
Security Deposits from a Related Party (Refer Note 35)	182.74
Fair Value of Derivative Instruments - Payable	229.60
<b>Total</b>	<b>412.34</b>

### 19 Deferred Tax Liabilities (Net)

The movement on the deferred tax account is as follows:

	(Rs. in crore)
	As at 31st March 2022
	As at 31st March 2021
At the start of the year	1 386.36
Charge/(Credit) to Statement of Profit and Loss (Refer Note 13)	( 243.33)
Tax on Other Comprehensive Income	( 10.31)
<b>At the end of year</b>	<b>1 132.72</b>

### Component of Deferred Tax Liabilities/(Asset)

	(Rs. in crore)
	As at 1st April 2021
	Charge/(credit) to Statement of Profit and Loss
	Other Comprehensive Income
	As at 31st March 2022
<b>Deferred Tax Liabilities / (Asset) in relation to:</b>	
Property, Plant and Equipment	1 570.56
Financial Assets	92.47
Financial Liabilities	( 41.90)
MAT Credit Entitlement	( 233.70)
Provisions	( 1.07)
<b>Total</b>	<b>1 386.36</b>

	(Rs. in crore)
	As at 31st March 2022
	As at 31st March 2021
<b>20 Other Non-Current Liabilities</b>	
Security Deposits considered as income received in Advance from a Related Party (Refer Note 35)	151.28
<b>Total</b>	<b>151.28</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

	(Rs. in crore)	
	As at 31st March 2022	As at 31st March 2021
<b>21 Borrowings - Current</b>		
<b>Unsecured - At amortised cost</b>		
<b>From Others</b>		
Commercial Papers*	3 959.45	1 489.21
<b>Secured - At Amortised Cost</b>		
Current maturities of Borrowings - Non-Current(Refer Note 17 for other details)	849.73	798.95
<b>Total</b>	<b>4 809.18</b>	<b>2 288.16</b>

\*Maximum amount outstanding at any time during the year was Rs. 3 959.45 crore ( Previous Year Rs. 2 236.16 crore)

21.1 Refer note 38 B (iii) for maturity profile.

21.2 The Company has satisfied all the covenants prescribed in terms of borrowings.

	(Rs. in crore)	
	As at 31st March 2022	As at 31st March 2021
<b>22 Trade Payables Due to</b>		
Micro and Small Enterprises (Refer Note 22.1)	2.40	1.27
Other than Micro and Small Enterprises	56.89	49.52
<b>Total</b>	<b>59.29</b>	<b>50.79</b>

22.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2022 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

	(Rs. in crore)	
Particulars	As at 31st March 2022	As at 31st March 2021
(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 2022

### 22.2 Trade Payables Ageing as at 31st March, 2022:

(Rs. in crore)

Particulars		Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
(i)	MSME	0.04	-	-	-	0.04
(ii)	Others	5.29	0.55	1.34	0.89	8.07
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-
	<b>Total</b>	<b>5.33</b>	<b>0.55</b>	<b>1.34</b>	<b>0.89</b>	<b>8.11</b>

### 22.3 Trade Payables Ageing as at 31st March, 2021:

(Rs. in crore)

Particulars		Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
(i)	MSME	0.19	-	-	-	0.19
(ii)	Others	4.05	2.18	1.08	1.05	8.36
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-
	<b>Total</b>	<b>4.24</b>	<b>2.18</b>	<b>1.08</b>	<b>1.05</b>	<b>8.55</b>

(Rs. in crore)

As at  
31st March 2022      As at  
31st March 2021

### 23 Other Financial Liabilities - Current

Interest accrued but not due on Borrowings	474.76	346.06
Creditors for Capital Expenditure*	7.21	14.21
Fair Value of Derivative Instruments - Payable	193.27	78.07
<b>Total</b>	<b>675.24</b>	<b>438.34</b>

\*Creditors for capital expenditure includes dues of Micro and Small Enterprises of Rs. 0.02 crore (Previous Year Rs. 0.53 crore) (refer Note 22.1)

(Rs. in crore)

As at  
31st March 2022      As at  
31st March 2021

### 24 Other Current Liabilities

Security Deposits considered as income received in Advance from a Related Party (Refer Note 35)	15.98	14.69
Other Payables*	25.50	21.17
<b>Total</b>	<b>41.48</b>	<b>35.86</b>

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

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

		(Rs. in crore)
	As at 31st March 2022	As at 31st March 2021
<b>25 Provisions - Current</b>		
Provisions for Employee Benefits (Refer Note 29.1)*	2.91	3.05
<b>Total</b>	<b>2.91</b>	<b>3.05</b>
* includes leave encashment and superannuation provision		
		(Rs. in crore)
	2021-22	2020-21
<b>26 Revenue from Operations</b>		
Income from Generation of Power	5 047.57	4 835.59
Sale of Traded Goods	5.04	1.53
<b>Total</b>	<b>5 052.61</b>	<b>4 837.13</b>
Less: GST Recovered	426.49	412.86
<b>Total Operating Revenue</b>	<b>4 626.12</b>	<b>4 424.27</b>
Other Operating Revenue	0.93	1.01
<b>Total</b>	<b>4 627.05</b>	<b>4 425.28</b>
		(Rs. in crore)
	2021-22	2020-21
<b>27 Other Income</b>		
<b>Interest Income</b>		
Investments at FVTOCI	293.56	123.45
Financial Assets at Amortised Cost	1 054.07	800.28
Others	51.11	58.37
	<b>1 398.74</b>	<b>982.10</b>
<b>Gain on Financial Assets</b>		
Gain on Sale/Transfer of Investments (net)	168.74	103.74
Changes in Fair Value of Financial Assets (net)	17.74	132.98
Gain on Derivative Transactions (net)	102.62	249.57
	<b>289.10</b>	<b>486.29</b>
Net Gain on Foreign Currency Transactions and Translation	-	34.88
Other Non-Operating Income	0.20	0.38
	<b>0.20</b>	<b>35.26</b>
<b>Total</b>	<b>1 688.04</b>	<b>1 503.65</b>
		(Rs. in crore)
	2021-22	2020-21
<b>28 Cost of Materials Consumed</b>		
Fuel Consumed	148.27	52.28
Stores, Chemicals and Other Materials Consumed	234.12	215.86
	<b>382.39</b>	<b>268.14</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

		(Rs. in crore)
	2021-22	2020-21
<b>29 Employee Benefits Expense</b>		
Salaries and Wages	41.10	41.78
Contribution to Provident Fund and Other Funds	2.94	3.08
Staff Welfare Expenses	5.85	4.91
<b>Total</b>	<b>49.89</b>	<b>49.77</b>

29.1 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	2021-22	2020-21
Employer’s Contribution to Provident Fund	1.25	1.28
Employer’s Contribution to Superannuation Fund	0.05	0.07
Employer’s Contribution to Pension Scheme	1.01	1.04

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)	
	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	7.21	6.95
Current Service Cost	0.63	0.70
Interest Cost	0.50	0.48
Actuarial (Gain) / Loss	( 0.31)	( 0.62)
Benefits Paid	( 0.21)	( 0.21)
Transfer	( 0.92)	( 0.09)
Defined Benefit Obligation at year end	6.90	7.21

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

		(Rs. in crore)
	Gratuity (Funded)	
	2021-22	2020-21
Fair value of Plan Assets at beginning of the year	7.29	6.95
Expected Return on Plan Assets	0.51	0.48
Return on Plan Assets	0.02	( 0.01)
Employer Contribution	0.05	-
Transfer	( 0.92)	( 0.09)
Benefits Paid	( 0.05)	( 0.04)
Fair value of Plan Assets at year end	6.90	7.29

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

	(Rs. in crore)	
	<b>Gratuity (Funded)</b>	
	<b>As at</b>	
	<b>31st March 2022</b>	<b>31st March 2021</b>
Present value of Obligation	6.90	7.21
Fair value of Plan Assets	6.90	7.29
Amount recognised in Balance Sheet [Surplus/(Deficit)]	-	0.08

### IV. Expense recognised during the year

	(Rs. in crore)	
	<b>Gratuity (Funded)</b>	
	<b>2021-22</b>	<b>2020-21</b>
<b>In Income Statement</b>		
Current Service Cost	0.63	0.70
Interest Cost	0.50	0.48
Return on Plan Assets	( 0.51)	( 0.48)
<b>Net Cost</b>	<b>0.63</b>	<b>0.70</b>
<b>In Other Comprehensive Income</b>		
Actuarial (Gain) / Loss	( 0.31)	( 0.62)
Return on Plan Assets	( 0.02)	0.01
<b>Net (Income)/ Expense for the year recognised in OCI</b>	<b>( 0.33)</b>	<b>( 0.61)</b>

### V. Investment Details:

	<b>As at 31st March 2022</b>		<b>As at 31st March 2021</b>	
	<b>Gratuity (Funded)</b>			
	<b>Rs. in crore</b>	<b>% invested</b>	<b>Rs. in crore</b>	<b>% invested</b>
Insurance Fund	6.90	100%	7.29	100%

### VI. Actuarial assumptions

<b>Mortality Table (IALM)</b>	<b>Gratuity (Funded)</b>	
	<b>2021-22</b>	<b>2020-21</b>
	<b>2012-14</b>	<b>2012-14</b>
	<b>(Ultimate)</b>	<b>(Ultimate)</b>
Discount Rate (per annum)	7.09%	6.95%
Expected rate of return on Plan Assets (per annum)	7.09%	6.95%
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.

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

**VII.** The expected contributions for defined benefit plan for the next financial year will be in line with FY 2021-22.

### 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	(Rs. in crore)			
	As at			
	31st March 2022	31st March 2021		
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	7.29	6.55	7.64	6.83
Change in rate of salary increase (delta effect of +/- 0.5%)	6.55	7.30	6.83	7.64
Change in rate of employee turnover (delta effect of +/- 25%)	6.87	6.95	7.20	7.24

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

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

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

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

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

		(Rs. in crore)	
		2021-22	2020-21
<b>30 Finance Costs</b>			
Interest Costs		1 170.46	645.30
Other Borrowing Costs		3.71	5.55
<b>Total</b>		<u>1 174.17</u>	<u>650.85</u>
		(Rs. in crore)	
		2021-22	2020-21
<b>31 Depreciation and Amortisation Expense</b>			
Depreciation and Amortisation Expense (Refer Note 1)		1 719.72	2 419.84
<b>Total</b>		<u>1 719.72</u>	<u>2 419.84</u>



## Notes to the Standalone Financial Statements for the year ended 31st March 2022

		(Rs. in crore)
	2021-22	2020-21
<b>32 Other Expenses</b>		
Professional Fees	11.72	2.68
Insurance	17.33	14.82
Rent	2.06	2.31
Rates and Taxes	0.08	0.09
Repairs to Plant and Machinery	67.01	26.47
Repairs to Others	11.46	8.04
Payment to Auditors (Refer Note 32.1)	0.51	0.42
General Expenses	6.38	4.70
Charity and Donations	-	69.00
Corporate Social Responsibility Expenditure(Refer Note 32.2)	37.71	33.87
Net Loss on Foreign Currency Transactions and Translation	10.94	-
Loss on Sale of Property, Plant and Equipment	-	0.02
<b>Total</b>	<b>165.20</b>	<b>162.42</b>

<b>32.1 Payment to Auditors as:</b>	<b>2021-22</b>	<b>2020-21</b>
(a) Auditors		
Statutory Audit Fees	0.47	0.40
(b) Certification Charges	0.04	0.02
(c) Out of Pocket Expenses (Rs. 13,875/-)	0.00	-
	<b>0.51</b>	<b>0.42</b>

### 32.2 Corporate Social Responsibility Expenditure (CSR) :

- (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. 37.71 Crore (Previous Year Rs. 33.86 Crore)
- (b) Expenditure related to Corporate Social Responsibility is Rs. 37.71 Crore (Previous Year Rs. 33.87 Crore).

		(Rs. In Crore)
	2021-22	2020-21
<b>Particulars</b>		
Health Care	28.70	31.51
Education	-	1.05
Sports	4.14	0.31
Rural Development	4.87	1.00
<b>Total</b>	<b>37.71</b>	<b>33.87</b>

<b>33 Earnings Per Share (EPS)</b>	<b>2021-22</b>	<b>2020-21</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>2 372.50</b>	2,209.31
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>2718 68 75 190</b>	2718 68 75 190
iii) Basic and Diluted Earnings Per Share of Re. 1/- each(Class "B") (In Rupees)	<b>0.87</b>	0.81

\* Weighted Average number of Equity Shares are arrived at after considering the bonus shares issued after the balance sheet date as referred to in Note 42. On the same basis, EPS for the previous year has been restated as required by IND AS-33.

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

		(Rs. in crore)	
		As at	As at
		31st March 2022	31st March 2021
<b>34</b>	<b>Contingent Liabilities and Commitments</b>		
<b>I</b>	<b>Contingent Liabilities</b> (to the extent not provided for)		
(a)	Claims against the Company / disputed liabilities not acknowledged as debts in respect of other than related party*	<b>8.70</b>	0.99
(b)	Performance Guarantee	<b>0.25</b>	0.25
*Claims against the Company / disputed liabilities are not likely to have any material effect on financial position of the Company.			
<b>II</b>	<b>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>0.17</b>	0.21
(ii)	in respect of Others	<b>11.24</b>	23.50

### 35 Related Party 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 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	East West Pipeline Private Limited (formerly East West Pipeline Limited)	Fellow Subsidiary
3	Sikka Ports & Terminals Limited	Fellow Subsidiary
4	EWPL Holdings Private Limited	Associate
5	Reliance Industries Limited	Entity having significant influence
6	Amritkalash Commercial LLP	Jointly Controlled Entity
7	Drishtimohan Commercial LLP	Jointly Controlled Entity (from 17th March 2021)
8	Vaijayanti Commercial LLP	Jointly Controlled Entity (from 30th March 2021)
9	Shri Kiritkumar Brahmhatt	Key Managerial Personnel
10	Shri Paras Bhansali	Key Managerial Personnel
11	Ms. Rina Goda	Key Managerial Personnel (up to 31st March 2022)
12	Shri Vijay Agarwal	Key Managerial Personnel (from 1st April 2022)
13	Reliance Utilities and Power Limited Employees Superannuation Scheme	Post Employment Benefit Plans
14	Reliance Utilities and Power Limited Employees Gratuity Fund	Post Employment Benefit Plans

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

(Rs. in crore)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Fellow Subsidiary	Associate / Jointly Controlled Entity / Entity having significant influence	Key Managerial Personnel	Post Employment Benefit Plans	Total
1	Revenue from Operations	-	-	4 530.40	-	-	4 530.40
		-	-	4 364.82	-	-	4 364.82
2	Lease Rent Income {Rs. 2 (Previous Year Rs. 2)}	-	-	0.00	-	-	0.00
		-	-	0.00	-	-	0.00
3	Purchase of Fuel	-	-	148.27	-	-	148.27
		-	-	52.28	-	-	52.28
4	Purchase of Property, Plant and Equipment	-	-	0.11	-	-	0.11
		-	-	0.24	-	-	0.24
5	Purchase of Stores and Spares	-	-	126.68	-	-	126.68
		-	-	50.53	-	-	50.53
6	Hire Charges - Plant and Machinery	-	1.55	-	-	-	1.55
		-	0.48	-	-	-	0.48
7	Lease Rent Expense [Rs. 2000/- (Previous Year Rs. 2000/-)]	-	-	0.00	-	-	0.00
		-	-	0.00	-	-	0.00
8	Repairs and Maintenance	-	-	2.35	-	-	2.35
		-	-	2.35	-	-	2.35
9	Rent for Residential / Office Buildings / Godown	-	-	1.85	-	-	1.85
		-	-	2.05	-	-	2.05
10	Professional Fees	-	0.02	-	-	-	0.02
		-	-	-	-	-	-
11	Payment to Key Managerial Personnel	-	-	-	1.08	-	1.08
		-	-	-	2.16	-	2.16
12	Employee Benefit Expense	-	-	-	-	0.10	0.10
		-	-	-	-	0.07	0.07
13	Purchase / Subscription of Investments	-	-	1.00	-	-	1.00
		-	-	-	-	-	-
14	Partner's Contribution in Jointly Controlled Entities (Net)	-	-	14 883.00	-	-	14 883.00
		-	-	316.29	-	-	316.29
15	Issue of Preference Shares	-	-	-	-	-	-
		-	5 000.00	-	-	-	5000.00
<b>Balance as at 31st March 2022</b>							
1	Share Capital	182.72	-	0.52	-	-	183.24
		182.72	-	0.52	-	-	183.24

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

(Rs. in crore)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Fellow Subsidiary	Associate / Jointly Controlled Entity / Entity having significant influence	Key Managerial Personnel	Post Employment Benefit Plans	Total
2	<b>Borrowings - Redeemable Preference shares (including Premium)</b>	-	<b>5 597.13</b>	-	-	-	<b>5597.13</b>
		-	<i>5 122.61</i>	-	-	-	<i>5122.61</i>
3	<b>Security Deposits</b>	-	-	<b>182.74</b>	-	-	<b>182.74</b>
		-	-	<i>168.05</i>	-	-	<i>168.05</i>
4	<b>Security Deposits considered as income received in Advance</b>	-	-	<b>167.26</b>	-	-	<b>167.26</b>
		-	-	<i>181.95</i>	-	-	<i>181.95</i>
5	<b>Investments (Refer Note 2) {Rs. 1 (Previous Year Rs. 1)}</b>	-	<b>0.00</b>	<b>1.25</b>	-	-	<b>1.25</b>
		-	<i>0.00</i>	<i>0.25</i>	-	-	<i>0.25</i>
6	<b>Partner's Contribution in Jointly Controlled Entities (Net)</b>	-	-	<b>15 199.29</b>	-	-	<b>15 199.29</b>
		-	-	<i>316.29</i>	-	-	<i>316.29</i>
7	<b>Trade Receivables</b>	-	-	<b>745.91</b>	-	-	<b>745.91</b>
		-	-	<i>757.91</i>	-	-	<i>757.91</i>
8	<b>Trade and Other Payables</b>	-	<b>1.24</b>	<b>16.19</b>	-	-	<b>17.43</b>
		-	<i>0.08</i>	<i>21.27</i>	-	-	<i>21.35</i>

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	2021-22	2020-21
1	<b>Revenue from Operations</b> Reliance Industries Limited	Entity having significant influence	<b>4 530.40</b>	4 364.82
2	<b>Lease Rent Income</b> Reliance Industries Limited {Rs. 2 (Previous Year Rs. 2)}	Entity having significant influence	<b>0.00</b>	0.00
3	<b>Purchase of Fuel</b> Reliance Industries Limited	Entity having significant influence	<b>148.27</b>	52.28
4	<b>Purchase of Property, Plant and Equipment</b> Reliance Industries Limited	Entity having significant influence	<b>0.11</b>	0.24
5	<b>Purchase of Stores and Spares</b> Reliance Industries Limited	Entity having significant influence	<b>126.68</b>	50.53
6	<b>Hire Charges - Plant and Machinery</b> Sikka Ports & Terminals Limited	Fellow Subsidiary	<b>1.55</b>	0.48
7	<b>Lease Rent Expense</b> Reliance Industries Limited [Rs. 2000/- (Previous Year Rs. 2000/-)]	Entity having significant influence	<b>0.00</b>	0.00
8	<b>Repairs and Maintenance</b> Reliance Industries Limited	Entity having significant influence	<b>2.35</b>	2.35

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

(Rs. in crore)				
Sr. No.	Particulars	Relationship	2021-22	2020-21
9	<b>Rent for Residential / Office Buildings / Godown</b> Reliance Industries Limited	Entity having significant influence	1.85	2.05
10	<b>Professional Fees</b> Sikka Ports & Terminals Limited	Fellow Subsidiary	0.02	-
11	<b>Payment to Key Managerial Personnel</b> Shri Kiritkumar Brahmbhatt Shri Paras Bhansali Ms. Rina Goda	Key Managerial Personnel Key Managerial Personnel Key Managerial Personnel	0.36 0.40 0.32	1.50 0.36 0.30
12	<b>Employee Benefit Expense</b> Reliance Utilities and Power Limited Employees Gratuity Fund Reliance Utilities and Power Limited Employees Superannuation Scheme	Post Employment Benefit Plans Post Employment Benefit Plans	0.05 0.05	- 0.07
13	<b>Purchase / Subscription of Investments</b> Drishtimohan Commercial LLP Vaijayanti Commercial LLP	Jointly Controlled Entity Jointly Controlled Entity	0.50 0.50	- -
14	<b>Partner's Contribution in Jointly Controlled Entities (Net)</b> Amritkalash Commercial LLP Vaijayanti Commercial LLP	Jointly Controlled Entity Jointly Controlled Entity	78.09 14 804.91	316.29 -
15	<b>Issue of Preference Shares</b> Sikka Ports & Terminals Limited	Fellow Subsidiary	-	5 000.00

### (iv) Balance as at 31st March 2022

(Rs. in crore)

Particulars		Relationship	As at 31st March 2022	As at 31st March 2021
1	Security Deposits			
	Reliance Industries Limited	Entity having significant influence	182.74	168.05
2	Security Deposits considered as income received in Advance			
	Reliance Industries Limited	Entity having significant influence	167.26	181.95
3	Trade Receivables			
	Reliance Industries Limited	Entity having significant influence	745.91	757.91

All related party contracts / arrangements have been entered on arms' length basis.

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

### 35.1 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)	
	2021-22	2020-21
i. Short-term benefits	1.08	2.16
ii. Post employment benefits	-	-
iii. Other long term benefits	-	-
iv. Share based payments	-	-
v. Termination benefits	-	-
<b>Total</b>	<b>1.08</b>	<b>2.16</b>

### 36 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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1 <b>Segment Revenue</b>								
Sales and Service Income	5 052.61	4 837.13	-	-	-	-	5 052.61	4 837.13
<b>Gross Revenue</b>	<b>5 052.61</b>	<b>4 837.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 052.61</b>	<b>4 837.13</b>
Less : GST Recovered	426.49	412.86	-	-	-	-	426.49	412.86
Other Operating Revenue	0.93	1.01	-	-	-	-	0.93	1.01
<b>Revenue from Operations<sup>#</sup></b>	<b>4 627.05</b>	<b>4 425.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 627.05</b>	<b>4 425.28</b>
Add:- Interest Income	-	-	1 347.62	923.73	51.12	58.37	1 398.74	982.10
Add:- Other Income	0.20	( 5.35)	186.48	236.72	102.62	290.18	289.30	521.55
<b>Total Income</b>	<b>4 627.25</b>	<b>4 419.92</b>	<b>1 534.10</b>	<b>1 160.45</b>	<b>153.74</b>	<b>348.55</b>	<b>6 315.09</b>	<b>5 928.93</b>
2 <b>Segment Result before Interest and Taxes</b>	<b>2 370.44</b>	<b>1 630.12</b>	<b>1 532.93</b>	<b>1 159.76</b>	<b>90.25</b>	<b>237.40</b>	<b>3 993.62</b>	<b>3 027.28</b>
Less:- Interest Expenses	-	-	-	-	1 174.17	650.85	1 174.17	650.85
<b>Profit Before Tax</b>	<b>2 370.44</b>	<b>1 630.12</b>	<b>1 532.93</b>	<b>1 159.76</b>	<b>(1 083.92)</b>	<b>( 413.45)</b>	<b>2 819.45</b>	<b>2 376.43</b>
Current Tax	-	-	-	-	690.28	699.88	690.28	699.88
Deferred Tax	-	-	-	-	( 243.33)	( 532.76)	( 243.33)	( 532.76)
<b>Profit After Tax</b>	<b>2 370.44</b>	<b>1 630.12</b>	<b>1 532.93</b>	<b>1 159.76</b>	<b>(1 530.87)</b>	<b>( 580.57)</b>	<b>2 372.50</b>	<b>2 209.31</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

(Rs. in crore)

Particulars	Power Generation		Investments		Unallocable		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
3 <b>Other Information</b>								
Segment Assets	6 948.10	8 631.63	34 093.65	23 866.11	64.99	275.84	41 106.74	32 773.58
Segment Liabilities	443.96	438.63	-	-	20 704.41	14 729.90	21 148.37	15 168.53
Capital Expenditure	1.87	4.05	-	-	-	-	1.87	4.05
Depreciation and Amortisation	1 719.72	2 419.84	-	-	-	-	1 719.72	2 419.84
Non Cash Expenses other than depreciation and amortisation	-	-	-	-	-	-	-	-

# 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.

### 37 Capital Management

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

- a) Maintain financial strength to ensure AAA ratings.
- b) Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- 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 Net Gearing Ratio at end of the reporting period was as follows :

(Rs. in crore)

	As at 31st March 2022	As at 31st March 2021
Gross Debt	18 673.11	12 534.68
Cash and Marketable Securities*	1 983.01	7 250.72
<b>Net Debt (A)</b>	<b>16 690.10</b>	<b>5 283.96</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>19 958.37</b>	<b>17 605.05</b>
<b>Net Gearing Ratio (A/B)</b>	<b>0.84</b>	<b>0.30</b>

\*Cash and Marketable Securities include Cash and Cash Equivalents of Rs. 47.15 crore (Previous Year Rs. 85.60 crore), Other Bank Balances of Rs. 101.25 crore (Previous Year Rs. Nil), current investments of Rs. 1,834.61 crore (Previous Year Rs. 7,095.27 crore) and Non-Current Investment in Fixed Maturity Plan of Rs. Nil (Previous Year Rs. 69.85 crore).

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

### 38 Financial Instruments

#### A Fair value measurement hierarchy:

(Rs. in crore)

Particulars	As at 31st March 2022				As at 31st March 2021			
	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 Amortised Cost</b>								
Trade Receivables	761.39	-	-	-	763.18	-	-	-
Cash and Cash Equivalents	47.15	-	-	-	85.60	-	-	-
Other Bank Balances	101.25	-	-	-	-	-	-	-
Loans	13 066.21	-	-	-	13 830.54	-	-	-
Other Financial Assets	15 210.37	-	-	-	320.94	-	-	-
<b>At FVTPL</b>								
Investments* (Level 3 Rs. 33,002/-)	1 834.61	72.88	1 761.73	0.00	7 165.12	1 005.72	6 159.40	0.00
<b>At FVTOCI</b>								
Investments	3 880.35	-	3 880.35	-	2 550.00	-	2 550.00	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	18 673.11	-	-	-	12 534.68	-	-	-
Trade Payables	59.29	-	-	-	50.79	-	-	-
Other Financial Liabilities	664.71	-	-	-	528.32	-	-	-
<b>At FVTOCI</b>								
Financial Derivatives	422.87	-	422.87	-	462.21	-	462.21	-

\* Exclude Investments measured at cost (Refer Note 2.1).

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;

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

**Level 3:** Inputs based on unobservable market data.

#### 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 for 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.



## Notes to the Standalone Financial Statements for the year ended 31st March 2022

### B Financial Risk Management

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Company uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

#### 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 GBP on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

(Rs. in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March 2022			As at 31st March 2021		
	USD	EUR	GBP	USD	EUR	GBP
Borrowings	-	-	-	798.95	-	-
Trade and Other Payables	1.96	0.75	0.10	1.96	0.59	0.01
Trade and Other Receivables	( 184.00)	( 0.00)	-	( 184.13)	( 0.01)	-
Derivatives						
Currency Swap (Nominal Value)	2 664.35	-	-	3 309.35	-	-
<b>Net Exposure</b>	<b>2 482.31</b>	<b>0.75</b>	<b>0.10</b>	<b>3 926.13</b>	<b>0.58</b>	<b>0.01</b>

The net exposures includes natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the Company follows hedge accounting. (Refer Note 38C)

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

(Rs. in crore)

	Foreign Currency Sensitivity					
	As at 31st March 2022			As at 31st March 2021		
	USD	EUR	GBP	USD	EUR	GBP
<b>1% Depreciation in INR</b>						
Impact on Equity	( 13.64)	-	-	( 13.36)	-	-
Impact on P&L	( 11.18)	( 0.01)	( 0.00)	( 25.90)	( 0.01)	( 0.00)
<b>Total</b>	<b>( 24.82)</b>	<b>( 0.01)</b>	<b>( 0.00)</b>	<b>( 39.26)</b>	<b>( 0.01)</b>	<b>( 0.00)</b>
<b>1% Appreciation in INR</b>						
Impact on Equity	13.64	-	-	13.36	-	-
Impact on P&L	11.18	0.01	0.00	25.90	0.01	0.00
<b>Total</b>	<b>24.82</b>	<b>0.01</b>	<b>0.00</b>	<b>39.26</b>	<b>0.01</b>	<b>0.00</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

### 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 :

(Rs. in crore)

Particulars	Interest Rate Exposure	
	As at 31st March 2022	As at 31st March 2021
<b>Borrowings</b>		
Non-Current - Floating Interest (includes current maturities)	-	798.95
Non-Current - Fixed Interest (includes current maturities)	14 713.66	10 246.52
Current	3 959.45	1 489.21
<b>Total</b>	<b>18 673.11</b>	<b>12 534.68</b>
<b>Derivatives (Nominal Value)</b>		
Currency Swap - Floating Interest	266.00	507.00
Currency Swap - Fixed Interest	2 398.35	2 802.35
<b>Total</b>	<b>2 664.35</b>	<b>3 309.35</b>

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

#### Interest rate Sensitivity

(Rs. in crore)

Particulars	As at 31st March 2022		As at 31st March 2021	
	UpMove	Down Move	UpMove	Down Move
Impact on P&L	( 2.66)	2.66	( 13.06)	13.06
<b>Total</b>	<b>( 2.66)</b>	<b>2.66</b>	<b>( 13.06)</b>	<b>13.06</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. A significant portion of service revenue of the Company is derived from a single customer enjoying highest credit rating. Apart from this, the Company ensures that sales to other customers are having appropriate creditworthiness. The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through security deposits, Letters of Credit, bank and corporate guarantees and advance payments.

### 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.

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

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.

(Rs. in crore)

<b>Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March 2022</b>							
<b>Particulars</b>	<b>Below 3 Months</b>	<b>3-6 Months</b>	<b>6-12 Months</b>	<b>1-3 Years</b>	<b>3-5 Years</b>	<b>Above 5 Years</b>	<b>Total</b>
<b>Non Derivative Liabilities</b>							
Non-Current*^	175.00	225.00	450.00	2 275.00	6 000.00	9 300.00	18 425.00
Current#	3 625.00	375.00	-	-	-	-	4 000.00
<b>Total Borrowings</b>	<b>3 800.00</b>	<b>600.00</b>	<b>450.00</b>	<b>2 275.00</b>	<b>6 000.00</b>	<b>9 300.00</b>	<b>22 425.00</b>
<b>Derivative Liabilities</b>							
Currency Swap	46.22	48.83	98.22	229.60	-	-	422.87
<b>Total Derivative Liabilities</b>	<b>46.22</b>	<b>48.83</b>	<b>98.22</b>	<b>229.60</b>	<b>-</b>	<b>-</b>	<b>422.87</b>

\* excluding Rs. 8.47 crore as prepaid finance charges

^ includes amount of Rs. 3,702.87 crore towards premium payable on redemption of preference shares to be recognised in future years.

# including Rs. 40.55 crore of Commercial Paper discount

(Rs. in crore)

<b>Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March, 2021</b>							
<b>Particulars</b>	<b>Below 3 Months</b>	<b>3-6 Months</b>	<b>6-12 Months</b>	<b>1-3 Years</b>	<b>3-5 Years</b>	<b>Above 5 Years</b>	<b>Total</b>
<b>Non Derivative Liabilities</b>							
Non-Current*^	164.50	212.02	424.03	3 125.00	2 000.00	9 300.00	15 225.55
Current#	1 000.00	500.00	-	-	-	-	1 500.00
<b>Total Borrowings</b>	<b>1 164.50</b>	<b>712.02</b>	<b>424.03</b>	<b>3 125.00</b>	<b>2 000.00</b>	<b>9 300.00</b>	<b>16 725.55</b>
<b>Derivative Liabilities</b>							
Currency Swap	19.52	19.52	39.03	245.97	138.17	-	462.21
<b>Total Derivative Liabilities</b>	<b>19.52</b>	<b>19.52</b>	<b>39.03</b>	<b>245.97</b>	<b>138.17</b>	<b>-</b>	<b>462.21</b>

\* excluding Rs. 2.69 crore as prepaid finance charges

^ includes amount of Rs. 4,177.39 crore towards premium payable on redemption of preference shares to be recognised in future years.

# including Rs. 10.79 crore of Commercial Paper discount

### 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.

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

### Disclosure of effects of hedge accounting

#### (i) Cash Flow Hedge

(Rs. in crore)

##### Hedging Instrument

Particulars	Nominal Value	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2022						
Foreign currency risk						
Derivatives - Currency Swap	2 664.35	-	422.87	( 422.87)	April 2022 to August 2024	Other Financial Liabilities - Non-Current (Refer Note 18) & Other Financial Liabilities - Current (Refer Note 23)
As at 31st March, 2021						
Foreign currency risk						
Derivatives - Currency Swap	3 309.35	-	462.21	( 462.21)	April 2021 to August 2024	Other Financial Liabilities - Non-Current (Refer Note 18) & Other Financial Liabilities - Current (Refer Note 23)

##### Hedging Items

(Rs. in crore)

Particulars	Nominal Value	Changes in FV	Hedge Reserve	Line Item in Balance Sheet
<b>As at 31st March, 2022</b>				
<b>Foreign currency risk</b>				
Highly Probable Revenue	2 664.35	( 422.87)	( 139.14)	Other Equity
<b>As at 31st March, 2021</b>				
<b>Foreign currency risk</b>				
Highly Probable Revenue	3 309.35	( 462.21)	( 119.74)	Other Equity

#### (ii) Movement in Cash Flow Hedge

(Rs. in crore)

Particulars	2021-22	2020-21	Line Item in Balance Sheet/Statement of Profit and Loss
<b>At the beginning of the year</b>	<b>( 119.74)</b>	( 186.57)	
Gain/ (loss) recognised in Other Comprehensive Income during the year	( 79.50)	52.43	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge
Amount reclassified to Statement of Profit and Loss during the year	49.68	50.30	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge
Income taxes relating to Cash Flow Hedge	10.42	( 35.90)	
<b>At the end of the year</b>	<b>( 139.14)</b>	( 119.74)	Other Comprehensive Income

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

### 39 Ratio Analysis :

Sr. No.	Particulars	2021-22	2020-21	% Changes
1	Current Ratio <sup>a</sup>	3.29	5.98	44.98
2	Debt-Equity Ratio <sup>b</sup>	1.27	1.01	( 25.69)
3	Debt-Service Coverage Ratio	2.01	2.05	1.95
4	Return on Equity Ratio	13%	13%	-
5	Inventory Turnover Ratio	13.36	13.26	( 0.75)
6	Trade Receivables Turnover Ratio	6.63	6.12	( 8.34)
7	Trade Payables Turnover Ratio <sup>c</sup>	9.14	6.57	( 39.10)
8	Net Capital Turnover Ratio	40%	34%	( 17.39)
9	Net Profit Margin	35%	35%	-
10	Return on Capital Employed	10%	9%	( 11.30)
11	Return on Investment	6%	6%	-

a **Current Ratio** decreased due to increase in Current Borrowings.

b **Debt Equity Ratio** increased due to increase in Current Borrowings.

c **Trade Payables Turnover Ratio** increased due to increase in Cost of Materials Consumed during the year

#### 39.1 Formulae for computation of ratios are as follows:

Sr. No.	Formula
1	<b>Current Ratio</b> : Current Assets / Current Liabilities.
2	<b>Debt-Equity Ratio</b> : Debt/ Equity. Debt represents Borrowings (including carrying values of Redeemable Preference Shares). Equity includes Equity Share Capital and Other Equity excluding Revaluation Surplus/Reserve.
3	<b>Debt Service Coverage Ratio (DSCR)</b> : Profit/(Loss) before Interest and Tax / (Interest Expense + Principal Repayment of Long Term Borrowings made during the year).
4	<b>Return on Equity Ratio</b> : Profit After Tax (Attributable to Owners) / Average Shareholder's Equity.
5	<b>Inventory Turnover Ratio</b> : Revenue from Operations (including GST) / Average Inventories.
6	<b>Trade Receivables Turnover Ratio</b> : Revenue from Operations (including GST) / Average Trade Receivables.
7	<b>Trade Payables Turnover Ratio</b> : Cost of Materials Consumed + Purchases of Stock-in-Trade + Other Operating Expenses / Average Trade Payables.
8	<b>Net Capital Turnover Ratio</b> : Revenue from Operations (including GST) / Working Capital (Current Assets - Current Liabilities)
9	<b>Net Profit Margin</b> : Net Profit / Revenue from Operations (including GST) and Other Income.
10	<b>Return on Capital Employed</b> : Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost / Capital Employed. Capital Employed includes Total Equity excluding Revaluation Surplus, Borrowings and Deferred Tax Liabilities.
11	<b>Return on Investment</b> : Income from Investments/ Average Investments

### 40 Offsetting

Financial assets and Financial liabilities amounting to Rs. 66.33 crore (Previous Year Rs. 55.49 crore), where Company intends to realise the asset and settle the liability simultaneously, are offset against each other in accordance with Ind AS 1.

## Notes to the Standalone Financial Statements for the year ended 31st March 2022

### 41 Other Statutory Information

- (i) As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- (ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

### 42 Events after the Reporting Period

The Company has issued and allotted 2537,44,16,844 Class 'B' Equity Shares of Re. 1 each as fully paid-up bonus equity shares, by capitalizing the reserves, to the existing Class 'B' Equity Shareholders on 26th May 2022. Pending the completion of formalities for increase in authorised share capital, the equity shares so issued have since been allotted to the shareholders.

- 43 The continuance of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of COVID-19 and there has been no significant impact on its major business operations. The Company has taken into account the impact of COVID-19 wherever applicable in preparation of the audited standalone financial statement, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited standalone financial statements.
- 44 The Schedule III to the Companies Act, 2013 vide notification dated 24th March, 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from 1st April, 2021 and the financial statements have therefore been presented giving effect to the said amendments. Accordingly, comparative figures, of the previous year, have been compiled/restated wherever applicable to make them comparable with those of the current year figures.

### 45 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 26th May, 2022.

#### As per our Report of even date

##### For D T S & Associates LLP

Chartered Accountants  
(Registration No. 142412W/W100595)

##### Vishal Shah

Partner  
Membership No. 119303

##### For Lodha & Co.

Chartered Accountants  
(Registration No. 301051E)

##### R. P. Singh

Partner  
Membership No. 052438

Date : 26th May, 2022

#### For and on behalf of the Board

##### Satish Parikh

Director

##### S. Anantharaman

Director

##### Natarajan T G

Director

##### Forum Sheth

Director

##### Kiritkumar Brahmhatt

Manager

##### Paras Bhansali

Chief Financial Officer

##### Vijay Agarwal

Company Secretary

# **Jamnagar Utilities & Power Private Limited**

**Consolidated Financial Statements  
FY 2021-2022**

## 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 ("the Company") and its Associates and its Jointly Controlled Entities, which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (together referred to as "the 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 reports of other auditors on separate financial statements of such associate and jointly controlled entities as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "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, its Associate and its Jointly Controlled Entities as at 31st March, 2022, of its consolidated profits including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

##### 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 Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Company, its Associate and its Jointly Controlled Entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

##### Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, 2022. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	How our audit addressed the key audit matter
<b>Borrowings</b>	
As on 31st March, 2022 the Company has outstanding Borrowings of Rs. 18,673.11 Crore.  These borrowings are by way of Secured Redeemable Non-Convertible Debentures aggregating to Rs. 9,116.53 Crore listed on stock exchange, Unsecured Redeemable Preference Shares amounting to Rs. 5,597.13 Crore and Unsecured Commercial Papers amounting to Rs. 3,959.45 Crore. (Refer Note 17 and Note 21 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 consolidated 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 consolidated 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 Directors report and its annexures, but does not include the consolidated financial statements, standalone 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

### **Management's Responsibilities for the Consolidated Financial Statements**

The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated balance sheet, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Company, its associate and its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the Company, its associate and management of its jointly controlled entities to the extent incorporated in India included in the consolidated financial statements are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, its associate and jointly controlled entities and for preventing and detecting frauds and other irregularities; the 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 jointly controlled entities are responsible for assessing the ability of the Company, its associate and jointly controlled entities 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, its associate and its jointly controlled entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company, its associate and management of its jointly controlled entities are responsible for overseeing the financial reporting process of the Company, its associate and its jointly controlled entities.

### **Auditors' 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 financial 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 and its associate has adequate internal financial controls system 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 the 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, its associate and its jointly controlled entities 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company, its associate and jointly control entities 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 such entities or business activities within the Company, its associate and jointly controlled entities to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. 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 audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Company and such other entities 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 31st March, 2022 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.

#### **Other Matters**

- In consolidated financial statements, the Company's share of total comprehensive income (net profit plus other comprehensive income) of Rs. (10.08) Crore for the year ended 31st March, 2022, 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 of the consolidated financial statements). The consolidated financial statements of an 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 as it relates to the aforesaid associate, is based solely on the report of the other auditors.
- The consolidated financial statements also include the Company's share of net profit (including other comprehensive income) of Rs. Nil for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of 3 jointly controlled entities, whose financial statements have been audited by their auditors, whose report has been furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entities, 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 entities, is based solely on such audited financial statements and other audited financial information.

Our opinion 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.

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**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 reports of the other auditors on separate financial statements of such associate and jointly controlled entities as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
  - a) We / the other auditors whose reports we have relied upon 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 statement of changes in equity and the consolidated statement of cash flows 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 Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate incorporated in India, none of the directors of the Company and its associate incorporated in India is disqualified as on March 31, 2022 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 of the Company and its associate incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, 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 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 reports of the other auditors on separate financial statements of the associate and jointly controlled entities, as noted in the 'Other Matters' paragraph:
    - i. The consolidated financial statements disclose the impact of pending litigations as at 31<sup>st</sup> March 2022 on the consolidated financial position of the Company, its associate and its jointly controlled entities. Refer Note 34 (I)(a) of 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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company, its associate and its jointly controlled entities incorporated in India during the year ended 31<sup>st</sup> March 2022;
    - iv. (a) The respective managements of the Company and its associate and jointly controlled entities which are incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such associate and jointly controlled entities respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company, its associate and its jointly controlled entities to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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- (b) The respective managements of the Company and its associate and jointly controlled entities which are incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such associate and jointly controlled entities respectively that, to the best of their knowledge and belief no funds have been received by the Company, its associate and jointly controlled entities from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, its associate and jointly control entities shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the other auditors of the associate and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company, its Associate and Jointly Controlled Entities have not declared or paid any dividend during the year.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, we report that CARO is not applicable to the associate and jointly controlled entities included in the consolidated financial statements for the year ended 31st March 2022.

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

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

**Vishal D. Shah**  
Partner  
Membership No. 119303  
UDIN: 22119303AJQXVW5181

**R. P. Singh**  
Partner  
Membership No. 052438  
UDIN: 22052438AJQQSG4257

Place: Mumbai  
Date: 26th May, 2022

Place: Kolkata  
Date: 26th May, 2022

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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 for the year ended 31st March, 2022)**

**Report on the internal financial controls over financial reporting with reference to consolidated 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 consolidated financial statements of Jamnagar Utilities & Power Private Limited (“the Company”) as of 31st March, 2022 in conjunction with our audit of the consolidated financial statements of the Company and such companies incorporated in India under the Act which is its Associate as of that date.

**Management’s Responsibility for Internal Financial Controls**

The respective Company’s Management and Board of Directors of the Company and its Associate, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). 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 respective 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 and its Associate, which are companies incorporated in India, internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 whether 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 these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the 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 internal financial controls with reference to consolidated financial statements.

**Meaning of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements**

A company’s internal financial control with reference to these 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 these 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 consolidated financial statements.

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**Inherent Limitations of Internal Financial Controls with Reference to these Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these 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 these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these 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 and based on the consideration of reports of other auditors as referred to in Other Matter Paragraph below, the Company and its Associate incorporated in India have maintained in all material aspects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2022, based on the criteria for internal financial control with reference to these consolidated financial statements 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 Matter**

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 separate financial statements of 1 (one) Associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such associate incorporated in India. Our opinion is not modified in respect of the above matter.

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

**Vishal D. Shah**  
Partner  
Membership No. 119303  
UDIN: 22119303AJQXVW5181

Place: Mumbai  
Date: 26th May, 2022

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

**R. P. Singh**  
Partner  
Membership No. 052438  
UDIN: 22052438AJQQSG4257

Place: Kolkata  
Date: 26th May, 2022

## Consolidated Balance Sheet as at 31st March 2022

	Notes	As at 31st March 2022	(Rs. in Crore) As at 31st March 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	5 765.05	7 485.39
Capital Work-in-Progress	1	0.71	1.49
Financial Assets			
Investments	2	3 881.60	2 620.10
Loans	3	13 066.21	5 635.28
Other Financial Assets	4	0.46	0.46
Other Non-Current Assets	5	17.64	189.79
<b>Total Non-Current Assets</b>		<b>22 731.67</b>	<b>15 932.51</b>
<b>Current Assets</b>			
Inventories	6	399.05	357.38
Financial Assets			
Investments	7	1 834.61	7 095.27
Trade Receivables	8	761.39	763.18
Cash and Cash Equivalents	9	47.15	85.60
Other Bank Balances	10	101.25	-
Loans	11	-	8 195.26
Other Financial Assets	12	15 209.91	320.48
Other Current Assets	14	21.71	23.90
<b>Total Current Assets</b>		<b>18 375.07</b>	<b>16 841.07</b>
<b>Total Assets</b>		<b>41 106.74</b>	<b>32 773.58</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	15	183.25	183.25
Other Equity	16	19 775.12	17 421.80
<b>Total Equity</b>		<b>19 958.37</b>	<b>17 605.05</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	17	13 863.93	10 246.52
Other Financial Liabilities	18	412.34	552.19
Deferred Tax Liability (Net)	19	1 132.72	1 386.36
Other Non-Current Liabilities	20	151.28	167.26
<b>Total Non-Current Liabilities</b>		<b>15 560.27</b>	<b>12 352.33</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	21	4 809.18	2 288.16
Trade Payables Due to :			
- Micro and Small Enterprise	22	2.40	1.27
- Other than Micro and Small Enterprise	22	56.89	49.52
Other Financial Liabilities	23	675.24	438.34
Other Current Liabilities	24	41.48	35.86
Provisions	25	2.91	3.05
<b>Total Current Liabilities</b>		<b>5 588.10</b>	<b>2 816.20</b>
<b>Total Liabilities</b>		<b>21 148.37</b>	<b>15 168.53</b>
<b>Total Equity and Liabilities</b>		<b>41 106.74</b>	<b>32 773.58</b>

Significant Accounting Policies

See accompanying Notes to the Consolidated Financial Statements

1 to 48

As per our Report of even date

**For D T S & Associates LLP**

Chartered Accountants

(Registration No. 142412W/W100595)

**Vishal Shah**

Partner

Membership No. 119303

**For Lodha & Co.**

Chartered Accountants

(Registration No. 301051E)

**R. P. Singh**

Partner

Membership No. 052438

Date : 26th May, 2022

For and on behalf of the Board

**Satish Parikh**

Director

**Natarajan T G**

Director

**Kiritkumar Brahmhatt**

Manager

**Vijay Agarwal**

Company Secretary

**S. Anantharaman**

Director

**Forum Sheth**

Director

**Paras Bhansali**

Chief Financial Officer



## Consolidated Statement of Profit and Loss for the year ended 31st March 2022

			(Rs. in Crore)
	Notes	2021-22	2020-21
<b>Income</b>			
Revenue from Operations	26	<b>4 627.05</b>	4 425.28
Other Income	27	<b>1 688.04</b>	1 503.65
<b>Total Income</b>		<b>6 315.09</b>	5 928.93
<b>Expenses</b>			
Cost of Materials Consumed	28	<b>382.39</b>	268.14
Cost of Goods Sold		<b>4.27</b>	1.48
Employee Benefits Expense	29	<b>49.89</b>	49.77
Finance Costs	30	<b>1 174.17</b>	650.85
Depreciation and Amortisation Expense	31	<b>1 719.72</b>	2 419.84
Other Expenses	32	<b>165.20</b>	162.42
<b>Total Expenses</b>		<b>3 495.64</b>	3 552.50
<b>Profit Before Tax</b>		<b>2 819.45</b>	2 376.43
<b>Tax Expenses</b>			
Current Tax	13	<b>690.28</b>	699.88
Deferred Tax	19	<b>( 243.33)</b>	( 532.76)
<b>Profit Before Share in Profit / (Loss) of Associate and Jointly Controlled Entities</b>		<b>2 372.50</b>	2 209.31
<b>Share of Profit / ( Loss) of Associate and Joint Controlled Entities</b>		<b>-</b>	-
<b>Profit for the Year</b>		<b>2 372.50</b>	2 209.31
<b>Other Comprehensive Income</b>			
A (i) Items that will not to be reclassified to Profit or Loss - Defined Benefit Plans	29.1	<b>0.33</b>	0.61
(ii) Income taxes relating to items that will not be reclassified to Profit or Loss		<b>( 0.11)</b>	( 0.21)
B (i) Items that will be reclassified to Profit or Loss - Cash Flow Hedge		<b>( 29.82)</b>	102.73
(ii) Income taxes relating to items that will be reclassified to Profit or Loss		<b>10.42</b>	( 35.90)
<b>Total Other Comprehensive Income/(Loss) for the Year (Net of Tax)</b>		<b>( 19.18)</b>	67.23
<b>Total Comprehensive Income for the Year</b>		<b>2 353.32</b>	2 276.54
<b>Earnings Per Equity Share of face value of Re. 1 each</b>			
Basic and Diluted (in Rupees) - Class "B" Equity Shares	33	<b>0.87</b>	<b>0.81</b>
Significant Accounting Policies			
See accompanying Notes to the Consolidated Financial Statements	1 to 48		

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

**Vishal Shah**  
Partner  
Membership No. 119303

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

**R. P. Singh**  
Partner  
Membership No. 052438

Date : 26th May, 2022

For and on behalf of the Board

**Satish Parikh**  
Director

**Natarajan T G**  
Director

**Kiritkumar Brahmabhatt**  
Manager

**Vijay Agarwal**  
Company Secretary

**S. Anantharaman**  
Director

**Forum Sheth**  
Director

**Paras Bhansali**  
Chief Financial Officer



## Consolidated Statement of Changes in Equity for the year ended 31st March 2022

### A. Equity Share Capital

(Rs. in Crore)

Balance as at 1st April 2020	Change during the year 2020-21	Balance as at 31st March 2021	Change during the year 2021-22	Balance as at 31st March 2022
183.25	-	183.25	-	183.25

### B. Other Equity

	Reserve and Surplus				Other Comprehensive Income				Total
	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Revaluation Surplus	Revaluation Surplus	Effective Portion of Cash Flow Hedges	Share in Profit of Associate	Defined Benefit Plans	
<b>As on 31st March 2022</b>									
Balance as at 1st April 2021	994.63	1 281.25	10 045.29	-	5 220.71	( 119.74)	1.28	( 1.62)	17 421.80
Total Comprehensive Income for the year	-	-	2 372.50	-	-	( 19.40)	-	0.22	2 353.32
Transfer to / (from) retained earnings	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2022</b>	<b>994.63</b>	<b>1 281.25</b>	<b>12 417.79</b>	<b>-</b>	<b>5 220.71</b>	<b>( 139.14)</b>	<b>1.28</b>	<b>( 1.40)</b>	<b>19 775.12</b>
<b>As on 31st March 2021</b>									
Balance as at 1st April 2020	994.63	1 337.50	5 835.73	1 944.00	5 220.71	( 186.57)	1.28	(2.02)	15 145.26
Total Comprehensive Income for the year	-	-	2 209.31	-	-	66.83	-	0.40	2 276.54
Transfer to / (from) retained earnings	-	(56.25)	2 000.25	(1,944.00)	-	-	-	-	-
<b>Balance as at 31st March 2021</b>	<b>994.63</b>	<b>1 281.25</b>	<b>10 045.29</b>	<b>-</b>	<b>5 220.71</b>	<b>( 119.74)</b>	<b>1.28</b>	<b>( 1.62)</b>	<b>17 421.80</b>

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

**Vishal Shah**  
 Partner  
 Membership No. 119303

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

**R. P. Singh**  
 Partner  
 Membership No. 052438

Date : 26th May, 2022

For and on behalf of the Board

**Satish Parikh**  
 Director

**Natarajan T G**  
 Director

**Kiritkumar Brahmhatt**  
 Manager

**Vijay Agarwal**  
 Company Secretary

**S. Anantharaman**  
 Director

**Forum Sheth**  
 Director

**Paras Bhansali**  
 Chief Financial Officer

## Consolidated Cash Flow Statement for the year ended 31st March 2022

		(Rs. in Crore)
	2021-22	2020-21
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax as per Statement of Profit and Loss	2 819.45	2 376.43
Adjusted for :		
Depreciation and Amortisation Expense	1 719.72	2 419.84
Effect of Exchange Rate Change (Net)	15.77	( 37.23)
(Profit)/Loss on Sale/Discard of Property, Plant and Equipment (Net)	-	0.02
Net Gain on Financial Assets	( 168.74)	( 103.74)
Changes in Fair Value of Financial Assets (Net)	( 17.74)	( 132.98)
Interest Income	(1 398.74)	( 982.10)
(Gain) / Loss on Derivative Transactions (Net)	( 102.62)	( 249.57)
Finance Costs	1 174.17	650.85
	<u>1 221.82</u>	<u>1 565.09</u>
<b>Operating Profit before Working Capital Changes</b>	<b>4 041.27</b>	<b>3 941.52</b>
Adjusted for:		
Trade and Other Receivables	4.90	57.86
Inventories	( 41.66)	31.37
Trade and other Payables	( 1.66)	10.56
	<u>( 38.42)</u>	<u>99.79</u>
<b>Cash Generated from Operations</b>	<b>4 002.85</b>	<b>4 041.31</b>
Taxes Paid (Net)	( 518.13)	( 192.02)
<b>Net Cash flow from Operating Activities*</b>	<b><u>3 484.72</u></b>	<b><u>3 849.29</u></b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment ( including CWIP)	( 5.66)	( 3.63)
Purchase of Other Investments	(18 956.74)	(23 078.59)
Investments in Jointly Controlled Entities	( 1.00)	-
Partner's Contribution in Jointly Controlled Entities (Net)	(14 883.00)	( 316.29)
Proceeds from Sale of Other Investments	23 143.38	15 593.83
Changes in Loans and Advances (Net)	764.26	(3 011.85)
Interest Received	1 392.30	1 486.66
Investment in Fixed Deposits	( 101.25)	(0.25)
<b>Net Cash flow used in Investing Activities</b>	<b><u>(8 647.71)</u></b>	<b><u>(9 330.12)</u></b>

## Consolidated Cash Flow Statement for the year ended 31st March 2022

		(Rs. in Crore)
	2021-22	2020-21
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowings - Non-Current	4 000.00	5 000.00
Repayment of Borrowings - Non-Current	( 817.13)	( 825.25)
Proceeds from Borrowings - Current	4 382.62	4 458.62
Repayment of Borrowings - Current	(2 000.00)	(3 000.00)
Interest and Finance Charges Paid	( 474.41)	( 489.16)
Income on Derivative Transactions (Net)	33.46	38.87
<b>Net Cash Flow (used in)/from Financing Activities</b>	<b>5 124.54</b>	<b>5 183.08</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>( 38.45)</b>	<b>( 297.75)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>85.60</b>	<b>383.35</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>47.15</b>	<b>85.60</b>

(Refer Note 9)

\* includes amount spent in cash towards Corporate Social Responsibility of Rs. 37.71 crore (Previous Year Rs. 33.87 crore) (refer Note 32.1)

### Change in Liability arising from Financing Activities

Particulars	Opening Balance as at 1st April 2021	Cash Flow	Non Cash Flow Changes	(Rs. in crore) Closing Balance as at 31st March 2022
Borrowing - Non-Current (including current maturities) (Refer Note 17)	11 045.47	3 182.87	485.32	14 713.66
Borrowing - Current (Refer Note 21)	1 489.21	2 382.62	87.62	3 959.45
Particulars	Opening Balance as at 1st April 2020	Cash Flow	Non Cash Flow Changes	(Rs. in crore) Closing Balance as at 31st March 2021
Borrowing - Non-Current (including current maturities) (Refer Note 17)	6 783.51	4 174.75	87.21	11 045.47
Borrowing - Current (Refer Note 21)	-	1 458.62	30.59	1 489.21

Notes :

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

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

**Vishal Shah**  
 Partner  
 Membership No. 119303

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

**R. P. Singh**  
 Partner  
 Membership No. 052438

Date : 26th May, 2022

For and on behalf of the Board

**Satish Parikh**  
 Director

**Natarajan T G**  
 Director

**Kiritkumar Brahmhatt**  
 Manager

**Vijay Agarwal**  
 Company Secretary

**S. Anantharaman**  
 Director

**Forum Sheth**  
 Director

**Paras Bhansali**  
 Chief Financial Officer

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

### A. CORPORATE INFORMATION

Jamnagar Utilities & Power Private Limited ("the Company") is an entity incorporated in India. The debentures and commercial papers 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 40,42 and 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, Drishtimohan Commercial LLP and Vaijayanti Commercial LLP as Jointly Controlled Entities.

### 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 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, amended from time to time and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

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 indicated.

#### B.2 Principles of Consolidation

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

- (a) Investment in Associate and Jointly Controlled Entities 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 Entities, after eliminating unrealised profits and losses resulting from transactions between the Company, its Associate and Jointly Controlled Entities 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 entities' 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 Joint Controlled Entities, 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 Entities.

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

#### B.3 Summary of Significant Accounting Policies

##### (a) Property, Plant and Equipment:

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

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

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 is carried out 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 Entities 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.

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.

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

### (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 Entities 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 Entities 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. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### (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 Entities has a present obligation (legal or constructive) as a result of a past event and 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 reporting date and adjusted to reflect the current best estimate.

### (h) Contingent Liabilities

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

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

### (i) 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 the concerned 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.

### (j) 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. In which case, the tax is also recognised in Other Comprehensive Income.

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 reporting 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 MAT Credit Entitlement under Deferred Tax Assets.

### (k) 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



## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

### (l) 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.

### (m) 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 adjusted for bonus element in equity share.

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.

### (n) Current and Non-Current Classification

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

#### An asset is treated as Current when it is

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

All other assets are classified as non-current.

#### A liability is current when

- It is expected to be settled in normal operating cycle,



## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

- b) It is held primarily for the purpose of trading,
- c) It is 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.

The Company classifies all other liabilities as non-current.

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

**(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.

**(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. 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.

**D. Other Equity Investments:**

All Other 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'.

**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).

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

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

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

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

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

### II. Financial Liabilities

#### A. Initial Recognition and Measurement

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

#### B. Subsequent Measurement

Financial Liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the reporting 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. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

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

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

#### a. Cash Flow Hedge

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

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

### b. Fair Value Hedge

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

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

### IV. Derecognition of Financial Instruments

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

### C. CRITICAL ACCOUNTING JUDGEMENTS 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 (PPE) are valued and recognised under revaluation model and thereby fair values thereof are estimated periodically and carrying values are reinstated from time to time. 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 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.

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

### 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 38 of consolidated financial statements.

### D. **Standards Issued but not Effective**

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the company's consolidated financial statements.

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

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

	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-04-2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2022	As at 01-04-2021	For the year	Deductions/ Adjustments	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
Property, Plant and Equipment										
Own Assets :										
Freehold Land	141.68	-	-	141.68	-	-	-	-	141.68	141.68
Building	440.22	0.29	-	440.51	193.07	44.43	-	237.50	203.01	247.15
Plant and Machinery	17 835.03	( 0.91)	-	17 834.12	10 751.06	1 672.98	-	12 424.04	5 410.08	7 083.97
Office Equipments	0.74	-	-	0.74	0.48	0.06	-	0.54	0.20	0.26
Furniture and Fixtures	0.31	-	-	0.31	0.25	0.02	-	0.27	0.04	0.06
Right-of-Use Assets :										
Land	25.67	-	-	25.67	13.40	2.23	-	15.63	10.04	12.27
<b>Total</b>	<b>18 443.65</b>	<b>( 0.62)</b>	<b>-</b>	<b>18 443.03</b>	<b>10 958.26</b>	<b>1 719.72</b>	<b>-</b>	<b>12 677.98</b>	<b>5 765.05</b>	<b>7 485.39</b>
Previous Year	18 449.40	( 5.67)	0.08	18 443.65	8 538.49	2 419.84	0.07	10 958.26	7 485.39	9 910.91
Capital Work-in-Progress									0.71	1.49

- 1.1 The Company has adopted Revaluation Model for Property, Plant and Equipment. The Gross value of the Property, Plant and Equipment include an amount of Rs. 193.46 crore under Buildings and Rs. 4,716.59 crore under Plant & Machinery being the amount added on revaluation of the respective assets as on 1st April 2019 based on the report by an Independent registered valuer.
- 1.2 Capital Work-in-Progress includes Rs. 0.02 crore (Previous Year Rs. 1.06 crore) on account of cost of construction materials at site (including at customer site).
- 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 include cost of shares in Co-operative Housing Societies Rs. 250 (Previous Year Rs. 250).
- 1.5 For Assets given as security - Refer Note 17

#### 1.6 Capital-Work-in Progress (CWIP)

- (a) Aging schedule as at 31st March, 2022 : (Rs. in crore)

Particulars	Outstanding for following periods from				
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Projects in progress	0.71	-	-	-	0.71
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.71</b>

- (b) Aging schedule as at 31st March, 2021 : (Rs. in crore)

Particulars	Outstanding for following periods from				
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Projects in progress	0.91	0.28	0.21	0.09	1.49
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.91</b>	<b>0.28</b>	<b>0.21</b>	<b>0.09</b>	<b>1.49</b>

The Company does not have any Capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

				(Rs. in Crore)	
2	Non-Current Investments	As at 31st March 2022		As at 31st March 2021	
		Nos. / Units	Amount	Nos. / Units	Amount
<b>A.</b>	<b>Investments measured at Fair Value through Profit and Loss</b>				
	<b>In Equity Instruments of Associate Company (under equity method)</b>				
	<b>Unquoted, fully paid up</b>				
	Equity Shares in EWPL Holdings Private Limited of Re. 1 each (Re. 1, Previous Year Re. 1) (Refer Note 35)	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 35)	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 Units of Fixed Maturity Plan</b>				
	<b>Quoted, fully paid up</b>		-		69.85
<b>B.</b>	<b>Investments measured at Fair Value through Other Comprehensive Income</b>				
	<b>Other Investments</b>				
	<b>Investments in Units of Infrastructure Investment Trust</b>				
	<b>Unquoted, Fully Paid up</b>				
	Digital Fibre Infrastructure Trust of Rs. 100 each	38 80 34 843	3 880.35	25 50 00 000	2 550.00
<b>C.</b>	<b>Investments measured at Cost</b>				
	<b>Other Investments</b>				
	<b>In Jointly Controlled Entities (under equity method) (Refer Note 35)</b>				
	<b>Partner's Capital Account Contribution</b>				
	Amritkalash Commercial LLP (Refer Note 34 and 43)		0.25		0.25
	Drishtimohan Commercial LLP (Refer Note 34 and 43)		0.50		-
	Vaijayanti Commercial LLP (Refer Note 34 and 43)		0.50		-
	<b>Total Non-Current Investments</b>		<b>3 881.60</b>		<b>2 620.10</b>

		(Rs. in Crore)	
		As at 31st March 2022	As at 31st March 2021
Aggregate amount of quoted investments		-	69.85
Market Value of quoted investments		-	69.85
Aggregate amount of unquoted investments		3 881.60	2 550.25

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

	(Rs. in Crore)	
	As at 31st March 2022	As at 31st March 2021
<b>2.1 Category-wise Non-Current Investments</b>		
Financial Assets measured at Fair Value through Profit and Loss (Rs. 33,002)	-	69.85
Financial Assets measured at Fair Value through Other Comprehensive Income	3 880.35	2 550.00
Financial Assets measured at Cost (accounted as per equity method)	1.25	0.25
<b>Total Non-Current Investments</b>	<b>3 881.60</b>	<b>2 620.10</b>
<b>2.2 For Investments given as security - Refer Note 17</b>		
		(Rs. in Crore)
	As at 31st March 2022	As at 31st March 2021
<b>3 Loans - Non-Current</b> (Unsecured and Considered Good)		
Loans and Advances to Body Corporate and Others	13 066.00	5 635.00
Loans to Employees	0.21	0.28
<b>Total</b>	<b>13 066.21</b>	<b>5 635.28</b>
		(Rs. in Crore)
	As at 31st March 2022	As at 31st March 2021
<b>4 Other Financials Assets - Non-Current</b>		
Deposits	0.21	0.21
Fixed Deposits with Bank*	0.25	0.25
<b>Total</b>	<b>0.46</b>	<b>0.46</b>
* includes Rs. Nil (Previous Year Rs. 0.25 crore) under lien.		
		(Rs. in Crore)
	As at 31st March 2022	As at 31st March 2021
<b>5 Other Non - Current Assets</b> (Unsecured and Considered Good)		
Advance Income Tax (Net of Provision) (Refer Note 5.1)	17.64	189.79
Others* (Rs. 12,983/-, Previous Year : Rs. 14,983/-)	0.00	0.00
<b>Total</b>	<b>17.64</b>	<b>189.79</b>
* includes Advances		
		(Rs. in Crore)
	As at 31st March 2022	As at 31st March 2021
<b>5.1 Advance Income Tax (Net of Provision)</b>		
At beginning of the year	189.79	697.65
Charge for the year - Current Tax	( 690.28)	( 699.88)
Tax paid (Net) during the year	518.13	192.02
<b>At end of year</b>	<b>17.64</b>	<b>189.79</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

		(Rs. in Crore)	
		As at 31st March 2022	As at 31st March 2021
<b>6 Inventories</b>			
	<i>(valued at lower of cost or net realisable value)</i>		
	Stores, Spares and Consumables	399.05	357.38
	<b>Total</b>	<b>399.05</b>	<b>357.38</b>
		(Rs. in Crore)	
		As at 31st March 2022	As at 31st March 2021
<b>7 Current Investments</b>			
<b>A. Investments measured at Fair Value Through Profit and Loss</b>			
	<b>Investments in Units of Fixed Maturity Plan</b>		
	Quoted, Fully Paid up	72.88	935.87
	<b>Investment in Units of Mutual Fund</b>		
	Unquoted, fully paid up	1 761.73	6 159.40
	<b>Total Current Investments</b>	<b>1 834.61</b>	<b>7 095.27</b>
		(Rs. in Crore)	
		As at 31st March 2022	As at 31st March 2021
	Aggregate amount of quoted investments	72.88	935.87
	Market Value of quoted investments	72.88	935.87
	Aggregate amount of unquoted investments	1 761.73	6 159.40
		(Rs. in Crore)	
		As at 31st March 2022	As at 31st March 2021
<b>7.1 Category-wise Current Investments</b>			
	Financial Assets measured at Fair Value through Profit and Loss	1 834.61	7 095.27
	<b>Total Current Investments</b>	<b>1 834.61</b>	<b>7 095.27</b>
<b>7.2</b>	For Investments given as security - Refer Note 17		
		(Rs. in Crore)	
		As at 31st March 2022	As at 31st March 2021
<b>8 Trade Receivables</b>			
	<i>(Unsecured and Considered Good)</i>		
	Trade Receivables	761.39	763.18
	<b>Total</b>	<b>761.39</b>	<b>763.18</b>
		* includes Unbilled dues of Rs. 379.27 crore (Previous Year Rs. 378.65 crore)	



## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

### 8.1 Trade Receivables ageing schedule as at 31st March 2022 :

(Rs. in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	0.17	-	-	-	-	0.17
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>0.17</b>	-	-	-	-	<b>0.17</b>

### 8.2 Trade Receivables ageing schedule as at 31st March 2021:

(Rs. in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	0.05	0.21	0.05	0.07	0.00	0.38
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>0.05</b>	<b>0.21</b>	<b>0.05</b>	<b>0.07</b>	<b>0.00</b>	<b>0.38</b>

(Rs. in Crore)

As at  
31st March 2022      As at  
31st March 2021

### 9 Cash and Cash Equivalents

Balances with Bank	47.15	85.60
Cash on hand (Rs. 4,907/-, Previous Year : Rs. 4,907/-)	<u>0.00</u>	<u>0.00</u>
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<u><b>47.15</b></u>	<u><b>85.60</b></u>
<b>Cash and Cash equivalent as per Cash Flow Statement</b>	<u><b>47.15</b></u>	<u><b>85.60</b></u>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(Rs. in Crore)		
	As at 31st March 2022	As at 31st March 2021
<b>10 Other Bank Balances</b>		
Fixed Deposits with Bank*	101.25	-
<b>Total</b>	<u>101.25</u>	<u>-</u>
*represents investment / deposits placed for redemption of debentures		
(Rs. in Crore)		
	As at 31st March 2022	As at 31st March 2021
<b>11 Loans - Current</b> <i>(Unsecured and Considered Good)</i>		
Loans and Advances to Bodies Corporate	-	8 195.26
<b>Total</b>	<u>-</u>	<u>8 195.26</u>
(Rs. in Crore)		
	As at 31st March 2022	As at 31st March 2021
<b>12 Other Current - Financial Assets</b>		
Interest Receivables	10.62	4.19
Current Account Balances with Jointly Controlled Entities (Net) (refer Note 35)	15 199.29	316.29
<b>Total</b>	<u>15 209.91</u>	<u>320.48</u>
* represents Unbilled Income		
(Rs. in Crore)		
	Year ended 31st March 2022	Year ended 31st March 2021
<b>13 Taxation</b>		
<b>Tax Expenses Recognised in Statement of Profit and Loss</b>		
Current Tax (net of Income tax for earlier years)	690.28	699.88
Deferred Tax	( 243.33)	( 532.76)
<b>Tax expenses recognised in the current year</b>	<u>446.95</u>	<u>167.12</u>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

	(Rs. in Crore)	
	Year ended 31st March 2022	Year ended 31st March 2021
<b>The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>		
Profit Before Tax	2 819.45	2 376.43
Applicable Tax Rate	34.944%	34.944%
<b>Computed Tax Expense</b>	<b>985.23</b>	<b>830.42</b>
<b>Tax effect of :</b>		
Expenses Disallowed	753.92	809.63
Fair Value Changes	81.08	( 46.27)
Income Tax for Earlier Years	2.28	( 0.12)
Additional Allowances net of MAT Credit	(1 132.23)	( 893.78)
<b>Current Tax Provision (A)</b>	<b>690.28</b>	<b>699.88</b>
Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment	( 424.39)	( 679.30)
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	181.06	146.54
<b>Deferred tax Provision (B)</b>	<b>( 243.33)</b>	<b>( 532.76)</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>446.95</b>	<b>167.12</b>
Effective Tax Rate	15.85%	7.03%

	(Rs. in Crore)	
	As at 31st March 2022	As at 31st March 2021
<b>14 Other Current Assets</b>		
Balance with Government Authorities	5.12	4.76
Others*	16.59	19.14
<b>Total</b>	<b>21.71</b>	<b>23.90</b>

\* includes Prepaid Expenses, Advance to Vendors, etc.

	(Rs. in Crore)			
	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>15 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	50 00 00 000	5 000.00	1 00 00 000	100.00
<b>Total</b>		<b>5 250.00</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 to the Consolidated Financial Statements for the year ended 31st March 2022

### Notes :

**15.1** 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.

**15.2 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.

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

Particulars	As at 31st March 2022	As at 31st March 2021
	No. of Shares	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>

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

Particulars	As at 31st March 2022		As at 31st March 2021	
	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 (Entity having significant influence)	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%

**15.5 Shareholding of Equity Shares held by Promoters :**

**As at 31st March 2022**

Sr. No.	Class of Equity Share	Promoter Name	No. of shares at beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Class 'A' Equity Shares	Reliance Industries Holding Private Limited	1 47 68 000	-	1 47 68 000	73.84%	-
2	Class 'B' Equity Shares	Reliance Industries Holding Private Limited	181 24 58 346	-	181 24 58 346	100.00%	-

**As at 31st March 2021**

Sr. No.	Class of Equity Share	Promoter Name	No. of shares at beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Class 'A' Equity Shares	Reliance Industries Holding Private Limited	1 47 68 000	-	1 47 68 000	73.84%	-
2	Class 'B' Equity Shares	Reliance Industries Holding Private Limited	181 24 58 346	-	181 24 58 346	100.00%	-

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

		(Rs. in Crore)	
		As at 31st March 2022	As at 31st March 2021
<b>16 Other Equity</b>			
<b>Securities Premium</b>			
As per last Balance Sheet		994.63	994.63
<b>Debenture Redemption Reserve</b>			
As per last Balance Sheet		1 281.25	1 337.50
Less : Transferred to Retained Earnings		-	( 56.25)
		<u>1 281.25</u>	<u>1 281.25</u>
<b>Retained Earnings</b>			
As per last Balance Sheet		10 045.29	5 835.73
Add : Profit for the year		2 372.50	2 209.31
Add : Transfer from Revaluation Surplus		-	1 944.00
Add : Transferred from Debenture Redemption Reserve		-	56.25
		<u>12 417.79</u>	<u>10 045.29</u>
<b>Revaluation Surplus</b>			
As per last Balance Sheet		-	1 944.00
Less : Transferred to Retained Earnings		-	(1 944.00)
		-	-
<b>Other Comprehensive Income (OCI)</b>			
As per last Balance Sheet		5 100.63	5 033.40
Add : Movement in OCI (Net) during the year		( 19.18)	67.23
		<u>5 081.45</u>	<u>5 100.63</u>
<b>Total</b>		<u><u>19 775.12</u></u>	<u><u>17 421.80</u></u>

### 16.1 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 is transferred to retained earnings / general reserve upon redemption of debentures issued by the Company from time to time.

#### 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.

Revaluation Surplus amounting to Rs. 1,944.00 crore pertaining to revaluations carried out prior to transition to Ind AS has been transferred to Retained Earnings during the year with effect from 1st April 2020 and accordingly, previous year figures have been restated.

### 16.2 In terms of the provisions of Section 71 of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to provide for Debenture Redemption Reserve (DRR) of minimum amount of Rs. 912.50 crore, over the tenure of the debentures, being 10% of the outstanding value of Debentures i.e. Rs. 9,125.00 crore. The cumulative DRR provided till 31st March 2022 is Rs. 1,281.25 crore.

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(Rs. in Crore)				
17 Borrowings	As at 31st March 2022		As at 31st March 2021	
	Non-Current	Current	Non-Current	Current
<b>Secured - At amortised cost*</b>				
Non Convertible Debentures	8 266.80	849.73	5 123.91	-
Term Loans from Banks				
Foreign Currency Loans	-	-	-	798.95
<b>Unsecured - At Amortised Cost</b>				
Redeemable Preference Shares	5 597.13	-	5 122.61	-
<b>Total</b>	<b>13 863.93</b>	<b>849.73</b>	<b>10 246.52</b>	<b>798.95</b>

\* includes Rs. 8.47 crore (Previous Year Rs. 2.69 crore) as prepaid finance charges

- 17.1** Redeemable Preference Shares (RPS) represents the net present value of 50,00,00,000 Redeemable Preference Shares of face value of Rs. 100/- each redeemable on 22nd December, 2027 (Redemption Date) at a price of Rs. 186/- each including premium of Rs. 86/- per share aggregating to Rs. 9,300.00 crore comprising of face value of Rs. 5,000.00 crore and redemption premium of Rs. 4,300.00 crore. The RPS will carry a preferential right over the Equity Shares of the Company as regards repayment of capital in the event of winding up. Except for class meetings, RPS Holder shall have no right to or vote at a shareholders meeting.

**The details of Shareholders holding more than 5% shares :**

Name of the Shareholders	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% held	No. of Shares	% held
Sikka Ports & Terminals Limited (Fellow Subsidiary)	50 00 00 000	100%	50 00 00 000	100%

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

Particulars	As at 31st March 2022	As at 31st March 2021
	No. of Shares	No. of Shares
RPS at the beginning of the year	50 00 00 000	-
RPS issued during the year	-	50 00 00 000
RPS at the end of the year	50 00 00 000	50 00 00 000

- 17.2** 6.40% Secured Redeemable Non Convertible Debentures - PPD6 aggregating to Rs. 4,000.00 crore (Previous Year Rs. Nil) are redeemable at par on 29th September 2026.

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

- all rights, title, interest, benefit, claims and demands in, to, or in respect of movable fixed assets of the Company; and
- movable assets consisting of current assets, (including current investments), loans & advances and identified investments of the Company;

- 17.3** (a) 9.75% Secured Redeemable Non Convertible Debentures - PPD4 aggregating to Rs. 2,000.00 crore (Previous Year Rs. 2,000.00 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. 2,000.00 crore (Previous Year Rs. 2,000.00 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.

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

- (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.

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 flat owned by the Company situated at Nalasopara, District Thane.

**17.4** Foreign Currency Loan from Bank {to the extent of Rs. Nil (Previous Year Rs. 800.55 crore) (USD Nil, Previous Year : USD 109.50 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.

**17.5** The Company has satisfied all the covenants prescribed in terms of borrowings.

(Rs. in Crore)

	As at 31st March 2022	As at 31st March 2021
<b>18 Other Financial Liabilities - Non-Current</b>		
Security Deposits from a Related Party (Refer Note 35)	182.74	168.05
Fair Value of Derivative Instrument - Payable	229.60	384.14
<b>Total</b>	<b>412.34</b>	<b>552.19</b>

**19 Deferred Tax Liabilities (Net)**

The movement on the deferred tax account is as follows:

(Rs. in Crore)

	As at 31st March 2022	As at 31st March 2021
At the start of the year	1 386.36	1 883.01
Charge/(Credit) to Statement of Profit and Loss (Refer Note 13)	( 243.33)	( 532.76)
Tax on Other Comprehensive Income	( 10.31)	36.11
<b>At the end of year</b>	<b>1 132.72</b>	<b>1 386.36</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

Component of Deferred Tax Liabilities/(Asset)				(Rs. in Crore)
	As at 1st April 2021	Charge/(credit) to Statement of Profit and Loss	Other Comprehensive Income	As at 31st March 2022
<b>Deferred Tax Liabilities / (Asset) in relation to:</b>				
Property, Plant and Equipment	1 570.56	( 424.39)	-	<b>1 146.17</b>
Financial Assets	92.47	( 81.08)	-	<b>11.39</b>
Financial Liabilities	( 41.90)	55.28	( 10.42)	<b>2.96</b>
MAT Credit Entitlement	( 233.70)	206.93	-	<b>( 26.77)</b>
Disallowances	( 1.07)	( 0.07)	0.11	<b>( 1.03)</b>
<b>Total</b>	<b>1 386.36</b>	<b>( 243.33)</b>	<b>( 10.31)</b>	<b>1 132.72</b>
				(Rs. in Crore)
			As at 31st March 2022	As at 31st March 2021
<b>20 Other Non-Current Liabilities</b>				
Security Deposits considered as income received in Advance from a Related Party (Refer Note 35)			<b>151.28</b>	167.26
<b>Total</b>			<b>151.28</b>	<b>167.26</b>
				(Rs. in Crore)
			As at 31st March 2022	As at 31st March 2021
<b>21 Borrowings - Current</b>				
<b>Unsecured - At amortised cost</b>				
<b>From Others</b>				
Commercial Papers*			<b>3 959.45</b>	1 489.21
<b>Secured - At amortised cost*</b>				
Current maturities of Borrowings - Non-Current (Refer Note 17 for other details)			<b>849.73</b>	798.95
<b>Total</b>			<b>4 809.18</b>	<b>2 288.16</b>
*Maximum amount outstanding at any time during the year was Rs. 3 959.45 crore ( Previous Year Rs. 2 236.16 crore)				
<b>21.1</b>	Refer note 38 B (iii) for maturity profile.			
<b>21.2</b>	The Company has satisfied all the covenants prescribed in terms of borrowings.			
				(Rs. in Crore)
			As at 31st March 2022	As at 31st March 2021
<b>22 Trade Payables Due to</b>				
Micro and Small Enterprises			<b>2.40</b>	1.27
Other than Micro and Small Enterprises			<b>56.89</b>	49.52
<b>Total</b>			<b>59.29</b>	<b>50.79</b>



## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

### 22.1 Trade Payables Ageing as at 31st March, 2022:

(Rs. in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	0.04	-	-	-	0.04
(ii) Others	5.29	0.55	1.34	0.89	8.07
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>5.33</b>	<b>0.55</b>	<b>1.34</b>	<b>0.89</b>	<b>8.11</b>

### 22.2 Trade Payables Ageing as at 31st March, 2021:

(Rs. in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	0.19	-	-	-	0.19
(ii) Others	4.05	2.18	1.08	1.05	8.36
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>4.24</b>	<b>2.18</b>	<b>1.08</b>	<b>1.05</b>	<b>8.55</b>

(Rs. in Crore)

As at  
31st March 2022      As at  
31st March 2021

### 23 Other Financial Liabilities - Current

Interest accrued but not due on Borrowings	474.76	346.06
Creditors for Capital Expenditure*	7.21	14.21
Fair Value of Derivative Instrument - Payable	193.27	78.07
<b>Total</b>	<b>675.24</b>	<b>438.34</b>

\*Creditors for capital expenditure includes dues of Micro and Small Enterprises of Rs. 0.02 crore (Previous Year Rs. 0.53 crore)

(Rs. in Crore)

As at  
31st March 2022      As at  
31st March 2021

### 24 Other Current Liabilities

Security Deposits considered as income received in Advance from a Related Party (Refer Note 35)	15.98	14.69
Other Payables*	25.50	21.17
<b>Total</b>	<b>41.48</b>	<b>35.86</b>

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

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

	(Rs. in Crore)	
	As at 31st March 2022	As at 31st March 2021
<b>25 Provisions - Current</b>		
Provisions for Employee Benefits (Refer Note 29.1)*	2.91	3.05
<b>Total</b>	<b>2.91</b>	<b>3.05</b>
* includes leave encashment and superannuation provision		
<b>26 Revenue from Operations</b>	<b>2021-22</b>	<b>2020-21</b>
Income from Generation of Power	5 047.57	4 835.59
Sale of Traded Goods	5.04	1.54
<b>Total</b>	<b>5 052.61</b>	<b>4 837.13</b>
Less: GST Recovered	426.49	412.86
<b>Total Operating Revenue</b>	<b>4 626.12</b>	<b>4 424.27</b>
Other Operating Revenue	0.93	1.01
<b>Total</b>	<b>4 627.05</b>	<b>4 425.28</b>
<b>27 Other Income</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Interest Income</b>		
Investments at FVTOCI	293.56	123.45
Financial Assets at Amortised Cost	1 054.07	800.28
Others	51.11	58.37
	<b>1 398.74</b>	<b>982.10</b>
<b>Gain on Financial Assets</b>		
Gain on Sale of Investments (net)	168.74	103.74
Changes in Fair Value of Financial Assets (net)	17.74	132.98
Gain on Derivative Transactions (net)	102.62	249.57
	<b>289.10</b>	<b>486.29</b>
Net Gain on Foreign Currency Transactions and Translation	-	34.88
Other Non-Operating Income	0.20	0.38
	<b>0.20</b>	<b>35.26</b>
<b>Total</b>	<b>1 688.04</b>	<b>1 503.65</b>
<b>28 Cost of Materials Consumed</b>	<b>2021-22</b>	<b>2020-21</b>
Fuel Consumed	148.27	52.28
Stores, Chemicals and other materials consumed	234.12	215.86
<b>Total</b>	<b>382.39</b>	<b>268.14</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

		(Rs. in Crore)
<b>29 Employee Benefits Expense</b>	<b>2021-22</b>	<b>2020-21</b>
Salaries and Wages	<b>41.10</b>	41.78
Contribution to Provident and Other Funds	<b>2.94</b>	3.08
Staff Welfare Expenses	<b>5.85</b>	4.91
<b>Total</b>	<b>49.89</b>	49.77

**29.1** 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)

<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
Employer’s Contribution to Provident Fund	<b>1.25</b>	1.28
Employer’s Contribution to Superannuation Fund	<b>0.05</b>	0.07
Employer’s Contribution to Pension Scheme	<b>1.01</b>	1.04

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)

	<b>Gratuity (Funded)</b>	
	<b>2021-22</b>	<b>2020-21</b>
Defined Benefit Obligation at beginning of the year	<b>7.21</b>	6.95
Current Service Cost	<b>0.63</b>	0.70
Interest Cost	<b>0.50</b>	0.48
Actuarial (Gain) / Loss	<b>( 0.31)</b>	( 0.62)
Benefits Paid	<b>( 0.21)</b>	( 0.21)
Transfer	<b>( 0.92)</b>	( 0.09)
Defined Benefit Obligation at year end	<b>6.90</b>	7.21

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

	<b>Gratuity (Funded)</b>	
	<b>2021-22</b>	<b>2020-21</b>
Fair value of Plan Assets at beginning of the year	<b>7.29</b>	6.95
Expected Return on Plan Assets	<b>0.51</b>	0.48
Actuarial Gain / (Loss)	<b>0.02</b>	( 0.01)
Employer Contribution including from plan participants	<b>0.05</b>	-
Transfer	<b>( 0.92)</b>	( 0.09)
Benefits Paid	<b>( 0.05)</b>	( 0.04)
Fair value of Plan Assets at year end	<b>6.90</b>	7.29

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

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

	<b>Gratuity (Funded)</b>	
	<b>As at</b>	
	<b>31st March 2022</b>	<b>31st March 2021</b>
Fair value of Plan Assets	<b>6.90</b>	7.29
Present Value of Obligation	<b>6.90</b>	7.21
Amount recognised in Balance Sheet [Surplus/(Deficit)]	-	0.08

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

	<b>Gratuity (Funded)</b>	
	<b>2021-22</b>	<b>2020-21</b>
<b>In Income Statement</b>		
Current Service Cost	<b>0.63</b>	0.70
Interest Cost	<b>0.50</b>	0.48
Return on Plan Assets	<b>( 0.51)</b>	( 0.48)
<b>Net Cost</b>	<b>0.63</b>	0.70
<b>In Other Comprehensive Income</b>		
Actuarial (Gain) / Loss	<b>( 0.31)</b>	( 0.62)
Return on Plan Assets	<b>( 0.02)</b>	0.01
<b>Net (Income)/ Expense for the year recognised in OCI</b>	<b>( 0.33)</b>	( 0.61)

### V. Investment Details:

	<b>Gratuity (Funded)</b>			
	<b>As at 31st March 2022</b>		<b>As at 31st March 2021</b>	
	<b>(Rs. in Crore)</b>	<b>% invested</b>	<b>(Rs. in Crore)</b>	<b>% invested</b>
Insurance Policies	<b>6.90</b>	<b>100%</b>	7.29	100%

### VI. Actuarial assumptions

<b>Mortality Table (IALM)</b>	<b>Gratuity (Funded)</b>	
	<b>2021-22</b>	<b>2020-21</b>
	<b>2012-14</b>	<b>2006-08</b>
	<b>(Ultimate)</b>	<b>(Ultimate)</b>
Discount Rate (per annum)	<b>7.09%</b>	6.95%
Expected rate of return on Plan Assets (per annum)	<b>7.09%</b>	6.95%
Rate of escalation in Salary (per annum)	<b>6.00%</b>	6.00%
Rate of employee turnover (per annum)	<b>2.00%</b>	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 2022

**VII.** The expected contributions for defined benefit plan for the next financial year will be in line with FY 2021-22.

### **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 2021	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	7.29	6.55	7.64	6.83
Change in rate of salary increase (delta effect of +/- 0.5%)	6.55	7.30	6.83	7.64
Change in rate of employee turnover (delta effect of +/- 25%)	6.87	6.95	7.20	7.24

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)

<b>30 Finance Costs</b>	<b>2021-22</b>	<b>2020-21</b>
Interest Expense	1 170.46	645.30
Other Borrowing Costs	3.71	5.55
<b>Total</b>	<b>1 174.17</b>	<b>650.85</b>

(Rs. in Crore)

<b>31 Depreciation and Amortisation Expense</b>	<b>2021-22</b>	<b>2020-21</b>
Depreciation and Amortisation Expense (Refer Note 1)	1 719.72	2 419.84
<b>Total</b>	<b>1 719.72</b>	<b>2 419.84</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

	(Rs. in Crore)	
	2021-22	2020-21
<b>32 Other Expenses</b>		
Professional Fees	11.72	2.68
Insurance	17.33	14.82
Rent	2.06	2.31
Rates and Taxes	0.08	0.09
Repairs to Plant and Machinery	67.01	26.47
Repairs to Others	11.46	8.04
Payment to Auditors	0.51	0.42
General Expenses	6.38	4.70
Charity and Donations	-	69.00
Corporate Social Responsibility Expenditure (refer Note 32.1)	37.71	33.87
Net Loss on Foreign Currency Transactions and Translation	10.94	-
Loss on Sale of Fixed Assets	-	0.02
<b>Total</b>	<b>165.20</b>	<b>162.42</b>

### 32.1 Corporate Social Responsibility Expenditure (CSR) :

- (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. 37.71 crore (Previous Year Rs. 33.86 crore)
- (b) Expenditure related to Corporate Social Responsibility is Rs. 37.71 crore (Previous Year Rs. 33.87 crore).
- Details of Amount spent towards CSR given below:

	(Rs. in Crore)	
Particulars	2021-22	2020-21
Health Care	28.70	31.51
Education	-	1.05
Sports	4.14	0.31
Rural Development	4.87	1.00
<b>Total</b>	<b>37.71</b>	<b>33.87</b>

<b>33 Earnings Per Share (EPS)</b>	<b>2021-22</b>	<b>2020-21</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)	2 372.50	2,209.31
ii) Weighted Average number of Equity Shares that carry right to dividend and participate in surplus assets (Class "B")* (Used as Denominator for calculation)	2718 68 75 190	2718 68 75 190
iii) Basic and Diluted Earnings Per Share of Re. 1/- each (Class "B") (In Rupees)	0.87	0.81

\* Weighted Average number of Equity Shares are arrived at after considering the bonus shares issued after the balance sheet date as referred to in Note 45. On the same basis, EPS for the previous year has been restated as required by IND AS-33.

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

		(Rs. in Crore)	
		As at 31st March 2022	As at 31st March 2021
<b>34</b>	<b>Contingent Liabilities and Commitments</b>		
<b>I</b>	<b>Contingent Liabilities</b> (to the extent not provided for)		
(a)	Claims against the Company / disputed liabilities not acknowledged as debts in respect of other than related party*	<b>8.70</b>	0.99
(b)	Performance Guarantee	<b>0.25</b>	0.25
	*Claims against the Company / disputed liabilities are not likely to have any material effect on financial position of the Company.		
<b>II</b>	<b>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>0.17</b>	0.21
(ii)	in respect of Others	<b>11.24</b>	23.50

### 35 Related Party 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 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	East West Pipeline Private Limited (formerly East West Pipeline Limited)	Fellow Subsidiary
3	Sikka Ports & Terminals Limited	Fellow Subsidiary
4	EWPL Holdings Private Limited	Associate
5	Reliance Industries Limited	Entity having significant influence
6	Amritkalash Commercial LLP	Jointly Controlled Entity
7	Drishtimohan Commercial LLP	Jointly Controlled Entity (from 17th March 2021)
8	Vaijayanti Commercial LLP	Jointly Controlled Entity (from 30th March 2021)
9	Shri Kiritkumar Brahmhatt	Key Managerial Personnel
10	Shri Paras Bhansali	Key Managerial Personnel
11	Ms. Rina Goda	Key Managerial Personnel (up to 31st March 2022)
12	Shri Vijay Agarwal	Key Managerial Personnel (from 1st April 2022)
13	Reliance Utilities and Power Limited Employees Superannuation Scheme	Post Employment Benefit Plans
14	Reliance Utilities and Power Limited Employees Gratuity Fund	Post Employment Benefit Plans

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

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

(Rs. in Crore)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Fellow Subsidiary	Associate / Jointly Controlled Entity / Entity having significant influence	Key Managerial Personnel	Post Employment Benefit Plans	Total
1	Revenue from Operations	-	-	4 530.40	-	-	4 530.40
		-	-	4 364.82	-	-	4 364.82
2	Lease Rent Income {Rs. 2 (Previous Year Rs. 2)}	-	-	0.00	-	-	0.00
		-	-	0.00	-	-	0.00
3	Purchase of Fuel	-	-	148.27	-	-	148.27
		-	-	52.28	-	-	52.28
4	Purchase of Property, Plant and Equipment	-	-	0.11	-	-	0.11
		-	-	0.24	-	-	0.24
5	Purchase of Stores and Spares	-	-	126.68	-	-	126.68
		-	-	50.53	-	-	50.53
6	Hire Charges - Plant and Machinery	-	1.55	-	-	-	1.55
		-	0.48	-	-	-	0.48
7	Lease Rent Expense [Rs. 2000/- (Previous Year Rs. 2000/-)]	-	-	0.00	-	-	0.00
		-	-	0.00	-	-	0.00
8	Repairs and Maintenance	-	-	2.35	-	-	2.35
		-	-	2.35	-	-	2.35
9	Rent for Residential / Office Buildings / Godown	-	-	1.85	-	-	1.85
		-	-	2.05	-	-	2.05
10	Professional Fees	-	0.02	-	-	-	0.02
		-	-	-	-	-	-
11	Payment to Key Managerial Personnel	-	-	-	1.08	-	1.08
		-	-	-	2.16	-	2.16
12	Employee Benefits Expense	-	-	-	-	0.10	0.10
		-	-	-	-	0.07	0.07
13	Purchase/Subscription of Investment	-	-	1.00	-	-	1.00
		-	-	-	-	-	-
14	Partner's Contribution in Jointly Controlled Entities (Net)	-	-	14 883.00	-	-	14883.00
		-	-	316.29	-	-	316.29
15	Issue of Preference Shares	-	-	-	-	-	-
		-	5 000.00	-	-	-	5 000.00



## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

### Balance as at 31st March 2022 (Rs. in Crore)

1	Share Capital	182.72	-	0.52	-	-	183.24
		182.72	-	0.52	-	-	183.24
2	Borrowings - Redeemable Preference shares (including Premium)	-	5 597.13	-	-	-	5597.13
		-	5 122.61	-	-	-	5122.61
3	Security Deposits	-	-	182.74	-	-	182.74
		-	-	168.05	-	-	168.05
4	Security Deposits considered as income received in Advance	-	-	167.26	-	-	167.26
		-	-	181.95	-	-	181.95
5	Investments (Refer Note 2) {Rs. 1 (Previous Year Rs. 1)}	-	0.00	1.25	-	-	1.25
		-	0.00	0.25	-	-	0.25
6	Partner's Contribution in Jointly Controlled Entities (Net)	-	-	15 199.29	-	-	15 199.29
		-	-	316.29	-	-	316.29
7	Trade Receivables	-	-	745.91	-	-	745.91
		-	-	757.91	-	-	757.91
8	Trade and Other Payables	-	1.24	16.19	-	-	17.43
		-	0.08	21.27	-	-	21.35

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	2021-22	2020-21
1	Revenue from Operations			
	Reliance Industries Limited	Entity having significant influence	4 530.40	4 364.82
2	Lease Rent Income			
	Reliance Industries Limited	Entity having significant influence	0.00	0.00
	{Rs. 2 (Previous Year Rs. 2)}			
3	Purchase of Fuel			
	Reliance Industries Limited	Entity having significant influence	148.27	52.28
4	Purchase of Property, Plant and Equipment			
	Reliance Industries Limited	Entity having significant influence	0.11	0.24
5	Purchase of Stores and Spares			
	Reliance Industries Limited	Entity having significant influence	126.68	50.53
6	Hire Charges - Plant and Machinery			
	Sikka Ports & Terminals Limited	Fellow Subsidiary	1.55	0.48
7	Lease Rent Expense			
	Reliance Industries Limited	Entity having significant influence	0.00	0.00
	[Rs. 2000/- (Previous Year Rs. 2000/-)]			
8	Repairs and Maintenance			
	Reliance Industries Limited	Entity having significant influence	2.35	2.35
9	Rent for Residential / Office Buildings / Godown			
	Reliance Industries Limited	Entity having significant influence	1.85	2.05

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

Sr. No.	Particulars	Relationship	2021-22	2020-21
<b>10</b>	<b>Professional Fees</b>			
	Sikka Ports & Terminals Limited	Fellow Subsidiary	<b>0.02</b>	-
<b>11</b>	<b>Payment to Key Managerial Personnel</b>			
	Shri Kiritkumar Brahmbhatt	Key Managerial Personnel	<b>0.36</b>	1.50
	Shri Paras Bhansali	Key Managerial Personnel	<b>0.40</b>	0.36
	Ms. Rina Goda	Key Managerial Personnel	<b>0.32</b>	0.30
<b>12</b>	<b>Employee Benefits Expense</b>			
	Reliance Utilities and Power Limited Employees Gratuity Fund	Post Employment Benefit Plans	<b>0.05</b>	-
	Reliance Utilities and Power Limited Employees Superannuation Scheme	Post Employment Benefit Plans	<b>0.05</b>	0.07
<b>13</b>	<b>Purchase/Subscription of Investment</b>			
	Drishtimohan Commercial LLP	Jointly Controlled Entity	<b>0.50</b>	-
	Vaijayanti Commercial LLP	Jointly Controlled Entity	<b>0.50</b>	-
<b>14</b>	<b>Partner's Contribution in Jointly Controlled Entities (Net)</b>			
	Amritkalash Commercial LLP	Jointly Controlled Entity	<b>78.09</b>	316.29
	Vaijayanti Commercial LLP	Jointly Controlled Entity	<b>14 804.91</b>	-
<b>15</b>	<b>Issue of Preference Shares</b>			
	Sikka Ports & Terminals Limited	Fellow Subsidiary	-	5 000.00

(iv) **Balance as at 31st March 2022**

(Rs. in Crore)

Particulars	Relationship	As at 31st March 2022	As at 31st March 2021
<b>1 Security Deposits</b>			
Reliance Industries Limited	Entity having significant influence	<b>182.74</b>	168.05
<b>2 Security Deposits considered as income received in Advance</b>			
Reliance Industries Limited	Entity having significant influence	<b>167.26</b>	181.95
<b>3 Trade Receivables</b>			
Reliance Industries Limited	Entity having significant influence	<b>745.91</b>	757.91

All related party contracts / arrangements have been entered on arms' length basis.

### 35.1 Compensation of Key Management Personnel

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

(Rs. in Crore)

	2021-22	2020-21
i. Short-term benefits	<b>1.08</b>	2.16
ii. Post employment benefits	-	-
iii. Other long term benefits	-	-
iv. Share based payments	-	-
v. Termination benefits	-	-
<b>Total</b>	<b>1.08</b>	<b>2.16</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

### 36 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	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	<b>Segment Revenue</b>								
	Sales and Service Income	5 052.61	4 837.13	-	-	-	-	5 052.61	4 837.13
	<b>Gross Revenue</b>	5 052.61	4 837.13	-	-	-	-	5 052.61	4 837.13
	Less : GST Recovered	426.49	412.86	-	-	-	-	426.49	412.86
	Add:- Other Operating Revenue	0.93	1.01	-	-	-	-	0.93	1.01
	<b>Revenue from Operations#</b>	4 627.05	4 425.28	-	-	-	-	4 627.05	4 425.28
	Add:- Interest Income	-	-	1 347.62	923.73	51.12	58.37	1 398.74	982.10
	Add:- Other Income	0.20	( 5.35)	186.48	236.72	102.62	290.18	289.30	521.55
	<b>Total Income</b>	4 627.25	4 419.93	1 534.10	1 160.45	153.74	348.55	6 315.09	5 928.93
2	<b>Segment Result before Interest and Taxes</b>	2 370.44	1 630.12	1 532.93	1 159.76	90.25	237.40	3 993.62	3 027.28
	Less:- Interest Expenses	-	-	-	-	1 174.17	650.85	1 174.17	650.85
	<b>Profit Before Tax</b>	2 370.44	1 630.12	1 532.93	1 159.76	(1 083.92)	( 413.45)	2 819.45	2 376.43
	Current Tax	-	-	-	-	690.28	699.88	690.28	699.88
	Deferred Tax	-	-	-	-	( 243.33)	( 532.76)	( 243.33)	( 532.76)
	<b>Profit Before Share in Loss of Associate and Jointly Controlled Entities</b>	2 370.44	1 630.12	1 532.93	1 159.76	(1 530.87)	( 580.57)	2 372.50	2 209.31
	Add : Share of Profit / ( Loss) of Associate and Jointly Controlled Entities	-	-	-	-	-	-	-	-
	<b>Profit for the Year</b>	2 370.44	1 630.12	1 532.93	1 159.76	(1 530.87)	( 580.57)	2 372.50	2 209.31
3	<b>Other Information</b>								
	Segment Assets	6 948.10	8 631.63	34 093.65	23 866.11	64.99	275.84	41 106.74	32 773.58
	Segment Liabilities	443.96	438.63	-	-	20 704.41	14 729.90	21 148.37	15 168.53
	Capital Expenditure	1.87	4.05	-	-	-	-	1.87	4.05
	Depreciation and Amortisation	1 719.72	2 419.84	-	-	-	-	1 719.72	2 419.84
	Material Non Cash Expenses other than depreciation and amortisation	-	-	-	-	-	-	-	-

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

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

**(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.

### 37 Capital Management

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

- a) Maintain financial strength to ensure AAA ratings.
- b) Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- 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 Net Gearing Ratio at end of the reporting period was as follows :

(Rs. in Crore)

	<b>As at 31st March 2022</b>	As at 31st March 2021
Gross Debt	<b>18 673.11</b>	12 534.68
Cash and Marketable Securities*	<b>1 983.01</b>	7 250.72
<b>Net Debt (A)</b>	<b>16 690.10</b>	5 283.96
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>19 958.37</b>	17 605.05
<b>Net Gearing Ratio (A/B)</b>	<b>0.84</b>	0.30

\*Cash and Marketable Securities include cash and cash equivalents of Rs. 47.15 crore (Previous Year Rs. 85.60 crore), Other Bank Balances of Rs. 101.25 crore (Previous Year Rs. Nil), current investments of Rs. 1,834.61 crore (Previous Year Rs. 7,095.27 crore) and Non-Current Investment in Fixed Maturity Plan of Rs. Nil (Previous Year Rs. 69.85 crore).

### 38 Financial Instruments

**A Fair value measurement hierarchy:**

(Rs. in Crore)

Particulars	As at 31st March 2022				As at 31st March 2021			
	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 Amortised Cost</b>								
Trade Receivables	761.39	-	-	-	763.18	-	-	-
Cash and Cash Equivalents	47.15	-	-	-	85.60	-	-	-
Other Bank Balances	101.25	-	-	-	-	-	-	-
Loans	13 066.21	-	-	-	13 830.55	-	-	-
Other Financial Assets	15 210.37	-	-	-	320.93	-	-	-
<b>At FVTOCI</b>								
Investments* (Rs. 33,002/- )	1 834.61	72.88	1 761.73	0.00	7 165.12	1 005.72	6 159.40	0.00
<b>At FVTOCI</b>								
Investments	3 880.35	-	3 880.35	-	2 550.00	-	2 550.00	-

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

Particulars	As at 31st March 2022				As at 31st March 2021			
	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 Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	18 673.11	-	-	-	12 534.68	-	-	-
Trade Payables	59.29	-	-	-	50.79	-	-	-
Other Financial Liabilities	664.71	-	-	-	528.32	-	-	-
<b>At FVTOCI</b>								
Financial Derivatives	422.87	-	422.87	-	462.21	-	462.21	--

\* Exclude Investments measured at cost (Refer Note 2.1).

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;

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

**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 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 observable forward exchange rates and yield curves at the balance sheet date.
- The fair value for 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 company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Company uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

### 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 GBP 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 Consolidated Financial Statements for the year ended 31st March 2022

Foreign Currency Exposure				(Rs. in Crore)		
Particulars	As at 31st March 2022			As at 31st March 2021		
	USD	EUR	GBP	USD	EUR	GBP
Borrowings	-	-	-	798.95	-	-
Trade and Other Payables	1.96	0.75	0.10	1.96	0.59	0.01
Trade and Other Receivables	( 184.00)	( 0.00)	-	( 184.13)	( 0.01)	-
Derivatives (Nominal Value)						
Currency Swap	2 664.35	-	-	3 309.35	-	-
Net Exposure	2 482.31	0.75	0.10	3 926.13	0.58	0.01

The net exposures includes natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the Company follows hedge accounting. (Refer Note 38C)

### 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 2022			As at 31st March 2021		
	USD	EUR	GBP	USD	EUR	GBP
<b>1% Depreciation in INR</b>						
Impact on Equity	( 13.64)	-	-	( 13.36)	-	-
Impact on P&L	( 11.18)	( 0.01)	( 0.00)	( 25.90)	( 0.01)	( 0.00)
<b>Total</b>	<b>( 24.82)</b>	<b>( 0.01)</b>	<b>( 0.00)</b>	<b>( 39.26)</b>	<b>( 0.01)</b>	<b>( 0.00)</b>
<b>1% Appreciation in INR</b>						
Impact on Equity	13.64	-	-	13.36	-	-
Impact on P&L	11.18	0.01	0.00	25.90	0.01	0.00
<b>Total</b>	<b>24.82</b>	<b>0.01</b>	<b>0.00</b>	<b>39.26</b>	<b>0.01</b>	<b>0.00</b>

### 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		(Rs. in Crore)
Particulars	As at 31st March 2022	As at 31st March 2021
<b>Borrowings</b>		
Non-Current - Floating Interest (includes current maturities)	-	798.95
Non-Current - Fixed Interest (includes current maturities)	14 713.66	10 246.52
Current - Fixed Interest	3 959.45	1 489.21
<b>Total</b>	<b>18 673.11</b>	<b>12 534.68</b>
<b>Derivatives (Nominal Value)</b>		
Currency Swap - Floating Interest	266.00	507.00
Currency Swap - Fixed Interest	2 398.35	2 802.35
<b>Total</b>	<b>2 664.35</b>	<b>3 309.35</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

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

#### Interest rate Sensitivity

(Rs. in Crore)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Up Move	Down Move	Up Move	Down Move
Impact on P&L	( 2.66)	2.66	( 13.06)	13.06
<b>Total</b>	<b>( 2.66)</b>	<b>2.66</b>	<b>( 13.06)</b>	<b>13.06</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. A significant portion of service revenue of the Company is derived from a single customer enjoying highest credit rating. Apart from this, the Company ensures that sales to other customers are having appropriate creditworthiness. The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through security deposits, Letters of Credit, bank and corporate guarantees and advance payments.

#### 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 2022

(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*^	175.00	225.00	450.00	2 275.00	6 000.00	9 300.00	18 425.00
Current#	3 625.00	375.00	-	-	-	-	4 000.00
<b>Total Borrowings</b>	<b>3 800.00</b>	<b>600.00</b>	<b>450.00</b>	<b>2 275.00</b>	<b>6 000.00</b>	<b>9 300.00</b>	<b>22 425.00</b>
<b>Derivative Liabilities</b>							
Currency Swap	46.22	48.83	98.22	229.60	-	-	422.87
<b>Total Derivative Liabilities</b>	<b>46.22</b>	<b>48.83</b>	<b>98.22</b>	<b>229.60</b>	<b>-</b>	<b>-</b>	<b>422.87</b>

\* excluding Rs. 8.47 crore as prepaid finance charges

^ includes amount of Rs. 3,702.87 crore towards premium payable on redemption of preference shares to be recognised in future years.

# including Rs. 40.55 crore of Commercial Paper discount

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

### Maturity Profile as at 31 March 2021

(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*^	164.50	212.02	424.03	3 125.00	2 000.00	9 300.00	15 225.55
Current#	1 000.00	500.00	-	-	-	-	1 500.00
<b>Total Borrowings</b>	<b>1 164.50</b>	<b>712.02</b>	<b>424.03</b>	<b>3 125.00</b>	<b>2 000.00</b>	<b>9 300.00</b>	<b>16 725.55</b>
<b>Derivative Liabilities</b>							
Currency Swap	19.52	19.52	39.03	245.97	138.17	-	462.21
<b>Total Derivative Liabilities</b>	<b>19.52</b>	<b>19.52</b>	<b>39.03</b>	<b>245.97</b>	<b>138.17</b>	<b>-</b>	<b>462.21</b>

\* excluding Rs. 2.69 crore as prepaid finance charges

^ includes amount of Rs. 4,177.39 crore towards premium payable on redemption of preference shares to be recognised in future years.

# including Rs. 10.79 crore of Commercial Paper discount

### 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			
As at 31st March, 2022						
Foreign currency risk						
Derivatives - Currency Swap	2 664.35	-	422.87	(422.87)	April 2022 to August 2024	Other Financial Liabilities - Non-Current (Refer Note 18) & Other Financial Liabilities - Current (Refer Note 23)
As at 31st March, 2021						
Foreign currency risk						
Derivatives - Currency Swap	3 309.35	-	462.21	(462.21)	April 2021 to August 2024	Other Financial Liabilities - Non-Current (Refer Note 18) & Other Financial Liabilities - Current (Refer Note 23)



## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

### Hedging Items

(Rs. in Crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
<b>As at 31st March, 2022</b>				
<b>Foreign currency risk</b>				
Highly Probable Revenue	2 664.35	(422.87)	(139.14)	Other Equity
<b>As at 31st March, 2021</b>				
<b>Foreign currency risk</b>				
Highly Probable Revenue	3 309.35	(462.21)	(119.74)	Other Equity

### (ii) Movement in Cash Flow Hedge

(Rs. in Crore)

Particulars	2021-22	2020-21	Line Item in Balance Sheet / Statement of Profit and Loss
At the beginning of the year	(119.74)	(186.57)	
Gain/ (loss) recognised in Other Comprehensive Income during the year	(79.50)	52.43	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge
Amount reclassified to Statement of Profit and Loss during the year	49.68	50.30	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge
Income taxes relating to Cash Flow Hedge	10.42	(35.90)	
At the end of the year	(139.14)	(119.74)	

- 39 East West Pipeline Private Limited (EWPL) (Formerly East West Pipeline Limited) is a subsidiary of EHPL. The Pipeline Business and Investment Division of EWPL were transferred pursuant to the scheme of arrangements during the FY 2018-19. 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.

### 40 Enterprises Consolidated as Associate and Jointly Controlled Entities in this consolidated financial statements in accordance with Indian Accounting Standard 28 - Investments in Associates and Joint Ventures

Name of Enterprise	Country of Incorporation	Principal Activities	Proportion of equity interest	
			As at 31st March 2022	As at 31st March 2021
EWPL Holdings 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%	25.00%
Vaijayanti Commercial LLP	India	Trading, Commission Agent and Holding of Investments	50.00%	50.00%
Drishtimohan Commercial LLP	India	Trading, Commission Agent and Holding of Investments	50.00%	50.00%

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

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

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 (excluding Investment in Associate and Jointly Controlled Entities)	100.00	19 957.12	100.00	2 372.50	100.00	(19.18)	100.00	2 353.32
<b>Associate (accounting using equity method)</b>								
EWPL Holdings Private Limited (Re. 1)	0.00	0.00	-	-	-	-	-	-
<b>Jointly Controlled Entities (accounting using equity method)</b>								
Amritkalash Commercial LLP	0.00	0.25	-	-	-	-	-	-
Vaijayanti Commercial LLP	0.00	0.50	-	-	-	-	-	-
Dristhimohan Commercial LLP	0.00	0.50	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>19 958.37</b>	<b>100.00</b>	<b>2 372.50</b>	<b>100.00</b>	<b>( 19.18)</b>	<b>100.00</b>	<b>2 353.32</b>

### 42 Investment in an Associates

#### Summarised Financial Information for Associate:

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

(Rs. in Crore)

#### Summarised Balance Sheet

	<b>EHPL</b>	
	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
Current Assets	67.82	81.47
Current Liabilities	9 898.18	9 891.47
<b>Net Current Assets</b>	<b>(9 830.36)</b>	<b>(9 810.00)</b>
Non-Current Assets	6.81	7.10
Non-Current Liabilities	-	-
<b>Net Non-Current Assets</b>	<b>6.81</b>	<b>7.10</b>
Assets held for Disposal	-	1.76
<b>Net Assets</b>	<b>(9 823.55)</b>	<b>(9 801.14)</b>

(Rs. in Crore)

#### Reconciliation to Carrying Amounts

	<b>EHPL</b>	
	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
Opening Net Assets	(9 801.14)	(9 734.30)
Profit/(Loss) for the Year	(22.41)	(66.84)
Other Comprehensive Income	-	-
<b>Closing Net Assets</b>	<b>(9 823.55)</b>	<b>(9 801.14)</b>
Company's share in %	45.00%	45.00%
<b>Company's share in Rs.</b>	<b>(4 420.59)</b>	<b>(4 410.51)</b>
Add : Goodwill included in value of Investments	4 410.51	4 380.44
Add/(Less) : Share of (Profit)/Loss of Associate not recognised <sup>#</sup>	10.08	30.07
<b>Carrying amount of Investment (Re. 1)</b>	<b>0.00</b>	<b>0.00</b>

<b>Summarised Statement of Profit and Loss</b>	(Rs. in Crore)
	<b>2021-22</b>
Net Loss for the Year	(22.41)
Other Comprehensive Income	-
<b>Total Comprehensive Income</b>	<b>(22.41)</b>
Company's share of Loss in Associate not recognised <sup>#</sup>	(10.08)

<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. 10.08 crore) {Previous Year (Rs.30.07 crore)} has not been recognised in the respective financial years.

#### 43 Investment in Jointly Controlled Entities

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

The summarised financial information of the Company's investment in Jointly Controlled Entities are as follows:

<b>Summarised Balance Sheet</b>	<b>Amritkalash Commercial LLP</b>		<b>Vaijayanti Commercial LLP*</b>	<b>Drishtimohan Commercial LLP*</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2022</b>	<b>31st March 2021</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
Current Assets	1 681.51	1 581.27	14 805.91	8 800.86
Current Liabilities	0.00	0.03	0.00	0.00
<b>Net Current Assets</b>	<b>1 681.51</b>	<b>1 581.24</b>	<b>14 805.91</b>	<b>8 800.86</b>
Non-Current Assets	-	-	-	-
Non-Current Liabilities	-	-	-	-
<b>Net Non-Current Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Contribution by other Entity on Current Account	(1 286.13)	(1 263.95)	-	(8 799.86)
Contribution by the Company on Current Account	( 394.38)	( 316.29)	(14 804.91)	-
<b>Net Assets</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

(Rs. in Crore)

<b>Reconciliation to Carrying Amounts</b>	<b>Amritkalash Commercial LLP</b>		<b>Vaijayanti Commercial LLP</b>	<b>Drishtimohan Commercial LLP</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2022</b>	<b>31st March 2021</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
Opening Net Assets	1.00	1.00	-	-
Capital Contribution during the year	-	-	1.00	1.00
Profit/(Loss) for the Year	-	-	-	-
Other Comprehensive Income	-	-	-	-
<b>Closing Net Assets</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
Company's share in %	25.00%	25.00%	50.00%	50.00%
<b>Company's share in Rs.</b>	<b>0.25</b>	<b>0.25</b>	<b>0.50</b>	<b>0.50</b>
Contribution by the Company on Current Account	394.38	316.29	14 804.91	0.00
<b>Total Company's share in Rs.</b>	<b>394.63</b>	<b>316.54</b>	<b>14 805.41</b>	<b>0.50</b>

**Summarised Statement of Profit and Loss**

(Rs. in Crore)

	<b>Amritkalash Commercial LLP</b>	<b>Vaijayanti Commercial LLP</b>	<b>Drishtimohan Commercial LLP</b>
	<b>2021-22</b>	<b>2021-22</b>	<b>2021-22</b>
Net Profit for the Year	-	-	-
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Drishtimohan Commercial LLP and Vaijayanti Commercial LLP are incorporated as Jointly Controlled Entities of the Company on 17.3.2021 and 30.3.2021 respectively. However, no financial transactions with these entities were entered into by the Company during FY 20-21.

**44 Other Statutory Information**

- (i) As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- (ii) The Company, its Associate and Jointly Controlled Entities have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company, its Associate and Jointly Controlled Entities have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company, its Associate and Jointly Controlled Entities does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

**45 Events after the Reporting Period**

The Company has issued and allotted 2537,44,16,844 Class 'B' Equity Shares of Re. 1 each as fully paid-up bonus equity shares, by capitalizing the reserves, to the existing Class 'B' Equity Shareholders on 26th May 2022. Pending the completion of formalities for increase in authorised share capital, the equity shares so issued have since been allotted to the shareholders.

- 46** The continuance of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company, its Associate and Jointly Controlled Entities has evaluated impact of COVID-19 and there has been no significant impact on its major business operations. The Company, its Associate and Jointly Controlled Entities has taken into account the impact of COVID-19 wherever applicable in preparation of the audited consolidated financial statement, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited consolidated financial statement.
- 47** The Schedule III to the Companies Act, 2013 vide notification dated 24th March, 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from 1st April, 2021 and the financial statements have therefore been presented giving effect to the said amendments. Accordingly, comparative figures, of the previous year, have been compiled/restated wherever applicable to make them comparable with those of the current year figures.

**48 Approval of Financial Statements**

The Consolidated Financial Statements were approved for issue by the Board of Directors on 26th May, 2022.

## Notes to the Consolidated Financial Statements for the year ended 31st March 2022

### Annexure “A”

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

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

Name of Associate/ Joint Controlled Entity	Latest Balance Sheet Date	The date which the Associate or Jointly Controlled Entities was associated	Shares of Associates / Jointly Controlled Entities 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 Entities are not consolidated
			No.	Amount of Investment in Associate / Joint Controlled Entities (Rs. in crore)	Extent of Holding %		Considered in Consolidation (Rs. in crore)	Not Considered in Consolidation (Rs. in crore)*		
EWPL Holdings Private Limited (Re. 1) (EHPL)	31.03.2022	29.03.2016	45 00 000	0.00	45.00%	(4 571.94)	-	(10.08)	Refer Note below	-
Amritkalash Commercial LLP (ACL) <sup>#</sup>	31.03.2022	27.12.2019	-	0.25	25.00%	1.00	-	-	Refer Note below	-
Vaijayanti Commercial LLP (VCL) <sup>#</sup>	31.03.2022	17.03.2021	-	0.50	50.00%	1.00	-	-	Refer Note below	-
Drishtimohan Commercial LLP (DCL) <sup>#</sup>	31.03.2022	30.03.2021	-	0.50	50.00%	1.00	-	-	Refer Note below	-

\* Refer Note 42

<sup>#</sup> Share held by the Company on the year end as well as Net-worth Attributable to Shareholding as per the latest Balance Sheet does not include Partner's Contribution by the Company.

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

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

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

**Vishal Shah**  
 Partner  
 Membership No. 119303

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

**R. P. Singh**  
 Partner  
 Membership No. 052438

Date : 26th May, 2022

For and on behalf of the Board

**Satish Parikh**  
 Director

**Natarajan T G**  
 Director

**Kiritkumar Brahmhatt**  
 Manager

**Vijay Agarwal**  
 Company Secretary

**S. Anantharaman**  
 Director

**Forum Sheth**  
 Director

**Paras Bhansali**  
 Chief Financial Officer