Jamnagar Utilities & Power Private Limited

Annual Report
2020-2021

Corporate Identification Number (CIN) of the Company:
U40100GJ1991PTC051130

Name of the Company:
Jamnagar Utilities & Power Private Limited

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

Corporate Office:
5th Floor, Maker Chambers IV,
222 Nariman Point,
Mumbai 400021.
Tel: +91 22 3555 5500, Fax: +91 22 3555 5560
Website: www.jupl.co.in

Board of Directors:

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

Key Managerial Personnel:

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

Auditors:

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

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

Registrar & Transfer Agents:
KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally.
Hyderabad, Rangareddi TG, 500 032
Tel. No. + 91 40 6716 1700

BOARD'S REPORT

Dear Members,

The Board of Directors present the Company's Thirty First Annual Report and the Company's audited financial statements for the financial year ended March 31, 2021.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2021 is summarised below:

(Rs. in crore)

	Standalone		Consolidated	
	2020-21	**2019-20**	**2020-21**	**2019-20**
Revenue from Operations	4 425.28	4 462.97	4 425.28	4 462.97
Other Income	1 503.65	901.23	1 503.65	901.23
Profit before Interest, Tax and Depreciation	5 446.97	3 643.70	5 446.97	3 643.70
Profit Before Tax	**2 376.43**	**767.97**	**2 376.43**	**767.97**
Less: Current Tax	699.88	417.00	699.88	417.00
Deferred Tax	(532.76)	(729.06)	(532.76)	(729.06)
Profit Before Share in Loss of Associate	**2 209.31**	**1 080.03**	**2 209.31**	**1 080.03**
Share of Profit / (Loss) of Associate and Jointly Controlled Entity	-	-	-	-
Profit for the year	**2 209.31**	**1 080.03**	**2 209.31**	**1 080.03**
Add: Other Comprehensive Income (OCI)	67.23	3 091.11	67.23	3 091.11
Total Comprehensive Income for the year	**2 276.54**	**4 171.14**	**2 276.54**	**4 171.14**
Add: Opening Balance in Retained Earnings and OCI (Adjusted)	10 869.13	6 566.74	10 869.13	6 566.74
Sub-Total	**13 145.67**	**10 737.88**	**13 145.67**	**10 737.88**
Add: Transfer from Debenture Redemption Reserve	56.25	131.25	56.25	131.25
Closing Balance of Retained Earnings and OCI	**13 201.92**	**10 869.13**	**13 201.92**	**10 869.13**

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 sum of Rs. 7,550 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 outbreak 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") read with Ind AS 28 - Investments in Associates and Joint Ventures and Ind AS 31 - Interests in Joint Ventures, the audited Consolidated Financial Statement forms part of the Annual Report.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is available on the Company's website and can be accessed at https://www.jupl.co.in/pdf/jupl-annual-report-2020-21.pdf

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

Subsidiary, Joint Venture and Associate Company

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

During the year under review, the Company and Sikka Ports & Terminals Limited, have incorporated Vaijayanti 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.

Increase in Authorised Share Capital

During the year under review, the Authorised Share Capital of the Company has been increased from Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crore only) to Rs. 5250,00,00,000/- (Rupees Five Thousand Two Hundred and Fifty Crore only).

Issue and allotment of Preference Shares

During the year under review, the Company has issued and allotted 50,00,00,000 Redeemable Preference Shares of Rs. 100/- each, aggregating to Rs. 5000 crore (Rupees Five Thousand Crore only), on private placement basis in compliance with applicable provisions of the Act and rules made thereunder.

Redemption of Debentures

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

Directors' Responsibility Statement

Your Directors state that:

(a) in the preparation of the annual accounts for the year ended March 31, 2021, 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, 2021 and of the profit of the Company for the year ended on that date;

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

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

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

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

Contracts or arrangements with Related Parties

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

Members may refer to Note 34 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

Corporate Social Responsibility (CSR)

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

The CSR Policy may be accessed on the Company's website at 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. 33.87 crore (2% of the average net profits of last three financial years) on CSR activities.

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

Risk Management

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

Internal Financial Controls

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

Directors and Key Managerial Personnel

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

a. they meet the criteria of independence prescribed under the Act;

b. they have registered their names in the Independent Directors' Databank; and

c. they are exempted / passed the proficiency test as prescribed.

The Board of Directors, based on performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, has commended the re-appointment of Shri S Anantharaman (DIN: 00178723) and Shri Natarajan T.G. (DIN: 00013939), as Independent Directors of the Company for a second term of 5 (five) consecutive years, effective May 29, 2022 on completion of their current term of office. In the opinion of the Board, they possess requisite expertise, integrity and experience (including proficiency) for appointment as Independent Directors of the Company and the Board considers that, given their professional background, experience and contributions made by them during their tenure, the continued association of Shri S Anantharaman and Shri Natarajan T.G. would be beneficial to the Company.

There has been no change in the Key Managerial Personnel of the Company during the year.

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

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

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

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

Auditors and Auditors' Report

a. Statutory Auditors

D T S & Associates LLP (formerly known as D T S & Associates), Chartered Accountants (Registration No. 142412W/W100595) and Lodha & Co., Chartered Accountants (Registration No. 301051E) were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting of the Company held on September 29, 2017. They have confirmed their eligibility and qualifications required under the Act for holding office as Auditors of the Company.

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

b. Secretarial Auditor

The Board of Directors of the Company had appointed Shashikala Rao & Co., Company Secretaries, to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed herewith and marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Disclosures:

Meetings of the Board

6 (Six) meetings of the Board of Directors were held during the financial year 2020-21.

Audit Committee

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

5 (Five) meetings of the Audit Committee of the Board of Directors of the Company were held during the financial year 2020-21.

Corporate Social Responsibility Committee

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

2 (Two) meetings of the Corporate Social Responsibility Committee of the Board of Directors of the Company were held during the financial year 2020-21.

Nomination and Remuneration Committee

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

1 (One) meeting of the Nomination and Remuneration Committee of the Board of Directors of the Company was held during the financial year 2020-21.

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) Modification of syngas burner carried out to enhance load capacity.

b) Steam system operability improved by incorporating upgraded & optimum design of Steam trap.

c) Uprate of combustion components and condensate pre heaters in gas turbines to improve the performance and heat rate.

d) Implementation of Auxilliary Boiler Turbo Forced Draft fan speed reduction project.

e) Adopting latest Advance Gas Path Components for Gas Turbines to reduce heat rate of Gas Turbines missioning / stoppage of standby equipment.

f) Continuous monitoring of Power and Steam demand and optimizing the operations through Online Optimiser, efficient scheduling of processes for optimisation of consumption of energy, implementation of advanced process controls.

g) Increasing the reliability of power plant by installation / replacement of certain components like valves, filteration system, surge arrestors, online partial discharge monitoring system, primary air fan inlet guide vein, high vaccum machines, boiler draft change feeder discharge chute air plasters.

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

a. Trial use of biomass as alternate fuels and recycle of Fly ash in Circulating Fluidised Bed Combustion (CFBC) boilers to reduce unburnt carbon in Fly ash as well as improving efficiency of CFBC boilers.

b. Firing of light kerosene and light diesel oil in gas turbines and ethane in auxiliary 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. 898.23 Crore

Foreign Exchange outgo in terms of actual outflows - Rs. 634.61 Crore

Annual Return

The Annual Return of the Company as on March 31, 2021 is available on the website of the Company at https://www.jupl.co.in/pdf/jupl-annual-return-fy-2020-21.pdf

Secretarial Standards

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

Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company to email id – company.secretary@jupl.co.in.

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. The Company is not required to maintain cost records in terms of Section 148(1) of the Act.

viii. There has been no change in the nature of business of the Company.

ix. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

x. There was no instance of onetime 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

	Satish Parikh	**K. P. Nanavaty**
June 21, 2021	**Director**	**Director**
Mumbai	(DIN: 00094560)	(DIN: 00001580)

ANNEXURE I

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2020-21

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

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 Director)	2	2
3	Shri Natarajan T.G.	Member (Non-Executive Director)	2	2
4	Ms. Geeta Fulwadaya	Member (Non-Executive Director)	2	1

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	https://www.jupl.co.in/aboutus.html https://jupl.co.in/pdf/jupl-csr-policy.pdf CSR Projects for FY 2021-22 will be uploaded on the website on approval by the Board

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).	Not Applicable for the financial year under review

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.	2019-20	40,435	Nil
2.	2018-19	12,918	Nil
3.	2017-18	61,850	Nil
	TOTAL	115,203	Nil

*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. 1693,15,85,642/-
7.	(a) Two percent of average net profit of the company as per section 135(5)	Rs. 33,86,31,713/-
	(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. 33,86,31,713/-

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

<table>
<tr><th rowspan="3">Total Amount spent for the financial year (in Rs.)</th><th colspan="5">Amount Unspent (in Rs.)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6)</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>33,87,00,000/-</td><td colspan="2">Not Applicable</td><td colspan="3">Not Applicable</td></tr>
</table>

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
	TOTAL	-	-	-	-	-	-	-	-	-	-	-

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
EDUCATION									
1	Other CSR Initiatives - RF Schools and at manufacturing locations	Clause (ii) Promoting education	Yes	Maharashtra	Raigad	1,04,56,570	No	Reliance Foundation	CSR00000623
HEALTH									
2	Preventive and Public Healthcare Initiatives	Clause (i) Promoting health care including preventive health care	Yes	Maharashtra	Mumbai	3,10,86,260	No	Reliance Foundation	CSR00000623
3	Other Initiatives including Programme Partnerships	Clause (i) Promoting health care including preventive health care	Yes	Maharashtra	Mumbai	1,45,94,645	No	Reliance Foundation	CSR00000623
4	COVID-19 - Mission COVID Suraksha	Clause (i) Promoting health care including preventive health care	Yes	PAN INDIA		26,94,14,606	No	Reliance Foundation	CSR00000623

(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 implemen-tation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**	
				State	**District**			**Name**	**CSR registration number**
RURAL DEVELOPMENT									
5	Sustainable Livelihoods Programme	Clause (i)Eradicating hunger, poverty and malnutrition; Clause (iv) Ensuring environmental sustainability; Clause (x) Rural Development Projects;	Yes	Gujarat	Aravalli, Bharuch, Patan, Junagadh, Sabar Kantha, Kutch	89,20,062	No	Reliance Foundation CSR00000623	
6	Other Initiatives including Programme Partnerships	Clause (i) Eradicating hunger, poverty and malnutrition; Clause (iv) Ensuring environmental sustainability; Clause (x) Rural Development Projects;	Yes	Gujarat	Jamnagar	11,27,857	No	Reliance Foundation CSR00000623	
SPORTS FOR DEVELOPMENT									
7	Promoting Grassroot Sports	Clause (vii) Promoting rural sports, Nationally recognized sports and Olympic sports	Yes	Maharashtra	Thane	31,00,000	No	Reliance Foundation CSR00000623	
TOTAL						**33,87,00,000**			

8(d)	Amount spent in Administrative Overheads	-
8(e)	Amount spent on Impact Assessment, if applicable	-
8(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	33,87,00,000

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)	33,86,31,713/-
(ii)	Total amount spent for the Financial Year	33,87,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	68,287
(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)]	68,287

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 **(asset-wise details).**

(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

11.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	Not Applicable

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

Satish Parikh
Chairman, CSR Committee
(DIN: 00094560)

Geeta Fulwadaya
Director
(DIN: 03341926)

Date: June 21, 2021
Place: Mumbai

ANNEXURE II

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2021

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

To,

The Members,
Jamnagar Utilities & Power Private Limited
CPP Control Room,
Village Padana, Taluka Lalpur,
District Jamnagar,
Gujarat 361280

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided 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, 2021 **("the Financial Year")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

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

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

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

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

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company during the Audit Period**;

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

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

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period**;

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

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period**; and

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

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 and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review. 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 (including some 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 as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

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

1. Increased authorised share capital and made consequent alteration in Capital Clause of the Memorandum of Association of the Company;
2. Issued and allotted 50 crore redeemable preference shares of Rs. 100 each aggregating Rs. 5,000 crore on private placement basis;
3. Redeemed 2,250 secured redeemable non-convertible debentures of Rs. 10 lakhs each aggregating Rs. 225 crore;
4. Invested Rs. 3,550 crore in units of Infrastructure Investment Trust out of which Rs. 2,550 crore were outstanding as on March 31, 2021;
5. Advanced loans of Rs. 5,000 crore to Infrastructure Investment Trust.

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

Shashikala Rao
Partner
FCS 3866 CP No 9482
UDIN F003866C000494972

Place: Mumbai
Date: June 21, 2021

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members
Jamnagar Utilities & Power Private Limited

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

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

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

Shashikala Rao
Partner
FCS 3866 CP No 9482
UDIN F003866C000494972

Place: Mumbai
Date: June 21, 2021

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 March 31, 2021, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, the statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit matter	How our audit addressed the key audit matter
Borrowings As on 31st March, 2021 the Company has outstanding Borrowings of Rs. 12,534.68 Crore. These borrowings are by way of Secured Redeemable Non-Convertible Debentures aggregating to Rs. 5,123.91 Crore listed on stock exchange, Foreign Currency Term Loans aggregating to Rs. 798.95 Crore, Unsecured Redeemable Preference Shares amounting to Rs. 5,122.61 Crore and Unsecured Commercial Papers amounting to Rs. 1,489.21 Crore (refer Note 16 and Note 20 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: • Examining that the borrowings are authorised by the appropriate forum of the Company including Board of Directors and Members of the Company, wherever applicable. • 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. Ensuring that the disclosures required as per the Schedule III to the Act are made by the Company in the financial statements.

Information Other than the financial statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report in the annual report for the year ended March 31, 2021, but does not include the standalone financial statements and our auditor's report thereon.

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

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

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and regulatory authorities.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
   g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a Private Company, Section 197 of the Act related to the managerial remuneration is not applicable and
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as referred to in Note 33(I)(a) to the standalone financial statements;
      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Saurabh Pamecha
Partner
Membership No. 126551
UDIN – 21126551AAAAFV2302

Place : Mumbai
Date : May 28, 2021

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

R. P. Singh
Partner
Membership No. 052438
UDIN- 21052438AAAABO6709

Place : Kolkata
Date : May 28, 2021

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 on the standalone financial statements for the year ended 31st March, 2021)

i. In respect of its fixed assets:

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

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

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

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

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

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

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

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

vii. In respect of statutory dues:

   a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Duty of Customs, Cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2021 for a period of more than six months from the date of becoming payable.

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

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

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

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

xi. The Company being a Private Company and therefore, the provisions of Clause (xi) of paragraph 3 of the Order are not applicable to the Company.

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

xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the company, the Company has made private placement of 50,00,00,000 preference shares of Rs. 5,000 crores during the year. The requirements of section 42 of the Act have been complied with and the amount raised is used for the purpose for which the funds were raised.

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

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

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

Saurabh Pamecha
Partner
Membership No. 126551
UDIN – 21126551AAAAFV2302

Place : Mumbai
Date : May 28, 2021

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

R. P. Singh
Partner
Membership No. 052438
UDIN- 21052438AAAABO6709

Place : Kolkata
Date : May 28, 2021

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 on the standalone financial statements for the year ended 31st March, 2021)

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

We have audited the internal financial controls with reference to standalone financial statements of Jamnagar Utilities & Power Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility For Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls system with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Saurabh Pamecha
Partner
Membership No. 126551
UDIN – 21126551AAAAFV2302

Place : Mumbai
Date : May 28, 2021

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

R. P. Singh
Partner
Membership No. 052438
UDIN- 21052438AAAABO6709

Place : Kolkata
Date : May 28, 2021

Standalone Balance Sheet as at 31st March 2021

(Rs. in crore)

	Notes	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	**7 485.39**	9 910.91
Capital Work-in-Progress	1	**17.63**	30.86
Financial Assets			
Investments	2	**2 620.10**	939.68
Loans	3	**5 635.28**	0.45
Other Financial Assets	4	**0.46**	0.21
Other Non-Current Assets	5	**189.79**	697.65
Total Non-Current Assets		**15 948.65**	11 579.76
Current Assets			
Inventories	6	**341.24**	372.61
Financial Assets			
Investments	7	**7 411.56**	1 054.20
Trade Receivables	8	**384.53**	432.41
Cash and Cash Equivalents	9	**85.60**	383.35
Loans	10	**8 195.26**	10 818.41
Other Financial Assets	11	**382.84**	895.52
Other Current Assets	13	**79.38**	84.56
Total Current Assets		**16 880.41**	14 041.06
Total Assets		**32 829.06**	25 620.82
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	14	**183.25**	183.25
Other Equity	15	**17 421.80**	15 145.26
Total Equity		**17 605.05**	15 328.51
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	**10 246.52**	5 950.01
Other Financial Liabilities	17	**552.19**	803.71
Deferred Tax Liabilities (Net)	18	**1 386.36**	1 883.01
Other Non-Current Liabilities	19	**167.26**	181.95
Total Non-Current Liabilities		**12 352.33**	8 818.68
Current Liabilities			
Financial Liabilities			
Borrowings	20	**1 489.21**	-
Trade Payables dues of			
- Micro and Small Enterprise	21	**1.27**	1.22
- Other than Micro and Small Enterprise	21	**105.00**	99.28
Other Financial Liabilities	22	**1 237.29**	1 353.07
Other Current Liabilities	23	**35.86**	17.13
Provisions	24	**3.05**	2.93
Total Current Liabilities		**2 871.68**	1 473.63
Total Liabilities		**15 224.01**	10 292.31
Total Equity and Liabilities		**32 829.06**	25 620.82
Significant Accounting Policies			
See accompanying Notes to the Standalone Financial Statements	1 to 40		

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

Saurabh Pamecha
Partner
Membership No. 126551

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

R.P. Singh
Partner
Membership No. 054238

Date : 28th May, 2021

For and on behalf of the Board

Satish Parikh
Director

K.P. Nanavaty
Director

V. K. Gandhi
Director

Geeta Fulwadaya
Director

Natarajan T G
Director

S. Anantharaman
Director

Rina Goda
Company Secretary

Kiritkumar Brahmbhatt
Manager

Paras Bhansali
Chief Financial Officer

Standalone Statement of Profit and Loss for the year ended 31st March 2021

(Rs. in crore)

		Notes	2020-21	2019-20
Income				
Revenue from Operations		25	**4 425.28**	4 462.97
Other Income		26	**1 503.65**	901.23
Total Income			**5 928.93**	5 364.20
Expenses				
Cost of Materials Consumed		27	**268.14**	299.44
Cost of Goods Sold			**1.48**	0.91
Employee Benefits Expense		28	**49.77**	55.71
Finance Costs		29	**650.70**	624.46
Depreciation and Amortisation Expense		30	**2 419.84**	2 251.27
Other Expenses		31	**162.57**	1 364.44
Total Expenses			**3 552.50**	4 596.23
Profit Before Tax			**2 376.43**	767.97
Tax Expenses				
Current Tax		12	**699.88**	417.00
Deferred Tax		18	**(532.76)**	(729.06)
Profit for the Year			**2 209.31**	1 080.03
Other Comprehensive Income				
A	(i) Item that will not to be reclassified to Statement of Profit and Loss			
	a) Remeasurement of the Defined Benefit Plans	28.1	**0.61**	(0.38)
	b) Revaluation Surplus	1.1	**-**	4 909.96
	(ii) Income taxes relating to items that will not be reclassified to Statement of Profit and Loss		**(0.21)**	(1 715.61)
B	(i) Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge		**102.73**	(158.11)
	(ii) Income taxes relating to items that will be reclassified to Statement of Profit and Loss		**(35.90)**	55.25
Total Other Comprehensive Income for the Year (Net of Tax)			**67.23**	3 091.11
Total Comprehensive Income for the Year			**2 276.54**	4 171.14
Earnings Per Equity Share of face value of Re. 1 each				
Basic and Diluted (in Rupees) - Class "B" Equity Shares		32	**12.19**	5.96
Significant Accounting Policies				
See accompanying Notes to the Standalone Financial Statements		1 to 40		

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Standalone Statement of Changes in Equity for the year ended 31st March 2021

A. Equity Share Capital

(Rs. in crore)

Balance at the beginning of the reporting period i.e. 1st April 2019	Change during the year 2019-20	Balance at the end of the reporting period i.e. 31st March 2020	Change during the year 2020-21	Balance at the end of the reporting period i.e. 31st March 2021
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	Cash Flow Hedge Reserve	Defined Benefit Plans	
As on 31st March 2020								
Balance at the beginning of the reporting period i.e. 1st April 2019	994.63	1 468.75	4 625.73	1 944.00	2 026.49	(83.71)	(1.77)	10 974.12
Total Comprehensive Income for the Year	-	-	1 080.03	-	3 194.22	(102.86)	(0.25)	4 171.14
Transfer to / (from) Retained Earnings	-	(131.25)	131.25	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2020	**994.63**	**1 337.50**	**5 837.01**	**1 944.00**	**5 220.71**	**(186.57)**	**(2.02)**	**15 145.26**
As on 31st March 2021								
Balance at the beginning of the reporting period i.e. 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)	56.25	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March 2021	**994.63**	**1 281.25**	**8 102.57**	**1 944.00**	**5 220.71**	**(119.74)**	**(1.62)**	**17 421.80**

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Standalone Cash Flow Statement for the year ended 31st March 2021

(Rs. in crore)

			2020-21		2019-20
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit Before Tax as per Statement of Profit and Loss		**2 376.43**		767.97
	Adjusted for :				
	Depreciation and Amortisation Expense	**2 419.84**		2 251.27	
	Bad debts - Loans	**-**		940.00	
	Effect of Exchange Rate Change	**(37.23)**		72.10	
	(Profit) / Loss on Sale / Disposal of Property, Plant and Equipment (Net)	**0.02**		-	
	Net Gain on Financial Assets	**(104.32)**		(235.70)	
	Changes in Fair Value of Financial Assets (Net)	**(132.40)**		(25.72)	
	Interest Income	**(982.10)**		(639.28)	
	(Gain) / Loss on Derivative Transactions (Net)	**(249.57)**		236.50	
	Finance Costs	**650.70**		624.46	
			1 564.94		3 223.63
	Operating Profit before Working Capital Changes		**3 941.37**		3 991.60
	Adjusted for:				
	Trade and Other Receivables	**57.86**		(327.64)	
	Inventories	**31.37**		(96.41)	
	Trade and Other Payables	**10.56**		(61.96)	
			99.79		(486.01)
	Cash Generated from Operations		**4 041.16**		3 505.59
	Taxes Paid (Net)		**(192.02)**		(461.90)
	Net Cash flow from Operating Activities*		**3 849.14**		3 043.69
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment (including CWIP)	**(3.63)**		(19.58)	
	Purchase of Other Investments (including interest)	**(23 078.59)**		(20 492.93)	
	Investment in Related Party	**(316.29)**		(0.25)	
	Proceeds from Sale of Other Investments	**15 593.83**		28 186.91	
	Changes in Loans and Advances (Net)	**(3 011.85)**		(9 290.12)	
	Interest Received	**1 486.66**		327.86	
	Investment in Fixed Deposits	**(0.25)**		(78.75)	
	Redemption of Fixed Deposits	**-**		78.75	
	Net Cash Flow used in Investing Activities		**(9 330.12)**		(1 288.11)

Standalone Cash Flow Statement for the year ended 31st March 2021

C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings - Non Current	**5 000.00**		-	
Repayment of Borrowings - Non Current	**(825.25)**		(875.87)	
Proceeds from Borrowings - Current	**4 458.62**		-	
Repayment of Borrowings - Current	**(3 000.00)**		-	
Interest and Finance Charges Paid	**(489.01)**		(572.01)	
Income on Derivative Transactions	**38.87**		69.58	
Net Cash Flow (used in)/from Financing Activities		**5 183.23**		(1 378.30)
Net Increase / (Decrease) in Cash and Cash Equivalent		**(297.75)**		377.28
Opening Balance of Cash and Cash Equivalents		**383.35**		6.07
Closing Balance of Cash and Cash Equivalents (Refer Note 9)		**85.60**		383.35

* Amount spent in cash towards Corporate Social Responsibility is Rs. 33.87 crore (Previous Year Rs. 34.55 crore) (refer Note 31.2)

Change in Liability arising from Financing Activities

(Rs. in crore)

Particulars	**1st April, 2020**	**Cash Flow Changes**	**Non Cash Flow Changes**	**31st March, 2021**
Borrowing - Non Current (refer Note 16)	**6 783.51**	**4 174.75**	**87.21**	**11 045.47**
Borrowing - Current (refer Note 20)	**-**	**1 458.62**	**30.59**	**1 489.21**

(Rs. in crore)

Particulars	**1st April, 2019**	**Cash Flow Changes**	**Non Cash Flow Changes**	**31st March, 2020**
Borrowing - Non Current (refer Note 16)	7 520.39	(875.87)	138.99	6 783.51

Notes :

1 Figures in brackets represents cash outflow.

2 Previous year figures have been regrouped, reclassified and rearranged wherever necessary.

3 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

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Chief Financial Officer

Notes to the Standalone Financial Statements for the year ended 31st March 2021

A. CORPORATE INFORMATION

Jamnagar Utilities & Power Private Limited ("the Company") is an entity incorporated in India. The debentures issued by the Company are listed on BSE Ltd on the Wholesale Debt Market Segment.

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

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

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

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

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

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

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

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

The 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. 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.

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 Plants	Over the useful life of 18/20 years as technically assessed*
Vehicles held under contractual arrangements	Over the period of contracts/arrangements

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

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

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

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

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

(f) Leases

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

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

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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) Employee Benefits Expense

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

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

(i) Tax Expenses

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

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

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

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

(j) Foreign Currencies Transactions and Translation

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

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

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

(k) Revenue Recognition

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

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

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

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

Contract Balances:

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

Contract Liabilities

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

Interest Income

Interest Income from a Financial Asset is recognised using effective interest rate method.

(l) Earnings Per Share

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

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

(m) Current and non-current classification

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

An asset is treated as Current when it is

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

b) Held primarily for the purpose of trading,

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

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

All other assets are classified as non-current.

A liability is current when

a) It is expected to be settled in normal operating cycle,

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.

(n) Off-setting financial Instrument

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

(o) 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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 Entity(JCE)

Investment in Subsidiaries, Associates and Joint Ventures(JV)/Jointly Controlled Entity(JCE) are measured at FVTPL, except for those investments which the Company has elected to account for at Cost.

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.

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. 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

a. Cash flow hedge

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

b. Fair Value Hedge

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

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

IV. Derecognition of Financial Instruments

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

(p) Recent Accounting Pronouncements

Proposed amendments to Schedule III

The Company is evaluating the effects of the amendments to Schedule III of the Companies Act, 2013 as notified by Ministry of Corporate Affairs (MCA) on 24th March 2021 which is effective from April 1, 2021 on disclosures to be made in financial statements of the forthcoming financial years.

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Property, Plant and Equipment (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.

Notes to the Standalone Financial Statements for the year ended 31st March 2021

b. Recoverability of Trade Receivables

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

c. Provisions

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

d. Impairment of Non-Financial Assets

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

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

e. Impairment of Financial Assets

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

f. Recognition Of Deferred Tax Assets And Liabilities

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

g. Fair Value Measurement

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

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

(Rs. in crore)

	Gross Block					Depreciation				Net Block	
	As at 01-04-2020	Additions on Revaluation	Additions	Deductions/ Adjustments	As at 31-03-2021	As at 01-04-2020	For the year	Deductions/ Adjustments	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
Property, Plant and Equipment											
Own Assets :											
Freehold Land	141.68	-	-	-	**141.68**	-	-	-	-	**141.68**	141.68
Building	442.55	-	(1.30)	-	**441.25**	132.16	61.15	-	**193.31**	**247.94**	310.39
Plant and Machinery (Rs. 12,223/-)	17 838.37	-	(4.37)	0.00	**17 834.00**	8 394.46	2 356.36	-	**10 750.82**	**7 083.18**	9 443.91
Office Equipments	0.74	-	-	-	**0.74**	0.41	0.07	-	**0.48**	**0.26**	0.33
Furniture and Fixtures	0.31	-	-	-	**0.31**	0.22	0.03	-	**0.25**	**0.06**	0.09
Vehicles	0.08	-	-	0.08	-	0.07	-	0.07	-	-	0.01
Right-of-Use Assets:											
Land	25.67	-	-	-	**25.67**	11.17	2.23	-	**13.40**	**12.27**	14.50
Total	**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**
Previous Year	13 520.36	4 909.96	19.08	-	18 449.40	6 287.22	2 251.27	-	8 538.49	9 910.91	7 233.14
Capital Work-in-Progress										**17.63**	**30.86**

1.1 The Company values its Property, Plant and Equipment as per Revaluation Model and in view thereof, the Company has revalued certain classes of its Property, Plant and Equipment during the previous year based on the report by an independent registered valuer. Accordingly, the gross carrying values of Buildings and Plant & Machinery as on effective date 1st April, 2019 have been increased by Rs. 193.46 crore and Rs. 4,716.50 crore respectively with corresponding effect in Other Comprehensive Income under the head Revaluation Surplus (net of Deferred Tax adjustment of Rs. 1,715.74 crore).

Based on review of technical and economic parameters of Property, Plant and Equipment (PPE), the Company has re-estimated residual values of certain PPE and therefore depreciation charge for the year ended 31st March 2021 is higher by Rs. 623.56 crore.

The carrying amount of Building, Plant & Machinery and Office Equipments had the assets been carried under the cost model would have been Rs. 99.13 crore, Rs. 3,418.62 crore and Rs. 0.21 crore respectively (Previous Year Rs. 115.95 crore, Rs. 4,423.41 crore and Rs. 0.27 crore respectively).

1.2 Capital Work- in - Progress includes Rs. 17.20 Crore (Previous Year Rs. 29.60 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 hypothecated/mortgaged as security - Refer Note 16

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(Rs. in crore)

	Particulars	As at 31st March 2021		As at 31st March 2020	
		No of Shares/ Units	**Amount**	No of Shares/ Units	Amount
2	**Non-Current Investments**				
A.	**Investments measured at Fair Value through Profit and Loss**				
	In Equity Instruments of Associate Company				
	Unquoted, Fully Paid up				
	Equity Shares in EWPL Holdings Private Limited of Re. 1 each (Re. 1, Previous Year Re. 1) (Refer Note 34)	**45 00 000**	**0.00**	45 00 000	0.00
	In Preference Shares of Fellow Subsidiary				
	Unquoted, Fully Paid up				
	9% Non-Cumulative Redeemable Preference Shares of East West Pipeline Private Limited of Rs. 10 each (formerly East West Pipeline Limited) (Re. 1, Previous Year Re. 1) (Refer Note 34)	**25 00 00 000**	**0.00**	25 00 00 000	0.00
	In Limited Liability Partnership (LLP)				
	Akshaj Enterprises LLP (Rs. 33,000/-, Previous Year Rs. 33,000/-)		**0.00**		0.00
	Investments in Units of Fixed Maturity Plan				
	Quoted, Fully Paid up		**69.85**		939.43
B.	**Investments measured at Fair Value through Other Comprehensive Income**				
	Other Investments				
	Investments in Units of Infrastructure Investment Trusts - Unquoted				
	Digital Fibre Infrastructure Trust of Rs. 100 each	**25 50 00 000**	**2 550.00**	-	-
C.	**Investments measured at Cost**				
	Other Investments				
	In Jointly Controlled Entity				
	Amritkalash Commercial LLP (Refer Note 34)		**0.25**		0.25
	Total Non-Current Investments		**2 620.10**		939.68

(Rs. in crore)

	As at 31st March 2021	As at 31st March 2020
Aggregate amount of quoted investments	**69.85**	939.43
Market Value of quoted investments	**69.85**	939.43
Aggregate amount of unquoted investments	**2 550.25**	0.25

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
2.1	**Category-wise Non-Current Investments**		
	Financial Assets measured at Fair Value through Profit and Loss	**69.85**	939.43
	Financial Assets measured at Fair Value through Other Comprehensive Income	**2 550.00**	-
	Financial Assets measured at Cost	**0.25**	0.25
	Total Non-Current Investments	**2 620.10**	939.68

2.2 Investment in Associate and Jointly Controlled Entities alongwith proportion of ownership held and country of incorporation is given below :

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
EWPL Holdings Private Limited	India	45.00%
Amritkalash Commercial LLP	India	25.00%
Drishtimohan Commercial LLP*	India	50.00%
Vaijayanti Commercial LLP*	India	50.00%

* 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.

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
3	**Loans - Non-Current Assets**		
	(Unsecured and Considered Good)		
	Loans and Advances to Body Corporate and Others	**5 635.00**	-
	Loans to Employees	**0.28**	0.45
	Total	**5 635.28**	0.45

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
4	**Other Non-Current Financial Assets**		
	Deposits	**0.21**	0.21
	Fixed Deposits with Bank*	**0.25**	-
	Total	**0.46**	0.21

* represents Rs. 0.25 crore (Previous Year Rs. Nil) under lien.

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
5	**Other Non-Current Assets**		
	(Unsecured and Considered Good)		
	Advance Income Tax (Net of Provision) (Refer Note 5.1)	**189.79**	697.65
	Others* (Rs. 14,983/-, Previous Year : Rs. 16,983/-)	**0.00**	0.00
	Total	**189.79**	697.65
	* includes Advances Recoverable		

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
5.1	**Advance Income Tax (Net of Provision)**		
	At beginning of the year	**697.65**	652.75
	Charge for the year - Current Tax	**(699.88)**	(417.00)
	Tax paid (Net) during the year	**192.02**	461.90
	At end of the year	**189.79**	697.65

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
6	**Inventories**		
	Stores, Spares and Consumables	**341.24**	372.61
	Total	**341.24**	372.61

(Rs. in crore)

Particulars		As 31st March 2021	As at 31st March 2020
7	**Current Investments**		
A.	**Investments measured at Fair Value Through Profit and Loss**		
	Investments in Units of Fixed Maturity Plan		
	Quoted, Fully Paid up	**935.87**	-
	Investment in Units of Mutual Fund		
	Unquoted, fully paid up	**6 159.40**	1 054.20
B.	**Investments measured at Cost**		
	Other Investments		
	In Jointly Controlled Entity		
	Amritkalash Commercial LLP (Refer Note 34)	**316.29**	-
	Total Current Investments	**7 411.56**	1 054.20

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
	Aggregate amount of quoted investments	**935.87**	-
	Market Value of quoted investments	**935.87**	-
	Aggregate amount of unquoted investments	**6 475.69**	1 054.20

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
7.1	**Category-wise Current Investments**		
	Financial Assets measured at Fair Value through Profit and Loss	**7 095.27**	1 054.20
	Financial Assets measured at Cost	**316.29**	-
	Total Current Investments	**7 411.56**	1 054.20

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
8	**Trade Receivables**		
	(Unsecured and Considered Good)		
	Trade Receivables	**384.53**	432.41
	Total	**384.53**	432.41

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
9	**Cash and Cash Equivalents**		
	Balances with Bank	**85.60**	383.35
	Cash on hand (Rs. 4,907/-, Previous Year : Rs. 12,767/-)	**0.00**	0.00
	Cash and Cash Equivalents as per Balance Sheet	**85.60**	383.35
	Cash and Cash Equivalent as per Cash Flow Statement	**85.60**	383.35

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
10	**Loans - Current Assets**		
	(Unsecured and Considered Good)		
	Loans and Advances to Bodies Corporate	**8 195.26**	10 818.41
	Total	**8 195.26**	10 818.41

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
11	**Other Current - Financial Assets**		
	Contract Receivables*	**378.65**	386.77
	Interest Receivables	**4.19**	508.75
	Total	**382.84**	895.52

* represents Unbilled Income

12 Taxation

(Rs. in crore)

	Year ended 31st March 2021	Year ended 31st March 2020
Income Tax recognised in Statement of Profit and Loss		
Current Tax (net of Income tax for earlier years)	**699.88**	417.00
Deferred Tax	**(532.76)**	(729.06)
Total	**167.12**	(312.06)

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. in crore)

	Year ended 31st March 2021	Year ended 31st March 2020
Profit Before Tax	**2 376.43**	767.97
Applicable Tax Rate	**34.944%**	34.944%
Computed Tax Expense	**830.42**	268.36
Tax effect of :		
Expenses Disallowed	**809.63**	1 236.74
Fair Value Changes	**(46.27)**	(8.99)
Income Tax for Earlier Years	**(0.12)**	-
Additional Allowances net of MAT Credit	**(893.78)**	(1 079.11)
Current Tax Provision (A)	**699.88**	417.00
Incremental Deferred Tax Liability on account of Tangible Assets	**(679.30)**	(576.54)
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	**146.54**	(152.52)
Deferred tax Provision (B)	**(532.76)**	(729.06)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**167.12**	(312.06)
Effective Tax Rate	**7.03%**	Not Applicable

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
13	**Other Current Assets**		
	(Unsecured and Considered Good)		
	Others*	**79.38**	84.56
	Total	**79.38**	84.56

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

(Rs. in crore)

		As at 31st March 2021		As at 31st March 2020	
		No. of Shares	**Amount**	No. of Shares	Amount
14	**Equity Share Capital**				
	Authorised Share Capital :				
	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
	Total		**5 250.00**		350.00
	Issued, Subscribed and Paid up :				
	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
	Total		**183.25**		183.25

Notes :

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

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

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

Particulars	**As at 31st March 2021**	As at 31st March 2020
	No. of Shares	No. of Shares
a) Class 'A' Equity Shares		
Number of shares at the beginning of the year	**2 00 00 000**	2 00 00 000
Number of shares at the end of the year	**2 00 00 000**	2 00 00 000
b) Class 'B' Equity Shares		
Number of shares at the beginning of the year	**181 24 58 346**	181 24 58 346
Number of shares at the end of the year	**181 24 58 346**	181 24 58 346

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

	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	**% held**	No. of Shares	% held
Particulars				
Class 'A' Equity Shares				
Reliance Industries Holding Private Limited (Holding Company)	**1 47 68 000**	**73.84%**	1 47 68 000	73.84%
Reliance Industries Limited (Associate Company)	**52 00 000**	**26.00%**	52 00 000	26.00%
Class 'B' Equity Shares				
Reliance Industries Holding Private Limited (Holding Company)	**181 24 58 346**	**100.00%**	181 24 58 346	100.00%

(Rs. in crore)

15 Other Equity	**As at 31st March 2021**	As at 31st March 2020
Securities Premium		
As per last Balance Sheet	**994.63**	994.63
Debenture Redemption Reserve		
As per last Balance Sheet	**1 337.50**	1 468.75
Less : Transferred to Retained Earnings (Refer Note 15.2)	**(56.25)**	(131.25)
	1 281.25	1 337.50
Retained Earnings		
As per last Balance Sheet	**5 837.01**	4 625.73
Add : Profit for the year	**2 209.31**	1 080.03
Add :Transferred from Debenture Redemption Reserve	**56.25**	131.25
	8 102.57	5 837.01
Revaluation Surplus		
As per last Balance Sheet	**1 944.00**	1 944.00
Other Comprehensive Income (OCI)		
As per last Balance Sheet	**5 032.12**	1 941.01
Add : Movement in OCI (Net) during the year	**67.23**	3 091.11
	5 099.35	5 032.12
Total	**17 421.80**	15 145.26

Notes to the Standalone Financial Statements for the year ended 31st March 2021

15.1 Nature and Purpose of Reserve

1 Securities Premium

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

2 Debenture Redemption Reserve (DRR)

DRR is created pursuant to requirement of Companies Act, 2013 and rules framed thereunder. Balance available in DRR 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. Some of the revaluation surplus may be transferred to retained earnings as the asset is used by the Company, in which case the amount to be transferred will be difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

15.2 In terms of the Companies (Share Capital and Debentures) Amendment, Rules 2019, Debenture Redemption Reserve (DRR) is not required to be created in the case of privately placed Debentures by listed companies. The Company had already created DRR of Rs. 1,337.50 crore till 31st March 2020 in respect of debentures issued by the Company. Out of the above, Rs. 56.25 crore being 25% of the face value of debentures redeemed during the year has been transferred from DRR to Retained Earnings. Balance remaining in DRR is Rs. 1,281.25 crore as at 31st March 2021.

(Rs. in crore)

		As at 31st March 2021		As at 31st March 2020	
16	**Borrowings**	**Non-Current**	**Current**	Non-Current	Current
	Secured - At Amortised Cost*				
	Non Convertible Debentures	**5 123.91**	**-**	5 123.27	224.92
	Term Loans from Banks				
	Foreign Currency Loans	**-**	**798.95**	826.74	608.58
	Unsecured - At Amortised Cost				
	Redeemable Preference Shares	**5 122.61**	**-**	-	-
	Total	**10 246.52**	**798.95**	5 950.01	833.50

* includes Rs. 2.69 crore (Previous Year : Rs. 7.91 crore) as prepaid finance charges

16.1 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 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 2021**		As at 31st March 2020	
	No. of Shares	**% held**	No. of Shares	% held
Sikka Ports & Terminals Limited (Fellow Subsidiary)	**50 00 00 000**	**100%**	-	-

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

Particulars	**As at 31st March 2021**	As at 31st March 2020
	No. of Shares	No. of Shares
RPS at the beginning of the year	**-**	-
RPS issued during the year	**50 00 00 000**	-
RPS at the end of the year	**50 00 00 000**	**-**

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

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

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

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

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

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

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

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

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

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

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

16.3 Foreign Currency Loan from Bank {to the extent of Rs. 800.55 Crore (Previous Year Rs. 1,441.42 Crore) (USD 109.50 million, Previous Year : USD 190.50 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.

16.4 Foreign Currency Loan referred above is repayable in FY 2021-22.

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

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
17	**Other Financial Liabilities**		
	Security Deposits from a Related Party (Refer Note 34)	**168.05**	154.53
	Fair Value of Derivative Instruments - Payable	**384.14**	649.18
	Total	**552.19**	803.71

18 Deferred Tax Liability/(Assets) (Net)

The movement on the deferred tax account is as follows:

(Rs. in crore)

	As at 31st March 2021	As at 31st March 2020
At the start of the year	**1 883.01**	951.71
Charge/(credit) to Statement of Profit and Loss (Refer Note 12)	**(532.76)**	(729.06)
Tax on Other Comprehensive Income	**36.11**	1 660.36
At the end of year	**1 386.36**	1 883.01

Component of Deferred tax liabilities/(asset)

(Rs. in crore)

	As at 1st April 2020	Charge/(credit) to		As at 31st March 2021
		Statement of Profit and Loss	Other Comprehensive Income	
Deferred Tax Liability / (Asset) in relation to:				
Property, Plant and Equipment	2 249.86	(679.30)	-	**1 570.56**
Financial Assets	46.20	46.27	-	**92.47**
Financial Liabilities	(268.28)	190.48	35.90	**(41.90)**
MAT Credit Entitlement	(143.75)	(89.95)	-	**(233.70)**
Provisions	(1.02)	(0.26)	0.21	**(1.07)**
Total	**1 883.01**	**(532.76)**	**36.11**	**1 386.36**

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
19	**Other Non-Current Liabilties**		
	Income received in Advance from a Related Party (Refer Note 34)	**167.26**	181.95
	Total	**167.26**	181.95

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
20	**Borrowings - Current**		
	Unsecured - At amortised cost		
	From Others		
	Unsecured Borrowings - Commercial Papers*	**1 489.21**	-
	Total	**1 489.21**	-

* Maximum amount outstanding at any time during the year was Rs. 2,235.23 crore (Previous Year Rs. Nil)

20.1 Refer note 37 B (iii) for maturity profile.

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

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
21	**Trade Payables**		
	Dues of Micro and Small Enterprises (Refer Note 21.1)	**1.27**	1.22
	Dues of Other than Micro and Small Enterprises	**105.00**	99.28
	Total	**106.27**	100.50

21.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2021 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

(Rs. in crore)

Particulars	As at 31st March 2021	As at 31st March 2020
(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 2021

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
22	**Other Current - Financial Liabilities**		
	Current maturities of Borrowings - Non – Current (Refer Note 16 for other details)	**798.95**	833.50
	Interest accrued but not due on Borrowings	**346.06**	356.29
	Creditors for Capital Expenditure*	**14.21**	36.82
	Fair Value of Derivative Instruments - Payable	**78.07**	126.46
	Total	**1 237.29**	1 353.07

*Creditors for capital expenditure includes dues of Micro and Small Enterprises of Rs. 0.53 crore (Previous Year Rs. 1.28 crore) (refer Note 21.1)

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
23	**Other Current Liabilities**		
	Income received in Advance from a Related Party (Refer Note 34)	**14.69**	13.52
	Other Payables*	**21.17**	3.61
	Total	**35.86**	17.13

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

(Rs. in crore)

		As at 31st March 2021	As at 31st March 2020
24	**Provisions - Current**		
	Provisions for Employee Benefits (Refer Note 28.1)*	**3.05**	2.93
	Total	**3.05**	2.93

* includes leave encashment and superannuation provision

(Rs. in crore)

		2020-21	2019-20
25	**Revenue from Operations**		
	Income from Generation of Power	**4 835.59**	4 945.74
	Sale of Traded Goods	**1.54**	1.07
	Total	**4 837.13**	4 946.81
	Less: GST Recovered	**412.86**	485.70
	Total Operating Revenue	**4 424.27**	4 461.11
	Other Operating Revenue	**1.01**	1.86
	Total	**4 425.28**	4 462.97

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(Rs. in crore)

		2020-21	2019-20
26	**Other Income**		
	Interest Income		
	Investments at FVTPL	**-**	70.82
	Investments at FVTOCI	**123.45**	-
	Financial Assets at Amortised Cost	**800.28**	568.44
	Others	**58.37**	0.02
		982.10	639.28
	Gain on Financial Assets		
	Gain on Sale of Investments (net)	**104.32**	235.70
	Changes in Fair Value of Financial Assets (net)	**132.40**	25.72
	Gain on Derivative Transactions (net)	**249.57**	-
		486.29	261.42
	Lease Rent {Rs. 2 (Previous Year Rs. 2)}	**0.00**	0.00
	Net Gain on Foreign Currency Transactions and Translation	**34.88**	-
	Other Non-Operating Income	**0.38**	0.53
		35.26	0.53
	Total	**1 503.65**	901.23

(Rs. in crore)

		2020-21	2019-20
27	**Cost of Materials Consumed**		
	Fuel Consumed	**52.28**	102.29
	Stores, Chemicals and Other Materials Consumed	**215.86**	197.15
		268.14	299.44

(Rs. in crore)

		2020-21	2019-20
28	**Employee Benefits Expense**		
	Salaries and Wages	**41.78**	46.80
	Contribution to Provident and Other Funds	**3.08**	2.98
	Staff Welfare Expenses	**4.91**	5.93
	Total	**49.77**	55.71

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

Defined Contribution Plans

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

(Rs. in crore)

Particulars	**2020-21**	2019-20
Employer's Contribution to Provident Fund	**1.28**	1.35
Employer's Contribution to Superannuation Fund	**0.07**	0.06
Employer's Contribution to Pension Scheme	**1.04**	0.98

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)	
	2020-21	2019-20
Defined Benefit Obligation at beginning of the year	**6.95**	5.68
Current Service Cost	**0.70**	0.59
Interest Cost	**0.48**	0.46
Actuarial (Gain) / Loss	**(0.62)**	0.33
Benefits Paid	**(0.21)**	(0.11)
Transfer	**(0.09)**	-
Defined Benefit Obligation at year end	**7.21**	6.95

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

(Rs. in crore)

	Gratuity (Funded)	
	2020-21	2019-20
Fair value of Plan Assets at beginning of the year	**6.95**	5.68
Expected Return on Plan Assets	**0.48**	0.46
Return on Plan Assets	**(0.01)**	(0.05)
Employer Contribution including from plan participants	**-**	0.86
Transfer	**(0.09)**	-
Benefits Paid	**(0.04)**	-
Fair value of Plan Assets at year end	**7.29**	6.95

III. Reconciliation of fair value of Assets and Obligations

(Rs. in crore)

	Gratuity (Funded)	
	As at	
	31st March 2021	**31st March 2020**
Present value of Obligation	**7.21**	6.95
Fair value of Plan Assets	**7.29**	6.95
Amount recognised in Balance Sheet	**0.08**	-

Notes to the Standalone Financial Statements for the year ended 31st March 2021

IV. Expense recognised during the year

(Rs. in crore)

	Gratuity (Funded)	
	2020-21	2019-20
In Income Statement		
Current Service Cost	**0.70**	0.59
Interest Cost	**0.48**	0.46
Return on Plan Assets	**(0.48)**	(0.46)
Net Cost	**0.70**	0.59
In Other Comprehensive Income		
Actuarial (Gain) / Loss	**(0.62)**	0.33
Return on Plan Assets	**0.01**	0.05
Net (Income)/ Expense for the year recognised in OCI	**(0.61)**	0.38

V. Investment Details:

	31st March 2021		31st March 2020	
	Gratuity (Funded)			
	Rs. in crore	**% invested**	**Rs. in crore**	% invested
Insurance Fund	**7.29**	**100%**	6.95	100%

VI. Actuarial assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2020-21	2019-20
	2012-14	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	**6.95%**	6.84%
Rate of escalation in Salary (per annum)	**6.00%**	6.00%
Rate of Employee Turnover (per annum)	**2.00%**	2.00%

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

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

VII. The expected contributions for defined benefit plan for the next financial year will be in line with FY 2020-21.

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:

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(Rs. in crore)

Particulars	As at			
	31st March 2021		31st March 2020	
	Decrease	**Increase**	Decrease	Increase
Change in discounting rate (delta effect of -/+ 0.5%)	**7.64**	**6.83**	7.38	6.59
Change in rate of salary increase (delta effect of -/+ 0.5%)	**6.83**	**7.64**	6.58	7.38
Change in rate of employee turnover (delta effect of -/+ 25%)	**7.20**	**7.24**	6.95	6.98
Mortality Rate (- / + 10% of mortality rates)	**7.22**	**7.22**	6.97	6.97

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)

		2020-21	2019-20
29	**Finance Costs**		
	Interest Costs	**645.30**	561.03
	Other Borrowing Costs	**5.40**	6.58
	Net (Gain)/Loss on Foreign Currency Transactions and Translation	**-**	56.85
	Total	**650.70**	624.46

(Rs. in crore)

		2020-21	2019-20
30	**Depreciation and Amortisation Expense**		
	Depreciation and Amortisation Expense (Refer Note 1)	**2 419.84**	2 251.27
	Total	**2 419.84**	2 251.27

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(Rs. in crore)

		2020-21	2019-20
31	**Other Expenses**		
	Professional Fees	**2.68**	2.99
	Insurance	**14.82**	19.33
	Rent	**2.31**	2.33
	Rates and Taxes	**0.09**	0.07
	Repairs to Plant and Machinery	**26.47**	49.66
	Repairs to Others	**8.04**	9.86
	Payment to Auditors (Refer Note 31.1)	**0.42**	0.49
	General Expenses	**4.85**	5.90
	Charity and Donations	**69.00**	-
	Corporate Social Responsibility Expenditure (Refer Note 31.2)	**33.87**	34.55
	Net Loss on Foreign Currency Transactions and Translation	**-**	62.76
	Loss on Derivative Transactions (net)	**-**	236.50
	Loss on Sale of Property, Plant and Equipment	**0.02**	-
	Bad debts - Loans# (Refer Note 34)	**-**	940.00
	Total	**162.57**	1 364.44

previous year figure of Rs. 940 crore represents write off of loan given in earlier years to an Associate of the Company.

(Rs. in crore)

		2020-21	2019-20
31.1	**Payment to Auditors as:**		
	(a) Auditor		
	Statutory Audit Fees	**0.40**	0.40
	(b) Certification Charges	**0.02**	0.06
	(c) Out of Pocket Expenses	**-**	0.03
	Total	**0.42**	0.49

31.2 Corporate Social Responsibility Expenditure :

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is Rs. 33.86 Crore (Previous Year Rs. 34.55 Crore)

(b) Expenditure related to Corporate Social Responsibility is Rs. 33.87 Crore (Previous Year Rs. 34.55 Crore).

(Rs. in crore)

	2020-21	2019-20
Particulars		
Health Care	**31.51**	30.20
Education	**1.05**	2.28
Sports	**0.31**	1.83
Rural Development	**1.00**	0.24
Total	**33.87**	34.55

Notes to the Standalone Financial Statements for the year ended 31st March 2021

32 Earnings Per Share (EPS)

		2020-21	2019-20
i)	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Crore)(Used as Numerator for calculation)	**2 209.31**	1,080.03
ii)	Weighted Average number of Equity Shares that carry right to dividend and participate in surplus assets (Class "B")(Used as Denominator for calculation)	**181 24 58 346**	181 24 58 346
iii)	Basic and Diluted Earnings Per Share of Re. 1/- each(Class "B") (in Rupees)	**12.19**	5.96

(Rs. in Crore)

	As at 31st March 2021	As at 31st March 2020
33 Contingent Liabilities and Commitments		
I **Contingent Liabilities** (to the extent not provided for)		
(a) Claims against the Company / disputed liabilities not acknowledged as debts in respect of other than related party*	**0.99**	266.11
(b) Performance Guarantee	**0.25**	-
*Claims against the Company / disputed liabilities are not likely to have any material effect on financial position of the Company.		
II **Commitments**		
(a) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advance)		
(i) in respect of Related Parties	**0.21**	0.47
(ii) in respect of Others	**23.50**	59.71
(b) **Lease Commitment**		
The total of future minimum lease payments under non-cancellable long term operating lease are as follows :-		
(i) Not later than one year [Rs. 2,000 (Previous Year Rs. 2,000)]	**0.00**	0.00
(ii) Later than one year but not later than five years [Rs. 8,000 (Previous Year Rs. 8,000)]	**0.00**	0.00
(iii) Later than five years [Rs. 7,000 (Previous Year Rs. 9,000)]	**0.00**	0.00

34 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 also with whom transactions have taken place and relationships :-

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Holding Private Limited	Holding Company
2	East West Pipeline Private Limited (Formerly East West Pipeline Limited)	Fellow Subsidiary
3	Antilia Commercial Private Limited	Fellow Subsidiary
4	Sikka Ports & Terminals Limited	Fellow Subsidiary
5	EWPL Holdings Private Limited	Associate
6	Reliance Industries Limited	Associate

Notes to the Standalone Financial Statements for the year ended 31st March 2021

Sr. No.	Name of the Related Party	Relationship
7	Amritkalash Commercial LLP	Jointly Controlled Entity (from 27.12.2019)
8	Drishtimohan Commercial LLP	Jointly Controlled Entity (from 17.03.2021)
9	Vaijayanti Commercial LLP	Jointly Controlled Entity (from 30.03.2021)
10	Shri Kiritkumar Brahmbhatt	Key Managerial Personnel
11	Shri Paras Bhansali	Key Managerial Personnel
12	Ms. Rina Goda	Key Managerial Personnel
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

(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	Key Managerial Personnel	Post Employment Benefit Plans	Total
1	**Revenue from Operations (including Unbilled Income)***	**-**	**-**	**4 772.56**	**-**	**-**	**4 772.56**
		-	-	*4 900.88*	-	-	*4 900.88*
2	**Lease Rent Income** {Rs. 2 (Previous Year Rs. 2)}	**-**	**-**	**0.00**	**-**	**-**	**0.00**
		-	-	*0.00*	-	-	*0.00*
3	**Purchase of Fuel***	**-**	**-**	**52.28**	**-**	**-**	**52.28**
		-	-	*102.29*	-	-	*102.29*
4	**Purchase of Property, Plant and Equipment**	**-**	**-**	**0.24**	**-**	**-**	**0.24**
		-	-	*1.02*	-	-	*1.02*
5	**Purchase of Stores and Spares***	**-**	**-**	**55.80**	**-**	**-**	**55.80**
		-	-	*37.73*	-	-	*37.73*
6	**Hire Charges - Plant and Machinery***	**-**	**0.62**	**-**	**-**	**-**	**0.62**
		-	*2.68*	-	-	-	*2.68*
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***	**-**	**-**	**2.05**	**-**	**-**	**2.05**
		-	-	*1.99*	-	-	*1.99*
10	**Other Expenses***	**-**	**0.25**	**-**	**-**	**-**	**0.25**
		-	*0.27*	-	-	-	*0.27*
11	**Payment to Key Managerial Personnel**	**-**	**-**	**-**	**2.16**	**-**	**2.16**
		-	-	-	*2.26*	-	*2.26*
12	**Employee Benefit Expense**	**-**	**-**	**-**	**-**	**0.07**	**0.07**
		-	-	-	-	*0.92*	*0.92*
13	**Loan written off**	**-**	**-**	**-**	**-**	**-**	**-**
		-	-	*940.00*	-	-	*940.00*

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(Rs. in crore)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Fellow Subsidiary	Associate / Jointly Controlled Entity	Key Managerial Personnel	Post Employment Benefit Plans	Total
14	**Purchase/Subscription of Investment#**	**-**	**-**	**316.29**	**-**	**-**	**316.29**
		-	-	*0.25*	-	-	*0.25*
15	**Issue of Preference Shares**	**-**	**5 000.00**	**-**	**-**	**-**	**5000.00**
		-	-	-	-	-	-

* including taxes, wherever applicable

includes contribution to Limited Liability Partnership

Balance as at 31st March 2021

Sr. No.	Particulars	Holding Company	Fellow Subsidiary	Associate / Jointly Controlled Entity	Key Managerial Personnel	Post Employment Benefit Plans	Total
1	**Share Capital**	**182.72**	**-**	**0.52**	**-**	**-**	**183.24**
		182.72	-	*0.52*	-	-	*183.24*
2	**Borrowings - Redeemable Preference shares**	**-**	**5 122.61**	**-**	**-**	**-**	**5122.61**
		-	-	-	-	-	-
3	**Security Deposits**	**-**	**-**	**168.05**	**-**	**-**	**168.05**
		-	-	*154.53*	-	-	*154.53*
4	**Income received in Advance**	**-**	**-**	**181.95**	**-**	**-**	**181.95**
		-	-	*195.47*	-	-	*195.47*
5	**Investments (Refer Note 2)** {Rs. 1 (Previous Year Rs. 1)}	**-**	**0.00**	**316.54**	**-**	**-**	**316.54**
		-	*0.00*	*0.25*	-	-	*0.25*
6	**Trade Receivables (including Contract Receivables)**	**-**	**-**	**757.91**	**-**	**-**	**757.91**
		-	-	*812.44*	-	-	*812.44*
7	**Trade and Other Payables**	**-**	**0.08**	**21.27**	**-**	**-**	**21.35**
		-	*0.41*	*11.83*	-	-	*12.24*
8	**Commitments**	**-**	**-**	**0.21**	**-**	**-**	**0.21**
		-	-	*0.47*	-	-	*0.47*

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	2020-21	2019-20
1	**Revenue from Operations (including Unbilled Income)*** Reliance Industries Limited	Associate	**4 772.56**	4 900.88
2	**Lease Rent Income** Reliance Industries Limited {Rs. 2 (Previous Year Rs. 2)}	Associate	**0.00**	0.00
3	**Purchase of Fuel*** Reliance Industries Limited	Associate	**52.28**	102.29
4	**Purchase of Property, Plant and Equipment** Reliance Industries Limited	Associate	**0.24**	1.02

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(Rs. in crore)

Sr. No.	Particulars	Relationship	2020-21	2019-20
5	**Purchase of Stores and Spares*** Reliance Industries Limited	Associate	**55.80**	37.73
6	**Hire Charges - Plant and Machinery*** Sikka Ports & Terminals Limited	Fellow Subsidiary	**0.62**	2.68
7	**Lease Rent Expense** Reliance Industries Limited [Rs. 2000/- (Previous Year Rs. 2000/-)]	Associate	**0.00**	0.00
8	**Repairs and Maintenance*** Reliance Industries Limited	Associate	**2.35**	2.35
9	**Rent for Residential / Office Buildings / Godown*** Reliance Industries Limited	Associate	**2.05**	1.99
10	**Other Expenses*** Antilia Commercial Private Limited	Fellow Subsidiary	**0.25**	0.27
11	**Payment to Key Managerial Personnel*** Shri Kiritkumar Brahmbhatt	Key Managerial Personnel	**1.50**	1.66
	Shri Paras Bhansali	Key Managerial Personnel	**0.36**	0.35
	Ms. Rina Goda	Key Managerial Personnel	**0.30**	0.25
12	**Employee Benefit Expense** Reliance Utilities and Power Limited Employees Gratuity Fund	Post Employment Benefit Plans	**-**	0.86
	Reliance Utilities and Power Limited Employees Superannuation Scheme	Post Employment Benefit Plans	**0.07**	0.06
13	**Loan written off** EWPL Holdings Private Limited	Associate	**-**	940.00
14	**Purchase/Subscription of Investment#** Amritkalash Commercial LLP	Jointly Controlled Entity	**316.29**	0.25
15	**Issue of Preference Shares** Sikka Ports & Terminals Limited	Fellow Subsidiary	**5 000.00**	-

* including taxes, wherever applicable

includes contribution to Limited Liability Partnership

(iv) Balance as at 31st March 2021

(Rs. in crore)

	Particulars	Relationship	As at 31st March 2021	As at 31st March 2020
1	**Security Deposits** Reliance Industries Limited*	Associate	**168.05**	154.53
2	**Income received in Advance** Reliance Industries Limited*	Associate	**181.95**	195.47
3	**Trade Receivables (including Contract Receivables)** Reliance Industries Limited	Associate	**757.91**	812.44

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

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

Notes to the Standalone Financial Statements for the year ended 31st March 2021

34.1 Compensation of Key Management Personnel

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

(Rs. in crore)

		2020-21	2019-20
i.	Short-term benefits	**2.16**	2.26
ii.	Post employment benefits	**-**	-
iii.	Other long term benefits	**-**	-
iv.	Share based payments	**-**	-
v.	Termination benefits	**-**	-
	Total	**2.16**	2.26

35 Segment Information

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

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

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

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

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

(i) Primary Segment Information (Business) :

(Rs. in crore)

Particulars		Power Generation		Investments		Unallocable		Total	
		2020-21	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20
1	**Segment Revenue**								
	Sales and Service Income	**4 837.13**	4 946.81	**-**	-	**-**	-	**4 837.13**	4 946.81
	Gross Revenue	**4 837.13**	4 946.81	**-**	-	**-**	-	**4 837.13**	4 946.81
	Less : GST Recovered	**412.86**	485.70	**-**	-	**-**	-	**412.86**	485.70
	Other Operating Revenue	**1.01**	1.86	**-**	-	**-**	-	**1.01**	1.86
	Revenue from Operations#	**4 425.28**	4 462.97	**-**	-	**-**	-	**4 425.28**	4 462.97
	Add:- Interest Income	**-**	-	**982.10**	639.28	**-**	**-**	**982.10**	639.28
	Add:- Other Income	**(5.35)**	0.53	**236.72**	261.42	**290.18**	-	**521.55**	261.95
	Total Income	**4 419.93**	4 463.50	**1 218.82**	900.70	**290.18**	-	**5 928.93**	5 364.20
2	**Segment Result before Interest and Taxes**	**1 630.09**	1 787.40	**1 218.13**	(39.45)	**178.91**	(355.52)	**3 027.13**	1 392.43
	Less:- Interest Expenses	**-**	-	**-**	-	**650.70**	624.46	**650.70**	624.46
	Add :- Other non operating income*	**-**	-	**-**	-	**0.00**	0.00	**0.00**	0.00
	Profit Before Tax	**1 630.09**	1 787.40	**1 218.13**	(39.45)	**(471.79)**	(979.98)	**2 376.43**	767.97
	Current Tax	**-**	-	**-**	-	**699.88**	417.00	**699.88**	417.00
	Deferred Tax	**-**	-	**-**	-	**(532.76)**	(729.06)	**(532.76)**	(729.06)
	Profit After Tax	**1 630.09**	1 787.40	**1 218.13**	(39.45)	**(638.91)**	(667.92)	**2 209.31**	1 080.03

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(Rs. in crore)

Particulars		Power Generation		Investments		Unallocable		Total	
		2020-21	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20
3	**Other Information**								
	Segment Assets	**8 687.11**	11 218.58	**23 866.11**	13 321.04	**275.84**	1 081.20	**32 829.06**	25 620.82
	Segment Liabilities	**494.12**	493.21	**-**	-	**14 729.89**	9 799.10	**15 224.01**	10 292.31
	Capital Expenditure	**(18.90)**	(37.57)	**-**	-	**-**	-	**(18.90)**	(37.57)
	Depreciation and Amortisation	**2 419.84**	2 251.27	**-**	-	**-**	-	**2 419.84**	2 251.27
	Non Cash Expenses other than depreciation and amortisation	**-**	-	**-**	-	**-**	-	**-**	-

*Rs. 2 (Previous Year Rs. 2)

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

(ii) The reportable Segments are further described below:

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

(iii) Secondary Segment Information (Geographical):

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

36 Capital Management

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

a) Maintain financial strength to ensure AAA ratings.

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

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

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

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

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

(Rs. in crore)

	As at 31st March 2021	As at 31st March 2020
Gross Debt	12 534.68	6 783.51
Cash and Marketable Securities (refer Note 2, 7 & 9)	7 567.01	2 376.98
Net Debt (A)	**4 967.67**	4 406.53
Total Equity (As per Balance Sheet) (B)	**17 605.05**	15 328.51
Net Gearing (A/B)	**28.22%**	28.75%

Notes to the Standalone Financial Statements for the year ended 31st March 2021

37 Financial Instruments

A Fair value measurement hierarchy:

(Rs. in crore)

Particulars	**As at 31st March 2021**				As at 31st March 2020			
	Carrying Amount	**Level of input used in**			Carrying Amount	Level of input used in		
		Level 1	**Level 2**	**Level 3**		Level 1	Level 2	Level 3
Financial Assets								
At FVTPL								
Investments (Level 3 Rs. 33,002/- Previous year Rs. 33,002/-)	**7 165.12**	**7 165.12**	**-**	**0.00**	1 993.63	1 993.63	-	0.00
At FVTOCI								
Investments	**2 550.00**	**-**	**2 550.00**	**-**	-	-	-	-
Financial Liabilities								
At FVTOCI								
Financial Derivatives	**462.21**	**-**	**462.21**	**-**	775.64	-	775.64	-

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

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

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

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

Valuation

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

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

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

c) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

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

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

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

B Financial Risk Management

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

i) Market Risk

a) Foreign Currency Risk

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

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

(Rs. in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March 2021			As at 31st March 2020		
	USD	**EUR**	**CHF**	USD	EUR	CHF
Borrowings	**798.95**	**-**	**-**	1 435.32	-	-
Trade and Other Payables	**1.96**	**0.59**	**-**	5.21	10.04	0.09
Trade and Other Receivables	**(184.13)**	**(0.01)**	**-**	(139.46)	-	-
Derivatives						
Currency Swap (Nominal Value)	**3 309.35**	**-**	**-**	4 094.84	-	-
Net Exposure	**3 926.13**	**0.58**	**-**	5 395.91	10.04	0.09

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

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

(Rs. in crore)

	Foreign Currency Sensitivity					
	As at 31st March 2021			As at 31st March 2020		
	USD	**EUR**	**CHF**	USD	EUR	CHF
1% Depreciation in INR						
Impact on Equity	**(13.36)**	**-**	**-**	(15.28)	-	-
Impact on P&L	**(25.90)**	**(0.01)**	**-**	(38.68)	(0.10)	(0.00)
Total	**(39.26)**	**(0.01)**	**-**	(53.96)	(0.10)	(0.00)
1% Appreciation in INR						
Impact on Equity	**13.36**	**-**	**-**	15.28	-	-
Impact on P&L	**25.90**	**0.01**	**-**	38.68	0.10	0.00
Total	**39.26**	**0.01**	**-**	53.96	0.10	0.00

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 2021	As at 31st March 2020
Loans		
Non-Current - Floating Interest (includes current maturities)	**798.95**	1 435.32
Non-Current - Fixed Interest (includes current maturities)	**11 735.73**	5 348.19
Total	**12 534.68**	6 783.51
Derivatives (Nominal Value)		
Currency Swap - Floating Interest	**507.00**	748.00
Currency Swap - Fixed Interest	**2 802.35**	3 346.84
Total	**3 309.35**	4 094.84

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

Interest rate Sensitivity

(Rs. in crore)

Particulars	**As at 31st March 2021**		As at 31st March 2020	
	Up Move	**Down Move**	Up Move	Down Move
Impact on P&L	**(13.06)**	**13.06**	(21.83)	21.83
Total	**(13.06)**	**13.06**	(21.83)	21.83

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.

(Rs. in crore)

Maturity Profile of Loans and Derivative Financial Liabilities as on 31 March 2021							
Particulars	**Below 3 Months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Non Derivative Liabilities							
Non Current*	164.50	212.02	424.04	3 125.00	2 000.00	5 122.61	11 048.17
Current	996.24	492.97	-	-	-	-	1 489.21
Total Borrowings	**1 160.74**	**704.99**	**424.04**	**3 125.00**	**2 000.00**	**5 122.61**	**12 537.38**
Derivative Liabilities (Nominal Value)							
Currency Swap	161.25	161.25	322.50	1 829.35	835.00	-	3 309.35
Total Derivative Liabilities	**161.25**	**161.25**	**322.50**	**1 829.35**	**835.00**	**-**	**3 309.35**

* excluding Rs. 2.69 crore as prepaid finance charges

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(Rs. in crore)

Maturity Profile of Loans and Derivative Financial Liabilities as on 31 March, 2020							
Particulars	**Below 3 Months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Non Derivative Liabilities							
Non Current*	102.15	395.25	340.49	1 678.53	4 275.00	-	6 791.42
Total Borrowings	**102.15**	**395.25**	**340.49**	**1 678.53**	**4 275.00**	**-**	**6 791.42**
Derivative Liabilities (Nominal Value)							
Currency Swap	354.42	171.07	260.00	1 870.35	1 439.00	-	4 094.84
Total Derivative Liabilities	**354.42**	**171.07**	**260.00**	**1 870.35**	**1 439.00**	**-**	**4 094.84**

* excluding Rs. 7.91 Crore as prepaid finance charges

C Hedge Accounting

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

Disclosure of effects of hedge accounting

(i) Cash Flow Hedge

Hedging Instrument (Rs. in crore)

Particulars	**Nominal Value**	**Carrying amount**		**Changes in FV**	**Hedge Maturity Date**	**Line Item in Balance Sheet**
		Assets	**Liabilities**			
As at 31st March, 2021						
Foreign currency risk						
Derivatives - Currency Swap	3 309.35	-	462.21	(462.21)	April 2021 to August 2024	Non-Current Liabilities - Other Financial Liabilities (refer Note 17) & Current Liabilities - Other Financial Liabilities (refer Note 22)
As at 31st March, 2020						
Foreign currency risk						
Derivatives - Currency Swap	4 094.84	-	775.64	(775.64)	April 2020 to August 2024	Non-Current Liabilities - Other Financial Liabilities (refer Note 17) & Current Liabilities - Other Financial Liabilities (refer Note 22)

Notes to the Standalone Financial Statements for the year ended 31st March 2021

Hedging Items (Rs. in crore)

Particulars	Nominal Value	Changes in FV	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2021				
Foreign currency risk				
Highly Probable Revenue	3 309.35	(462.21)	(462.21)	Other Equity
As at 31st March, 2020				
Foreign currency risk				
Highly Probable Revenue	4 094.84	(775.64)	(775.64)	Other Equity

(ii) Movement in Cash Flow Hedge (Rs. in crore)

Particulars	2020-21	2019-20	Line Item in Statement of Profit and Loss
At the beginning of the year	**(775.64)**	(311.45)	
Gain/ (loss) recognised in Other Comprehensive Income during the year	**565.16**	37.14	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge
Hedge ineffectiveness recognized in Statement of Profit and Loss	**210.70**	(306.08)	Other Income - Income on Derivate Transactions
Amount reclassified to Statement of Profit and Loss during the year	**(462.43)**	(195.25)	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge
At the end of the year	**(462.21)**	(775.64)	

38 The outbreak 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 statements, 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.

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

40 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 28th May, 2021.

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

Saurabh Pamecha
Partner
Membership No. 126551

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

R.P. Singh
Partner
Membership No. 054238

Date : 28th May, 2021

For and on behalf of the Board

Satish Parikh
Director

K.P. Nanavaty
Director

V. K. Gandhi
Director

Geeta Fulwadaya
Director

Natarajan T G
Director

S. Anantharaman
Director

Rina Goda
Company Secretary

Kiritkumar Brahmbhatt
Manager

Paras Bhansali
Chief Financial Officer

Independent Auditors' Report

To the Members of Jamnagar Utilities & Power Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Jamnagar Utilities & Power Private Limited (hereinafter referred to as "the Company"), its Associate and Jointly Controlled Entity, which comprise the consolidated Balance Sheet as at March 31, 2021, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on consolidated financial statements of the associate and separate financial statements of Jointly Controlled Entity, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2021, its consolidated profit including other comprehensive income, the consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit matter	How our audit addressed the key audit matter
Borrowings As on 31st March, 2021 the Company has outstanding Borrowings of Rs. 12,534.68 Crore. These borrowings are by way of Secured Redeemable Non-Convertible Debentures aggregating to Rs. 5,123.91 Crore listed on stock exchange, Foreign Currency Term Loans aggregating to Rs. 798.95 Crore, Unsecured Redeemable Preference Shares amounting to Rs. 5,122.61 Crore and Unsecured Commercial Papers amounting to Rs. 1,489.21 Crore (refer Note 16 and Note 20 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: • Examining that the borrowings are authorised by the appropriate forum of the Company including Board of Directors and Members of the Company, wherever applicable. • 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. • Ensuring that the disclosures required as per the Schedule III to the Act are made by the Company in the financial statements.

Information Other than the financial statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report in the annual report for the year ended March 31, 2021, but does not include the Consolidated Financial Statements and our auditors' report thereon.

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

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

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

The Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company including its Associate and Jointly Controlled Entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Company, of its Associate and management of its Jointly Controlled Entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company including of its Associate and Jointly Controlled Entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

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

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

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company, its Associate and Jointly Controlled Entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) In Consolidated Financial Statements, the Company's share of total comprehensive income (net profit plus other comprehensive income) of Rs.30.07 Crore for the year ended March 31, 2021, has not been considered in view of negative net worth of an Associate, whose consolidated financial statements have not been audited by us (Refer Note 42). The consolidated financial statements of Associate have been audited by the other auditors whose report has been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of that Associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far relates to the aforesaid Associate, is based solely on the report of the other auditors.

b) The Consolidated Financial Statements also include financial statements and other financial information in respect of the Jointly Controlled Entity which reflects Company's share of net profit after tax of Rs. Nil for the year ended March 31, 2021. These financial statements and other financial information have been audited by the other auditors whose report has been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of the Jointly Controlled Entity, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid Jointly Controlled Entity, is based solely on such audited financial statements and other audited financial information.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on the financial statements and other financial information of Associate and Jointly Controlled Entity, as referred in the 'Other Matters' paragraph above we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of an Associate, incorporated in India, none of the directors of these entities is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls; refer to our Report in "Annexure A", which is based on the auditors' report of an Associate Company incorporated in India;

g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a Private Company, Section 197 of the Act related to the managerial remuneration is not applicable and

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on the financial statements and other financial information of Associate, as noted in the 'Other Matters' paragraph:

   i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Company, as referred to in note 33(I)(a) to the Consolidated Financial Statements.

   ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and it's Associate.

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

Saurabh Pamecha
Partner
Membership No. 126551
UDIN: 21126551AAAAGG2801

Place: Mumbai
Date: 21.06.2021

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

R.P. Singh
Partner
Membership No. 052438
UDIN: 21052438AAAACB7988

Place: Kolkata
Date: 21.06.2021

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Jamnagar Utilities & Power Private Limited on the Consolidated Financial Statements for the year ended March 31, 2021)

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

In conjunction with our audit of the Consolidated Financial Statements of the Company and its Associate as of and for the year ended March 31, 2021, we have audited the Internal Financial Controls with reference to Consolidated Financial Statements of Jamnagar Utilities & Power Private Limited (hereinafter referred to as "the Company") and its Associate as of that date.

Management's Responsibility For Internal Financial Controls with reference to Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its Associate have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls system with reference to Consolidated Financial Statements were operating effectively as at March 31, 2021 based on the internal control with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

Saurabh Pamecha
Partner
Membership No. 126551
UDIN: 21126551AAAAGG2801

Place: Mumbai
Date: 21.06.2021

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

R.P. Singh
Partner
Membership No. 052438
UDIN: 21052438AAAACB7988

Place: Kolkata
Date: 21.06.2021

Consolidated Balance Sheet as at 31st March 2021

(Rs. in Crore)

	Notes	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	**7 485.39**	9 910.91
Capital Work-in-Progress	1	**17.63**	30.86
Financial Assets			
Investments	2	**2 620.10**	939.68
Loans	3	**5 635.28**	0.45
Other Financial Assets	4	**0.46**	0.21
Other Non-Current Assets	5	**189.79**	697.65
Total Non-Current Assets		**15 948.65**	11 579.76
Current Assets			
Inventories	6	**341.24**	372.61
Financial Assets			
Investments	7	**7 411.56**	1 054.20
Trade Receivables	8	**384.53**	432.41
Cash and Cash Equivalents	9	**85.60**	383.35
Loans	10	**8 195.26**	10 818.41
Other Financial Assets	11	**382.84**	895.52
Other Current Assets	13	**79.38**	84.56
Total Current Assets		**16 880.41**	14 041.06
Total Assets		**32 829.06**	25 620.82
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	14	**183.25**	183.25
Other Equity	15	**17 421.80**	15 145.26
Total Equity		**17 605.05**	15 328.51
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	**10 246.52**	5 950.01
Other Financial Liabilities	17	**552.19**	803.71
Deferred Tax Liability (Net)	18	**1 386.36**	1 883.01
Other Non-Current Liabilities	19	**167.26**	181.95
Total Non-Current Liabilities		**12 352.33**	8 818.68
Current Liabilities			
Financial Liabilities			
Borrowings	20	**1 489.21**	-
Trade Payables dues of			
- Micro and Small Enterprise	21	**1.27**	1.22
- Other than Micro and Small Enterprise	21	**105.00**	99.28
Other Financial Liabilities	22	**1 237.29**	1 353.07
Other Current Liabilities	23	**35.86**	17.13
Provisions	24	**3.05**	2.93
Total Current Liabilities		**2 871.68**	1 473.63
Total Liabilities		**15 224.01**	10 292.31
Total Equity and Liabilities		**32 829.06**	25 620.82
Significant Accounting Policies			
See accompanying Notes to the Consolidated Financial Statements	1 to 45		

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

Saurabh Pamecha
Partner
Membership No. 126551

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

R. P. Singh
Partner
Membership No. 052438

Date : 21st June, 2021

For and on behalf of the Board

Satish Parikh
Director

K.P. Nanavaty
Director

V. K. Gandhi
Director

S. Anantharaman
Director

Natarajan T G
Director

Paras Bhansali
Chief Financial Officer

Rina Goda
Company Secretary

Kiritkumar Brahmbhatt
Manager

Consolidated Statement of Profit and Loss for the year ended 31st March 2021

(Rs. in Crore)

	Notes	2020-21	2019-20
Income			
Revenue from Operations	25	**4 425.28**	4 462.97
Other Income	26	**1 503.65**	901.23
Total Income		**5 928.93**	5 364.20
Expenses			
Cost of Materials Consumed	27	**268.14**	299.44
Cost of Goods Sold		**1.48**	0.91
Employee Benefits Expense	28	**49.77**	55.71
Finance Costs	29	**650.70**	624.46
Depreciation and Amortisation Expense	30	**2 419.84**	2 251.27
Other Expenses	31	**162.57**	1 364.44
Total Expenses		**3 552.50**	4 596.23
Profit Before Tax		**2 376.43**	767.97
Tax Expenses			
Current Tax	12	**699.88**	417.00
Deferred Tax	18	**(532.76)**	(729.06)
Profit Before Share in Profit / (Loss) of Associate and Jointly Controlled Entity		**2 209.31**	1 080.03
Share of Profit / (Loss) of Associate and Joint Controlled Entity		**-**	-
Profit for the Year		**2 209.31**	1 080.03
Other Comprehensive Income			
A (i) Item that will not to be reclassified to Statement of Profit and Loss			
a) Remeasurement of the defined benefit plans	28.1	**0.61**	(0.38)
b) Revaluation Surplus	1.1	**-**	4 909.96
(ii) Income taxes relating to items that will not be reclassified to Statement of Profit and Loss		**(0.21)**	(1 715.61)
B (i) Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge		**102.73**	(158.11)
(ii) Income taxes relating to items that will be reclassified to Statement of Profit and Loss		**(35.90)**	55.25
Total Other Comprehensive Income for the Year (Net of Tax)		**67.23**	3 091.11
Total Comprehensive Income for the Year		**2 276.54**	4 171.14
Earnings Per Equity Share of face value of Re. 1 each			
Basic and Diluted (in Rupees) - Class "B" Equity Shares	32	**12.19**	5.96
Significant Accounting Policies			
See accompanying Notes to the Consolidated Financial Statements	1 to 45		

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

Saurabh Pamecha
Partner
Membership No. 126551

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

R. P. Singh
Partner
Membership No. 052438

Date : 21st June, 2021

For and on behalf of the Board

Satish Parikh
Director

K.P. Nanavaty
Director

V. K. Gandhi
Director

S. Anantharaman
Director

Natarajan T G
Director

Paras Bhansali
Chief Financial Officer

Rina Goda
Company Secretary

Kiritkumar Brahmbhatt
Manager

Consolidated Statement of Changes in Equity for the year ended 31st March 2021

A. Equity Share Capital (Rs. in Crore)

Balance at the beginning of the reporting period i.e.1st April 2019	Change during the year 2019-20	Balance at the end of the reporting period i.e. 31st March 2020	Change during the year 2020-21	Balance at the end of the reporting period i.e. 31st March 2021
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	Cash Flow Hedging Reserve	Share in Profit/(Loss) of Associate	Defined Benefit Plans	
As on 31st March 2020									
Balance at the beginning of the reporting period i.e. 1st April, 2019	994.63	1 468.75	4 624.45	1 944.00	2 026.49	(83.71)	1.28	(1.77)	10 974.12
Total Comprehensive Income for the year	-	-	1 080.03	-	3 194.22	(102.86)	-	(0.25)	4 171.14
Transfer to/(from) retained earnings	-	(131.25)	131.25	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2020	**994.63**	**1 337.50**	**5 835.73**	**1 944.00**	**5 220.71**	**(186.57)**	**1.28**	**(2.02)**	**15 145.26**
As on 31st March 2021									
Balance at the beginning of the reporting period i.e. 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)	56.25	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2021	**994.63**	**1 281.25**	**8 101.29**	**1 944.00**	**5 220.71**	**(119.74)**	**1.28**	**(1.62)**	**17 421.80**

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

Saurabh Pamecha
Partner
Membership No. 126551

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

R. P. Singh
Partner
Membership No. 052438

Date : 21st June, 2021

For and on behalf of the Board

Satish Parikh
Director

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Director

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Director

Natarajan T G
Director

Paras Bhansali
Chief Financial Officer

Rina Goda
Company Secretary

Kiritkumar Brahmbhatt
Manager

Consolidated Cash Flow Statement for the year ended 31st March 2021

(Rs. in Crore)

	2020-21		2019-20	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit and Loss		**2 376.43**		767.97
Adjusted for :				
Depreciation and Amortisation Expense	**2 419.84**		2 251.27	
Loan written off	**-**		940.00	
Effect of Exchange Rate Change	**(37.23)**		72.10	
(Profit)/Loss on Sale/Discard of Property, Plant and Equipment (Net)	**0.02**		-	
Net Gain on Financial Assets	**(104.32)**		(235.70)	
Changes in Fair Value of Financial Assets (Net)	**(132.40)**		(25.72)	
Interest Income	**(982.10)**		(639.28)	
(Gain) / Loss on Derivative Transactions (Net)	**(249.57)**		236.50	
Finance Costs	**650.70**		624.46	
		1 564.94		3 223.63
Operating Profit before Working Capital Changes		**3 941.37**		3 991.60
Adjusted for:				
Trade and Other Receivables	**57.86**		(327.64)	
Inventories	**31.37**		(96.41)	
Trade and other Payables	**10.56**		(61.96)	
		99.79		(486.01)
Cash Generated from Operations		**4 041.16**		3 505.59
Taxes Paid (Net)		**(192.02)**		(461.90)
Net Cash flow from Operating Activities*		**3 849.14**		3 043.69
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment (including CWIP)	**(3.63)**		(19.58)	
Purchase of Other Investments (including interest)	**(23 078.59)**		(20 492.93)	
Purchase of Investment in Jointly Controlled Entity	**(316.29)**		(0.25)	
Proceeds from Sale of Other Investments	**15 593.83**		28 186.91	
Changes in Loans and Advances (Net)	**(3 011.85)**		(9 290.12)	
Interest Received	**1 486.66**		327.86	
Investment in Fixed Deposits	**(0.25)**		(78.75)	
Redemption of Fixed Deposits	**-**		78.75	
Net Cash flow used in Investing Activities		**(9 330.12)**		(1 288.11)

Consolidated Cash Flow Statement for the year ended 31st March 2021

(Rs. in Crore)

		2020-21		2019-20	
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Preference Share Capital	**5 000.00**		-	
	Repayment of Borrowings - Non Current	**(825.25)**		(875.87)	
	Proceeds from Borrowings - Current	**4 458.62**		-	
	Repayment of Borrowings - Current	**(3 000.00)**		-	
	Interest and Finance Charges Paid	**(489.01)**		(572.01)	
	Income received on Derivative Transactions	**38.87**		69.58	
	Net Cash Flow (used in)/from Financing Activities		**5 183.23**		(1 378.30)
	Net Increase / (Decrease) in Cash and Cash Equivalent		**(297.75)**		377.28
	Opening Balance of Cash and Cash Equivalents		**383.35**		6.07
	Closing Balance of Cash and Cash Equivalents		**85.60**		383.35
	(Refer Note 9)				

* includes amount spent in cash towards Corporate Social Responsibility is Rs. 33.87 crore (Previous Year Rs. 34.55 crore) (refer Note 31.2)

Change in Liability arising from Financing Activities

(Rs. in crore)

Particulars	**1st April, 2020**	**Cash Flow**	**Non Cash Flow Changes**	**31st March, 2021**
Borrowing - Non Current (Refer Note 16)	**6 783.51**	**4 174.75**	**87.21**	**11 045.47**
Borrowing - Current (refer Note 20)	**-**	**1 458.62**	**30.59**	**1 489.21**

(Rs. in crore)

Particulars	**1st April, 2019**	**Cash Flow**	**Non Cash Flow Changes**	**31st March, 2020**
Borrowing - Non Current (Refer Note 16)	7 520.39	(875.87)	138.99	6 783.51

Notes :

1 Figures in brackets represents cash outflow.

2 Previous year figures have been regrouped, reclassified and rearranged wherever necessary.

3 The above statement of cash flow has been prepared under the “Indirect Method” as set out in Ind AS 7 on Statement of Cash Flow.

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

Saurabh Pamecha
Partner
Membership No. 126551

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

R. P. Singh
Partner
Membership No. 052438

Date : 21st June, 2021

For and on behalf of the Board

Satish Parikh
Director

K.P. Nanavaty
Director

V. K. Gandhi
Director

S. Anantharaman
Director

Natarajan T G
Director

Paras Bhansali
Chief Financial Officer

Rina Goda
Company Secretary

Kiritkumar Brahmbhatt
Manager

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

A. CORPORATE INFORMATION

Jamnagar Utilities & Power Private Limited ("the Company") is an entity incorporated in India. The debentures issued by the Company are listed on BSE Ltd on the Wholesale Debt Market Segment.

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

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

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

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

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

M/s Drishtimohan Commercial LLP and M/s 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.

Details of following Entities considered in this consolidated Financial Statements are given in Note 39,41 and 42.

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

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

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

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

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 Entity. The Consolidated Financial Statements have been prepared on the following basis:

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

(b) The Company accounts for its share of post acquisition changes in net assets of Associate and Jointly Controlled Entity, after eliminating unrealised profits and losses resulting from transactions between the Company, its Associate and Jointly Controlled Entity to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates and jointly controlled entity' 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 Entiity, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Company has incurred obligations in respect of the Associate or Jointly Controlled Entity.

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

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 2021

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 Entity on Straight Line Method.

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

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

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

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

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

(b) Finance Costs

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

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 2021

(d) Cash and Cash Equivalents

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

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

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

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

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

(f) Leases

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

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

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

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

(g) Provisions

Provisions are recognised when the Company, its Associate and Jointly Controlled Entity has a present obligation (legal or constructive) as a result of a past event 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) 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

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

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

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

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

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

(i) Tax Expenses

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

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the 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 Deferred Tax Assets/ MAT Credit Entitlement.

(j) Foreign Currencies Transactions and Translation

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

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

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

(k) Revenue Recognition

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

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

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

Contract Balances:

Trade Receivables

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

Contract Liabilities

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

Interest Income

Interest Income from a Financial Asset is recognised using effective interest rate method.

(l) Earnings Per Share

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

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

(m) Current and Non-Current Classification

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

An asset is treated as Current when it is

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

b) Held primarily for the purpose of trading,

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

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

All other assets are classified as non-current.

A liability is current when

a) It is expected to be settled in normal operating cycle,

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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(n) Off-setting Financial Instrument

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

(o) 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 Entity(JCE)

Investment in Subsidiaries, Associates and Joint Ventures(JV)/Jointly Controlled Entity(JCE) are measured at FVTPL, except for those investments which the Company has elected to account for at Cost.

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)

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

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. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

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

a. Cash Flow Hedge

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

b. Fair Value Hedge

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

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.

(p) Recent Accounting Pronouncements

Proposed amendments to Indian Accounting Standards (Ind AS)

On June 18, 2021, Ministry of Corporate Affairs ("MCA") has issued Companies (Indian Accounting Standards) Amendment Rules, 2021 notifying amendments to certain existing Ind AS. These amendments have been made effective from the date of publication in the Official Gazette i.e. on 18th June, 2021. Certain such Ind AS which are relevant to companies operations are listed below :

(i) Ind AS 101 - First-time Adoption of Indian Accounting Standards

(ii) Ind AS 107 - Financial Instruments: Disclosures

(iii) Ind AS 109 - Financial Instruments

(iv) Ind AS 111 - Joint Arrangement

(v) Ind AS 115 - Revenue from Contracts with Customers

(vi) Ind AS 116 - Leases

(vii) Ind AS 1 - Presentation of Financial Statements

(viii) Ind AS 8 - Accounting Policies, Changes in Estimates and Errors

(ix) Ind AS 12 - Income Taxes

(x) Ind AS 16 - Property, Plant and Equipments

(xi) Ind AS 27 - Separate Financial Statements

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

(xiii) Ind AS 34 - Interim Financial Reporting

(xiv) Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

(xv) Ind AS 38 - Intangible Assets

On prima facie evaluation of the proposed amendments, the Company believes that they are not likely to have any material impact on its financial statements. There are amendments in various others Ind AS which have not been listed here since these are not relevant to the Company.

Proposed amendments to Schedule III

The Company is evaluating the effects of the amendments to Schedule III of the Companies Act, 2013 as notified by Ministry of Corporate Affairs (MCA) on 24th March 2021 which is effective from April 1, 2021 on disclosures to be made in financial statements of the forthcoming financial years.

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Property, Plant and Equipment (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

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

is revised prospectively if there are significant changes from previous estimates.

b. Recoverability of Trade Receivable

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

c. Provisions

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

d. Impairment of Non-Financial Assets

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

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

e. Impairment of Financial Assets

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

f. Recognition Of Deferred Tax Assets And Liabilities

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

g. Fair Value Measurement

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

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

	Gross Block					Depreciation / Amortisation				Net Block	
	As at 01-04-2020	Additions on Revaluation	Additions	Deductions/ Adjustments	As at 31-03-2021	As at 01-04-2020	For the year	Deductions/ Adjustments	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
Property, Plant and Equipment											
Own Assets :											
Freehold Land	141.68	-	-	-	**141.68**	-	-	-	**-**	**141.68**	141.68
Building	442.55	-	(1.30)	-	**441.25**	132.16	61.15	-	**193.31**	**247.94**	310.38
Plant and Machinery (Rs. 12,223/-)	17 838.37	-	(4.37)	0.00	**17 834.00**	8 394.46	2 356.36	-	**10 750.82**	**7 083.18**	9 443.91
Office Equipments	0.74	-	-	-	**0.74**	0.41	0.07	-	**0.48**	**0.26**	0.33
Furniture and Fixtures	0.31	-	-	-	**0.31**	0.22	0.03	-	**0.25**	**0.06**	0.09
Vehicles	0.08	-	-	0.08	**-**	0.07	-	0.07	**-**	**-**	0.01
Right-of-Use Assets :											
Land	25.67	-	-	-	**25.67**	11.17	2.23	-	**13.40**	**12.27**	14.50
Total	**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**
Previous Year	13 520.36	4 909.96	19.08	-	18 449.40	6 287.22	2 251.27	-	8 538.49	9 910.91	7 233.14
Capital Work-in-Progress										**17.63**	**30.86**

1.1 The Company values its Property, Plant and Equipment as per Revaluation Model and in view thereof, the Company has revalued certain classes of its Property, Plant and Equipment during the previous year based on the report by an independent registered valuer. Accordingly, the gross carrying values of Buildings and Plant & Machinery as on effective date 1st April, 2019 have been increased by Rs. 193.46 crore and Rs. 4,716.50 crore respectively with corresponding effect in Other Comprehensive Income under the head Revaluation Surplus (net of Deferred Tax adjustment of Rs. 1,715.74 crore). Further the estimates of revised useful lives of certain assets as recommended by the valuer has also been applied for provision of depreciation for the previous year.

The Company has reviewed and re-estimated residual values of certain property, plant and equipment and consequently, depreciation for the year ended 31st March 2021 is higher by Rs. 623.56 crore.

The carrying amount of Building, Plant & Machinery and Office Equipments had the assets been carried under the cost model would have been Rs. 99.13 crore, Rs. 3,418.62 crore and Rs. 0.21 crore respectively (Previous Year Rs. 115.95 crore, Rs. 4,423.41 crore and Rs. 0.27 crore respectively).

1.2 Capital Work- in - Progress includes Rs. 17.20 crore (Previous Year Rs. 29.60 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 Properties hypothecated/mortgaged as security - Refer Note 16

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(Rs. in Crore)

2	Non-Current Investments	As at 31st March 2021		As at 31st March 2020	
		Nos. / Units	**Amount**	Nos. / Units	Amount
A.	**Investments measured at Fair Value through Profit and Loss**				
	In Equity Instruments of Associate Company				
	Unquoted, fully paid up				
	Equity Shares in EWPL Holdings Private Limited of Re. 1 each (Re. 1, Previous Year Re. 1) (Refer Note 34)	**45 00 000**	**0.00**	45 00 000	0.00
	In Preference Shares of Fellow Subsidiary				
	Unquoted, Fully Paid up				
	9% Non-Cumulative Redeemable Preference Shares of East West Pipeline Private Limited of Rs. 10 each (formerly East West Pipeline Limited) (Re. 1, Previous Year Re. 1) (Refer Note 34)	**25 00 00 000**	**0.00**	25 00 00 000	0.00
	In Limited Liability Partnership (LLP)				
	Akshaj Enterprises LLP (Rs. 33,000/-, Previous Year Rs. 33,000/-)		**0.00**		0.00
	Investments in Units of Fixed Maturity Plan				
	Quoted, fully paid up		**69.85**		939.43
B.	**Investments measured at Fair Value through Other Comprehensive Income**				
	Other Investments				
	Investments in Units of Infrastructure Investment Trusts - Unquoted				
	Digital Fibre Infrastructure Trust of Rs. 100 each	**25 50 00 000**	**2 550.00**	-	-
C.	**Investments measured at Cost**				
	Other Investments				
	In Jointly Controlled Entity				
	Amritkalash Commercial LLP (Refer Note 34 and 43)		**0.25**		0.25
	Total Non-Current Investments		**2 620.10**		939.68

(Rs. in Crore)

	As at 31st March 2021	As at 31st March 2020
Aggregate amount of quoted investments	**69.85**	939.43
Market Value of quoted investments	**69.85**	939.43
Aggregate amount of unquoted investments	**2 550.25**	0.25

(Rs. in Crore)

2.1	Category-wise Non-Current Investments	**As at 31st March 2021**	As at 31st March 2020
	Financial Assets measured at Fair Value through Profit and Loss	**69.85**	939.43
	Financial Assets measured at Fair Value through Other Comprehensive Income	**2 550.00**	-
	Financial Assets measured at Cost (accounted as per equity method)	**0.25**	0.25
	Total Non-Current Investments	**2 620.10**	939.68

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
3	**Loans - Non-Current Assets**		
	(Unsecured and Considered Good)		
	Loans and Advances to Body Corporate and Others	**5 635.00**	-
	Loans to Employees	**0.28**	0.45
	Total	**5 635.28**	0.45

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
4	**Other Non-Current Financial Assets**		
	Deposits	**0.21**	0.21
	Fixed Deposits with Bank*	**0.25**	-
	Total	**0.46**	0.21

* represents Rs. 0.25 crore (Previous Year Rs. Nil) under lien.

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
5	**Other Non - Current Assets**		
	(Unsecured and Considered Good)		
	Advance Income Tax (Net of Provision)(Refer Note 5.1)	**189.79**	697.65
	Others* (Rs. 14,983/-, Previous Year : Rs. 16,983/-)	**0.00**	0.00
	Total	**189.79**	697.65

* includes Advances Recoverable

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
5.1	**Advance Income Tax (Net of Provision)**		
	At beginning of the year	**697.65**	652.75
	Charge for the year - Current Tax	**(699.88)**	(417.00)
	Tax paid (Net) during the year	**192.02**	461.90
	At end of year	**189.79**	697.65

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
6	**Inventories**		
	Stores, Spares and Consumables	**341.24**	372.61
	Total	**341.24**	372.61

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
7	**Current Investments**		
A.	**Investments measured at Fair Value Through Profit and Loss**		
	Investments in Units of Fixed Maturity Plan		
	Quoted, Fully Paid up	**935.87**	-
	Investment in Units of Mutual Fund		
	Unquoted, fully paid up	**6 159.40**	1 054.20
B.	**Investments measured at Cost**		
	Other Investments		
	In Jointly Controlled Entity		
	Amritkalash Commercial LLP (Refer Note 34 and 43)	**316.29**	-
	Total Current Investments	**7 411.56**	1 054.20

(Rs. in Crore)

	As at 31st March 2021	As at 31st March 2020
Aggregate amount of quoted investments	**935.87**	-
Market Value of quoted investments	**935.87**	-
Aggregate amount of unquoted investments	**6 475.69**	1 054.20

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
7.1	**Category-wise Current Investments**		
	Financial Assets measured at Fair Value through Profit and Loss	**7 095.27**	1 054.20
	Financial Assets measured at Cost	**316.29**	**-**
	Total Current Investments	**7 411.56**	1 054.20

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
8	**Trade Receivables**		
	(Unsecured and Considered Good)		
	Trade Receivables	**384.53**	432.41
	Total	**384.53**	432.41

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
9	**Cash and Cash Equivalents**		
	Balances with Bank	**85.60**	383.35
	Cash on hand (Rs. 4,907/-, Previous Year : Rs. 12,767/-)	**0.00**	0.00
	Cash and Cash Equivalents as per Balance Sheet	**85.60**	383.35
	Cash and Cash equivalent as per Cash Flow Statement	**85.60**	383.35

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
10	**Loans - Current Assets**		
	(Unsecured and Considered Good)		
	Loans and Advances to Bodies Corporate	**8 195.26**	10 818.41
	Total	**8 195.26**	10 818.41

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
11	**Other Current - Financial Assets**		
	Contract Receivables*	**378.65**	386.77
	Interest Receivables	**4.19**	508.75
	Total	**382.84**	895.52

* represents Unbilled Income

(Rs. in Crore)

		Year ended 31st March 2021	Year ended 31st March 2020
12	**Taxation**		
	Income Tax recognised in Statement of Profit and Loss		
	Current Tax (net of Income tax for earlier years)	**699.88**	417.00
	Deferred Tax	**(532.76)**	(729.06)
	Total	**167.12**	(312.06)
	The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	Profit Before Tax	**2 376.43**	767.97
	Applicable Tax Rate	**34.944%**	34.944%
	Computed Tax Expense	**830.42**	268.36
	Tax effect of :		
	Expenses Disallowed	**809.63**	1 236.74
	Fair Value Changes	**(46.27)**	(8.99)
	Income Tax for Earlier Years	**(0.12)**	-
	Additional Allowances net of MAT Credit	**(893.78)**	(1 079.11)
	Current Tax Provision (A)	**699.88**	417.00
	Incremental Deferred Tax Liability on account of Tangible Assets	**(679.30)**	(576.54)
	Incremental Deferred Tax Asset on account of Financial Assets and Other Items	**146.54**	(152.52)
	Deferred tax Provision (B)	**(532.76)**	(729.06)
	Tax Expenses recognised in Statement of Profit and Loss (A+B)	**167.12**	(312.06)
	Effective Tax Rate	**7.03%**	Not Applicable

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
13	**Other Current Assets**		
	Others*	**79.38**	84.56
	Total	**79.38**	84.56

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

(Rs. in Crore)

		As at 31st March 2021		As at 31st March 2020	
		No. of Shares	**Amount**	No. of Shares	Amount
14	**Equity Share Capital**				
	Authorised Share Capital :				
	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
	Total		**5 250.00**		350.00
	Issued, Subscribed and Paid up :				
	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
	Total		**183.25**		183.25

Notes :

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

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

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

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

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

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

Particulars	As at 31st March 2021	As at 31st March 2020
	No. of Shares	No. of Shares
a) Class 'A' Equity Shares		
Number of shares at the beginning of the year	**2 00 00 000**	2 00 00 000
Number of shares at the end of the year	**2 00 00 000**	2 00 00 000
b) Class 'B' Equity Shares		
Number of shares at the beginning of the year	**181 24 58 346**	181 24 58 346
Number of shares at the end of the year	**181 24 58 346**	181 24 58 346

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

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

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	% held	No. of Shares	% held
Class 'A' Equity Shares				
Reliance Industries Holding Private Limited (Holding Company)	**1 47 68 000**	**73.84%**	1 47 68 000	73.84%
Reliance Industries Limited (Associate Company)	**52 00 000**	**26.00%**	52 00 000	26.00%
Class 'B' Equity Shares				
Reliance Industries Holding Private Limited (Holding Company)	**181 24 58 346**	**100.00%**	181 24 58 346	100.00%

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
15	**Other Equity**		
	Securities Premium		
	As per last Balance Sheet	**994.63**	994.63
	Debenture Redemption Reserve		
	As per last Balance Sheet	**1 337.50**	1 468.75
	Less : Transferred to Retained Earnings (Refer Note 15.2)	**(56.25)**	(131.25)
		1 281.25	1 337.50
	Retained Earnings		
	As per last Balance Sheet	**5 835.73**	4 624.45
	Add : Profit for the year	**2 209.31**	1 080.03
	Add : Transferred from Debenture Redemption Reserve	**56.25**	131.25
		8 101.29	5 835.73
	Revaluation Surplus		
	As per last Balance Sheet	**1 944.00**	1 944.00
	Other Comprehensive Income (OCI)		
	As per last Balance Sheet	**5 033.40**	1 942.29
	Add : Movement in OCI (Net) during the year	**67.23**	3 091.11
		5 100.63	5 033.40
	Total	**17 421.80**	15 145.26

15.1 Nature and Purpose of Reserve

1. **Securities Premium**

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

2. **Debenture Redemption Reserve (DRR)**

   DRR is created pursuant to requirement of Companies Act, 2013 and rules framed thereunder. Balance available in DRR 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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

15.2 In terms of the Companies (Share Capital and Debentures) Amendment, Rules 2019, Debenture Redemption Reserve (DRR) is not required to be created in the case of privately placed Debentures by listed companies. The Company had already created DRR of Rs. 1,337.50 crore till 31st March 2020 in respect of debentures issued by the Company. Out of the above, Rs. 56.25 crore being 25% of the face value of debentures redeemed during the year has been transferred from DRR to Retained Earnings. Balance remaining in DRR is Rs. 1,281.25 crore as at 31st March 2021.

(Rs. in Crore)

16 Borrowings	As at 31st March 2021		As at 31st March 2020	
	Non-Current	**Current**	Non-Current	Current
Secured - At amortised cost*				
Non Convertible Debentures	**5 123.91**	**-**	5 123.27	224.92
Term Loans from Banks				
Foreign Currency Loans	**-**	**798.95**	826.74	608.58
Unsecured - At Amortised Cost				
Redeemable Preference Shares	**5 122.61**	**-**	-	-
Total	**10 246.52**	**798.95**	5 950.01	833.50

* includes Rs. 2.69 crore (Previous Year : Rs. 7.91 crore) as prepaid finance charges

16.1 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 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 2021		As at 31st March 2020	
	No. of Shares	**% held**	No. of Shares	% held
Sikka Ports & Terminals Limited (Fellow Subsidiary)	**50 00 00 000**	**100%**	-	-

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

Particulars	**As at 31st March 2021**	As at 31st March 2020
	No. of Shares	No. of Shares
RPS at the beginning of the year	**-**	-
RPS issued during the year	**50 00 00 000**	-
RPS at the end of the year	**50 00 00 000**	-

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

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

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

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

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

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

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

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

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

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

16.3 Foreign Currency Loan from Bank {to the extent of Rs. 800.55 Crore (Previous Year Rs. 1,441.42 Crore) (USD 109.50 million, Previous Year : USD 190.50 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.

16.4 Foreign Currency Loan referred above is repayable in FY 2021-22.

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

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
17	**Other Financial Liabilities**		
	Security Deposits from a Related Party (Refer Note 34)	**168.05**	154.53
	Fair Value of Derivative Instrument - Payable	**384.14**	649.18
	Total	**552.19**	803.71

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

The movement on the deferred tax account is as follows:

(Rs. in Crore)

	As at 31st March 2021	As at 31st March 2020
At the start of the year	**1 883.01**	951.71
Charge/(credit) to Statement of Profit and Loss (Refer Note 12)	**(532.76)**	(729.06)
Tax on Other Comprehensive Income	**36.11**	1 660.36
At the end of year	**1 386.36**	1 883.01

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

Component of Deferred tax liabilities/(asset) (Rs. in Crore)

	As at 31st March 2020	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income	As at 31st March 2021
Deferred Tax Liability / (Asset) in relation to:				
Property, Plant and Equipment	2 249.86	(679.30)	-	**1 570.56**
Financial Assets	46.20	46.27	-	**92.47**
Financial Liabilities	(268.28)	190.48	35.90	**(41.90)**
MAT Credit Entitlement	(143.75)	(89.95)	-	**(233.70)**
Disallowances	(1.02)	(0.26)	0.21	**(1.07)**
Total	**1 883.01**	**(532.76)**	**36.11**	**1 386.36**

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
19	**Other Non-Current Liabilties**		
	Income received in Advance from a Related Party (Refer Note 34)	**167.26**	181.95
	Total	**167.26**	181.95

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
20	**Borrowings - Current**		
	Unsecured - At amortised cost		
	From Others		
	Unsecured Borrowings - Commercial Papers*	**1 489.21**	-
	Total	**1 489.21**	-

* Maximum amount outstanding at any time during the year was Rs. 2,235.23 crore (Previous Year Rs. Nil)

20.1 Refer note 37 B (iii) for maturity profile.

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

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
21	**Trade Payables**		
	Dues of Micro and Small Enterprises (Refer Note 21.1)	**1.27**	1.22
	Dues of Other than Micro and Small Enterprises	**105.00**	99.28
	Total	**106.27**	100.50

21.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2021 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(Rs. in Crore)

	Particulars	**As at 31st March 2021**	As at 31st March 2020
(a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	**-**	-
(b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	**-**	-
(c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	**-**	-
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	**-**	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**-**	-

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
22	**Other Current - Financial Liabilities**		
	Current maturities of Borrowings - Non – Current (Refer Note 16 for other details)	**798.95**	833.50
	Interest accrued but not due on Borrowings	**346.06**	356.29
	Creditors for Capital Expenditure*	**14.21**	36.82
	Fair Value of Derivative Instrument - Payable	**78.07**	126.46
	Total	**1 237.29**	1 353.07

*Creditors for capital expenditure includes dues of Micro and Small Enterprises of Rs. 0.53 crore (Previous Year Rs. 1.28 crore) (refer Note 21.1)

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
23	**Other Current Liabilities**		
	Income received in Advance from a Related Party (Refer Note 34)	**14.69**	13.52
	Other Payables*	**21.17**	3.61
	Total	**35.86**	17.13

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

(Rs. in Crore)

		As at 31st March 2021	As at 31st March 2020
24	**Provisions - Current**		
	Provisions for Employee Benefits (Refer Note 28.1)*	**3.05**	2.93
	Total	**3.05**	2.93

* includes leave encashment and superannuation provision

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(Rs. in Crore)

		2020-21	2019-20
25	**Revenue from Operations**	**2020-21**	2019-20
	Income from Generation of Power	**4 835.59**	4 945.74
	Sale of Traded Goods	**1.54**	1.07
	Total	**4 837.13**	4 946.81
	Less: GST Recovered	**412.86**	485.70
	Total Operating Revenue	**4 424.27**	4 461.11
	Other Operating Revenue	**1.01**	1.86
	Total	**4 425.28**	4 462.97

(Rs. in Crore)

26	**Other Income**	**2020-21**	2019-20
	Interest Income		
	Investments at FVTPL	**-**	70.82
	Investments at FVTOCI	**123.45**	-
	Financial Assets at Amortised Cost	**800.28**	568.44
	Others	**58.37**	0.02
		982.10	639.28
	Gain on Financial Assets		
	Gain on Sale of Investments (net)	**104.32**	235.70
	Changes in Fair Value of Financial Assets (net)	**132.40**	25.72
	Gain on Derivative Transactions (net)	**249.57**	-
		486.29	261.42
	Lease Rent {Rs. 2 (Previous Year Rs. 2)}	**0.00**	0.00
	Net Gain on Foreign Currency Transactions and Translation	**34.88**	-
	Other Non-Operating Income	**0.38**	0.53
		35.26	0.53
	Total	**1 503.65**	901.23

(Rs. in Crore)

27	**Cost of Materials Consumed**	**2020-21**	2019-20
	Fuel Consumed	**52.28**	102.29
	Stores, Chemicals and other materials consumed	**215.86**	197.15
	Total	**268.14**	299.44

(Rs. in Crore)

28	**Employee Benefits Expense**	**2020-21**	2019-20
	Salaries and Wages	**41.78**	46.80
	Contribution to Provident and Other Funds	**3.08**	2.98
	Staff Welfare Expenses	**4.91**	5.93
	Total	**49.77**	55.71

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

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

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under : (Rs. in Crore)

Particulars	**2020-21**	2019-20
Employer’s Contribution to Provident Fund	**1.28**	1.35
Employer’s Contribution to Superannuation Fund	**0.07**	0.06
Employer’s Contribution to Pension Scheme	**1.04**	0.98

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)	
	2020-21	2019-20
Defined Benefit Obligation at beginning of the year	**6.95**	5.68
Current Service Cost	**0.70**	0.59
Interest Cost	**0.48**	0.46
Actuarial (Gain) / Loss	**(0.62)**	0.33
Benefits Paid	**(0.21)**	(0.11)
Transfer	**(0.09)**	-
Defined Benefit Obligation at year end	**7.21**	6.95

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

	Gratuity (Funded)	
	2020-21	2019-20
Fair value of Plan Assets at beginning of the year	**6.95**	5.68
Expected Return on Plan Assets	**0.48**	0.46
Actuarial Gain / (Loss)	**(0.01)**	(0.05)
Employer Contribution including from plan participants	**-**	0.86
Transfer	**(0.09)**	-
Benefits Paid	**(0.04)**	-
Fair value of Plan Assets at year end	**7.29**	6.95

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

	Gratuity (Funded) As at	
	31st March 2021	31st March 2020
Present Value of Obligation	**7.21**	6.95
Fair value of Plan Assets	**7.29**	6.95
Amount recognised in Balance Sheet	**0.08**	-

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

IV. Expense recognised during the year

(Rs. in Crore)

	Gratuity (Funded)	
	2020-21	2019-20
In Income Statement		
Current Service Cost	**0.70**	0.59
Interest Cost	**0.48**	0.46
Return on Plan Assets	**(0.48)**	(0.46)
Net Cost	**0.70**	0.59
In Other Comprehensive Income		
Actuarial (Gain) / Loss	**(0.62)**	0.33
Return on Plan Assets	**0.01**	0.05
Net (Income)/ Expense for the year recognised in OCI	**(0.61)**	0.38

V. Investment Details:

	Gratuity (Funded)			
	31st March 2021		31st March 2020	
	(Rs. in Crore)	**% invested**	(Rs. in Crore)	% invested
Insurance Policies	**7.29**	**100%**	6.95	100%

VI. Actuarial assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2020-21	2019-20
	2012-14	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	**6.95%**	6.84%
Rate of escalation in Salary (per annum)	**6.00%**	6.00%
Rate of employee turnover (per annum)	**2.00%**	2.00%

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

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

VII. The expected contributions for defined benefit plan for the next financial year will be in line with FY 2020-21.

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:

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(Rs. in Crore)

Particulars	As at			
	31st March 2021		31st March 2020	
	Decrease	**Increase**	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	**7.64**	**6.83**	7.38	6.59
Change in rate of salary increase (delta effect of -/+ 0.5%)	**6.83**	**7.64**	6.58	7.38
Change in rate of employee turnover (delta effect of -/+ 25%)	**7.20**	**7.24**	6.95	6.98
Mortality Rate (- / + 10% of mortality rates)	**7.22**	**7.22**	6.97	6.97

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)

29	**Finance Costs**	**2020-21**	2019-20
	Interest Expense	**645.30**	561.03
	Other Borrowing Costs	**5.40**	6.58
	Net (Gain)/Loss on foreign currency transactions and translation	**-**	56.85
	Total	**650.70**	624.46

(Rs. in Crore)

30	**Depreciation and Amortisation Expense**	**2020-21**	2019-20
	Depreciation and Amortisation Expense (Refer Note 1)	**2 419.84**	2 251.27
	Total	**2 419.84**	2 251.27

(Rs. in Crore)

31	**Other Expenses**	**2020-21**	2019-20
	Professional Fees	**2.68**	2.99
	Insurance	**14.82**	19.33
	Rent	**2.31**	2.33
	Rates and Taxes	**0.09**	0.07
	Repairs to Plant and Machinery	**26.47**	49.66
	Repairs to Others	**8.04**	9.86
	Payment to Auditors (Refer Note 31.1)	**0.42**	0.49
	General Expenses	**4.85**	5.90

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(Rs. in Crore)

		2020-21	2019-20
31	**Other Expenses**	**2020-21**	2019-20
	Charity and Donations	**69.00**	-
	Corporate Social Responsibility Expenditure (refer Note 31.2)	**33.87**	34.55
	Net Loss on Foreign Currency Transactions and Translation	**-**	62.76
	Loss on Derivative Transactions (net)	**-**	236.50
	Loss on Sale of Fixed Assets	**0.02**	-
	Loan written off # (Refer Note 35)	**-**	940.00
	Total	**162.57**	1 364.44

previous year figure of Rs. 940 crore represents write off of loan given in earlier years to an Associate of the Company.

(Rs. in Crore)

			2020-21	2019-20
31.1	**Payment to Auditors as:**		**2020-21**	2019-20
	(a)	Auditor		
		Statutory Audit Fees	**0.40**	0.40
	(b)	Certification Charges	**0.02**	0.06
	(c)	Out of Pocket Expenses	**-**	0.03
	Total		**0.42**	0.49

31.2 Corporate Social Responsibility Expenditure :

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is Rs. 33.86 Crore (Previous Year Rs. 34.55 Crore)

(b) Expenditure related to Corporate Social Responsibility is Rs. 33.87 Crore (Previous Year Rs. 34.55 Crore).

Details of Amount spent towards CSR given below:

(Rs. in Crore)

Particulars	2020-21	2019-20
Health Care	**31.51**	30.20
Education	**1.05**	2.28
Sports	**0.31**	1.83
Rural Development	**1.00**	0.24
Total	**33.87**	34.55

			2020-21	2019-20
32	**Earnings Per Share (EPS)**		**2020-21**	2019-20
	i)	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Crore)(Used as Numerator for calculation)	**2 209.31**	1,080.03
	ii)	Weighted Average number of Equity Shares that carry right to dividend and participate in surplus assets (Class "B")(Used as Denominator for calculation)	**181 24 58 346**	181 24 58 346
	iii)	Basic and Diluted Earnings Per Share of Re. 1/- each (Class "B") (in Rupees)	**12.19**	5.96

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(Rs. in Crore)

				As at 31st March 2021	As at 31st March 2020
33	**Contingent Liabilities and Commitments**				
	I	**Contingent Liabilities** (to the extent not provided for)			
		(a)	Claims against the Company / disputed liabilities not acknowledged as debts in respect of other than related party*	**0.99**	266.11
		(b)	Performance Guarantee	**0.25**	-
			*Claims against the Company / disputed liabilities are not likely to have any material effect on financial position of the Company.		
	II	**Commitments**			
		(a)	Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advance)		
			(i) in respect of Related Parties	**0.21**	0.47
			(ii) in respect of Others	**23.50**	59.72
		(b)	**Lease Commitment**		
			The total of future minimum lease payments under non-cancellable long term operating lease are as follows :-		
			(i) Not later than one year [Rs. 2,000 (Previous Year Rs. 2,000)]	**0.00**	0.00
			(ii) Later than one year but not later than five years [Rs. 8,000 (Previous Year Rs. 8,000)]	**0.00**	0.00
			(iii) Later than five years [Rs. 7,000 (Previous Year Rs. 9,000)]	**0.00**	0.00

34 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 also with whom transactions have taken place and relationships :-

Sr. No.	**Name of the Related Party**	**Relationship**
1	Reliance Industries Holding Private Limited	Holding Company
2	East West Pipeline Private Limited (Formerly East West Pipeline Limited)	Fellow Subsidiary
3	Antilia Commercial Private Limited	Fellow Subsidiary
4	Sikka Ports & Terminals Limited	Fellow Subsidiary
5	EWPL Holdings Private Limited	Associate
6	Reliance Industries Limited	Associate
7	Amritkalash Commercial LLP	Jointly Controlled Entity (from 27.12.2019)
8	Drishtimohan Commercial LLP	Jointly Controlled Entity (from 17.03.2021)
9	Vaijayanti Commercial LLP	Jointly Controlled Entity (from 30.03.2021)
10	Shri Kiritkumar Brahmbhatt	Key Managerial Personnel
11	Shri Paras Bhansali	Key Managerial Personnel
12	Ms. Rina Goda	Key Managerial Personnel
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 2021

(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	Key Managerial Personnel	Post Employment Benefit Plans	Total
1	**Revenue from Operations (including Unbilled Income)***	**-**	**-**	**4 772.56**	**-**	**-**	**4 772.56**
		-	-	*4 900.88*	-	-	*4 900.88*
2	**Lease Rent Income** {Rs. 2 (Previous Year Rs. 2)}	**-**	**-**	**0.00**	**-**	**-**	**0.00**
		-	-	-	*0.00*	-	-
3	**Purchase of Fuel***	**-**	**-**	**52.28**	**-**	**-**	**52.28**
		-	-	*102.29*	-	-	*102.29*
4	**Purchase of Property, Plant and Equipment***	**-**	**-**	**0.24**	**-**	**-**	**0.24**
		-	-	*1.02*	-	-	*1.02*
5	**Purchase of Stores and Spares***	**-**	**-**	**55.80**	**-**	**-**	**55.80**
		-	-	*37.73*	-	-	*37.73*
6	**Hire Charges - Plant and Machinery***	**-**	**0.62**	**-**	**-**	**-**	**0.62**
		-	*2.68*	-	-	-	*2.68*
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***	**-**	**-**	**2.05**	**-**	**-**	**2.05**
		-	-	*1.99*	-	-	*1.99*
10	**Other Expenses***	**-**	**0.25**	**-**	**-**	**-**	**0.25**
		-	*0.27*	-	-	-	*0.27*
11	**Payment to Key Managerial Personnel**	**-**	**-**	**-**	**2.16**	**-**	**2.16**
		-	-	-	*2.26*	-	*2.26*
12	**Employee Benefits Expense**	**-**	**-**	**-**	**-**	**0.07**	**0.07**
		-	-	-	-	*0.92*	*0.92*
13	**Loan written off**	**-**	**-**	**-**	**-**	**-**	**-**
		-	-	*940.00*	-	-	*940.00*
14	**Purchase/Subscription of Investment#**	**-**	**-**	**316.29**	**-**	**-**	**316.29**
		-	-	*0.25*	-	-	*0.25*
15	**Issue of Preference Shares**	**-**	**5 000.00**	**-**	**-**	**-**	**5000.00**
		-	-	-	-	-	-

* including taxes, wherever applicable

includes contribution to Limited Liability Partnership

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

Balance as at 31st March 2021 (Rs. in Crore)

1	**Share Capital**	**182.72**	**-**	**0.52**	**-**	**-**	**183.24**
		182.72	*-*	*0.52*	*-*	*-*	*183.24*
2	**Borrowings - Redeemable Preference shares**	**-**	**5 122.61**	**-**	**-**	**-**	**5122.61**
		-	-	-	-	-	-
3	**Security Deposits**	**-**	**-**	**168.05**	**-**	**-**	**168.05**
		-	*-*	*154.53*	*-*	*-*	*154.53*
4	**Income received in Advance**	**-**	**-**	**181.95**	**-**	**-**	**181.95**
		-	*-*	*195.47*	*-*	*-*	*195.47*
5	**Investments (Refer Note 2)**	**-**	**0.00**	**316.54**	**-**	**-**	**316.54**
	{Rs. 1 (Previous Year Rs. 1)}	*-*	*0.00*	*0.25*	*-*	*-*	*0.25*
6	**Trade Receivables (including Contract Receivables)**	**-**	**-**	**757.91**	**-**	**-**	**757.91**
		-	*-*	*812.44*	*-*	*-*	*812.44*
7	**Trade and Other Payables**	**-**	**0.08**	**21.27**	**-**	**-**	**21.35**
		-	*0.41*	*11.83*	*-*	*-*	*12.24*
8	**Commitments**	**-**	**-**	**0.21**	**-**	**-**	**0.21**
		-	*-*	*0.47*	*-*	*-*	*0.47*

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	2020-21	2019-20
1	**Revenue from Operations (including Unbilled Income)***			
	Reliance Industries Limited	Associate	**4 772.56**	4 900.88
2	**Lease Rent Income**			
	Reliance Industries Limited	Associate	**0.00**	0.00
	{Rs. 2 (Previous Year Rs. 2)}			
3	**Purchase of Fuel***			
	Reliance Industries Limited	Associate	**52.28**	102.29
4	**Purchase of Property, Plant and Equipment***			
	Reliance Industries Limited	Associate	**0.24**	1.02
5	**Purchase of Stores and Spares***			
	Reliance Industries Limited	Associate	**55.80**	37.73
6	**Hire Charges - Plant and Machinery***			
	Sikka Ports & Terminals Limited	Fellow Subsidiary	**0.62**	2.68
7	**Lease Rent Expense**			
	Reliance Industries Limited	Associate	**0.00**	0.00
	[Rs. 2000/- (Previous Year Rs. 2000/-)]			
8	**Repairs and Maintenance***			
	Reliance Industries Limited	Associate	**2.35**	2.35

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(Rs. in Crore)

Sr. No.	Particulars	Relationship	2020-21	2019-20
9	**Rent for Residential / Office Buildings / Godown***			
	Reliance Industries Limited	Associate	**2.05**	1.99
10	**Other Expenses***			
	Antilia Commercial Private Limited	Fellow Subsidiary	**0.25**	0.27
11	**Payment to Key Managerial Personnel**			
	Shri Kiritkumar Brahmbhatt	Key Managerial Personnel	**1.50**	1.66
	Shri Paras Bhansali	Key Managerial Personnel	**0.36**	0.35
	Ms. Rina Goda	Key Managerial Personnel	**0.30**	0.25
12	**Employee Benefits Expense**			
	Reliance Utilities and Power Limited Employees Gratuity Fund	Post Employment Benefit Plans	**-**	0.86
	Reliance Utilities and Power Limited Employees Superannuation Scheme	Post Employment Benefit Plans	**0.07**	0.06
13	**Loan written off**			
	EWPL Holdings Private Limited	Associate	**-**	940.00
14	**Purchase/Subscription of Investment#**			
	Reliance Industries Limited	Associate	**316.29**	0.25
15	**Issue of Preference Shares**			
	Sikka Ports & Terminals Limited	Fellow Subsidiary	**5 000.00**	-

* including taxes, wherever applicable

includes contribution to Limited Liability Partnership

(iv) Balance as at 31st March 2021

(Rs. in Crore)

	Particulars	Relationship	As at 31st March 2021	As at 31st March 2020
1	**Security Deposits**			
	Reliance Industries Limited*	Associate	**168.05**	154.53
2	**Income received in Advance**			
	Reliance Industries Limited*	Associate	**181.95**	195.47
3	**Trade Receivables (including Contract Receivables)**			
	Reliance Industries Limited	Associate	**757.91**	812.44

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

34.1 Compensation of Key Management Personnel

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

(Rs. in Crore)

		2020-21	2019-20
i.	Short-term benefits	**2.16**	2.26
ii.	Post employment benefits	**-**	-
iii.	Other long term benefits	**-**	-
iv.	Share based payments	**-**	-
v.	Termination benefits	**-**	-
	Total	**2.16**	2.26

35 Segment Information

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

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

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

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

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

(i) Primary Segment Information (Business) : (Rs. in Crore)

	Particulars	**Power Generation**		**Investments**		**Unallocable**		**Total**	
		2020-21	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20
1	**Segment Revenue**								
	Sales and Service Income	**4 837.13**	4 946.81	**-**	-	**-**	-	**4 837.13**	4 946.81
	Gross Revenue	**4 837.13**	4 946.81	**-**	-	**-**	-	**4 837.13**	4 946.81
	Less : GST Recovered	**412.86**	485.70	**-**	-	**-**	-	**412.86**	485.70
	Add:- Other Operating Revenue	**1.01**	1.86	**-**	-	**-**	-	**1.01**	1.86
	Revenue from Operations#	**4 425.28**	4 462.97	**-**	-	**-**	-	**4 425.28**	4 462.97
	Add:- Interest Income	**-**	-	**982.10**	639.28	**-**	-	**982.10**	639.28
	Add:- Other Income	**(5.35)**	0.53	**236.72**	261.42	**290.18**	-	**521.55**	261.95
	Total Income	**4 419.93**	4 463.50	**1 218.82**	900.70	**290.18**	-	**5 928.93**	5 364.20
2	**Segment Result before Interest and Taxes**	**1 630.09**	1 787.40	**1 218.13**	(39.45)	**178.91**	(355.52)	**3 027.13**	1 392.43
	Less:- Interest Expenses	**-**	-	**-**	-	**650.70**	624.46	**650.70**	624.46
	Add :- Other non operatin g income *	**-**	-	**-**	-	**0.00**	0.00	**0.00**	0.00
	Profit Before Tax	**1 630.09**	1 787.40	**1 218.13**	(39.45)	**(471.79)**	(979.98)	**2 376.43**	767.97
	Current Tax	**-**	-	**-**	-	**699.88**	417.00	**699.88**	417.00
	Deferred Tax	**-**	-	**-**	-	**(532.76)**	(729.06)	**(532.76)**	(729.06)

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

	Particulars	Power Generation		Investments		Unallocable		Total	
		2020-21	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20
	Profit Before Share in Loss of Associate and Jointly Controlled Entity	**1 630.09**	1 787.40	**1 218.13**	(39.45)	**(638.91)**	(667.92)	**2 209.31**	1 080.03
	Add : Share of Profit / (Loss) of Associate and Jointly Controlled Entity	**-**	-	**-**	-	**-**	-	**-**	-
	Profit for the Year	**1 630.09**	1 787.40	**1 218.13**	(39.45)	**(638.91)**	(667.92)	**2 209.31**	1 080.03
3	**Other Information**								
	Segment Assets	**8 687.11**	11 218.58	**23 866.11**	13 321.04	**275.84**	1 081.20	**32 829.06**	25 620.82
	Segment Liabilities	**494.12**	493.21	**-**	-	**14 729.89**	9 799.10	**15 224.01**	10 292.31
	Capital Expenditure	**(18.90)**	(37.57)	**-**	-	**-**	-	**(18.90)**	(37.57)
	Depreciation and Amortisation	**2 419.84**	2 251.27	**-**	-	**-**	-	**2 419.84**	2 251.27
	Material Non Cash Expenses other than depreciation and amortisation	**-**	-	**-**	-	**-**	-	**-**	-

*Rs. 2 (Previous Year Rs. 2)

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

(ii) The reportable Segments are further described below:

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

(iii) Secondary Segment Information (Geographical):

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

36 Capital Management

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

a) Maintain financial strength to ensure AAA ratings.

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

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

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

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

The gearing ratio at end of the reporting period was as follows : (Rs. in Crore)

	As at 31st March 2021	As at 31st March 2020
Gross Debt	12 534.68	6 783.51
Cash and Marketable Securities (refer Note 2,7 & 9)	7 567.01	2 376.98
Net Debt (A)	**4 967.67**	4 406.53
Total Equity (As per Balance Sheet) (B)	**17 605.05**	15 328.51
Net Gearing (A/B)	**28.22%**	28.75%

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

37 Financial Instruments

A Fair value measurement hierarchy: (Rs. in Crore)

Particulars	As at 31st March 2021				As at 31st March 2020			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At FVTPL								
Investments (Rs. 33,002/- Previous year Rs. 33,002/-)	**7 165.12**	**7 165.12**	**-**	**0.00**	1 993.63	1 993.63	-	0.00
At FVTOCI								
Investments	**2 550.00**	**-**	**2 550.00**	**-**	-	-	-	-
Financial Liabilities								
At FVTOCI								
Financial Derivatives	**462.21**	**-**	**462.21**	**-**	775.64	-	775.64	-

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology :

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

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

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

c) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

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

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

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

B Financial Risk Management

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

i) Market Risk

a) Foreign Currency Risk

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

Foreign Currency Exposure (Rs. in Crore)

Particulars	**As at 31st March 2021**			As at 31st March 2020		
	USD	**EUR**	**CHF**	USD	EUR	CHF
Borrowings	**798.95**	**-**	**-**	1 435.32	-	-
Trade and Other Payables	**1.96**	**0.59**	**-**	5.21	10.04	0.09
Trade and Other Receivables	**(184.13)**	**(0.01)**	**-**	(139.46)	-	-
Derivatives (Nominal Value)						
Currency Swap	**3 309.35**	**-**	**-**	4 094.84	-	-
Net Exposure	**3 926.13**	**0.58**	**-**	5 395.91	10.04	0.09

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

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

Foreign Currency Sensitivity (Rs. in Crore)

	As at 31st March 2021			As at 31st March 2020		
	USD	**EUR**	**CHF**	USD	EUR	CHF
1% Depreciation in INR						
Impact on Equity	**(13.36)**	**-**	**-**	(15.28)	-	-
Impact on P&L	**(25.90)**	**(0.01)**	**-**	(38.68)	(0.10)	(0.00)
Total	**(39.26)**	**(0.01)**	**-**	(53.96)	(0.10)	(0.00)
1% Appreciation in INR						
Impact on Equity	**13.36**	**-**	**-**	15.28	-	-
Impact on P&L	**25.90**	**0.01**	**-**	38.68	0.10	0.00
Total	**39.26**	**0.01**	**-**	53.96	0.10	0.00

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 2021**	As at 31st March 2020
Loans		
Non-Current - Floating Interest (includes current maturities)	**798.95**	1 435.32
Non-Current - Fixed Interest (includes current maturities)	**11 735.73**	5 348.19
Total	**12 534.68**	6 783.51
Derivatives (Nominal Value)		
Currency Swap - Floating Interest	**507.00**	748.00
Currency Swap - Fixed Interest	**2 802.35**	3 346.84
Total	**3 309.35**	4 094.84

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

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

Interest rate Sensitivity (Rs. in Crore)

Particulars	**As at 31st March 2021**		As at 31st March 2020	
	Up Move	**Down Move**	UpMove	Down Move
Impact on P&L	**(13.06)**	**13.06**	(21.83)	21.83
Total	**(13.06)**	**13.06**	(21.83)	21.83

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 2021 (Rs. in Crore)

Particulars	**Below 3 Months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Borrowings							
Non Current*	164.50	212.02	424.04	3 125.00	2 000.00	5 122.61	11 048.17
Current	996.24	492.97	-	-	-	-	1 489.21
Total Borrowings	**1 160.74**	**704.99**	**424.04**	**3 125.00**	**2 000.00**	**5 122.61**	**12 537.38**
Derivative Liabilities (Nominal Value)							
Currency Swap	161.25	161.25	322.50	1 829.35	835.00	-	3 309.35
Total Derivative Liabilitiaes	**161.25**	**161.25**	**322.50**	**1 829.35**	**835.00**	**-**	**3 309.35**

* excluding Rs. 2.69 crore as prepaid finance charges

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

Maturity Profile as at 31 March 2020 (Rs. in Crore)

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

* excluding Rs. 7.91 Crore as prepaid finance charges

C Hedge Accounting

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

Disclosure of effects of hedge accounting

(i) Cash Flow Hedge

Hedging Instrument (Rs. in Crore)

Particulars	Nominal Value	Carrying amount		Changes in Fair Value	Hedge Maturity Date	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2021						
Foreign currency risk						
Derivatives - Currency Swap	3 309.35	-	462.21	(462.21)	April 2021 to August 2024	Non-Current Liabilities - Other Financial Liabilities (refer Note 17) & Current Liabilities - Other Financial Liabilities (refer Note 22)
As at 31st March, 2020						
Foreign currency risk						
Derivatives - Currency Swap	4 094.84	-	775.64	(775.64)	April 2020 to August 2024	Non-Current Liabilities - Other Financial Liabilities (refer Note 17) & Current Liabilities - Other Financial Liabilities (refer Note 22)

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

Hedging Items (Rs. in Crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2021				
Foreign currency risk				
Highly Probable Revenue	3 309.35	(462.21)	(462.21)	Other Equity
As at 31st March, 2020				
Foreign currency risk				
Highly Probable Revenue	4 094.84	(775.64)	(775.64)	Other Equity

(ii) Movement in Cash Flow Hedge (Rs. in Crore)

Particulars	2020-21	2019-20	Line Item in Statement of Profit and Loss
At the beginning of the year	**(775.64)**	(311.45)	
Gain/ (loss) recognised in Other Comprehensive Income during the year	**565.16**	37.14	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge
Hedge ineffectiveness recognized in Statement of Profit and Loss	**210.70**	(306.08)	Other Income - Income on Derivate Transactions
Amount reclassified to Statement of Profit and Loss during the year	**(462.43)**	(195.25)	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge
At the end of the year	**(462.21)**	(775.64)	

38 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.

39 Enterprises Consolidated as Associate and Jointly Controlled Entity in this consolidated financial statements in accordance with Indian Accounting Standard 28.

Name of Enterprise	Country of Incorporation	Principal Activities	Proportion of equity interest	
			As at 31st March 2021	As at 31st March 2020
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%

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

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

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (Rs. in crore)	As % of consolidated Profit or Loss	Amount (Rs. in crore)	As % ofconsolidated Other Comprehensive Income	Amount (Rs. in crore)	As % of consolidated Total Comprehensive Income	Amount (Rs. in crore)
Parent								
Jamnagar Utilities & Power Private Limited (excluding Investment in Associate and Jointly Controlled Entity)	98.20	17 288.51	100.00	2 209.31	100.00	67.23	100.00	2 276.55
Associate								
EWPL Holdings Private Limited (Re. 1)(accounting using equity method)	0.00	0.00	-	-	-	-	-	-
Jointly Controlled Entity								
Amritkalash Commercial LLP (accounting using equity method)	1.80	316.54	-	-	-	-	-	-
Total	**100.00**	**17 605.05**	**100.00**	**2 209.31**	**100.00**	**67.23**	**100.00**	**2 276.55**

41 Investment in an Associates

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

Summarised Financial Information for Associate: (Rs. in Crore)

Summarised Balance Sheet	**EHPL**	
	As at 31st March 2021	As at 31st March 2020
Current Assets	81.47	61.97
Current Liabilities	9 891.47	9 829.54
Net Current Assets	**(9 810.00)**	(9 767.57)
Non-Current Assets	7.10	29.41
Non-Current Liabilities	-	-
Net Non-Current Assets	**7.10**	29.41
Assets held for Disposal	1.76	3.86
Net Assets	**(9 801.14)**	(9 734.30)

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(Rs. in Crore)

Reconciliation to Carrying Amounts	**EHPL**	
	As at 31st March 2021	**As at 31st March 2020**
Opening Net Assets	(9 734.30)	(9 476.15)
Profit/(Loss) for the Year	(66.84)	(258.15)
Other Comprehensive Income	-	(0.80)
Closing Net Assets	**(9 801.14)**	**(9 734.30)**
Company's share in %	45.00%	45.00%
Company's share in Rs.	**(4 410.51)**	**(4 380.44)**
Add : Goodwill included in value of Investments	4 380.44	4 264.27
Add/(Less) : Share of (Profit)/Loss of Associate not recognised#	30.07	116.17
Carrying amount of Investment (Re. 1)	**0.00**	**0.00**

Summarised Statement of Profit and Loss	(Rs. in Crore)
	2020-21
Net Loss for the Year	(66.84)
Other Comprehensive Income	-
Total Comprehensive Income	**(66.84)**
Company's share of Loss in Associate not recognised#	(30.07)

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.30.07 crore) {Previous Year (Rs.116.17 crore)} has not been recognised in the respective financial years.

42 Investment in Jointly Controlled Entity

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

Summarised Financial Information for Jointly Controlled Entity : (Rs. in Crore)

Summarised Balance Sheet	**Amritkalash Commercial LLP**	
	As at 31st March 2021	**As at 31st March 2020**
Current Assets	1 581.27	1 262.01
Current Liabilities	0.03	0.01
Net Current Assets	**1 581.24**	**1 262.00**
Non-Current Assets	-	-
Non-Current Liabilities	-	-
Net Non-Current Assets	**-**	**-**
Partner's Contribution by other Entity	**(1 263.95)**	**(1 261.00)**
Partner's Contribution by JUPPL	**(316.29)**	**-**
Net Assets	**1.00**	**1.00**

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(Rs. in Crore)

Reconciliation to Carrying Amounts	**Amritkalash Commercial LLP**	
	As at 31st March 2021	**As at 31st March 2020**
Opening Net Assets	1.00	1.00
Profit/(Loss) for the Year	-	0.01
Other Comprehensive Income	-	-
Less : Transferred to Retiring Partners	-	(0.01)
Closing Net Assets	**1.00**	**1.00**
Company's share in %	25.00%	25.00%
Company's share in Rs.	**0.25**	**0.25**
Partner's Contribution by JUPPL	316.29	-
Total Company's share in Rs.	**316.54**	**0.25**

Summarised Statement of Profit and Loss	(Rs. in Crore)
	2020-21
Net Profit for the Year	-
Other Comprehensive Income	-
Total Comprehensive Income	**-**

43 The outbreak 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 Entity 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 Entity 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.

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

45 Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on 21st June, 2021.

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

Annexure "A"

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

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

Name of Associate/ Joint Controlled Entity	Latest Balance Sheet Date	The date which the Associate or Jointly Controlled Entity was associated	Shares of Associates / Jointly Controlled Entity held by the company on the year end			Net-worth attributable to Shareholding as per latest Balance Sheet (Rs. in crore)	Profit / (Loss) for the year		Description of how there is Significant Influence	Reason why the Associate / Jointly Controlled Entiy is not consolidated
			No.	Amount of Investment in Associate / Joint Controlled Entity (Rs. in crore)	Extent of Holding%		Considered in Consolidation (Rs. in crore)	Not Considered in Consolidation (Rs. in crore)*		
EWPL Holdings Private Limited (Re. 1) (EHPL)	31.03.2021	29.03.2016	45 00 000	0.00	45.00%	(4 561.86)	-	(30.07)	Refer Note below	-
Amritkalash Commercial LLP (ACL)[#]	31.03.2021	27.12.2019	-	0.25	25.00%	1.00	-	-	Refer Note below	-

* Refer Note 42

[#] 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 JUPPL.

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

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

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

Saurabh Pamecha
Partner
Membership No. 126551

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

R. P. Singh
Partner
Membership No. 052438

Date : 21st June, 2021

For and on behalf of the Board

Satish Parikh
Director

K.P. Nanavaty
Director

V. K. Gandhi
Director

S. Anantharaman
Director

Natarajan T G
Director

Paras Bhansali
Chief Financial Officer

Rina Goda
Company Secretary

Kiritkumar Brahmbhatt
Manager