आरजीपीपीएल
RGPPL

RATNAGIRI GAS AND POWER PRIVATE LIMITED

15th ANNUAL REPORT 2019 - 20

National Energy Management Award

Aqua Foundation Excellence Awards

Background

Ratnagiri Gas and Power Private Limited (RGPPL) is a gas-based power plant located at Village Anjanwel, District Ratnagiri in the state of Maharashtra (India) nearly 330 KM from Mumbai, 45 KM off the Mumbai-Goa National Highway (NH-17). The picturesque project site is spread in almost 1700 Acres of hilly coastal terrain. This facility was originally set up in 1996 as Dabhol Power Company (DPC) consisting of combined cycle power plant and an integrated LNG regasification facility. Due to disputes between DPC and Maharashtra Power Development Corporation Limited (MPDCL), (the sole beneficiary), operation of power Plant and further commissioning activities were suspended in May 2001.

Ratnagiri Gas and Power Private Limited (RGPPL), a Joint Venture between NTPC, GAIL, MSEB Holding Co. Ltd. and Indian Financial institutions, was formed on July 08, 2005 as a Special Purpose Vehicle under the aegis of Empowered Group of Ministers (EGoM) of Government of India for taking over and operating the assets of erstwhile Dabhol Power Company (DPC) consisting of 1967.08 MW gas based combined cycle Power Block and 5 MMTPA LNG Regasification Facility. The assets were transferred to RGPPL by Court Receiver of Hon'ble Bombay High Court in October 2005.

Subsequent to Demerger, as approved by the National Company Law Appellate Tribunal, the 5 MMTPA LNG Regasification Facility has been transferred to a separate entity, Konkan LNG Limited (erstwhile Konkan LNG Private Limited) with effect from March 26, 2018 in pursuant to demerger scheme with appointed date being January 1, 2016.

SENIOR OFFICIALS

Head Office			
Shri Sital Kumar Managing Director	Shri Arvind Jhalani GM (Commercial)	Shri Ajay Sharma Chief Financial Officer	Shri Aditya Agarwal Company Secretary & Astt. Manager (Fin.)

Site			
Shri D. Paul Head of Project	Shri Harbans Singh Bawa GM (O&M)	Shri Ajeet Mathur AGM (F&A)	Shri Ram Kumar C. AGM (C&M)
Shri CS Thomas AGM(TS)	Shri Antaryami Dash AGM(MTP)	Shri SD Kurup AGM (Mechanical Maint.)	Shri Anees Kr. K. DGM (Operation)
Shri John Philip M. DGM (HR)	Shri Abdul Saleem M. DGM(O&E)	Shri Hemant Kumar DGM(C&I)	Dr. Y. P. Inje DGM (Medical Centre)

Registered Office

NTPC Bhawan, Core-7, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi- 110003, India
Website: www.rgppl.com, CIN: U40105DL2005PTC138458

Noida Office - HQ

The Landmark, A-35, 2nd Floor, Sector -2, Noida-201301, Uttar Pradesh, India
Tel.: +91-120-4148900, Fax: +91-120-4148913, Email: cs@rgppl.com

Mumbai Office

Samruddhi Venture Park, 5th Floor, MIDC, Marol, Andheri (East), Mumbai-400093, India

PROJECT – Site

Anjanwel, Taluka Guhagarh, Distt. Ratnagiri (Maharashtra) 415703, India

Statutory Auditors

M/S P. K. Chopra & Co., Chartered Accountants,
N-1001, Bombay Life Building, Connaught Place, New Delhi-110001

BANKERS/FINANCIAL INSTITUTIONS

IDBI Bank Limited	**Power Finance Corporation Limited**
ICICI Bank Limited	**IFCI Limited**
State Bank of India	**Gas & Power Investment Co. Limited**
Canara bank	**-**

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CHAIRMAN'S STATEMENT

Dear Shareholders,

I am privileged to welcome you all to this 15th Annual General Meeting of your Company. I am happy to share with you the performance of your company and present the 15th Annual Report of the company for the year 2019-20.

As I reflect on the progress of past year, first, I would like to say thanks to each one of you for your continued support. I am proud of what we have accomplished together this past year and I am even more optimistic about the opportunities ahead.

The year 2019-20 has seen remarkable performance by RGPPL in terms of both current business operations and project execution for future growth.

During the year, your Company generated 4,263.67 MUs at a PLF of 24.68%. Efforts are being made to enhance utilisation of available capacity.

Further, in line with Demerger Business Plan, Cumulative Redeemable Preference Shares (CRPS) of ₹ 3,695.12 crore has been issued to lenders against their unsustainable debt. Out of the same, 4 series amounting to ₹ 2,956.10 crore has been redeemed during the year.

Your Company has taken various proactive steps to ensure high equipment availability as well as to improve plant efficiency. Safety excellence centre was made operational at Site.

Your Company has won several awards during the year 2019-20. The major awards have been enumerated as below:

(i) CII's Energy Excellence Award 2019 for being 'energy efficient unit'

(ii) NTPC's best gas station award at O&M Conference IPS 2020

(iii) Recognized as 'Safe Plant' by NTPC for 2019-20

Your Company has recorded total revenue of ₹ 2,041.61 Crore during Financial Year 2019-20 as against ₹ 2,051.85 Crore in the previous year.

Your Company has implemented SAP B1 for integration of all functions on a common platform.

The Power to drive the company forward lies with the employees of RGPPL. Development of employees is one of the most important factors for the growth of the organization as our people are the most valuable resource and asset of the Company. Your Company continues to put focus on four HR Building blocks viz. Competency Building, Commitment Building, Culture Building and System Building.

Your company, as a socially responsible corporate entity, desire to contribute towards sustainable development by discharging its Corporate Social Responsibility (CSR) that would positively impact customers, employees, shareholders, communities and the environment in various aspect of its operations. Your Company has developed a comprehensive CSR policy-to reinforce the commitment. However, in view of continuous losses, your Company is not required to incur expenditure on CSR.

Your company always strives to maintain highest standards of Corporate Governance in business activities. Various policies namely Safety Policy, Environment Policy, Enterprise Risk Management, E-Waste Management, Handling & Disposal, IT Security Policy etc. are in place and under implementation. Your company has also adopted Whistle Blower Policy for reporting the instances of unethical/improper conduct.

Outbreak of Covid 19 pandemic has impacted the operational & functional operations of the company. However, I am confident that with the continued support & involvement of each one of you, we would achieve success in overcoming these tough times.

Our Gratitude

Ladies and Gentleman, I, on behalf of the Board of Directors, would like to convey my deepest gratitude to one and all, who have made the above achievements possible.

I am extremely thankful to our promoters NTPC Ltd and GAIL (India) Ltd for their valuable support and guidance, our esteemed customers namely, Railways and Daman & Diu for their trust and confidence, Financial Institutions, Banks, other Lenders and Investors who continue to provide valuable support in our growth journey for being a part of our process. I also express my sincere gratitude for the immense support and co-operation received from the Ministry of Power, Maharashtra Government, Local State Administration & other agencies. I would also like to acknowledge the continued support received from the Central Pollution Control Board, State Pollution Control Board, Factory & Boiler Directorates, Central Electricity Regulatory Commission, Central Electricity Authority, Western Regional Power Committee, Western Regional Load Dispatch Centre. I also take this opportunity to thank Controller & Auditor General of India, Statutory Auditors & Cost Auditors of the Company for their astute observations and suggestions.

I acknowledge the passion and commitment of our employees, without whose efforts none of the achievements would have been possible. I also convey my thanks and appreciation to my esteemed colleagues on the Board for their unstinted support.

The path forward for the Company is challenging. I am confident that together, we shall overcome any challenges and continue to scale greater heights in business performance. With the unmatched knowledge pool and skill of team RGPPL, I once again assure you that each employee of the company will work for improving the performance in the years to come.

Thank you for your continued support.

With best wishes,

Yours' Sincerely

C. K. Mondol
Chairman
DIN: 08535016

Date: 4th November, 2020
Place: Noida

NOTICE

Notice is hereby given that the **15th Annual General Meeting** of the members of **Ratnagiri Gas and Power Private Limited** will be held on **Thursday the 26th November, 2020 at 12:00 Noon at NTPC Bhawan, Core-7, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi-110003** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020, Director's Report, Independent Auditor's Report and the comments thereupon of Comptroller & Auditor General of India and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** audited Annual Financial Statements of the Company for the financial year 2019-20, comprising of Statement of Profit & Loss, Balance Sheet, Cash Flow, Statement of Changes in Equity together with Directors' Report and Auditors' Report thereon along with comments of Comptroller & Auditor General of India (C&AG), be and are hereby received, considered and adopted."

2. To authorise Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in term of the provisions of Section 142 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolutions:**

   "**RESOLVED THAT** payment of Rs. 4,85,000/- (Rupees Four Lakh Eighty Five Thousand only) for the Statutory Audit and Rs.1,42,000/- (Rupees One Lakh Forty Two Thousand only) for the tax audit along with applicable taxes and reimbursement of actual traveling cost and out of pocket expenses for the financial year 2019-20, conducted by the Statutory Auditors, M/s P. K. Chopra & Co., as recommended by the Board of Directors in its 123rd Board Meeting, held on 14th July, 2020, be and is hereby noted."

   "**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to fix the remuneration of Statutory Auditors of the Company for the year 2020-21 as may be deemed fit by the Board."

SPECIAL BUSINESS

3. To ratify the remuneration of the Cost Auditors for the financial year 2020-21 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolutions:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records for the financial year ending March 31, 2021, on a remuneration of Rs.1,00,000/- (Rupees One lakh only) and out of pocket expenses/ travelling on actual, as per applicable rules, excluding taxes, be and is hereby ratified."

   "**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To appoint Shri Sital Kumar (DIN: 08615850) as Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, Shri Sital Kumar (DIN: 08615850) who was nominated as a NTPC nominee Managing Director, by NTPC Limited and subsequently appointed as Additional Director and Managing Director by the Board of Directors of the Company with effect from 15th June, 2020 to hold office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as the Director of the Company."

5. To appoint Shri Anilraj Chellan (DIN: 07651524) as Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, Shri Anilraj Chellan (DIN: 07651524) who was nominated as a nominee Director by IDBI Bank Ltd and subsequently appointed as Additional Director by the Board of Directors of the Company with effect from 4th December, 2019 to hold office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as the Director of the Company."

6. To appoint Shri Rakesh Kumar Jain (DIN: 08788595) as Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, Shri Rakesh Kumar Jain (DIN: 08788595) who was nominated as a nominee Director, by GAIL (India) Ltd and subsequently appointed as Additional Director by the Board of Directors of the Company with effect from 10th July, 2020 to hold office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as the Director of the Company."

7. To appoint Shri Sanjay Khandare (DIN:02244985) as Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, Shri Sanjay Khandare (DIN:02244985) who was nominated as a nominee Director by MSEB Holding Co. Ltd and subsequently appointed as Additional Director by the Board of Directors of the Company with effect from 29th September, 2020 to hold office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as the Director of the Company."

By order of the Board
For Ratnagiri Gas and Power Private Limited

(Aditya Agarwal)
Company Secretary

Place: Noida

Date: 04th November, 2020

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING (PROXY FORM IS ANNEXED HEREWITH).**

   Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxy(ies) lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing of the intention to inspect is given to the Company.

2. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (the Act) read with Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India and approved as such by Government of India for special business is annexed with the notice.

3. Members are requested to notify their change of address, if any to the Company immediately.

4. In case of corporate shareholders proposing to participate at the meeting through their representatives, necessary authorisation under Section 113 of the Act for such representative may please be forwarded to the Company.

5. Documents referred in the accompanying Notice and Explanatory Statements thereto, are open for inspection by Members, at Noida Office of the Company (2nd Floor, Landmark, A-35, Sector-2, Noida-201301 (U.P) during office hours i.e. between 11:00 a.m. to 1:00 p.m., on all working days, except Saturday(s)/ Sunday(s)/ Holiday(s), till the date of AGM.

6. The Notice of the General Meeting etc. is being sent by electronic mode to all the Members, whose email addresses are available with the Company, unless any Member has requested for a physical copy of the same.

7. Pursuant to Section 139 of the Companies Act, 2013, the Auditors of a Government Company/ deemed Government Company are to be appointed or reappointed by the Comptroller and Auditor General of India (C&AG) and in pursuant to the provisions of Section 142 of the Companies Act, 2013, their remuneration has to be fixed by the Company in the Annual General Meeting or in such manner as the Company in general meeting may determine. The Members of the Company, in its 14th Annual General Meeting held on 26th September, 2019 authorised the Board of Directors to fix the remuneration of Statutory Auditors for

the financial year 2019-20. Accordingly, the Board of Directors in its 123rd Board Meeting held on 17th July, 2020, has fixed Rs.4,85,000/- (Rupees Four Lakh Eighty Five Thousand only) for the Statutory Audit and Rs.1,42,000/- (Rupees One Lakh Forty Two Thousand only) for the tax audit along with applicable taxes and reimbursement of actual traveling cost and out of pocket expenses for the financial year 2019-20.

8. In exercise to the power conferred under Section 139(5) of the Companies Act, 2013, C&AG vide its letter no. CA. V/COY/CENTRAL GOVERNMENT, RGPPL (1)/610 dated 20th August, 2020 has appointed M/s Doogar & Associates, Chartered Accountant, New Delhi as Statutory Auditors of the Company for the year 2020-21. Accordingly, Members may authorise the Board to fix an appropriate remuneration of Statutory Auditors as may be deemed fit by the Board for the financial year 2020-21.

9. None of the Directors of the Company are in any way related with each other.

10. Route Map: Annexed.

EXPLANATORY STATEMENT AS PER SECTION 102 OF COMPANIES ACT, 2013

Item No. 3

A proposal for appointment of Cost Auditor for financial year 2020-21 was recommended by the Audit Committee to the Board. It was proposed to appoint M/s R M Bansal & Company, Cost Accountants, New Delhi as Cost Auditors.

The Board of Directors on the recommendation of the Audit Committee has approved the appointment of Cost Auditor along with remuneration of Rs.1,00,000/- (Rupees One lakh only) and out of pocket expenses /travelling on actual, as per applicable rules, excluding taxes subject to subsequent ratification by Shareholders in general meeting for the period ending on 31st March, 2021.

As per Rule 14 of Companies (Audit and Auditors) Rules, 2014 read with section 148(3) of the Companies Act, 2013, the remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and subsequently ratified by the shareholders in Annual General Meeting. Accordingly, members are requested to ratify the remuneration payable to the Cost Auditors for the period ending on 31st March, 2021.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

The Board of Directors recommends the resolutions at item no.3 for your approval.

Item No. 4

Pursuant to the provision as contained in sub-section (a) of the Section 4.3 of the Shareholders' Agreement 28th February, 2007, NTPC Limited had served notice to the company on 9th June, 2020 for the appointment of Shri Sital Kumar (DIN: 08615850) as Managing Director on the Board of Ratnagiri Gas and Power Private Limited in the place of Shri Debabrata Paul.

Accordingly, Shri Sital Kumar was appointed as an Additional Director and Managing Director by the Board of Directors of the Company with effect from 15th June, 2020 to hold office until the conclusion of this Annual General Meeting, in terms of provisions of Section 161 of the Companies Act, 2013.

Shri SItal Kumar holds Nil shares in Ratnagiri Gas and Power Private Limited and his Directorship in other Companies as are under:

S. No.	Name of Companies	Designation
1.	Transformers & Electricals Kerala Ltd	Director
2.	NTPC EDMC Waste Solutions Pvt Ltd	Chairman

According to section 161 of the Companies Act, 2013, any person appointed as Additional Director of the Company shall hold office up to the date of the next Annual general Meeting or the last date on which the Annual general Meeting should have been held, whichever is earlier. So, in the view of the aforesaid provision, the Board of Directors of your Company recommend the resolution at item no.4 for your approval. The Board of Directors is of the opinion that his appointment would be beneficial to the company.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Shri Sital Kumar to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no.4 of the Notice.

Item No. 5

Pursuant to the provision as contained in sub-section (a) of the Section 4.3 of the Shareholders Agreement dated 28th February, 2007, IDBI Bank Limited had served notice to the company on 29th October, 2019, for appointment of Shri Anilraj Chellan (DIN: 07651524) as Director on the Board of Ratnagiri Gas and Power Private Limited in the place of Shri Aloke Sengupta.

Accordingly, Shri Anilraj Chellan was appointed as an Additional Director by the Board of Directors of the Company with effect from 4th December, 2019 to hold office until the conclusion of this Annual General Meeting, in terms of provisions of Section 161 of the Companies Act, 2013.

Shri Anilraj Chellan holds Nil shares in Ratnagiri Gas and Power Private Limited and has Nil Directorships in other Companies.

According to section 161 of the Companies Act, 2013, any person appointed as Additional Director of the Company shall hold office up to the date of the next Annual general Meeting or the last date on which the Annual general Meeting should have been held, whichever is earlier. So, in the view of the aforesaid provision, the Board of Directors of your Company recommend the resolution at item no.5 for your approval. The Board of Directors is of the opinion that his appointment would be beneficial to the company.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Shri Anilraj Chellan to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no.5 of the Notice.

Item No.6

Pursuant to the provision as contained in sub-section (a) of the Section 4.3 of the Shareholders agreement dated 28th February, 2007, GAIL (India) Limited had served notice to the company on 7th July, 2020 for the appointment of Shri Rakesh Kumar Jain (DIN: 08788595) as Director on the Board of Ratnagiri Gas and Power Private Limited in the place of Shri Anjani Kumar Tiwari.

Accordingly, Shri Rakesh Kumar Jain was appointed as an Additional Director by the Board of Directors of the Company with effect from 10th July, 2020 to hold office until the conclusion of this Annual General Meeting, in terms of provisions of Section 161 of the Companies Act, 2013.

Shri Rakesh Kumar Jain holds Nil shares in Ratnagiri Gas and Power Private Limited and has Nil Directorships in other Companies.

According to section 161 of the Companies Act, 2013, any person appointed as Additional Director of the Company shall hold office up to the date of the next Annual general Meeting or the last date on which the Annual general Meeting should have been held, whichever is earlier. So, in the view of the aforesaid provision, the Board of Directors of your Company recommend the resolution at item no.6 for your approval. The Board of Directors is of the opinion that his appointment would be beneficial to the company.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Shri Rakesh Kumar Jain to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no.6 of the Notice.

Item No. 7

Pursuant to the provision as contained in sub-section (a) of the Section 4.3 of the Shareholders agreement dated 28th February, 2007, MSEB Holding Company Limited had served notice to the company on 21st September, 2020 for the appointment of Shri Sanjay Khandare (DIN:02244985) as Director on the Board of Ratnagiri Gas and Power Private Limited.

Accordingly, Shri Sanjay Khandare was appointed as an Additional Director and Chairman by the Board of Directors of the Company with effect from 29th September, 2020 to hold office until the conclusion of this Annual General Meeting, in terms of provisions of Section 161 of the Companies Act, 2013.

Shri Sanjay Khandare holds Nil shares in Ratnagiri Gas and Power Private Limited and his Directorship in other Companies as are under:

S. No.	Name of Companies	Designation
1.	MSEB Holding Co. Ltd	Director
2.	Maharashtra State Power Generation Co. Ltd	Chairman & Managing Director

According to section 161 of the Companies Act, 2013, any person appointed as Additional Director of the Company shall hold office up to the date of the next Annual general Meeting or the last date on which the Annual general Meeting should have been held, whichever is earlier. So, in the view of the aforesaid provision, the Board of Directors of your Company recommend the resolution at item no.7 for your approval. The Board of Directors is of the opinion that his appointment would be beneficial to the company.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Shri Sanjay Khandare to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no.7 of the Notice.

By order of the Board
For Ratnagiri Gas and Power Private Limited

(Aditya Agarwal)
Company Secretary

Place: Noida

Date: 04th November, 2020

SELECTED FINANCIAL INFORMATION

₹ Crore

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Revenue					
Revenue from operations	**2,041.61**	**2,051.85**	**2,015.44**	**2,105.67**	**964.08**
Other Income	75.68	66.20	20.30	18.64	9.23
Total revenue	**2,117.29**	**2,118.05**	**2,035.74**	**2,124.31**	**973.31**
Expenses					
Fuel	1,593.32	1,584.41	1,473.51	1,521.57	561.98
Employees Benefit expenses	27.40	31.74	23.08	17.23	26.80
Other Expenses	128.38	128.91	66.29	209.55	210.83
Total	**1,749.10**	**1,745.06**	**1,562.88**	**1,748.35**	**799.61**
Profit before depreciation,finance cost and tax	**368.19**	**372.99**	**472.86**	**375.96**	**173.70**
Depreciation , amortization and impairment expense	400.59	795.48	642.91	2465.04	543.73
Profit before finance cost and tax	**(32.40)**	**(422.49)**	**(170.05)**	**(2,089.08)**	**(370.03)**
Finance Cost	141.71	151.55	161.16	496.04	717.18
Profit Before Tax	**(174.11)**	**(574.04)**	**(331.21)**	**(2,585.12)**	**(1,087.21)**
Exceptional items	-	-	395.95		
Profit for the year	**(174.11)**	**(574.04)**	**64.74**	**(2,585.12)**	**(1,087.21)**
Other comprehensive income / (expense) for the year	**-**	**-**	**-**	**-**	**-**
Total Comprehensive Income	**(174.11)**	**(574.04)**	**64.74**	**(2,585.12)**	**(1,087.21)**
Assets					
Property, plant & equipment	1,176.68	1502.95	2258.58	2838.19	5115.16
Intangible Asset	0.54	0.16	0.21	0.01	0.03
Net Block	**1,177.22**	**1503.11**	**2258.79**	**2838.20**	**5115.19**
Capital Work-in- Progress & Intangible assets under development	28.85	22.36	21.10	21.67	37.79
Financial Asset, Inventory & Other Current, Non-Current Asset	823.61	805.81	924.88	1042.27	788.05
Total Assets	**2,029.68**	**2331.28**	**3204.77**	**3902.14**	**5941.03**
Liabilities					
Long Term Loans	1,369.31	1492.45	1633.06	5596.69	5596.69
Other Liabilities & Provisions	613.26	4312.73	4471.57	1270.06	654.37
Total Liabilities	**1,982.57**	**5805.18**	**6104.63**	**6866.75**	**6251.06**
Net Worth					
Share Capital	4,011.32	3272.30	3272.30	3272.30	3272.30
Reserves & Surplus	(3,964.21)	(6,746.20)	(6,172.16)	(6,236.91)	(3,582.33)
Net Worth	**47.11**	**(3,473.90)**	**(2,899.86)**	**(2,964.61)**	**-310.03**
Capital Employed	**1,416.42**	**(1,981.45)**	**(1,266.80)**	**2632.08**	**5286.66**
No.of Shares	**3,27,23,02,436**	**3,27,23,02,436**	**3,27,23,02,415**	**3,27,23,02,415**	**3,27,23,02,415**
No.of Employees					
Ratios					
Return on Capital Employed (%)	(12.29)	28.97	26.15	(98.22)	(20.57)
Return on Net Worth (%)	(369.58)	16.52	(2.23)	87.20	350.68
Earning Per Share (₹)	(0.53)	(1.75)	0.20	(7.90)	(3.08)
Debt to Equity	29.07	(0.43)	(0.56)	(1.89)	(18.05)

Note: Figures for the year 2015-16 & 2016-17 have been provided after giving effect of demerger w.e.f. appointed date 01.01.2016.

DIRECTORS' PROFILE

Shri Chandan Kumar Mondol

Shri Chandan Kumar Mondol has over 36 years of comprehensive knowledge in the power sector has held several key leadership positions across multiple business units.

Shri Mondol, presently working as Director (Commercial) on the board of NTPC Ltd. As Director (Commercial) he is responsible for the activities related to Commercial, Renewable Energy, Coal Mining, Consultancy and Business Development.

Shri Mondol, joined NTPC as 9th Batch ET in 1984 after graduation from Jadavpur University. He started off his journey with the project execution and commissioning of 3X500 MW units at Ramagundam and 4X210 MW units at Kahalgaon.

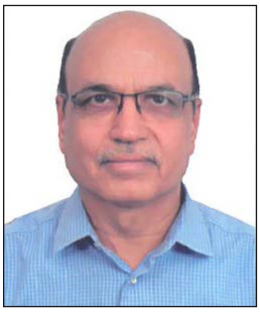
In 1998, he joined Corporate Commercial where he worked towards developing commercial & marketing strategies, formulation of Tariff Regulations with CERC, participation in Ultra Mega Power Plant (UMPP) bidding, the Electricity Act 2003, the National Electricity Policy, the Tariff Policy and the Competitive Bidding Guidelines etc.

He joined Corporate Planning in 2012 as head of Strategic Planning Division and was also responsible for periodic review of Business Plan, Organizational Restructuring, identifying risks of the company and its mitigation etc.

As Business Unit Head (BUH) of Khargone in March 2015, he was responsible for execution of 1320 MW Green Field Power Project involving land acquisition, Right of Use, Right of Way, R&R plan, Project Planning & Construction, Boundary Management with the local administration, State Government and other statutory authorities, etc.

Shri Mondol, earlier worked as RED(WR-I), RED(DBF & Hydro), ED(PP&M) and ED(Commercial).

Shri Sital Kumar



Shri Sital Kumar is B.E. in Mechanical Engineering from Thapar University, Patiala. He joined NTPC as 9th Batch ET in the year 1984 and has 36 years of rich and diverse experience in Power Sector covering areas of MGR System, Coal Handling Plant, Planning & Systems and has been associated with many projects of NTPC like Vindhyachal, Simahdri, Talcher, Ramagundam, Barh and Khargone.

In Khargone project, he was Chief of Task Force and handled complete engineering activities of the EPC project.

Since May'2019, he has been associated with Business Development (Domestic) and submitted bid for acquisition of Jhabua project under NCLT alongwith acquisition of THDC and NEEPCO. He has joined as Managing Director of the company w.e.f. 15th June, 2020.

Shri Sanjay Khandare

Shri Sanjay Khandare took over as the Chairman & Managing Director, Maharashtra State Power Generation Company Limited, on 10th August, 2020. He is an officer of the Indian Administrative Service (IAS) of the Maharashtra Cadre 1996 Batch. He has completed B. Tech in Agriculture Engineering and M. Tech in Industrial Engineering.

In his illustrious career spanning over 24 years, Mr. Sanjay Khandare has held several important assignments both in the Government of Maharashtra and Government of India, notable among them being Collector of Nandurbar, Joint Chief Executive Officer of MIDC, Member Secretary of Maharashtra Pollution Control Board, Private Secretary to Minister of State for Civil Aviation and Heavy Industries, New Delhi Municipal Commissioner of Nashik Municipal Corporation, Vice Chairman and Managing Director of Maharashtra State Road Transport Corporation. He also worked as Additional Metropolitan Commissioner of MMRDA where large projects like Mumbai Trans-Harbor link (MTHL) were handled by him. Prior to current assignment, he was working as Secretary, Food, Civil Supplies and Consumer Protection Department, Government of Maharashtra.

Shri Pankaj Patel

Shri Pankaj Patel is B.E. in Electrical Engineering from M.A.C.T., Bhopal. He has 34 years of experience in Natural Gas Sector, mainly in Construction and Operation & Maintenance of Natural gas & LPG pipelines. He joined GAIL in 1986 and served at different locations of GAIL in various capacities.

Presently he is posted as Chief Executive Officer of Konkan LNG Ltd which owns & operates LNG regasification terminal of 5MMTPA capacity at Dabhol. He also served as Dy. Managing Director of RGPPL for three years prior to the demerger of RGPPL in March 2018.

Shri Bhaskar Niyogi

Shri Bhaskar Niyogi graduated from Presidency College, Kolkata with economics as major. Completed Masters in Economics from University of Kolkata in 1975. After a brief stint as lecturer in economics and as probationary officer in Bank of Baroda, moved on to SBI as a probationary officer in 1977. A Certified Associate of Indian Institute of Bankers with a certificate in general management from IIM Kolkata.

Retired as Chief General Manager in August 2012 from SBI's credit policy and procedures department. Having spent almost 35 years in SBI, has been exposed to almost all aspects of banking both in India and abroad ranging from credit both large and small business development, technology driven processes, HR and Vigilance (handled both CBI and FBI). Has handled banking challenges and related areas both in India and abroad besides providing leadership and developing vibrant teams. Post retirement from SBI, joined RBL bank as risk consultant. Currently associated with RBL bank as consultant and with Arka Fin Corp as Risk Advisor.

Shri Prasoon Kumar

Shri Prasoon Kumar is an Electrical Engineer from IIT Kharagpur of 1988 batch and has 15 years of rich experience in the areas of Operation & Maintenance and another 15 years in Pipeline Projects & associated installations of Gas sector.

He joined GAIL (India) Ltd (herein after referred as GAIL) in the year 1988 as a Graduate Engineer Trainee and is currently posted at Delhi as Executive Director (HR & CSR) GAIL, a Maharatna PSU.

Additionally, He holds the position of Director in Ratnagiri Gas & Power Private Ltd (RGPPL) and Avantika Gas Limited (AGL).

Shri Rakesh Kumar Jain

Shri Rakesh Kumar Jain is a Cost Accountant and has more than 30 years of post-qualification experience in the areas of Corporate Finance, Taxation, Treasury, Corporate Accounts, Capital Budgeting, Project Finance, and Marketing-Pricing.

He joined GAIL (India) Ltd in the year 1992 as a Management Trainee (F&A) and is currently posted at Delhi as Executive Director (F&A).

He also worked on deputation from GAIL (India) Ltd. to Petroleum and Natural Gas Regulatory Board, the downstream sector regulator of Oil and Gas sector, for a period of more than two years as Joint Advisor (Commercial and Finance).

Shri Aditya Dar

Shri Aditya Dar, Chief General Manager (Finance), aged about 55 years, has a BSC (Hons) degree from Lucknow University and is a PGDM (Finance) from MDI, Gurgaon. He joined NTPC in 1987 as an executive trainee (Finance) and has over 32 years of experience in the areas of investors services, resource mobilization from domestic and international markets, long-term financial planning, formulation of capital and O&M budgets and regulatory affairs.

Shri Manoj Sharma

Shri Manoj Sharma, aged 54 years, is a Chartered Accountant and a Law Graduate from Delhi University. He joined Power Finance Corporation Limited in January 1990 and since then has worked at different levels in various responsibility centres. Presently he is Executive Director in PFC handling legal and appraisal functions. He is dealing with entity appraisal of state and private sector borrowers, resolution of stressed projects, execution of loan documents, litigation matters and gradings of state power utilities.

Shri Anilraj Chellan

Shri Anil C Raj is in the banking career spanning over a period of 30 years. During the above period, he has worked in various roles and responsibilities with Industrial Development Bank of India (IDBI) and thereafter with IDBI Bank Ltd. At IDBI he was involved in the financing / refinancing of industrial projects, supervision of state-level institutions, setting up of various funds and implementation of various Government schemes. Post transformation of IDBI into a commercial Bank, he continued his association / contribution to the credit sanction, documentation, credit delivery, monitoring and security creation. He was also at the helm of Stressed Assets Stabilization Fund, a Government of India Trust, formed for hiving off of stressed assets of IDBI Bank. He is presently handling the stressed assets portfolio of IDBI Bank, where he could actively engage with borrowers and closely monitor the projects for enabling realistic assessment of the cause of stress. Suitable remedial measures like restructuring of financial assistance, revamping of recovery process and assignment / transfer of debt to ARCs / Banks, are being taken to protect the intrinsic value of the assets. Having a Master's degree in Law, as Chief General Manager, he has handled the stressed assets portfolio of IDBI Bank. He has vast experience in handling documentation and security creation, enforcement and recovery actions, and commercial litigations. Litigation management is one of his areas of expertise. He could actively contribute to the framing of 'Project Sashakt' of IBA and to the various changes brought out in the Insolvency and Bankruptcy Code, 2016. He has actively dealt with many cases during the insolvency resolution process under IBC.

DIRECTORS' REPORT 2019-20

Dear Members,

Your Directors are pleased to present the 15th Directors' Report of your Company, along with Audited Financial Statements for the Financial Year ended 31st March, 2020.

1.0 MAJOR HIGHLIGHTS

1.1 The Net Worth of the Company as on 31st March, 2020 is positive Rs. 47.11 crores as compared to negative Rs. 3,473.90 crores in the previous year.

1.2 Your Company has won several awards during the year as below:

(i) Aqua Foundation Excellence Award for 2019 under category 'water reuse project'

(ii) Aqua Foundation Excellence Award for 2019 under category 'sustainable development in thermal power sector'

(iii) CII's Energy Excellence Award 2019 for being 'energy efficient unit'

(iv) NTPC's best gas station award at O&M Conference IPS 2020

(v) Recognized as 'Safe Plant' by NTPC for 2019-20

1.3 Your Company has resumed power supply to Daman & Diu with effect from 1st January, 2019 and revenue of Rs. 41.20 crores has been recognized during the year.

1.4 Your Company has started declaring 68MW Unrequisitioned Surplus (URS) Power since 6th June, 2019 to enable sale of power to other buyers and trading on power exchange. RGPPL traded 15.62 MU of electricity through exchange and earned revenue of Rs. 9.51 crores during the year.

1.5 The Board of Directors in its 118th meeting held on 8th August 2019, approved the proposal for allotment of 0.01% Cumulative Redeemable Preference Shares (CRPS) in line with the acceptance as received from all lenders. Accordingly, CRPS of Rs. 3,695.12 crores was issued to the lenders of the company consisting of 5 equal series, having face value of Rs. 10/- each against the unsustainable loan of Rs. 3,696.68 crores, redeemable at Rs. 1/- per series per lender on their respective final maturity dates. As per Term Sheet of CRPS, 4 (four) series of CRPS amounting to Rs. 2,956.10 crores have redeemed during the year and the balance of Rs. 739.02 crores is due for redemption on 31st March, 2021.

2.0 FINANCIAL RESULTS

Your Company does not have any Subsidiary, Joint Venture & Associates Company. Therefore, provisions of Section 129 of the Companies Act, 2013, related to consolidation of Financial Statements are not applicable.

Your Company has prepared its financial statements, for the year ended 31st March 2020 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies' Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The major financial highlights are as under:

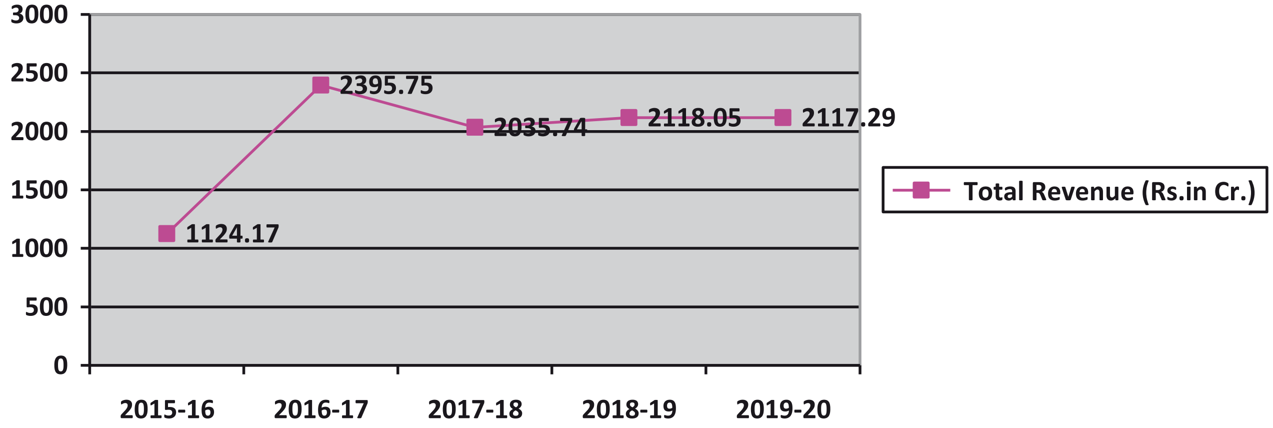
(Rs in crore)

Particulars	**2019-20**	**2018-19**
Revenue		
Revenue from operations	**2,041.61**	2,051.85
Other income	**75.68**	66.20
Total revenue	**2,117.29**	2,118.05
Expenses		
Fuel cost	**1,593.32**	1,584.41
Employee benefits expense	**27.40**	31.74
Finance costs	**141.71**	151.55
Depreciation and amortization expense	**400.59**	481.31
Other expenses	**128.38**	128.91
Impairment of non-current assets	**-**	314.17
Total expenses	**2,291.40**	2,692.09
Profit/(Loss) for the year	**(174.11)**	(574.04)

Your company has not provided any impairment loss this year (previous year Rs. 314.17 crores) based on impairment study report submitted by independent valuer M/s. KPMG India Private Limited, engaged by the Company as per requirement of IND AS-36.

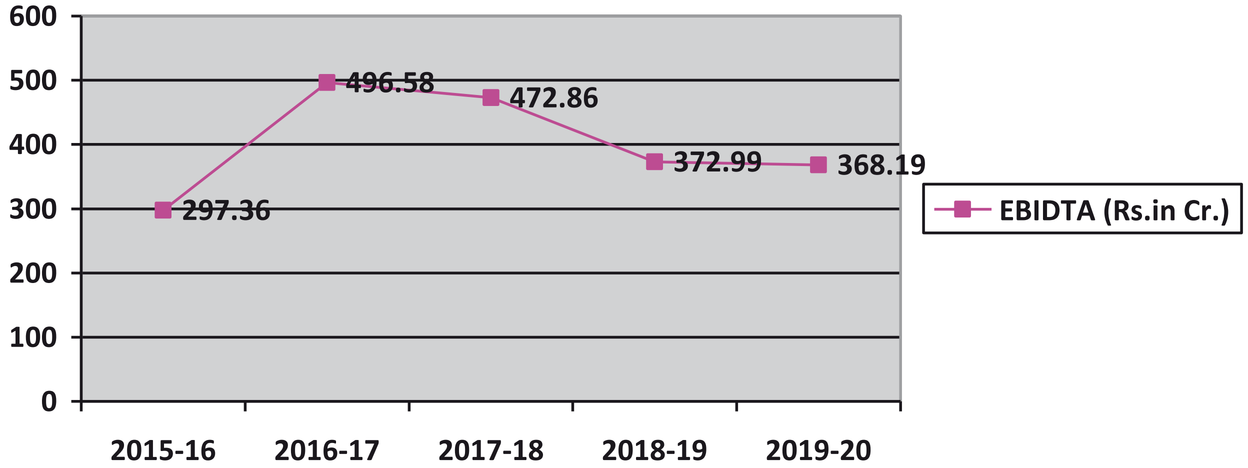
Your Company has recorded a total income of Rs. 2,117.29 crore during Financial Year 2019-20 as against Rs. 2,118.05 crore in the previous year. Further, there was decrease in expenses mainly on account of reduction in depreciation expense and non-provision of impairment loss during the year.

The Total Revenue of the company for the last five years is as given below:



During F.Y.2015-16, the power block had resumed it's operation w.e.f. 26th November 2015

Also, the Earnings before Interest, Depreciation, Tax & Amortization (EBIDTA) of last five years are summarized as below:



3.0 AMOUNTS TRANSFERRED TO RESERVES

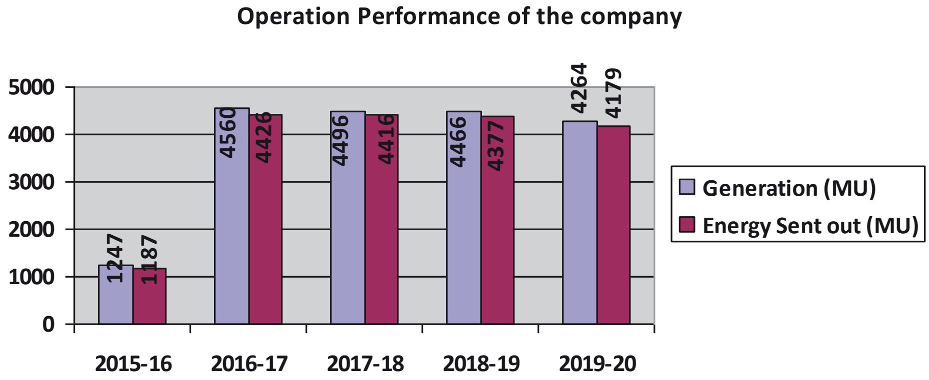
In view of continues losses, your Board of Directors could not propose to transfer any amount to any reserve for the Financial Year 2019-20.

4.0 OPERATIONAL PERFORMANCE

The physical parameters of the company are as follows:

Particulars	2019-20	2018-19
Generation (in MUs)	**4,263.67**	4,465.60
Sales (in MUs)	**4,179.48**	4,376.58
PLF	**24.68%**	25.92%

The operational performance of the company during the last five years are given below in graphical representation:



During F.Y.2015-16, the power block had resumed it's operation w.e.f. 26th November 2015.

Your Company is currently running its Plant Operations w.e.f. 1st April, 2017 under long term Power Purchase Agreement (PPA) signed with Railways for a period of five years at fixed tariff of Rs. 5.50 per unit at Railways TSS (Traction Sub- Station) in different states. Ministry of Power (MoP) had allocated 540 MW of RGPPL capacity to Railways on temporary basis, out of the allocation of Maharashtra (MSEDCL) share for five years. Accordingly, RGPPL signed PPA with Railways for 5 years with Take or Pay obligation for minimum scheduling of 485 MW in a Time Block and average quarterly schedule of 500MW. Subsequently, Gas Supply Agreement (GSA) had also been signed with GAIL (India) Ltd for supply of 1.75 MMSCMD (68611 MMBTU) of RLNG at firm price of USD 7.48 USD/MMBTU for a period of 5 years back to back. In addition to the GSA with GAIL, an allocation of 0.9 MMSCMD domestic gas is also available, as per the Term sheet signed with GAIL.

Due to non-availability of adequate quantity of domestic gas from KG-D6 basin, RGPPL continued intimating Declared Capacity (DC) on RLNG to MSEDCL including Dadra & Nagar Haveli (DNH), Daman & Diu (DD) and Goa based on Central Electricity Regulatory Commission (CERC) order dated 30.07.2013. However, MSEDCL and other beneficiaries neither scheduled nor paid fixed charges against capacity declared on RLNG. MSEDCL challenged the CERC order dated 30.07.2013 in Appellate Tribunal for Electricity (APTEL) which was dismissed by APTEL vide its order dated 22.04.2015. Further, MSEDCL filed special leave petition & application for stay to Hon'ble Supreme Court challenging APTEL judgment. The Hon'ble Supreme Court disposed off the petition in the absence of any coercive action by your Company against the MSEDCL (Appellant) for recovery and also given liberty to MSECDL to move to Hon'ble Supreme Court once again in the event it becomes so necessary.

Spot RLNG was purchased from GAIL on reasonable endeavor basis to generate additional power which was sold through power exchange and thereby to earn additional revenue. During the year RGPPL sold 15.626 MU of electricity through exchange earning additional revenue of Rs. 9.05 crore.

Due to outbreak of Covid-19 globally and in India, your Company has received notices of Force Majeure as per the terms of PPA, from Railways on 22/23 March, 2020, citing closure of passenger railway services on all India level basis on the direction of Government of India to contain the pandemic. Railways has been continuously serving such notice to RGPPL and it is expected to continue till normalization of services.

For viability of power supply to Indian Railways at the rate of Rs. 5.50/Kwh at TSS the waiver of Transmission charges & losses of Maharashtra STU was envisaged, despite Maharashtra cabinet decision granting the waivers in a meeting dated 3rd July 2017, Maharashtra Electricity Regulatory Commission (MERC) has not approved implementation of these waivers. Due to non-waiver of Maharashtra Transmission charges & losses, an additional burden of around Rs. 216 crores has been incurred during the year.

Other factors affecting operations of the Company are as follows:

i) Take or Pay obligation with Railways:

PPA with Railways has provision of minimum off take of 485 MW on daily basis & 500 MW on quarterly average basis. Railways is not honoring the claims of take or pay. The matter has been suitably taken up with the Railways.

ii) Over-recovery of transmission charges for RGPPL power to Central Railway:

Central Railway (Maharashtra), had deducted transmission charges (STU) for a capacity of 255 MW for the period from April' 2017 to March, 2018 and 260 MW capacity for the period from April, 2018 onwards as against the capacity allocation of 230 MW and 210 MW respectively for the said period, resulting into additional financial burden of Rs. 16.59 crores. In this regard RGPPL has filed petition before CERC on 23.03.2020.

iii) **Review of Transmission charges levied by MSETCL for conveying 330MW inter-state Power:**

MSETCL is charging a higher transmission tariff in case of power supply to Indian Railways as compared to power supply to DD and DNH using the same intervening network for interstate transmission supply of power flow. This translates into an additional financial burden of about Rs. 1.60 Lac/MW/month for RGPPL. RGPPL has filed petition on 23.03.2020 to CERC.

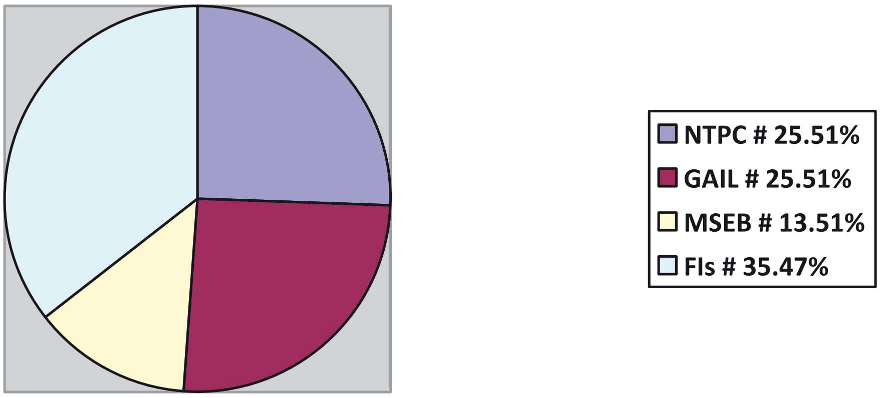
5.0 CAPITAL STRUCTURE

5.1 The Authorised Share Capital of your Company is Rs.10000,00,00,000 divided into 600,00,00,000 Equity Shares of Rs.10 each aggregating to Rs.6000,00,00,000 and 400,00,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each aggregating to Rs.4000,00,00,000.

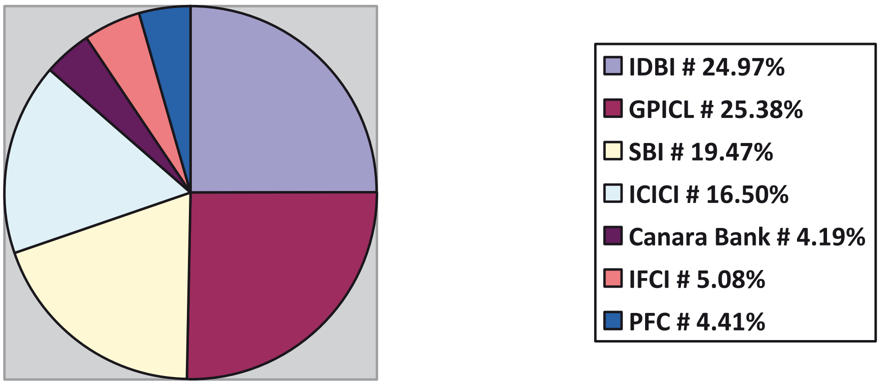
5.2 As on 31st March, 2020 the paid-up equity share capital of the Company is Rs. 3272,30,24,360 (327,23,02,436 equity shares of Rs. 10/- each).

5.3 As on 31st March, 2020 the paid-up preference share capital comprising of 0.01% Cumulative Redeemable Preference Shares is Rs. 739,02,36,980 (73,90,23,698 preference shares of Rs. 10/- each).

The Equity Shareholding Pattern of the Company is given below:



The 0.01% Cumulative Redeemable Preference Shareholding Pattern of the Company is given below:



6.0 DIVIDEND

In view of accumulated losses, your Board of Directors could not propose any dividend.

7.0 CAPITAL WORK IN PROGRESS (CWIP)

The Capital Work in Progress as on 31st March 2020 was as under:

CWIP Details	(Rs. In crores)
Buildings	20.80
Plant & Machinery	7.69
Roads, Bridges & Culverts	0.03
Total	**28.52**

8.0 FIXED DEPOSITS

Your company has not accepted any fixed deposits during the Financial Year 2019-20.

9.0 PARTICULARS OF LOANS, GUARANTEES, SECURITY AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Investments made are provided as below:

(in Rs.)

Sr. No.	Name of the Company	Mode of Payment	As at 31st March, 2020	As at 31st March, 2019
1.	Konkan LNG Limited	Investment (Equity)	**1,00,000**	1,00,000

10.0 SUBSIDIARY, JOINT VENTURE & ASSOCIATES

Your Company does not have any Subsidiary, Joint Venture & Associates.

11.0 CREDIT RATING OF THE COMPANY

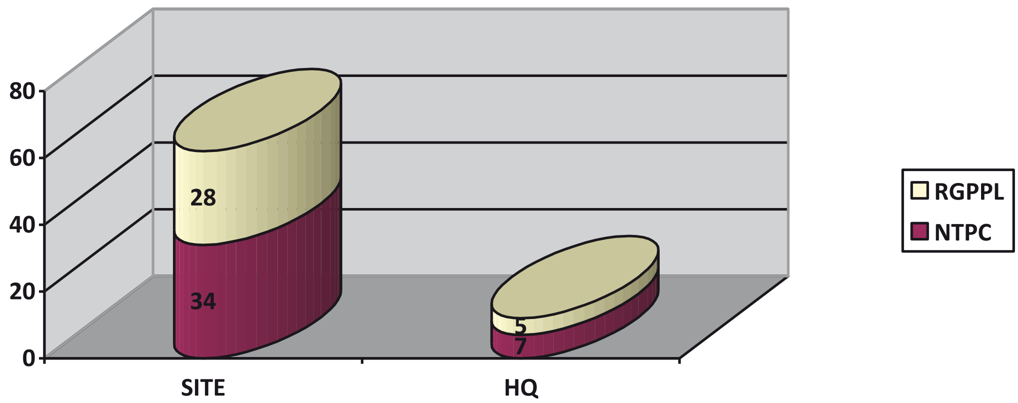
Credit rating of Bank facilities of your Company has been carried out during the year through M/s CARE Ratings Limited, Mumbai. Due to the prevailing market conditions and financial position of the Company, rating CARE BB(-) (previous year CARE D) has been assigned by CARE Ratings. Issuers with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.

12.0 HUMAN RESOURCE MANAGEMENT

The Human Resource philosophy of your Company has always been to adopt "people first" approach for achieving the organizational goals and sustainable growth of the organization. Your Company is focusing on continued development of employees.

As on 31st March, 2020, the Company had total strength of 74 employees out of which 41 employees were on Secondment from NTPC and 33 employees were on the rolls of your Company. All the employees in your company are at executive level. Further, out of 74 employees 6 are women employees. The employee relations environment during the year remained cordial.

The Manpower position at RGPPL as a whole is summarized as below:



12.1 RGPPL Employee Welfare Association (REWA)

REWA is a civic body that represents the interests of the residents in various welfare activities at RGPPL Colony. Since its inception, REWA has been actively organizing various activities, events, functions towards promoting cultural and recreational requirements of employees and their family members at RGPPL site at regular period of time.

12.2 RGPPL Sanjana Mahila Samiti

The social and cultural activities of RGPPL Sanjana Mahila Samiti have created a distinct identity in the adjacent villages.

Anand Mela was organized by Sanjana Mahila Samiti in December 2019, whose main objective was to create an atmosphere of mutual union and harmony. On this occasion, the people of the nearby villages also attended the event and made this fair memorable.

Waste Paper Recycling Unit is an integral part of daily activities of Sanjana Mahila Samiti. Waste papers are recycled to create various stationary items such as office files, paper bags etc. All these products are completely environment friendly.

Computer Basic Course by the Computer Training Center for the promotion of digital literacy of women from nearby villages by the Women's Committee was also organized. This training will become a fundamental dimension of employment in future.

During the ongoing crisis of COVID – 19 Pandemic, Sanjana Mahila Samiti has provided all possible help by distributing ration kits to the needy people of the nearby villages. This work of the Mahila Samiti has been highly praised by the local Gram Panchayat.

12.3 Social Awareness

RGPPL is also aware of the conditions and problems of the surrounding society. In the summer months, water was supplied through tankers to the adjacent villages.

To meet the water requirement, RGPPL has taken a commendable step towards Rain Water Harvesting. Under this scheme, we can meet our water requirement for 6 months.

13.0 CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the Financial Year 2019-20 there has been no change in the nature of business of the Company.

14.0 BOARD OF DIRECTORS AND MEETINGS OF THE BOARD

14.1 As per nomination received from NTPC Limited, Shri C.K. Mondol was appointed as Director and Chairman on the Board of your Company with effect from 9th August, 2019 in place of Shri Sudhir Arya. The Board placed on record the appreciation of services rendered by Shri Sudhir Arya.

14.2 As per nomination received from NTPC Limited, Shri Balaji Iyengar, was appointed as Managing Director on the Board of your Company with effect from 6th August, 2019, in place of Shri Rajat Kumar Bagchi. The Board placed on record the appreciation of services rendered by Shri Rajat Kumar Bagchi.

14.3 As per nomination received from NTPC Limited, Shri D Paul, was appointed as Managing Director on the Board of your Company with effect from 11th November, 2019, in place of Shri Balaji Iyengar. The Board placed on record the appreciation of services rendered by Shri Balaji Iyengar.

14.4 As per nomination received from NTPC Limited, Shri Sital Kumar, was appointed as Managing Director on the Board of your Company with effect from 15th June 2020, in place of Shri D Paul. The Board placed on record the appreciation of services rendered by Shri D Paul.

14.5 As per nomination received from NTPC Limited, Shri Aditya Dar was appointed as Director on the Board of your Company with effect from 6th August, 2019 in place of Shri Praveen Saxena. The Board placed on record the appreciation of services rendered by Shri Praveen Saxena.

14.6 As per letter received from Government of Maharashtra, Shri Parrag Jain Nainutia ceased to be a Director on the Board of your Company with effect from 13th May, 2020. The Board placed on record the appreciation of services rendered by Shri Parrag Jain Nainutia.

14.7 As per nomination received from MSEB Holding Company Limited, Shri Sanjeev Kumar was appointed as Director on the Board of your Company with effect from 11th July, 2019 in place of Shri Bipin Shrimali. The Board placed on record the appreciation of services rendered by Shri Bipin Shrimali.

14.8 As per letter received from MSEB Holding Company, Shri Sanjeev Kumar ceased to be a Director on the Board of your Company with effect from 1st June, 2020. The Board placed on record the appreciation of services rendered by Shri Sanjeev Kumar.

14.9 As per nomination received from IDBI Bank Limited, Shri Anilraj Chellan was appointed as Director on the Board of your Company with effect from 4th December, 2019 in place of Shri Aloke Sengupta. The Board placed on record the appreciation of services rendered by Shri Aloke Sengupta.

14.10 Shri Aditya Agarwal was appointed as Company Secretary of your Company with effect from 23rd June, 2020 in place of Shri Ankit Jain, who resigned from the post with effect from 1st April, 2020. The Board placed on record the appreciation of services rendered by Shri Ankit Jain.

During the year, Six Board Meetings were held i.e. on 17th May, 6th August, 8th August, 4th September, 11th November of 2019 and 24th January of 2020. The details are as under of various Directors attending the Board Meeting:

Sr. No.	Name of the Director	Total No. of meeting	Meetings attended	Remarks
1	Shri Sudhir Arya	1	1	Withdrawal of nomination w.e.f. 29th July, 2019
2	Shri Chandan Kumar Mondol	3	3	Appointed w.e.f. 9th August, 2019
3	Shri Parrag Jaiin Nainutia	6	3	Nil
4	Shri Sanjeev Kumar	5	2	Appointed w.e.f. 11th July, 2019
5	Shri Anjani Kumar Tiwari	6	3	Nil
6	Shri Praveen Saxena	1	1	Withdrawal of nomination w.e.f. 30th July, 2019
7	Shri Prasoon Kumar	6	3	Nil

Sr. No.	Name of the Director	Total No. of meeting	Meetings attended	Remarks
8	Shri Pankaj Patel	6	6	Nil
9	Shri Bhaskar Niyogi	6	5	Nil
10	Shri Rajat Kumar Bagchi	1	1	Resigned w.e.f. 30th June, 2019
11	Shri Aloke Sengupta	4	4	Withdrawal of nomination w.e.f. 19th October, 2019
12	Shri Manoj Sharma	6	5	Nil
13	Shri Balaji Iyengar	3	3	Appointed w.e.f. 6th August, 2019 & withdrawal of nomination w.e.f. 31st October, 2019
14	Shri Aditya Dar	5	4	Appointed w.e.f. 6th August, 2019
15	Shri Debabrata Paul	2	2	Appointed w.e.f. 11th November, 2019
16	Shri Anilraj Chellan	1	1	Appointed w.e.f. 4th December, 2019

14.11 A Strategic Meeting of the Board of Directors of the Company was held on 15th June, 2019 at Plant Site to discuss the operational performance, overhauling plan, safety & environment aspects of the Plant. The Board was also appraised about the Indian Power Sector scenario and challenges and financial condition of the Company. During the meeting, measures to ensure sustainable operation of Power Block of the Company was also discussed.

15.0 AUDITORS

15.1 Statutory Auditor

M/s P. K. Chopra & Co., Chartered Accountants, New Delhi, were appointed by Comptroller & Auditor General of India, as the Statutory Auditor of your Company for the Financial Year 2019-20.

15.2 Statutory Auditor's Report

There are no qualifications by the Statutory Auditors on the Financial Statements of your Company for the Financial Year 2019-20.

15.3 Comptroller & Auditor General of India (C& AG) Review

The Comptroller and Auditor General of India reviewed the Annual Accounts of your Company, as adopted by the Board and as audited by the Statutory Auditors. The C&AG has issued "Nil" comments on the Annual Accounts of your Company, placed at **Annexure-I**.

15.4 Cost Audit

As prescribed under the Companies (Cost Records and Audit) Rules 2014, and as per the provisions of the sub-section (1) of the Sec 148 of the Companies Act 2013, the Cost Accounting Records are being maintained by your company.

M/s R.M. Bansal & Company, Cost Accountant, New Delhi, was appointed by your Board of Directors for the Financial Year 2019-20. The Cost Audit report for the financial year ending 31st March 2020 has been approved by the Board of Directors. There is no reservation/qualification or observation/suggestion in their report by the Cost Auditors.

15.5 Internal Auditor

Your Board of Directors had appointed M/s. Harmeet Singh & Co., Chartered Accountants, New Delhi, as the Internal Auditors of your Company for the Financial Year 2019-20.

16.0 COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS.

Your Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

17.0 IMPLEMENTATION OF FRAUD PREVENTION POLICY

The Fraud Prevention Policy has been formulated and implemented. During the year no instance of fraud was reported.

18.0 WHISTLE BLOWER POLICY

Your Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. Your Company has a Vigil mechanism/ Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee or to Managing Director/ Company Secretary for putting up to Audit Committee.

No personnel of the Company had been denied access to the Chairman of Audit Committee.

19.0 SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

During the year 2019-20, no complaints of sexual harassment were received.

20.0 COMMITTEES OF THE BOARD

With a view to have a more focused attention on business and for better governance and accountability, your Board has constituted an Audit Committee and Corporate Social Responsibility (CSR) Committee.

The terms of reference of these Committees are determined by the Board.

20.1 Corporate Social Responsibility (CSR) Committee

During the year, your Board of Directors constituted the Corporate Social Responsibility Committee comprising of Shri Debabrata Paul, Shri Sanjeev Kumar, Shri Anilraj Chellan and Shri Pankaj Patel.

The said committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility policy indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR policy and recommending the amount to be spent on CSR activities.

Your company, as a socially responsible corporate entity, desires to contribute towards sustainable development by discharging Corporate Social Responsibility (CSR) that would positively impact its customers, employees, shareholders, communities and the environment in various aspects of its operations. Your company has developed a comprehensive CSR policy.

Your Company is not required to contribute in CSR activities as the Company is under financial distress and continued losses. Therefore, no CSR Committee Meeting was convened during the Financial Year 2019-20. Further, meeting of the CSR Committee may be convened as per the requirements and on the occasions when Company secured average net profits in the three immediately preceding financial years.

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

20.2 Audit Committee

The Audit Committee acts as a link between the various Auditors of the company namely, Statutory, Cost & Internal Auditors and the Board of Directors of the Company. It's purpose is to assist the Board in fulfilling its responsibilities of monitoring financial reporting, reviewing the financial statement and statement of cash flow and reviewing the Company's Statutory, Internal and Cost Audit activities. However, your Company does not fall under any requirement of constitution of Audit Committee as per provisions of Section 177 of the Companies Act, 2013.

During the year, 5 (five) Audit Committee Meetings were held on 14th May, 29th July, 29th August and 1st November of 2019 and 26th February of 2020. The details are as under:

Sr. No.	Name of the Director	Total No. of meeting	No. of meetings attended
1	Shri Anjani Kumar Tiwari	5	5
2	Shri Aditya Dar	3	3
3	Shri Praveen Saxena*	2	2
4	Shri Aloke Sengupta**	4	2
5	Shri Sanjeev Kumar	4	0
6	Shri Anilraj Chellan	1	0

* Cessation of nomination of Shri Praveen Saxena during the Financial Year.

** Cessation of nomination of Shri Aloke Sengupta during the Financial Year.

21.0 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The information of your company pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished at **Annexure III**.

22.0 DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(5) of the Companies Act, 2013 the Board of Directors hereby state and confirm that:

a) in the preparation of the annual financial statements, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had 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 at the end of the financial year and of the profit and loss of the Company for that period;

c) The Directors had 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 had prepared the annual financial statements on a going concern basis; and

e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23.0 EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT 9 for the financial year ended 31st March, 2020 is available on the Company's website at **http://rgppl.com/annualreport/2019-20/MGT9.pdf**

24.0 RISK MANAGEMENT

The Management of your Company has framed the risk management policy for your Company including identification of the elements of risk.

25.0 MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Force Majeure Notice by Railways: As a result of outbreak of Covid-19 globally and in India, your Company has received notices of Force Majeure from Railways on 22/23 March, 2020, citing closure of passenger railway services on all India level basis on the direction of Government of India to contain the pandemic. The average scheduling by Railways has been between 220-290 MW.

Your Company does not anticipate any risks in the ability to continue as a going concern and meeting its liabilities as and when they fall due. However, there has been an adverse impact on the cashflows of the company in the short term. If this situation persists, it may impact the operations of the company in the long term.

MOU with Konkan LNG Limited: Pursuant to Demerger, in order to maintain continued supply of power to Konkan LNG Limited (KLL), MOU was signed for supply of 10MW power to KLL as an interim arrangement on 6th July, 2020 with retrospective effect from 26th March, 2018. The supply is being made out of MSEDCL's share of power till KLL makes permanent arrangement for power supply. Accordingly, RGPPL has billed Rs. 38.09 crore as power supply to KLL for the year.

26.0 SIGNIFICANT OR MATERIAL ORDERS WERE PASSED BY THE REGULATORS OR COURT OR TRIBUNAL WHICH IMPACT THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

i) Technical Minimum generation issues:

The Technical Minimum loading of the Gas Turbines as per Indian Electricity Grid Code (IEGC) has been mentioned as 55% and as per new Deviation Settlement Mechanism (DSM) effective from 01.01.2019 the technical minimum schedule given by WRLDC is as per IEGC, however the technical minimum loading of advanced class 9FA Gas turbines of the company is around 62-65% (420 MW) to fulfill pollution norms of MPCB (Maharashtra Pollution Control Board). RGPPL is bound to generate at its technical minimum load in the range of 62-65%. In the case where WRLDC schedule is below the technical minimum requirements of 62-65%, the company has to bear additional losses on account of fuel cost pertaining to the excess generation above WRLDC technical minimum schedule of 55%.

Petition to this effect was filed in CERC by RGPPL for revision of technical minimum level from 55% to 65%. CERC vide its order dated 21.01.2020 allowed RGPPL to operate at technical minimum loading of 62% of the Gas Turbine.

ii) Revision of Station Heat Rate (Kcal/Kwh) by Regulator from 1850 to 1820:

CERC in its Tariff Regulation 2019-24 has modified the Station Heat Rate of RGPPL from 1850 to 1820 Kcal/kwh. RGPPL has filed petition before CERC on 04.06.2020 for relaxation in Heat Rate to maintain it at 1850 Kcal/Kwh.

The petition was filed due to low schedule given by the Railways, the generating Power Block has to run at part load or split Block operation. As the machines are not operating at rated capacity, there is a considerable loss of heat rate which will impact the revenue of RGPPL

iii) Status of Account with Lenders:

Your Company has been consistent in its debt servicing by paying the interest & principal within due dates as prescribed without any default, subsequent to Demerger. However, the account of your Company has been declared as NPA due to technical reasons, i.e., incomplete implementation of scheme of restructuring within the allowed date of 31st March, 2018 in the books of three Lenders namely, IDBI Bank, State Bank of India & Canara Bank. The matter is being pursued with the Lenders for review considering the consistent debt servicing by the Company without any default.

27.0 ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL REPORTING:

To ensure statutory compliances as well as to provide highest level of Corporate Governance, your company has robust internal financial control system. Also, in order to ensure that all checks and balances are in place and all internal control system with reference to financial reporting are in order, regular and exhaustive internal audits are conducted by an experienced firm of Chartered Accountants in close co-ordination with the finance departments of the company.

Beside above, the company has an Audit Committee to keep a close watch on compliance with Internal Control Systems. A well-defined Internal Controls framework has been developed by an external expert M/s KPMG Ltd. The said Internal Control framework provides the key controls which assess the effectiveness of the company's internal control over financial reporting.

During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

28.0 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions entered during the year by your Company were on arm's length basis, and duly disclosed in the Financial Statements. Further, particulars of Contracts or Arrangements made by your Company with related parties pursuant to Section 188 of the Companies Act, 2013 are disclosed herewith in Form AOC-2 annexed as "Annexure-IV" of the Directors' Report.

29.0 GENERAL

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

1. Issue of equity shares with differential right to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

30.0 ACKNOWLEDGEMENTS

Your Directors acknowledge with deep sense of appreciation, the cooperation received from the Government of India, particularly Ministry of Power, Ministry of Petroleum & Natural Gas, Ministry of Finance, Ministry of Railways and State Government of Maharashtra.

The Board also conveys its gratitude to the promoter companies NTPC Limited and GAIL (India) Limited, other shareholders namely MSEB Holding Company Limited, IDBI Bank Limited, State Bank of India, ICICI Bank Limited, Canara Bank and IFCI Limited for the confidence reposed by them in your Company. The Board also appreciates the contribution of associate agencies, contractors, vendors and consultants in the implementation and operation & maintenance of the Power Block of your Company. The Board acknowledges with thanks the constructive suggestions received from C&AG and Company's Auditors.

The Directors want to express their deep-felt thanks and best wishes to all the shareholders for the continued support and trust they have reposed in the Management. The Board also wishes to place on record its appreciation for the untiring efforts and contributions made by the employees at all levels to ensure that the Company continues to grow and excel. The Directors look forward to a bright future and further growth with confidence.

For and on behalf of the Board of Directors

(C. K. Mondol)
Chairman
DIN: 08535016

Place: Noida
Date: 4th November, 2020

Annexure I

गोपनीय

संख्या.:DGA (Energy)/Rep/Acs/RGPPL/2020-21/ 194

सत्यमेव जयते

INDIAN AUDIT & ACCOUNTS DEPARTMENT
OFFICE OF THE
DIRECTOR GENERAL OF AUDIT (ENERGY)
DELHI

दिनांक/Dated: 04.09.2020

सेवा में,

अध्यक्ष
रत्नागिरी गैस एंड पॉवर प्राइवेट लिमिटेड,
नई दिल्ली

महोदय,

विषय:- 31 मार्च 2020 को समाप्त वर्ष के लिए रत्नागिरी गैस एंड पॉवर प्राइवेट लिमिटेड, नई दिल्ली, के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

मैं, रत्नागिरी गैस एंड पॉवर प्राइवेट लिमिटेड, नई दिल्ली के 31 मार्च 2020 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

संलग्नक:- यथोपरि।

डी के शेखर
5/9/20

(डी. के. शेखर)
महानिदेशक

चतुर्थ से सप्तम तल, ऐनेक्सी बिल्डिंग, 10 बहादुरशाह ज़फर मार्ग नई दिल्ली - 110002
4th to 7th floor, Annexe Building, 10 Bahadur Shah Zafar Marg, New Delhi -110002
Tel: 011-23239227, Fax: 011-23239211, E-mail: pdaenergydl@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF RATNAGIRI GAS AND POWER PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of Ratnagiri Gas and Power Private Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 14 July 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Ratnagiri Gas and Power Private Limited for the year ended 31 March 2020 under Section 143 (6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143 (6) (b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

(D.K. Sekar)
Director General of Audit (Energy),
Delhi

Place: New Delhi
Dated: 04 September 2020

Annexure II

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

(Pursuant to Section 135 of the Companies Act, 2013)

1. A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

Be a socially responsible corporate entity and to lead the sector in the areas of protection of environment, bio-diversity, human rights and energy conservation. Exceed compliance requirements for Labour practices & decent work. Contribute towards sustainable power development by discharging Corporate Social Responsibilities (CSR) that would positively impact its customers, employees, shareholders, communities, and the environment in various aspects of its operations. However, activities and expenditure related to staff benefits are not counted as CSR. Focus on identifying gaps in development planning of infrastructure through interaction with elected public representatives, local administration and undertaking community development activities in the surrounding areas, through the participation of the Local Community.

Web Link to the CSR Policy

http://www.rgppl.com/policy/CSR-POLICY-RGPPL.pdf

2. Composition of the CSR Committee.

The Corporate Social Responsibility Committee of Board of Directors, during the reporting period, comprised of following four Directors, which recommends to the Board for approval, the amount of expenditure to be incurred on the activities and monitor from time to time the policy for Corporate Social Responsibility approved by the Board.

1. Shri Debabrata Paul, ex-Managing Director
2. Shri Pankaj Patel, Director
3. Shri Sanjeev Kumar, Director
4. Shri Anilraj Chellan, Director

Considering the losses, no meeting of CSR Committee was scheduled during the Financial Year 2019-20.

3. Financial Details

Particulars	**Rs. in crore**
Average net profit/ loss of the Company for the last three financial years	(1,031.49)
Prescribed CSR Expenditure (2% of the average net profit)	Nil
Details of CSR Expenditure during the financial year :	
Total amount to be spent for the financial year	N.A
Amount Spent	Nil
Amount unspent	N.A.

4. Manner in which the amount spent during the financial year is detailed below:

S.no.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads: (1) District expenditure on projects or programs. (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: direct or through implementing agency
	Nil	Nil	Nil	Nil	Nil	Nil	Nil

5. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.

Considering the financials of the Company for the immediately preceding 3 years, i.e. financial year 2016-17, 2017-18 & 2018-19, average loss of the RGPPL is Rs.1,031.49 crore. Company is also facing financial constraints as Power Block of the Company has operated at partial capacity.

6. This is to state that the implementation and monitoring of CSR policy is in compliances with CSR objectives and policy of the Company.

For and on behalf of the Board of Directors

Sital Kumar
Managing Director
DIN: 08615850

Place: Noida
Date: 4th November, 2020

Annexure III

Conservation of Energy, Technology Absorption & Foreign exchange earnings

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	*
(ii)	the steps taken by the company for utilizing alternate sources of energy	*
(iii)	the capital investment on energy conservation equipment	*

(b) Technology absorption

(i)	the efforts made towards technology absorption	*
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	*
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	*
	(a) the details of technology imported	*
	(b) the year of import;	*
	(c) whether the technology been fully absorbed	*
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	*
(iv)	the expenditure incurred on Research and Development	*

* The Power plant has operated at partial capacity that too w.e.f. 26th November, 2015 leading to severe financial constraints. RGPPL is following existing practices in the area of energy conservation & technology absorption and no significant capital infusion is done in respect of these areas.

(c) Foreign exchange earnings and Outgo

(i) Activities relating to exports: initiatives taken to increase exports; development of new export markets for products and services; and export plans:

Not Applicable

(ii) Total foreign exchange earned and used

(Rs in crore)

Particulars	**2019-20**	**2018-19**
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	73.94	60.15

For and on behalf of the Board of Directors

(C. K. Mondol)
Chairman
DIN: 08535016

Place: Noida
Date: 4th November, 2020

Annexure IV

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis –** your Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2019-20.
2. **Details of material contracts or arrangement or transactions at arm's length basis**
   a. Name(s) of the related party and nature of relationship –
      (i) GAIL (India) Limited being investing Company under Section 2 (76)(viii) of the Companies Act, 2013.
      (ii) NTPC Limited being investing Company under Section 2 (76)(viii) of the Companies Act, 2013.
   b. Nature/ duration of contracts/arrangements/transactions –
      (i) Received R-LNG from GAIL (India) Limited
      (ii) Consultancy and other services from NTPC Limited
   c. Duration of the contract/ arrangements/ transactions-
      (i) The Gas supply agreement signed with GAIL on 29.03.2017 and duration of contract is for the period of 5 years, i.e. upto 31.03.2022.
      (ii) Consultancy Services have been availed by the Company from NTPC.
   d. Salient terms of the contracts or arrangements or transactions including the value, if any:
      (i) GAIL (India) Limited provided R-LNG to your company to be used as fuel for power generation. Transaction value for Financial Year 2019-20 is Rs. 1,593.32 crore.
      (ii) NTPC Limited provided consultancy services to your Company. Transaction value is Rs. 0.38 crore.
   e. Amount paid as advances, if any – Nil

For and on behalf of the Board of Directors

(C. K. Mondol)
Chairman
DIN: 08535016

Place: Noida
Date: 4th November, 2020

BALANCE SHEET AS AT 31ST MARCH 2020

₹ Crore

Particulars	Notes	31-Mar-20	31-Mar-19
ASSETS			
Non Current Assets			
Property, Plant and Equipment	4	**1,176.68**	1,502.95
Capital Work-in-Progress	5	**28.52**	22.36
Intangible Assets	6A	**0.54**	0.16
Intangible Assets under Development	6B	**0.33**	-
Financial Assets			
Investments	7	**0.01**	0.01
Loans	8	**3.55**	3.97
Other Non Current Assets	9	**53.63**	51.11
Sub-Total (A)		**1,263.26**	1,580.56
Current Assets			
Inventories	10	**142.42**	141.20
Financial Assets			
Trade Receivables	11	**110.79**	70.43
Cash and Cash Equivalents	12	**131.52**	187.41
Other Bank Balances	12	**180.64**	179.15
Loans	13	**0.26**	0.27
Other Financial Assets	14	**108.15**	108.65
Other Current Assets	15	**92.64**	63.61
Sub-Total (B)		**766.42**	750.72
Total Assets (A+B)		**2,029.68**	2,331.28
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	16	**4,011.32**	3,272.30
Other Equity	17	**(3,964.21)**	(6,746.20)
Total Equity (C)		**47.11**	(3,473.90)
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
Borrowings	18	**1,369.31**	1,492.45
Provisions	19	**10.73**	9.58
Sub-Total (D)		**1,380.04**	1,502.03
Current Liabilities			
Financial Liabilities			
Trade Payables	20		
-Total outstanding dues of micro & small enterprises		**1.89**	0.27
-Total outstanding dues of creditors other than micro & small enterprises		**228.05**	247.85
Other Financial Liabilities	21	**182.41**	3,871.64
Other Current Liabilities	22	**173.74**	175.07
Provisions	23	**16.44**	8.32
Sub-Total (E)		**602.53**	4,303.15
Total Equity and Liabilities (C+D+E)		**2,029.68**	2,331.28
Significant Accounting Policies	3		
Notes forming an integral part of these financial statements	30 to 54		

For & on behalf of the Board of Directors

(Aditya Agarwal) **Assistant Manager (Fin)** **& Company Secretary**	**(Ajay Sharma)** **Chief Financial Officer**	**(Sital Kumar)** **Managing Director** DIN - 08615850	**(C K Mondol)** **Chairman** DIN - 08535016

As per our report of even date
For P K Chopra & Company
Chartered Accountants
FRN - 06747N

(K S Ponnuswami)
Partner
Membership No - 070276

Place: Noida
Date: 14th July, 2020

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2020

₹ Crore

Particulars	Notes	Year ended 31.03.2020	Year ended 31.03.2019
Income			
I. Revenue from Operations	24	**2,041.61**	2,051.85
II. Other Income	25	**75.68**	66.20
III Total Income (I+II)		**2,117.29**	2,118.05
Expenses			
Fuel Cost	26	**1,593.32**	1,584.41
Employee benefits expenses	27	**27.40**	31.74
Finance Cost	28	**141.71**	151.55
Depreciation and amortization expenses	4,6	**400.59**	481.31
Other expenses	29	**128.38**	128.91
Impairment of non-current assets	4,5, 6A, 6B	**-**	314.17
IV. Total Expenses		**2,291.40**	2,692.09
V. Profit/(Loss) before tax (III - IV)		**(174.11)**	(574.04)
VI. Tax Expenses		**-**	-
- Current Year		**-**	-
- Deferred Tax		**-**	-
VII. Profit/(Loss) for the Period (V-VI)		**(174.11)**	(574.04)
Other Comprehensive income			
VIII. Items that maybe reclassified to profit or loss		**-**	-
IX. Items that will not be reclassified to profit or loss		**-**	-
X. Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year (VII+ X)		**(174.11)**	(574.04)
Earning Per Equity Share (Face Value ₹10/-each)	45		
- Basic		**(0.53)**	(1.75)
- Diluted		**(0.53)**	(1.75)
Significant Accounting Policies	3		
Notes forming an integral part of these financial statements	30 to 54		

For & on behalf of the Board of Directors

(Aditya Agarwal) **Assistant Manager (Fin)** **& Company Secretary**	**(Ajay Sharma)** **Chief Financial Officer**	**(Sital Kumar)** **Managing Director** DIN - 08615850	**(C K Mondol)** **Chairman** DIN - 08535016

As per our report of even date
For P K Chopra & Company
Chartered Accountants
FRN - 06747N

(K S Ponnuswami)
Partner
Membership No - 070276

Place: Noida
Date: 14th July, 2020

STATEMENT OF CHANGES IN EQUITY

1. Share Capital

(a) Equity Share Capital

₹ Crore

Particulars	Number	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at 31 March 2018	**3,27,23,02,415**	**3,272.30**
Issue/ (Reduction) of share capital	21	0.00
Balance as at 31 March 2019	**3,27,23,02,436**	**3,272.30**
Issue/ (Reduction) of share capital	-	-
Balance as at 31 March 2020	**3,27,23,02,436**	**3,272.30**

(b) Preference Share Capital

₹ Crore

Particulars	Number	Amount
0.01% Cumulative Redeemable Preference shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at 31 March 2018	**-**	**-**
Issue/ (Reduction) of share capital	-	-
Balance as at 31 March 2019	**-**	**-**
Issue of shares	3,69,51,18,498	3,695.12
Redemption of shares	**(2,95,60,94,800)**	**(2,956.10)**
Balance as at 31 March 2020	**73,90,23,698**	**739.02**

2. Other Equity

₹ Crore

Particulars	Retained earnings	Self insurance reserve	Total
Balance as at 31 March 2018	**(6,372.16)**	**200.00**	**(6,172.16)**
Add: Profit /(Loss) for the period	(574.04)	-	(574.04)
Other comprehensive income	-	-	-
Balance as at 31 March 2019	**(6,946.20)**	**200.00**	**(6,746.20)**
Add: Profit /(Loss) for the period	(174.11)	-	(174.11)
Other comprehensive income	-	-	-
Total comprehensive income	**(7,120.31)**	**200.00**	**(6,920.31)**
Add: Redemption of 0.01% CRPS	2,956.10	-	2,956.10
Balance as at 31 March 2020	**(4,164.21)**	**200.00**	**(3,964.21)**

For & on behalf of the Board of Directors

(Aditya Agarwal)
Assistant Manager (Fin)
& Company Secretary

(Ajay Sharma)
Chief Financial Officer

(Sital Kumar)
Managing Director
DIN - 08615850

(C K Mondol)
Chairman
DIN - 08535016

As per our report of even date
For P K Chopra & Company
Chartered Accountants
FRN - 06747N

(K S Ponnuswami)
Partner
Membership No - 070276

Place: Noida
Date: 14th July, 2020

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2020

₹ Crore

Particulars	31-Mar-20	31-Mar-19
A. Cash Flow from Operating Activities		
Profit Before Tax	**(174.11)**	(574.04)
Adjustments for:		
Depreciation and amortization of property, plant and equipment and intangible assets	**400.09**	481.31
Depreciation on right of use assets	**0.51**	-
Interest on lease liabilities	**0.21**	-
Actuarial loss on valuation of earned leaves	**0.77**	0.42
Finance income (including fair value change in financial instruments)	**(19.89)**	(28.15)
Finance costs	**140.53**	145.13
Provision for assets & dimunition in stores	**0.04**	36.50
Accretion of provision	**0.84**	0.76
Impairment of assets	**-**	314.17
Cash flow from operating activities before working capital changes	**348.99**	376.10
Working capital adjustments:		
Increase / (Decrease) in Current Liabilities:		
Trade Payables	**(18.19)**	7.20
Other Financial Liabilities	**19.66**	(153.70)
Other Current Liabilities	**(1.33)**	(2.44)
Provisions	**9.27**	(2.70)
(Increase)/ Decrease in Current Assets:		
Financial Assets - Loans	**0.43**	(1.05)
Inventories	**(1.22)**	(0.36)
Trade Receivables	**(40.36)**	(53.49)
Other Financial Assets	**0.50**	(6.04)
Other Current Assets	**(29.03)**	(7.68)
	288.71	155.84
Income Tax (Paid)/ Refund	**(2.52)**	(3.46)
Net Cash Flows from Operating Activities (A)	**286.19**	152.38
B. Cash Flow from Investing Activites		
Purchase / Sale of Property, Plant and Equipment	**(71.15)**	(64.63)
Purchase of Intangible Assets	**(0.97)**	(0.10)
Purchase of CWIP	**(6.49)**	(7.23)
Rental Income	**-**	-
Interest Received (Finance Income)	**19.89**	28.15
Net Cash Flows from Investing Activities (B)	**(58.71)**	(43.81)
C. Cash Flow from Financing activities		
Interest Paid	**(140.53)**	(145.13)
Purchase of Fixed Deposits	**20.54**	(37.61)
Repayment of lease liabilities	**(0.54)**	-
Interest on lease liabilities	**(0.21)**	-
Purchase of Margin Money	**(22.03)**	(21.24)
Proceeds from Issue of Equity Share (C.Y. Nil; P.Y. `210/-)	**-**	-
Repayment of Borrowings	**(140.60)**	(148.25)
Net Cash Flows from Financing Activities (C)	**(283.37)**	(352.23)

₹ Crore

Particulars	31-Mar-20	31-Mar-19
Net Cash Flows from Operating Activities (A)	**286.19**	152.38
Net Cash Flows from Investing Activities (B)	**(58.71)**	(43.81)
Net Cash Flows from Financing Activities (C)	**(283.37)**	(352.23)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(55.89)**	(243.65)
Cash and Cash Equivalents at the beginning of the year	**187.41**	431.06
Cash and Cash Equivalents at year end	**131.52**	187.41

a. Cash and cash equivalents consist of balances with banks and deposits with original maturity of upto three months.

b. Reconciliation of Cash and Cash Equivalents	31-Mar-20	31-Mar-19
Cash and Cash Equivalents (Note 12)	**131.52**	187.41
Balance as per Statement of Cash Flows	**131.52**	187.41

c. Refer Note no. 49 (A)2(i) for details of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments."

d. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

₹ Crore

Particulars	Current borrowings	Non-current borrowings	Interest on borrowings
For the year ended 31 March 2020			
Balance as at 1 April 2019	3,837.24	1,492.45	
Loan drawals (in cash) /interest accrued during the year	-	-	140.53
Loan repayments/interest payment during the year (in cash)	3,711.84	125.44	140.53
Balance as at 31 March 2020	**125.40**	**1,367.01**	**-**
For the year ended 31 March 2019			
Balance as at 1 April 2018	3,844.88	1,633.06	
Loan drawals (in cash) /interest accrued during the year	-	-	145.13
Loan repayments/interest payment during the year (in cash)	7.64	140.61	145.13
Balance as at 31 March 2019	**3,837.24**	**1,492.45**	**-**

There are no non-cash changes on account of effect of changes in foreign exchange rates and fair values.

For & on behalf of the Board of Directors

(Aditya Agarwal)	(Ajay Sharma)	(Sital Kumar)	(C K Mondol)
Assistant Manager (Fin) & Company Secretary	Chief Financial Officer	Managing Director DIN - 08615850	Chairman DIN - 08535016

As per our report of even date
For P K Chopra & Company
Chartered Accountants
FRN - 06747N

(K S Ponnuswami)
Partner
Membership No - 070276

Place: Noida
Date: 14th July, 2020

Notes Forming part of Financial Statements

Note 1. Company Information

Reporting entity

Ratnagiri Gas and Power Private Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U40105DL2005PTC138458). The address of the Company's registered office is NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi - 110003. The Company is primarily involved in the generation and sale of bulk power to State Power Utilities.

Note 2. Basis of preparation

1. Statement of Compliance

These financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other provisions of the Companies Act, 2013 (to the extent notified and applicable) and the provisions of the Electricity Act, 2003 to the extent applicable.

These Financial Statements were authorized for issue by Board of Directors on 14th July,2020.

2. Basis of measurement

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

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments).
- Plan assets in the case of employees defined benefit plans that are measured at fair value.

The methods used to measure fair values are discussed further in notes to financial statements.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (`), which is the Company's functional currency. All financial information presented in (`) has been rounded to the nearest crore (upto two decimals), except as stated otherwise.

4. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

Assets and liabilities are classified between current and non-current considering 12 months period as normal operating cycle.

Note 3. Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Reserves & Surplus

Self- Insurance Reserve of Rs. 50 crores every year is to be created as at end of the year by appropriating current year profit towards future losses which may arise from un-insured risks till the amount of Self

Insurance Reserve becomes Rs. 200 crores. Self-Insurance Reserve will be written back on getting insurance cover for machinery break down.

2. Property, plant and equipment

a. Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates/assessments.

Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

The acquisition or construction of some items of property, plant and equipment although not directly increasing the future economic benefits of any particular existing item of property, plant and equipment, may be necessary for the company to obtain future economic benefits from its other assets. Such items are recognized as property, plant and equipment.

b. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

c. Decommissioning costs

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

d. De-recognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

e. Depreciation/amortization

Depreciation is recognized in statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation on the assets used in generation of electricity business and on the assets of Corporate & other offices of the Company, is charged on straight line method following the rates and methodology notified by the CERC Tariff Regulations in accordance with Schedule II of the Companies Act, 2013.

Depreciation on the following assets is provided on their estimated useful life ascertained on technical evaluation:

a)	Kutcha roads	2 years
b)	Enabling works	
	- residential buildings	15 years
	- internal electrification of residential buildings	10 years
	- non-residential buildings including their internal electrification, water supply, sewerage & drainage works, railway sidings, aerodromes, helipads and airstrips.	5 years
c)	Personal computers & laptops including peripherals	3 years
d)	Photocopiers, fax machines, water coolers and refrigerators	5 years
e)	Temporary erections including wooden structures	1 year
f)	Telephone exchange	15 years
g)	Wireless systems, VSAT equipments, display devices viz. projectors, screens, CCTV, audio video conferencing systems and other communication equipments	6 years

Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/overhaul, whichever is earlier.

Leasehold land and buildings relating to generation of electricity business are fully amortized over lease period or life of the related plant whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

Right-of-use land and buildings relating to corporate, and other offices are fully amortized over lease period or twenty-five years whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/disposed.

Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation/ amortization.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a PPE along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

In circumstance, where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.

3. Capital work-in-progress

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

4. Intangible assets and intangible assets under development

a. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

b. Subsequent costs:

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

c. De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

d. Amortisation

Cost of software recognized as intangible asset, is amortized on straight line method over a period of legal right to use or 3 years, whichever is less. Other intangible assets are amortized on straight line method over the period of legal right to use or life of the related plant, whichever is less.

The amortization period and the amortization method of intangible assets with a finite useful life is reviewed at each financial year end and adjusted prospectively wherever required.

5. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

6. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The diminution in the value of obsolete, unserviceable and surplus stores & spares is ascertained on review and provided for.

7. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and 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.

8. Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

9. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

10. Revenue

Company's revenues arise from sale of energy and other income. Revenue from sale of energy is mostly regulated and governed by the applicable CERC Tariff Regulations under Electricity Act, 2003. Certain revenue from sale of energy is recognized based on the rates & terms and conditions mutually agreed with the beneficiaries. Revenue from other income comprises interest from banks, employees, contractors etc., surcharge received from customers for delayed payments, sale of scrap, other miscellaneous income, etc.

a. Revenue from sale of energy

The majority of the Company's operations in India are regulated under the Electricity Act, 2003. Accordingly, the CERC determines the tariff for the Company's power plants based on the norms prescribed in the tariff regulations as applicable from time to time. Tariff is based on the capital cost incurred for a specific power plant and primarily comprises two components: capacity charge i.e. a fixed charge, that includes depreciation, return on equity, interest on working capital, operating & maintenance expenses, interest on loan and energy charge i.e. a variable charge primarily based on fuel costs.

Revenue is recognised in accordance with Ind AS 115, to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Consideration includes goods or services contributed by the customer, as non cash consideration, over which Company has control.

Revenue from sale of goods and services is recognized on the transfer of control to the customer and upon the satisfaction of performance obligations under the contract.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement.

Where performance obligation is satisfied over time, company recognizes revenue using input/ output method based on performance completion till reporting date. Where performance obligation is satisfied at a point in time, company recognizes revenue when customer obtains control of promised goods and services in the contract.

Revenue from sale of energy is accounted for based on tariff rates approved by the CERC (excepted items indicated as provisional) as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. Revenue from sale of energy is recognized once the electricity has been delivered to the customer and is measured through a regular review of usage meters. Customers are billed on a periodic and regular basis. As at each reporting date, revenue from sale of energy includes an accrual for sales delivered to customers but not yet billed i.e. unbilled revenue.

The incentives/disincentives are accounted for based on the norms notified/approved by the CERC as per principles enunciated in Ind AS 115.

Part of revenue from sale of energy is recognized based on the rates & terms and conditions mutually agreed with the beneficiaries and trading of power through power exchanges.

Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

Sale of energy under Power System Development Fund (PSDF) Support Scheme for stranded gas based Power Plants introduced by the Government of India, is accounted for based on the tariff rates as decided as per the scheme.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note No 20 Financial instruments – initial recognition and subsequent measurement.

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. It includes Advance from Customer.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. It includes Unbilled Revenue.

b. Other income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exist, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Scrap other than steel scrap is accounted for as and when sold.

Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

Revenue from rentals and operating leases is recognized on an accrual basis in accordance with the substance of the relevant agreement.

The interest/surcharge on late payment/overdue trade receivables for sale of energy is recognized when no significant uncertainty as to measurability or collectability exists.

Interest/surcharge recoverable on advances to suppliers as well as warranty claims wherever there is uncertainty of realization/acceptance are not treated as accrued and are therefore, accounted for on receipt/acceptance.

Revenue from sharing of common services is billed as per mutually agreed principles/terms & conditions.

11. Employee benefits

All employee benefits that are expected to be settled wholly within twelve months after the end of period in which the employee render the related services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. are recognized during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

The Company's contribution to the Provident Fund is paid to Employees Provident Funds Organisation, based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.

Company's liability towards gratuity, leave benefits for own cadre employees are determined by independent actuary, at year end using the projected unit credit method. Past service costs are recognised on a straight line basis over the average period until the benefits become vested. Any actuarial gains or losses are recognized in OCI in the period in which they arise. Liability for gratuity as per actuarial valuation is paid to a fund administered through a separate trust.

Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods. Past service cost is recognized in the statement of profit and loss in the period of plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The liability for employees' benefits of employees seconded by the promoter organisations in respect of provident fund, pension, gratuity, post-retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme and other terminal benefits is retained by the respective organisation.

Company's contribution towards employee benefits of employees seconded from NTPC Limited is determined as a percentage of basic pay and dearness allowance under an agreement and in respect of employees seconded from GAIL (India) Limited, the proportionate charge for the period of service of such employees in the company is accounted on the basis of debits raised by such organization, and is recognized in the Statement of Profit and Loss.

12. Other expenses

Preliminary expenses on account of new projects incurred prior to approval of feasibility report/techno economic clearance are charged to Statement of Profit and Loss. Net pre-commissioning income/ expenditure is adjusted directly in the cost of related assets and systems.

Voluntary community development expenditure is charged to Statement of Profit & Loss in the year incurred.

13. Income tax

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

14. Leases

Effective 1 April 2019, the Company adopted Ind AS 116 “Leases” and applied to all lease contracts existing on 1 April 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount, discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31 March 2019 have not been adjusted and therefore will continue to be reported as per Ind AS 17. The details of accounting policies as per Ind AS 17 are disclosed separately if they are different from those under Ind AS 116.

a. As lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contact involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

In the comparative period, as lessee the leases were accounted as per Ind AS 17 and classified as finance lease and operating lease, and accounted as follows:

Accounting for finance leases

In the comparative period, leases of property, plant and equipment where the Company, as lessee has substantially all risks and rewards of ownership were classified as finance lease. On initial recognition, assets held under finance leases were recorded as property, plant and equipment and the related liability was recognized under borrowings. At inception of the lease, finance leases were recorded at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Minimum lease payments made under finance leases were apportioned between the finance cost and the reduction of the outstanding liability.

The finance cost was allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Accounting for operating leases

In the comparative period, leases in which a significant portion of the risks and rewards of ownership were not transferred to the Company as lessee are classified as operating lease. Payments made under operating leases were recognized as an expense on a straight-line basis over the lease term unless the payments were structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received were recognized as an integral part of the total lease expense, over the term of the lease.

b. As lessor

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. A specific asset is subject of a lease if fulfillment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the customer the right to control the use of the underlying asset. Arrangements that do not take the legal form of a lease but convey rights to customers/suppliers to use an asset in return for a payment or a series of payments are identified as either finance leases or operating leases.

Accounting for finance leases

Where the Company determines a long term PPA to be or to contain a lease and where the off taker has the principal risk and rewards of ownership of the power plant through its contractual arrangements with the Company, the arrangement is considered a finance lease. Capacity payments are apportioned between capital repayments relating to the provision of the plant, finance income and service income. The finance income element of the capacity payment is recognized as revenue, using a rate of return specific to the plant to give a constant periodic rate of return on the net investment in each period. The service income element of the capacity payment is the difference between the total capacity payment and the amount recognized as finance income and capital repayments and recognized as revenue as it is earned.

The amounts due from lessees under finance leases are recorded in the balance sheet as financial assets, classified as finance lease receivables, at the amount of the net investment in the lease.

Accounting for operating leases

Where the Company determines a long term PPA to be or to contain a lease and where the Company retains the principal risks and rewards of ownership of the power plant, the arrangement is considered an operating lease.

For operating leases, the power plant is capitalized as property, plant and equipment and depreciated over its economic life. Rental income from operating leases is recognized on a straight line basis over the term of the arrangement.

15. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

16. Operating segments

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance expenses and income tax expenses.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

Segment assets comprise property, plant and equipment, intangible assets, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting for the year, property, plant and equipment have been allocated to segments based on the extent of usage of assets for operations attributable to the respective segments. Segment assets do not include investments, income tax assets, capital work in progress, capital advances, corporate assets and other current assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade and other payables, employee benefits and provisions. Segment liabilities do not include equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.

17. Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

18. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Basic and diluted earnings per equity share are also computed using the earnings amounts excluding the movements in regulatory deferral account balances.

19. Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

20. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or a financial liability only when it becomes party to the contractual provisions of the instrument

a. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Equity investments

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments in subsidiaries and joint ventures are accounted at cost less impairment, if any.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

(b) Financial assets that are debt instruments and are measured as at FVTOCI.

(c) Lease receivables under Ind AS 17.

(d) Trade receivables under Ind AS 18.

(e) Loan commitments which are not measured as at FVTPL.

(f) Financial guarantee contracts which are not measured as at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial instruments

Initial recognition and subsequent measurement.

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks of foreign currency loans. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-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 to statement of profit and loss.

Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as under:

1. Formulation of accounting policies

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

2. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets of the generation of electricity business is determined by the CERC Tariff Regulations in accordance with Schedule II of the Companies Act, 2013.

3. Recoverable amount of property, plant and equipment

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

4. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

5. Revenues

The Company records revenue from sale of energy based on tariff rates approved by the CERC as modified by the orders of Appellate Tribunal for Electricity, as per principles enunciated under Ind AS 115. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations.

6. Leases not in legal form of lease

Significant judgment is required to apply lease accounting rules as per Ind AS 116 in determining whether an arrangement contains a lease. In assessing arrangements entered into by the Company, management has exercised judgment to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria as per Ind AS 116.

7. Assets held for sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

8. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

9. Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Notes forming part of Financial Statements

Note 4 : Property, Plant and Equipment-Tangible Assets

₹ in Crore

Description	GROSS BLOCK				DEPRECIATION					Net Block	Net Block
	As on 01.04.2019	Addition During Year	Deduction/ Adjustment	As on 31.03.2020	As on 01.04.2019	Addition During Year	Impairment Loss during the year*	Deduction/ Adjustment	As on 31.03.2020	As on 31.03.2020	As on 31.03.2019
Land (Including Development Expenses)											
- Freehold	0.30		-	0.30					-	0.30	0.30
- Leasehold	7.64		-	7.64	4.11	0.31	-	-	4.42	3.22	3.53
Roads, bridges, culverts & helipads	1.46		-	1.46	1.14	0.02	-	-	1.16	0.30	0.32
Building											
Freehold											
- Main plant	228.95		-	228.95	189.87	4.33	-	-	194.20	34.75	39.08
- Others	44.52		-	44.52	34.99	0.56	-	-	35.55	8.97	9.53
Leasehold-Own	2.82		-	2.82	2.15	0.05	-	-	2.20	0.62	0.67
Leasehold-Others (ROU)	-	3.43	-	3.43	-	0.51	-	-	0.51	2.92	-
Temporary erection	5.92	-	-	5.92	5.55	0.01	-	-	5.56	0.36	0.37
Water supply, drainage & sewerage system	84.21	0.11	-	84.32	73.11	2.24	-	-	75.35	8.97	11.10
Plant and equipment - Owned@	8,395.11	63.83	-	8,458.94	7,000.69	375.13	-	-	7,375.82	1,083.12	1,394.42
Furniture and fixtures	3.05	0.56	0.02	3.59	2.24	0.14	-	0.01	2.37	1.22	0.81
Vehicles including Ambulance - Owned	0.65		-	0.65	0.58	-	-	-	0.58	0.07	0.07
Other Office equipment	2.27	0.19	0.03	2.43	1.55	0.12	-	0.02	1.65	0.78	0.72
EDP, WP machines and satcom equipment	3.93	1.41	0.80	4.54	3.47	0.37	-	0.80	3.04	1.50	0.46
Electrical installations and equipments	376.45	4.90	-	381.35	310.35	16.08	-	(0.51)	326.94	54.41	66.10
Communication equipments	1.37	0.05	0.02	1.40	1.13	0.05	-	0.02	1.16	0.24	0.24
Hospital equipments	0.15	0.01	-	0.16	0.12	0.01	-	-	0.13	0.03	0.03
Laboratory and workshop equipments	30.76	-	-	30.76	25.79	0.36	-	-	26.15	4.61	4.97
Retired assets/ Unserviceable	0.21	-	-	0.21	-	-	-	-	-	0.21	0.21
Other Equipments	0.76	0.10	0.00	0.86	0.59	0.04	-	0.00	0.63	0.23	0.17
Sub Total	**9,190.53**	**74.59**	**0.87**	**9,264.25**	**7,657.43**	**400.33**	**-**	**0.34**	**8,057.42**	**1,206.83**	**1,533.10**
Less: Provision @	139.34	-	-	139.34	109.19	-	-	-	109.19	30.15	30.15
Total	**9,051.19**	**74.59**	**0.87**	**9,124.91**	**7,548.24**	**400.33**	**-**	**0.34**	**7,948.23**	**1,176.68**	**1,502.95**

*- The Company has carried out the impairment study of its assets during the year through independent expert (Refer Note 44)

@ Plant & machinery includes Single Point Mooring (SPM) which was sunk in sea during financial year 2015-16 in monsoon period. The WDV as on 31/03/2018 is ₹ 30.15 crores (Refer Note 35)

Carrying amount of tangible assets are pledged as security for borrowings. (Refer Note 18 & 21)

Note 5 : Capital Work in Progress

₹ in Crore

Description	As on 01.04.2019	Addition During Year	Deduction/ Adjustment	Impairment Loss during the year	Capitalised during the Year	Closing As on 31.03.2020
Buildings	19.48	1.91	0.09	-	0.50	20.80
Plant & Machinery	2.85	7.16	(0.51)	-	2.83	7.69
Water Supply System	0.03	0.08	-	-	0.11	-
Roads Bridges & Culverts	-	0.03	-	-	-	0.03
TOTAL	**22.36**	**9.18**	**(0.42)**	**-**	**3.44**	**28.52**

Carrying amount of Capital Work in Progress are pledged as security for borrowings. (Refer Note 18 & 21)

Note 6A : Intangible Assets

₹ in Crore

Description	GROSS BLOCK				DEPRECIATION					Net Block	Net Block
	As on 01.04.2019	Addition During Year	Deduction/ Adjustment	As on 31.03.2020	As on 01.04.2019	Addition During Year	Impairment Loss during the year	Deduction/ Adjustment	As on 31.03.2020	As on 31.03.2020	As on 31.03.2019
Software	1.17	0.64	-	1.81	1.01	0.26	-	-	1.27	**0.54**	0.16
TOTAL	**1.17**	**0.64**	**-**	**1.81**	**1.01**	**0.26**	**-**	**-**	**1.27**	**0.54**	**0.16**

a. Carrying amount of intangible assets are pledged as security for borrowings. (Refer Note 18 & 21)

Note 6B : Intangible Assets under Development

₹ in Crore

Description	As on 01.04.2019	Addition During Year	Deduction/ Adjustment	Impairment Loss during the year	Capitalised during the Year	Closing As on 31.03.2020
Software	-	0.33	-	-	-	0.33
TOTAL	**-**	**0.33**	**-**	**-**	**-**	**0.33**

Note 7 - Investments

₹ Crore

	As At 31-Mar-20	As At 31-Mar-19
Unquoted Investment carried at FVTPL		
Investment in Equity Instrument		
Konkan LNG Limited#	**0.01**	0.01
10,000 Equity shares of ₹10/- each fully paid up		
Total	**0.01**	0.01

#Book value of investment has been considered as fair value in view of insignificant amount.
a. Investments have been valued as per accounting policy no. 20 (Note 3).

Note 8 - Non Current Financial Assets - Loans

₹ Crore

	As At 31-Mar-20	As At 31-Mar-19
Security deposits	**3.22**	3.56
Loans (Considered Good, Unless otherwise stated)@		
Employees (including interest accrued)		
Secured	**0.15**	0.20
Unsecured	**0.18**	0.21
Total	**3.55**	3.97

@ Loans given to employees have been recognised at book value in view of insignificant amount

Directors	**-**	-
Officers	**0.07**	0.10

Note 9 - Other Non - Current Assets

₹ Crore

	As At 31-Mar-20	As At 31-Mar-19
Advance tax and Tax Deducted at Source	**389.60**	387.08
Less: Provision for Tax	**(335.97)**	(335.97)
Total	**53.63**	51.11

Note 10 - Inventories

₹ Crore

	As At 31-Mar-20	As At 31-Mar-19
Stores and spares	**145.00**	144.28
Others	**4.88**	4.34
Less: Provision for Losses/Obsolescence*	**(7.46)**	(7.42)
Total	**142.42**	141.20
Stores & Spares include Material in Transit	**0.11**	3.07

a. Carrying amount of inventories are pledged as security for borrowings. (Refer Note 18 & 21)

b. Inventory items have been valued as per accounting policy no 6 (Note 3).

c. Paragraph 32 of Ind AS 2 - Inventories provides that materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The Company is operating in the regulatory environment and as per CERC Tariff Regulations, cost of fuel and other inventory items are recovered as per extant tariff regulations. Accordingly, the realizable value of the inventories is not lower than the cost.

* Includes provision of Rs. 6.35 crore towards dimunition in value of Distillate based on realisable value

Note 11 Trade receivables

₹ Crore

	As At 31-Mar-20	As At 31-Mar-19
Other than related parties		
- Considered good, Secured	-	-
- Considered good, Unsecured	110.79	70.43
-Receivable which have significant increase in credit risk	-	-
-Receivables credit impaired	323.77	323.77
Less: Allowances for bad & doubtful debts	(323.77)	(323.77)
Total	110.79	70.43

a. Carrying amount of trade receivables are pledged as security for borrowings. (Refer Note 18 & 21)

b. Amounts receivable from related parties are disclosed in Note No 38

Note 12 - Cash and Bank balances

₹ Crore

	As At 31-Mar-20	As At 31-Mar-19
Cash & cash equivalents:		
Balances with banks:		
- Current accounts	9.48	5.75
- Deposits with original maturity less than three months	122.03	181.66
Cash/Cheques in hand	0.01	-
(A)	131.52	187.41
Other bank balances:		
Deposits with original maturity of more than 3 months but less than 12 months	71.29	91.83
Margin against Letter of Credit	88.44	66.36
Margin against Bank Guarantee	20.91	20.96
(B)	180.64	179.15
Total (A+B)	312.16	366.56

a) 100% Margin against Letter of credit is deposited with State Bank of India, New Delhi.

b) Margin of ₹ 20.81 crore (Previous Year ₹ 20.96 crore) is with IDBI Bank Limited, Mumbai, for furnishing Bank Guarantee of ₹ 80 crore (Previous Year ₹ 80 crore) to Customs Department

c) Margin of ₹ 0.09 crores, including accrued interest, (Previous Year ₹ 0.08 crores) is with State Bank of India, Chiplun, for furnishing Bank Guarantee of ₹ 0.05 crore (Previous Year ₹ 0.05 crore) to Pollution Control Department.

Note 13 - Current Financial Assets - Loans

₹ Crore

	As At 31-Mar-20	As At 31-Mar-19
Loans		
(Considered good, unless otherwise stated)		
Employees (including interest accrued)		
Secured	0.03	0.05
Unsecured	0.23	0.22
Others		
Unsecured	-	-
Total	0.26	0.27
Due from directors and officers of the Company		
Directors	-	-
Officers	0.03	0.04

Note 14 - Other Current Financial Assets

₹ Crore

	As At 31-Mar-20	As At 31-Mar-19
Unbilled revenue	**102.53**	101.90
Interest accrued on term deposits	**5.62**	6.75
Total	**108.15**	108.65

Note 15 - Other Current Assets

₹ Crore

	As At 31-Mar-20	As At 31-Mar-19
Claims recoverables		
Unsecured considered good*	**75.66**	46.34
Considered doubtful	**0.07**	0.07
Less: Allowance for bad and doubtful debts	**(0.07)**	(0.07)
Others		
Unsecured	**16.98**	17.27
Total	**92.64**	63.61

* Includes the following:

a) Includes ₹ 32.27 crore being VAT on Fuel Bills recoverable from GAIL(India) Ltd as per Maharashtra State Notification dated 16th September 2017

b) Includes ₹ 30.97 crores recoverable from Konkan LNG Ltd on account of sharing of common services, supply of power & CISF

Note 16- Share capital

₹ Crore

	As At 31-Mar-20	As At 31-Mar-19
Share capital		
Authorised		
600,00,00,000 Ordinary shares of par value of ₹10/- each	**6,000.00**	6,000.00
(600,00,00,000 Ordinary shares of par value ₹ 10/- each as at 31st March, 2019)		
400,00,00,000 Cumulative Redeemable Preference shares of par value of ₹10/- each	**4,000.00**	4,000.00
(400,00,00,000 Cumulative Redeemable Preference shares of par value of ₹ 10/- each)		
	10,000.00	10,000.00
Issued, subscribed and fully paid up		
327,23,02,436 Ordinary equity shares of par value of ₹10/- each	**3,272.30**	3,272.30
(327,23,02,415 Ordinary equity shares of par value ₹ 10/- each as at 31st March, 2019)		
Issued, subscribed and fully paid up		
73,90,23,698 Cumulative Redeemable Preference shares of par value of ₹ 10/- each	**739.02**	-
(Nil)		
	4,011.32	3,272.30

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	As at 31st March 2020		As at 31st March 2019	
	No of Shares	₹ in crore	No of Shares	₹ in crore
At the beginning of the year	**3,27,23,02,436**	**3,272.30**	3,27,23,02,415	3,272.30
Addition during the year	**-**	**-**	21	0.00
Outstanding at the end of the year	**3,27,23,02,436**	**3,272.30**	3,27,23,02,436	3,272.30

Terms and rights attached to equity shares: The Company has only one class of equity shares having a par value ₹10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

b) Reconciliation of Cumulative Redeemable Preference shares outstanding at the beginning and at the end of the reporting year

	As at 31st March 2020		As at 31st March 2019	
	No of Shares	₹ in crore	No of Shares	₹ in crore
At the beginning of the year	-	-	-	-
Addition during the year	3,69,51,18,498	3,695.12	-	-
Redeemed during the year	2,95,60,94,800	2,956.10	-	-
Outstanding at the end of the year	73,90,23,698	739.02	-	-

Terms and rights attached to Cumulative Redeemable Preference shares: The Company has only one class of Cumulative Redeemable Preference shares having a par value ₹10/- per share. The holders of Cumulative Redeemable Preference shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

c) Details of Equity shareholders holding more than 5% shares in the company

	As at 31st March 2020		As at 31st March 2019	
	% of Holding	Number of Shares	% of Holding	Number of Shares
NTPC Limited	25.51%	83,45,56,046	25.51%	83,45,56,046
GAIL (India) Limited	25.51%	83,45,56,046	25.51%	83,45,56,046
MSEB Holding Company Limited	13.51%	44,22,26,131	13.51%	44,22,26,131
IDBI Bank Limited	12.61%	41,25,92,554	12.61%	41,25,92,554
State Bank of India	10.03%	32,83,71,833	10.03%	32,83,71,833
ICICI Bank Limited	8.91%	29,16,68,126	8.91%	29,16,68,126

d) Details of Cumulative Redeemable Preference shareholders holding more than 5% shares in the company

	As at 31st March 2020		As at 31st March 2019	
	% of Holding	Number of Shares	% of Holding	Number of Shares
IDBI Bank Limited	24.97%	18,45,56,000	-	-
State Bank of India	19.47%	14,38,68,000	-	-
ICICI Bank Limited	16.50%	12,19,61,698	-	-
Gas & Power Investment Co. Limited	25.38%	18,75,34,000	-	-
IFCI Limited	5.08%	3,75,10,000	-	-

Note 17 - Other equity

₹ **Crore**

	As At 31-Mar-20	As At 31-Mar-19
Other equity:		
Retained earnings		
As per last financial statements	(6,946.20)	(6,372.16)
Add: Redemption of 0.01% Cumulative Redeemable Preference Shares	2,956.10	-
Add: Profit/ (loss) for the year	(174.11)	(574.04)
Less: Transferred to self insurance reserve	-	-
Sub-Total (a)	(4,164.21)	(6,946.20)
Other reserves:		
- Self insurance reserve		
As per last financial statements	200.00	200.00
Add: Creation during the year	-	-
Sub-Total (b)	200.00	200.00
Total (a+b)	(3,964.21)	(6,746.20)

a) Self Insurance Reserve is created to cover Machinery Break Down for which company has not entered into any insurance cover agreement with insurance companies.

b) I, II. III & IV series of 0.01% Cumulative Redeemable Preference Shares amounting to ₹2,956.10 crores were redeemed during the year as per the Term Sheet of CRPS. Refer Note 52.

Note 18 - Borrowings

₹ Crore

	As At 31-Mar-20	As At 31-Mar-19
Term loans - Secured		
From Banks (Rupee Term Loan):		
IDBI Bank Limited	**326.33**	343.02
ICICI Bank Limited	**219.28**	233.63
State Bank of India	**254.73**	267.83
Canara Bank	**55.03**	58.08
From Others (Rupee Term Loan):		
Power Finance Corporation Limited	**193.72**	328.67
IFCI Limited	**66.10**	69.29
Gas & Power Investment Company Limited (GPICL)	**251.81**	191.93
Lease Liabilities	**2.31**	-
Total	**1,369.31**	1,492.45

a) Term loans from banks/financial institutions and others are secured by equitable mortgage/hypothecation of all present and future fixed and movable assets of Power Plant facility at village Anjanwel, Guhagar, District Ratnagiri.

b) The Term Loans are extended to Company by Lenders under consortium. The loans are repayable as per details given below:

   i) Term Loans are repayable in 56 un-equated Quarterly installments starting from the Balance sheet date.

   ii) Term Loans of IDBI Bank Limited (9.05%), ICICI Bank Limited (8.75%), State Bank of India (8.25% upto 29/06/2019; 8.45% w.e.f 30/06/2019) and Canara Bank (8.65%) carry interest rate at their respective MCLRs.

   iii) Term Loans of IFCI Limited, Power Finance Corporation Limited and GPICL carry interest at IDBI's MCLR @ 9.05%.

Note 19 - Non Current Provisions

₹ Crore

	As At 31-Mar-20	As At 31-Mar-19
Provision for others #		
As per Last Balance Sheet	**9.58**	7.81
Add: Additions/Adjustments during the year	**1.15**	1.77
Less: Amount paid/Adjustments during the year	**-**	-
Total	**10.73**	9.58

- Provision for others represents provision made against contract performance under CSA Agreement with GE International Inc. Changes represent exchange fluctuation at balance sheet date and finance charges.

Note 20 - Trade Payables

₹ Crore

	As At 31-Mar-20	As At 31-Mar-19
For goods and services		
Total outstanding dues of		
- micro and small enterprises	**1.89**	0.27
- creditors other than micro and small enterprises	**228.05**	247.85
Total	**229.94**	248.12

a. Disclosure as reqired under Companies Act, 2013/ Micro, Small and Medium enterprises as required by MSMED Act, 2006: Refer Note No. 42

b. Amounts payable to related parties are disclosed in Note 38

Note 21 - Other Current Financial Liabilities

₹ Crore

	As At 31-Mar-20	As At 31-Mar-19
At amortised cost:		
Current maturity of long term loans		
From Banks (Rupee Term Loan):		
IDBI Bank Limited	**29.93**	855.20
ICICI Bank Limited	**20.11**	565.28
State Bank of India	**23.37**	667.52
Canara Bank	**5.05**	143.52
From Others (Rupee Term Loan):		
Power Finance Corporation Limited	**17.77**	553.23
IFCI Limited	**6.06**	173.83
Gas & Power Investment Company Limited (GPICL)	**23.10**	878.66
	125.39	3,837.24
Deposits/Retention Money from Customers/contractors/others@	**53.06**	7.03
Payable for capital expenditure	**1.60**	0.12
Expenses payable and other liabilities*	**1.71**	27.25
Lease Liabilities	**0.65**	-
Total	**182.41**	3,871.64

a) * includes amount payable to Konkan LNG Ltd ₹Nil (P.Y. ₹22.97 crores) pursuant to demerger scheme.

b) @ includes amount payable to GAIL(India) Ltd ₹43.82 crores(P.Y. ₹2.86 crores) on account of revision of Transmission Charges on supply of fuel

c) Current maturities of long term loan for the previous year includes unsustainable loan of ₹ 3,696.68 crores as per details given below:

Name of the Lenders	Unsustainable
IDBI Bank Limited	822.87
ICICI Bank Limited	543.27
State Bank of India	642.34
Canara Bank	138.05
Power Finance Corporation Limited	522.27
IFCI Limited	167.30
Gas & Power Investment Company Limited (GPICL)	860.58
	3,696.68

As per the business plan, unsustainable loan has been converted into 0.01% Cumulative Redeemable Preference Shares as per agreed terms and conditions. Refer Note 52.

a. Disclosure as reqired under Companies Act, 2013/ Micro, Small and Medium enterprises as required by MSMED Act, 2006: Refer Note No. 42

b. Amounts payable to related parties are disclosed in Note 38

Note 22 - Other Current Liabilities

₹ **Crore**

	As At 31-Mar-20	As At 31-Mar-19
Statutory dues	**2.13**	3.49
Advances - Customers	**171.60**	171.58
- Others	**0.01**	-
Total	**173.74**	175.07

Note 23 - Current Provisions

₹ **Crore**

	As At 31-Mar-20	As At 31-Mar-19
Provision for employee benefits		
As per Last Balance Sheet	**1.19**	0.91
Add: Additions/Adjustments during the year	**0.77**	0.42
Less: Amount paid during the year	**0.11**	0.14
Sub-Total	**1.85**	1.19
Provision for fixed assets		
As per Last Balance Sheet	**0.12**	0.15
Add: Additions during the year	**-**	-
Less: Adjustments during the year	**-**	0.03
Sub-Total	**0.12**	0.12
Provision for Transmission charges / Losses *		
As per Last Balance Sheet	**7.01**	11.05
Add: Additions/Adjustments during the year	**14.47**	7.01
Less: Adjustments during the year	**7.01**	11.05
Sub-Total	**14.47**	7.01
Provision for others		
As per Last Balance Sheet	**-**	0.68
Add: Additions/Adjustments during the year	**-**	-
Less: Adjustments during the year	**-**	0.68
Sub-Total	**-**	-
Total	**16.44**	8.32

* - Pending ascertainment of exact amount, provision of ₹14.47 crore (P.Y. ₹7.01 crore) was made towards transmission charges/losses payable for power supply to Railways.

Note : 24 Revenue from Operations

₹ Crore

	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Energy sales	**2,349.12**	2,345.10
Less: Transmission Charges	**307.51**	293.25
Total	**2,041.61**	2,051.85

Note : 25 Other Income

₹ Crore

	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Interest income from:		
- Loan to employees	**0.01**	0.01
- Term deposit - Banks	**19.89**	28.15
- Others	**0.01**	0.05
Other non-operating income:		
- Sale of scrap	**0.49**	0.58
- Miscellanoeus income*	**55.28**	37.38
- Profit on disposal of PPE (C.Y. ₹7,608/-)	**0.00**	0.03
Total	**75.68**	66.20

* It includes ₹15.49 crore (P.Y. ₹ 11.84 crore) against invoices raised to Konkan LNG Ltd i.r.o. Common Sharing Expenses

Note : 26 Fuel Cost

₹ Crore

	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Fuel consumed	**1,593.32**	1,584.41
Total	**1,593.32**	1,584.41

Note : 27 Employee Benefit expense

₹ Crore

	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Salaries and wages	**21.80**	26.36
Contribution to provident and other funds	**2.35**	2.40
Staff welfare expenses	**3.25**	2.98
Total	**27.40**	31.74

Disclosure required by Ind AS 19 in respect of provision made towards various employees benefits: Refer Note No. 47.

Payments made to Key Managerial Persons have been disclosed at Note No . 38

Note : 28 Finance Costs

₹ Crore

	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Interest on rupee term loans	**140.53**	145.13
Others	**0.34**	5.66
Accretion of provision	**0.84**	0.76
Total	**141.71**	151.55

Note : 29 Other Expenses

₹ Crore

	For the Year ended 31-Mar-20		For the Year ended 31-Mar-19	
Power charges	1.14		1.29	
Less: Recovered from contractors & employees	(0.01)	1.13	(0.01)	1.28
Rebate to Consumers		0.47		-
Stores consumed		0.91		0.75
Rent		0.29		1.44
Water Charges		1.97		1.94
Repairs & maintenance:				
-Buildings	6.72		3.64	
-Plant & machinery	64.87		40.27	
-Others	0.78	72.37	0.81	44.72
Insurance		12.98		7.14
Rates and taxes		5.03		5.11
Training & recruitment expenses		0.04		0.07
Communication expenses		0.49		0.58
Travelling expenses		1.29		1.25
Tender expenses	0.02		0.13	
Less : Recoveries	(0.01)	0.01	(0.01)	0.12
Payment to auditors (refer details below)		0.13		0.10
Advertisement and publicity (C.Y. ₹5,000/-)		0.00		-
Security expenses		23.04		19.78
Entertainment expenses		0.30		0.29
Expenses for guest house	1.80		1.60	
Less : Recoveries	(0.36)	1.44	(0.13)	1.47
Directors sitting fee (C.Y. ₹30,400/- ; P.Y. ₹35,400/-)		0.00		0.00
Professional charges and consultancy fees		2.81		1.84
Legal expenses		0.02		0.09
EDP hire and other charges		0.23		0.33
Printing and stationery		0.07		0.08
Hiring of vehicles		0.77		1.43
Net Loss/(Gain) in foreign currency transactions & translations		1.02		0.93
Miscellaneous expenses		1.53		1.67
Loss on disposal/write-off of fixed assets (C.Y. ₹19,245/-)		0.00		-
Provision for losses in Fixed Assets		0.04		30.15
Provision for dimunition in value of Stores		-		6.35
Total		**128.38**		128.91
Details in respect of payment to auditors:				
As auditor				
Audit fee		0.06		0.06
Tax audit fee		0.02		0.02
In Other Capacity				
Other Services		0.04		-
Reimbursement of expenses		0.01		0.02
Total		**0.13**		0.10

30 Previous year figures have been regrouped /rearranged wherever considered necessary.

31 Amount in the Financial Statements are presented in ₹ crore (upto two decimals) except for per share data and as otherwise stated. Certain amounts, which do not appear due to rounding off, are incorporated separately through foot notes.

32 a) The Company has a system of obtaining annual confirmation of balances from Lenders and other parties. There are no unconfirmed balances in respect of bank accounts and loan borrowings from banks & financial institutions except in case of Gas & Power Investment Company Limited (GPICL). Reconciliation with beneficiaries and other customers is generally done on annual basis. So far as trade/other payables, loans and advances and balances with related parties are concerned, the balance confirmation letters with negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent ot the parties. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material effect.

b) In the opinion of the management, the value of assets, other than fixed assets, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

c) The company has bifurcated its assets and liabilities into current and non-current based on the judgement made by the management.

33 Company has imported Naphtha in November'2006-May'2007 in view of power requirement of Maharashtra State and subsequently due to higher cost of electricity on Naphtha and availability of RLNG on commissioning of GAIL's Panvel-Dabhol Gas pipe line; company started using RLNG as a fuel and some quantity of Naphtha remained unutilized. Company has sought permission from Custom Department for sale of the same and accordingly paid custom duty in July'2011. Company has re-exported the available Naphtha in April'14/May'2014. Company has submitted a request to CBEC for extension of time for re-export and claiming duty drawback of ₹ 34.55 crore under section 74 of Customs Act, 1962, since re-export is effected after 2 years from the date of import.

The Central Board of Excise and Customs (CBEC) has extended the of period of export beyond 2 years till the date of export, vide its letter no 609/89/2014-DBK/1858-1859 dated 8th September 2017. RGPPL has submitted the application for the duty drawback to Asst. Commissioner, Dapoli on 1st February 2018. The application was rejected by Asst. Commissioner, Dapoli, with an order to file an appeal to the Commissioner GST, Pune. Accordingly, Company has filed appeal wih Commissioner GST, Pune and received order in favour, directing Asst Comissioner, Dapoli, to condone the delay and settle the claim on merit. Company has filed the application with Asst. Commmisioner, Dapoli for the duty drawback and matter is under considration. The recovery of duty drawback on extension of time for re-export & duty drawback shall be considered in Balance Sheet / Statement of Profit and Loss on receipt of the same.

34 RGPPL has taken over the assets of the erstwhile Dabhol Power Company (DPC) in Oct. 2005 free from any past liabilities and encumbrance as per orders of Hon'ble Mumbai High Court from the court receiver. DPC had terminated certain workmen while vacating the site. RGPPL has engaged the services of these employees through a third party on compassionate grounds. These employees had filed a suit for absorption as regular employees of RGPPL. The local court's order which was against RGPPL has been challenged in Mumbai High Court and High Court vide its order dtd. December 11, 2017 has granted stay till further orders and the matter is subjudice.

35 Single point mooring (SPM), a floating metallic structure anchored by six number of chains to sea bed inside the high sea (approx. 9 km from seashore) has been sunk into the sea during the financial year 2015-16 in monsoon period. Through sonar survey conducted to locate its position, it is found near its floating location. Company has lodged the insurance claim for the same, which is under process. Accordingly, provision of ₹ 30.15 crore for SPM, equivalent to the written down value, has been made in the books in the previous year.

36 Contingent liabilities and commitments

(a) Contingent Liablilities

1 Income Tax Department has raised demand of ₹ 17.90 crore (including interest) for the Assessment Year 2012-13 and same has been protested by the company. However, company has deposited ₹ 0.50 crore under protest and matter is pending with Commissioner of Income Tax Appellate Tribunal, New Delhi.

2 Sales Tax Department, Maharashtra, has raised the demand of ₹ 15.58 crore for the financial year 2013-14 towards tax on sale of right to use of Re-gasification machinery to GAIL (India) Limited

and same has been protested by the company by filing an appeal with the Joint Commissioner of Sales Tax (Appeals), Kolhapur Division. However, company has deposited ₹ 0.95 crore under protest and matter is pending under appeal.

3 Irrigation Department, Ratnagiri, Maharashtra, has given notice to Maharashtra Industrial Development Corporation for payment of royalty of ₹ 98.60 Crore towards the sweet water supply from river for the period from April 1997 to December 2015. It is pertinent to mention here that company has taken over the assets of the erstwhile Dabhol Power Company in October 2005 free from any past liabilities and encumbrances from the court receiver. Further, Maharashtra State Electricity Distribution Company Limited (MSEDCL) is suppose to supply 14 MLD of water to RGPPL free of cost. If the company has to incur any expenditure towards supply of water, then as per the clause 5.13 of Power Purchase Agreement signed with MSEDCL, the company has the right to claim reimbursement of the same towards water supply cost.

4 Dividend of ₹0.07 crores on outstanding 0.01% Cumulative Redeemable Preference Shares of ₹739.02 crores, due for redemption on 31st March 2021, shall be payable if the company secures profits during the FY 2020-21. In view of Losses for the current year and uncertainity of profits in ensuing year, the amount of ₹0.07 crores has not been considered in the accounts.

(b) Commitments

Estimated amount of contract remaining to be executed on capital account and not provided for as at March 31, 2020 is ₹ 10.46 crores (March 31, 2019 ₹ 0.92 crores).

37 Disclosure as per Ind AS - 2 on 'Inventories'

Amount of inventories consumed and recognised as expense during the year is as under:

Particulars	2019-20	2018-19
Fuel	**1.79**	1.35
Others	**17.88**	13.93
Total	**19.67**	15.28

38 Disclosure as per Ind AS - 24 on 'Related Party Disclosures'

a) List of Related parties:

i) Key Management Personnel (KMP):

Shri D Paul	Managing Director (w.e.f. 11.11.2019)
Shri Balaji Iyenger	Managing Director (w.e.f. 06.08.2019 to 31.10.2019)
Shri R K Bagchi	Managing Director (w.e.f. 30.03.2019 to 30.06.2019)
Shri Ankit Jain	Company Secretary
Shri Ajay Sharma	Chief Financial Officer

iI) Directors Other than Key Management Personnel (KMP):

Shri Chandan Kumar Mondol	Chairman (w.e.f. 09.08.2019)
Shri Sudhir Arya	Chairman (from 01.04.2019 to 29.07.2019)
Shri Pankaj Patel	Non-executive Director
Shri Parrag Jaiin Nainutia	Non-executive Director
Shri A K Tiwari	Non-executive Director
Shri Prasoon Kumar	Non-executive Director
Shri Manoj Sharma	Non-executive Director
Shri Bhaskar Niyogi	Non-executive Director
Shri Aditya Dar	Non-executive Director (w.e.f 06.08.2019)
Shri Praveen Saxena	Non-executive Director (w.e.f 01.04.2019 to 30.07.2019)
Shri Sanjeev Kumar	Non-executive Director (w.e.f 11.07.2019)
Shri Aloke Sengupta	Non-executive Director (from 01.04.2019 to 19.10.2019)
Shri Anilraj Chellan	Non-executive Director (w.e.f 04.12.2019)

iii) Post Employment Benefit Plan:

RGPPL Employees Gratuity Fund Trust

iv) **Entity having the joint control over the entity:**

NTPC Limited

GAIL (India) Limited

v) **Others:**

Konkan LNG Limited

NTPC Vidyut Vyapaar Nigam Limited

Utility Powertech Limited

b) Transactions with related parties are as follows:

i) Remuneration to the key management personnel is ₹ 1.14 crore (Previous Year ₹ 1.31 crore) and amount of dues outstanding to the company as on 31st March 2020 are Nil (Previous Year - Nil)

₹ in Crore

Remuneration to KMP & Directors	**Current Year**	Previous Year
Shri Rajat Kumar Bagchi *₹45,860/-	**0.22**	-*
Shri Balaji Iyenger	**0.13**	-
Shri D Paul	**0.21**	-
Shri Ajay Sharma	**0.43**	0.30
Shri Ankit Jain	**0.15**	0.14
Shri Bhaskar Niyogi - * -₹ 30,400/-, ** ₹ 35,400/- (Sitting Fee)	**-***	-**

ii) Transactions with post employment benefit plans:

₹ in Crore

Name of the company / Person	**Nature of transaction**	**Current Year**	Previous Year
RGPPL Employees Gratuity Fund Trust	Insurance Premium	**0.17**	0.17

iii) Transactions with related parties are as follows:

₹ in Crore

Name of the company / Person	**Nature of transaction**	**Current Year**	Previous Year
NTPC Limited	Other services	**0.38**	0.19
GAIL (India) Limited	Fuel Cost	**1,593.32**	1,584.41
	Lease Rent	**0.23**	1.17
Konkan LNG Limited	Sale of power	**38.09**	43.37
	Other services	**15.49**	27.94
NTPC Vidyut Vyapaar Nigam Limited	Intermediary for Sale of power	**0.68**	-
	Sale of power	**8.18**	-
Utility Powertech Limited (UPL)	Contract for works/services received by the company	**25.24**	23.43

c) Outstanding balances with related parties are as follows:

₹ in Crore

Particulars	**Current Year**	Previous Year
Amount recoverable		
- From GAIL (India) Limited	**32.27**	32.68
- From Konkan LNG Limited	**32.84**	-
- From NTPC Vidyut Vyapaar Nigam Limited	**0.05**	-
Amount payable		
- To GAIL (India) Limited	**209.96**	189.06
- To NTPC Limited	**0.33**	1.27
- To Utility Powertech Limited	**8.21**	10.09
- To Konkan LNG Limited	**-**	21.17

d) Terms and conditions of the transactions with the related parties:

i) Transactions with the related parties are made on normal commercial terms and condition and at market value.

ii) The Company has assigned jobs on contract basis for sundry works in plants/stations/offices to M/s. Utility Powertech Limited (UPL), a 50:50 joint venture between the NTPC Limited and Reliance Infrastructure Limited. The Company has entered into Power Station Maintenance Agreement with UPL from time to time. The rates are fixed on cost plus basis after mutual discussion and after taking into account the prevailing market conditions.

iii) NTPC Limited and GAIL (India) Limited are seconding its presonnel to the Company as per the terms and conditions agreed between the companies, which are similar to those applicable for secondment of employees to other companies and institution by NTPC Limtied and GAIL (India) Limited.

iv) The company has entered into a venture of trading of surplus electricity at registered electricity exchange in India through registered trader M/s NTPC Vidyut Vyapaar Nigam Limited (100% subsidiary of NTPC Ltd.). Electricity Rates are arrived at exchange determined methodology with agreed trading margin/brokerage charges of exchange/trader.

v) Subsequent to Demerger, company provides common township services/ plant security services to M/s Konkan LNG Limited, (KLL), (subsidiary of GAIL (India) Ltd.) on mutually agreed terms & conditions on cost plus basis. Further, company entered into a MOU with KLL for supply of electricity for LNG plant operations at the approved rates of CERC.

vi) Outstanding balances are unsecured and settlement occurs through adjustment/banking transactions. These balances other than loans are interest free. For the year ended March 31, 2020 and March 31, 2019, the Company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

39 Disclosure as per Ind AS - 108 on 'Operating Segments'

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has only one business segment which is generation and sale of bulk power to State Power Utilities & Others in India, which acts as a single business segment based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems. Hence the company falls within a single operating segment "Generation and sale of bulk power to State Power Utilities & Others".

40 Disclosure as per Ind AS 116 'Leases'

(A) Transition to Ind AS 116

(a) Effective 1st April 2019, the Company adopted Ind AS 116 'Leases' and applied the standard to all lease contracts existing on 1st April 2019, using the modified retrospective method. Accordingly, the comparatives as at and for the year ended 31st March 2019 have not been restated. On the date of initial application, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate at the date of initial application and a corresponding right-of-use asset adjusted for the amount of prepaid or accrued payments on the lease.

(b) The Company has applied the following practical expedients on initial application of Ind AS 116:

(i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(ii) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(iii) Excluded the initial direct costs, if any, from the measurement of the right-of-use asset at the date of initial application.

(iv) Elected to use the practical expedient not to apply this Standard to contracts that were not previously identified as containing a lease applying Ind AS 17. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

(v) Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(c) On transition to Ind AS 116, the Company has recognised lease liabilities of ₹3.28 crore and right-of-use assets of ₹3.43 crore.

(d) On transition to Ind AS 116, the weighted average incremental borrowing rate applied to lease liabilities recognised under Ind AS 116 is 8.54%.

(e) The lease liabilities as at 1st April 2019 can be reconciled to the operating lease commitments as of 31st March 2019, as follows:

₹ Crore

Particulars	Amount
Operating lease commitments as at 31st March 2019 (future minimum lease payments in respect of non-cancellable leases)	**0.95**
Less: Effect of discounting on above	**0.11**
Discounted recognised lease liabilities as at 1st April 2019	**0.84**
Discounted recognised lease liabilities as at 1st April 2019 (Pertaining to cancellable leases commitments as on 31 March 2019)**	**-**
Total lease liabilities recognised as at 1st April 2019	**0.84**

** The lease liability pertain to cancellable leases commitments as on 31st March 2019 which were not required to be disclosed under erstwhile Ind AS 17.

(B) Company as Lessee

(i) The Company's significant leasing arrangements are in respect of the following assets:

(a) The Company's significant leasing arrangements are in respect of leases of offices and guest houses/transit camps for a period ranging between 4 years to 9 years. These leasing arrangements are usually renewable on mutually agreed terms but are not non-cancellable. The Company has also taken electrical vehicles on lease for a period of six years, which can be further extended at mutually agreed terms. Lease rentals are subject to escalation ranging between 5% to 7% per annum.

(ii) The following are the carrying amounts of lease liabilities recognised and the movements during the period:

₹ Crore

Particulars	For the Year ended 31st March 2020
Opening Balance	**0.84**
- Additions in lease liabilities	**2.44**
- Interest cost during the year	**0.21**
- Payment of lease liabilities	**0.53**
Closing Balance	**2.96**
Current	**0.65**
Non Current	**2.31**

(iii) Maturity Analysis of the lease liabilities:

₹ Crore

Contractual undiscounted cash flows	As at 31st March 2020
3 months or less	**0.11**
3-12 Months	**0.49**
1-2 Years	**0.69**
2-5 Years	**1.16**
More than 5 Years	**1.46**
Lease liabilities as at 31 March 2020	**3.91**

(iv) The following are the amounts recognised in profit or loss:

₹ Crore

Particulars	For the Year ended 31st March 2020
Depreciation expense for right-of-use assets	**0.51**
Interest expense on lease liabilities	**0.21**

(v) The following are the amounts disclosed in the cash flow statement:

₹ Crore

Particulars	For 31st March 2020
Cash Outlow from leases	**0.53**

41 Going concern

In view of non-recovery of capacity charges from beneficiaries as stated in Note No. 46 and under-utilization of power generation capacity, the company has incurred losses amounting to ₹ 3,964.21 crore up to March 31, 2020 (for the year Loss ₹ 174.10 crore) and the net worth of the company as on March 31, 2020 stands as ₹ 47.11 crore. Company has also provided impairment loss of ₹ 2,462.47 crores (for the year ₹ Nil) upto March 31, 2020 in the books of accounts. However, the management has prepared and presented financial statements of the company on a going concern basis in view of the following mitigating factors:

a) The Company has entered into a long term Power Purchase Agreement (PPA) with Indian Railways for supply of 500 MW power for the period of 5 years w.e.f.01.04.2017 and company is hopeful to continue its operations even after tenure of the PPA.

   Further, company has started supplying 12 MW power to Damam and Diu, w.e.f.01.01.2019, under existing PPA for 25 years.

   In addition to the above, Company is also supplying 10 MW power to Konkan LNG Ltd in accordance with the MoU.

b) The Company has been consistent in its debt servicing of loan of ₹ 1,900.00 crores as per the revised repayment schedule agreed with the Lenders and there is no default as on March 31, 2020. Moreover, against the un-sustainable loan of ₹ 3,696.68 crores, 0.01 % Cumulative Redeemable Preference Shares (0.01% CRPS) amounting to ₹3,695.12 crores having face value of ₹10/- each has been issued to the Lenders consisting of 5 equal series. As per Term Sheet of CRPS, series I, II, III & IV has also been redeemed. Series V is scheduled to be redeemed on 31st March 2021.

42 Information in respect of Micro, Small and Medium Enterprises as at 31st March 2020 as required by Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Company, amount outstanding to suppliers as on 31st March 2020 does not contain any amount related to MSME, which is pending for a term more than the period of forty five days from the day of acceptance or the day of deemed acceptance, therefore, the amount & applicable interest thereon was not required to be disclosed.

43 Disclosure as per Ind AS - 12 on 'Income taxes'

Deferred Tax Assets/Liability has not been accounted for as company has a tax holiday for the period of ten years upto 31st March 2022.

44 Disclosure as per Ind AS - 36 on 'Impairment of Assets'

Based on the impairment study, the Company has not provided any Impairment Loss in the books for the year (P.Y. ₹ 314.17 crores).

The Company has adopted Discounted Cash Flow Income approach for impairment study. The post tax discount rates used for the future cash flows is 11.50 %. The differential discount rate is based on the effective tax rates likely to be applicable during the forecast years. Salvage value of fixed assets and release of net working capital at the end of explicit period has been added to the present value of free cash flows to arrive at the enterprise value.

45 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Basic	31 March 2020	31 March 2019
Profit/ (Loss) attributable to Equity Shareholders (in ₹)	**(1,74,11,26,252)**	(5,74,03,54,632)
Weighted average number of equity shares in calculating basic EPS	**3,27,23,02,425**	327,23,02,425
Basic earnings (loss) per equity share	**(0.53)**	(1.75)

Diluted	31 March 2020	31 March 2019
Profit/ (Loss) attributable to Equity Shareholders (in ₹)	**(1,74,11,26,252)**	(5,74,03,54,632)
Weighted average number of equity shares in calculating diluted EPS	**3,27,23,02,425**	327,23,02,425
Total no. of shares outstanding (including dilution)	**3,27,23,02,425**	327,23,02,425
Diluted earnings (loss) per equity share	**(0.53)**	(1.75)

46 Revenue Recognition

(a) The company raised bills for ₹ 1,902.62 crore (F.Y. 2013-14 - ₹ 1,222.83 crore and F.Y. 2014-15 - ₹ 679.79 crore) being fixed charges billed to beneficiaries based on capacity declaration on alternate fuel, i.e. RLNG, based on the CERC Order dated July 30, 2013. Company has declared capacity in line with CERC Regulations and has raised bills based on monthly regional energy account issued by Western Regional Power Committee (WRPC) secretariat. Company has raised rightfully the bills under the CERC Regulations and legally entitled for recovery of the same from the beneficiaries.

Company has got the decision in its favour against the appeal filed by principal beneficiary in Appellate Tribunal of Electricity (APTEL) against the CERC Order on capacity declaration on RLNG. However, principal beneficiary has not paid any amount and approached Hon'ble Supreme Court against the above Order. The stay application has been disposed off by the Hon'ble Supreme Court in the absence of any coercive action against the appellant for recovery and giving liberty to appellant (MSEDCL) to move to this court once again in the event it becomes so necessary. Furhter, during the meeting held in Prime Minister's Office on August 17, 2015, it was advised to keep the matter of recoveries in abeyance to evolve way forward for revival of the company. Being the amount associated is significant and there is uncertainty in probability of collection, as stated above, company has postponed the recognition of the revenue in its books of accounts, in accordance with the IND AS 115 - Revenue from Contracts with Customers, till final resolution of the matter.

Since the matter is subjudice, therefore amount of ₹ 171.58 crore received from the beneficiaries is not adjusted against the dues and shown separately as Advance from Customers under the head Other Current Liabilities (Refer note 22).

(b) In view of non-payment of dues by beneficiaries and uncertainty in collection, company has not considered bills raised for ₹ 4.57 crore (Previous Year ₹ 11.98) towards recovery of other charges as revenue during the year as a prudent measure.

(c) In view of non scheduling of energy and non payment by beneficiaries and associated uncertainty in collection of revenue, company has not considered bills for ₹ 111.97 crore (F.Y. 2018-19 ₹ 21.86 crore; F.Y. 2016-17 ₹ 72.23 crore; F.Y. 2017-18 ₹ Nil), raised during the current Financial Year towards capacity charges on domestic gas as revenue as a prudent measure.

(d) In view of non-payment of dues by beneficiaries and uncertainty in collection, company has not considered bills raised for ₹ 480.96 crore (Previous Year ₹ Nil) towards recovery of Surcharge during the year as a prudent measure.

(e) In view of non-payment of dues on account of various issues raised by beneficiaries in respect of bills raised in the financial year 2013-14 aggregating to ₹ 323.77 crores for capacity charges, Ship or Pay charges etc have been considered doubtful and fully provided for in the same financial year 2013-14 on prudent basis.

(f) Revenue from contracts with customers

1) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

₹ in Crore

	31-Mar-20	31-Mar-19
Revenue by Contract Type		
Sale of energy		
Fixed price	1,991.54	1,979.57
Time & Price Material (Regulated by CERC)	50.07	72.28
Total revenue from contracts with customers	2,041.61	2,051.85
In India	2,041.61	2,051.85
Total revenue from contracts with customers	2,041.61	2,051.85
Timing of revenue recognition		
Services transferred over time	2,041.61	2,051.85
Total revenue from contracts with customers	2,041.61	2,051.85

2) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

₹ in Crore

	31-Mar-20	31-Mar-19
Trade receivables (Net)*	110.79	70.43
Contract liabilities		
Advances from customers	171.58	171.58
Contract assets		
Unbilled revenue	102.53	101.90

* Trade receivables are non-interest bearing and are generally on terms of 10 to 17 days.

3) Changes in contract liabilities

₹ in Crore

	31-Mar-20	31-Mar-19
Balance at the beginning of the year	171.58	171.58
Revenue recognised that was included in Advances balance at the beginning of the year	-	-
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	-	-
Balance at the end of the year	171.58	171.58

For details Refer Note No 47

4) Changes in contract assets

₹ in Crore

	31-Mar-20	31-Mar-19
Balance at the beginning of the year	101.90	101.90
Revenue recognised during the year	102.53	97.01
Invoices raised during the year	101.90	101.90
Translation exchange during the year	-	-
Balance at the end of the year	102.53	101.90

47 Disclosure as per Ind AS 19 'Employee Benefits' - RGPPL own cadre employees

(i) Defined Contribution Plan

a) Provident Fund

Since the Company has no independent trust, the contribution to Provident Fund / Pension Fund / Other Funds amounting to ₹ 0.67 crores excluding ₹ 1.68 crores pertaining to employees of promoter companies (Previous Year ₹ 0.71 crore excluding ₹ 1.69 crore pertaining to employees of promoter companies) has been deposited directly with RPFC Account of RGPPL cadre Employees.

b) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 x last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 0.20 crore on superannuation, resignation, termination, disablement or on death.

The existing scheme is funded by the Company and is managed by separate trust established for the purpose. Trust in turn has appointed Life Insurance Corporation of India as Fund Manager. Company is making the payment to Trust equivalent to annual premium demanded by Life Insurance Corporation of India in respect of gratuity coverage to employees, based on the actuarial valuation carried out by them, and charged to revenue ₹ 0.17 crore (Previous Year ₹ 0.17 crore).

(ii) Other Long Term Employee Benefit Plan

a) Leave

The Company provides for earned leave benefit (including compensated absences) and half-pay leave to the employees of the Company which accrue annually at 30 days and 20 days respectively. Earned leave (EL) is en-cashable while in service. Half-pay leave (HPL) is en-cashable only on separation beyond the age of 50 years up to the maximum of 300 days. However, total number of leave (i.e. EL & HPL combine) that can be encashed on superannuation shall be restricted to 300 days and no commutation of half-pay leave shall be permissible. The liability for the same is recognised on the basis of actuarial valuation.

The above mentioned scheme is unfunded and liability is recognised in the books of accounts of the company on the basis of actuarial valuation.

Company as on 31st March 2020 has 33 employees on its payroll. Liability of ₹ 1.86 crores (Previous Year ₹ 1.19 crore) in respect of Accrued Leave Salary has been provided in the books of accounts which is based on the actuarial valuation report.

48 Disclosure as per Ind AS 19 'Employee Benefits' - Employees' on secondment from NTPC Limited and GAIL(India) Limited

A. Defined Contribution Plan

Pay, allowances, perquisites and other benefits of the employees on secondment from NTPC Limited are governed by the terms and conditions under an agreement with the NTPC Limited. As per the agreement, amount equivalent to a fixed percentage of basic & DA of the seconded employees, i.e. 41.77%, is payable by the company for employee benefits such as provident fund, pension, gratuity, post-retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme and other terminal benefits.

The employee benefits expenses include ₹ 1.68 crore (Previous Year ₹ 1.69 crore) towards Company's contribution to provident fund paid/payable to the NTPC Limited towards above stated employees.

B. Defined Benefits Plan

In respect of employees on secondment from GAIL (India) Limited, pay, allowances, perquisites and other benefits of the employees seconded from GAIL (India) Limited are governed by the rules and regulation of the GAIL (India) Limited. The liability for employees' benefits of employees in respect of provident fund, pension, gratuity, post-retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme and other terminal benefits is retained by the GAIL (India) Limited. The proportionate charge for the period of service of such employees in the company is accounted on the basis of debits raised by such organization, and is recognized in the Statement of Profit and Loss.

49 A) Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. This note explains the sources of risk which the entity is exposed to and how the company manages the risk. The Company is exposed to market risk, credit risk and liquidity risk. The Company board of directors has overall responsibility for the establishment and oversight of the company's risk management framework.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. It is a risk of changes in market prices such as foreign exchange rates and interest rates that will affect Company's income or the value of its holding of financial instruments.

(a) Interest rate risk

Company does not have significant floating interest bearing borrowings as at 31st March 2020 and 31st March 2019; hence company is not exposed to interest rate risk at present.

(b) Foreign currency risk

The company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises.

₹ Crore

Particulars	31-Mar-20	31-Mar-19
Financial Liabilities in USD		
Non Current Provisions	**10.73**	9.58
Retention from Contractors	**5.44**	4.99
Trade Payables & Other financial liabilities	**0.04**	0.05
Total	**16.21**	14.62

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's treasury department is responsible for managing the short-term and long-term liquidity requirements of the Company. Short-term liquidity situation is reviewed daily by the Treasury Department. The Board of directors has established policies to manage liquidity risk and the Company's Treasury Department operates in line with such policies. Any breaches of these policies are reported to the Board of Directors. Long-term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a month, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

As part of the CERC Regulations, tariff inter-alia includes recovery of capital cost. The tariff regulations also provide for recovery of energy charges, operations and maintenance expenses and interest on normative working capital requirements. Since billing to the customers are generally on a monthly basis, the Company maintains sufficient liquidity to service financial obligations and to meet its operational requirements.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

₹ Crore

Particulars	31-Mar-20	31-Mar-19
Fixed-rate borrowings	-	-
Floating-rate borrowings	-	-
Total	-	-

(ii) Maturities of Financing Liabilities

The contractual maturities of the Company's financial liabilities are presented below:

₹ Crore

As at 31 March 2020	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings Principal	-	31.35	94.04	557.08	809.93	**1,492.40**
Borrowings Interest	-	31.54	90.99	467.06	274.86	**864.45**
Expenses Payables	1.71	-	-	-	-	**1.71**
Payable for Capital Expenditure	1.60	-	-	-	-	**1.60**
Advance from Customers	171.58	-	-	-	-	**171.58**
Deposits from Customers	53.06	-	-	-	-	**53.06**
Trade payables	229.94	-	-	-	-	**229.94**
Total	**457.88**	**62.89**	**185.03**	**1,024.14**	**1,084.79**	**2,814.73**

₹ Crore

As at 31 March 2019	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings Principal	3,696.68	35.15	105.45	572.28	920.13	**5,329.69**
Borrowings Interest	-	35.91	104.14	537.45	364.55	**1,042.05**
Expenses Payables	27.15	0.10	-	-	-	**27.25**
Payable for Capital Expenditure	0.12	-	-	-	-	**0.12**
Advance from Customers	171.58	-	-	-	-	**171.58**
Deposits from Customers	7.03	-	-	-	-	**7.03**
Trade payables	156.22	91.90	-	-	-	**248.12**
Total	**4,058.78**	**163.06**	**209.59**	**1,109.73**	**1,284.68**	**6,825.84**

3. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. There are no impairment losses on financial assets to be recognised in statement of profit and loss for the year ended 31st March 2020 and for the comparative year ended 31st March 2019.

Trade and other receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management does not expect any significant credit risk out of exposure to trade and other receivables, as the major revenue is contributed by credit sales with a credit period that ranges from 10- 17 working days.

The Company has entered into PPA, with due approval of the Board, with Beneficiaries including Indian Railways wherein all terms & conditions in respect of billing, payments, credit period etc. are covered.

Cash and cash equivalents: The company held cash and cash equivalents of ₹ 117.43 crore as at 31st March 2020 (31st March 2019: ₹ 187.41 crore). The cash and cash equivalents are held with public sector banks and leading private sector Bank. There is no impairment on cash and cash equivalents as on the reporting date and the comparative period.

Investments: The Company limits its exposure to credit risk by investing in only Government of India Securities, State Government Securities and other counterparties have a high credit rating. The management actively monitors the interest rate and maturity period of these investments. The Company does not expect the counterparty to fail to meet its obligations, and has not experienced any significant impairment losses in respect of any of the investments.

Loans: The Company has given loans to employees. Loans to the employee are secured against the mortgage of the house properties and hypothecation of vehicles for which such loans have been given in line with the policies of the Company.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was:

₹ Crore

Particulars	31-Mar-20	31-Mar-19
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments	**0.01**	0.01
Non-current loans	**3.55**	3.97
Other non-current assets	**53.63**	51.11
Cash and cash equivalents	**131.52**	187.41
Bank balances other than cash and cash equivalents	**180.64**	179.15
Current loans	**0.26**	0.27
Other current financial assets	**108.15**	108.65
Other current assets	**92.64**	63.61
Total (A)	**570.40**	594.18
Financial assets for which loss allowance is measured using life-time Expected Credit Losses (ECL) as per simplified approach		
Trade receivables	**110.79**	70.43
Unbilled revenue	**102.53**	101.90
Total (B)	**213.31**	172.33
Total (A+B)	**783.71**	766.51

(iii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

₹ Crore

Ageing	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount as at 31st March 2020	-	4.52	2.77	1.03	4.59	97.88	110.79
Gross carrying amount as at 31st March 2019	-	3.32	1.12	2.51	1.69	61.79	70.43

Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.

49 B) Accounting classifications and fair value measurements

The directors considered that the carrying amount of financial assets & financial Liabilities carried at amortised cost are recognised in the standalone financial statements approximate their fair value

50 Events occurring after the reporting period

There are no events occurring after the reporting period which have material impact on the financials.

51 Standards issued but not yet effective

Ministry of Corporate Affairs (""MCA"") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April 2020.

52 On 8th August, 2019, 0.01 % Cumulative Redeemable Preference Shares (0.01% CRPS) amounting to ₹ 3,695.12 crore, consisting of 5 equal series, having face value of ₹10/- each were issued to the Lenders against the unsustainable loan of ₹3,696.68 crore, redeemable at ₹1/- per series per lender on their respective final maturity dates.

As per Term Sheet of CRPS, I, II & III series of CRPS amounting to ₹2,217.07 crore were redeemed on 7th September, 2019 and IV series of ₹739.02 crore was redeemed on 31st March 2020. V series of CRPS of ₹ 739.02 core is due for redemption on 31st March 2021.

53 The Company has been consistent in its debt servicing by paying the interest & principal within due dates as prescribed without any default, subsequent to Demerger.

However, the account of the Company has been declared as NPA due to technical reasons i.e., incomplete implementation of scheme of restructuring within the allowed date 31st March 2018, in the books of three lenders namely, IDBI Bank Ltd, State Bank of India & Canara Bank. The matter is being pursued with the lenders for review considering the consistent debt servicing by the company without any default.

54 Due to outbreak of COVID-19 globally and in India, the Company has made initial assessment of likely adverse impact on business and financial risks.

The Company is in the business of generation and sale of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. The Company has ensured the availability of its power plant to generate power and has continued to supply power during the period of lockdown. However, in the short term period the demand of power is expected to reduce and accordingly, the Company may have to operate at reduced plant load factor.

The Company is running its power block under long term PPA with Indian Railways for supply of 500 MW for the period of 5 years with effect from 1st April 2017 at a fixed price of ₹ 5.50 per unit. The Company received notices of force majeure from Indian Railways on 22/23 March 2020, citing closure of passenger railway services on all India level basis on the direction of Government of India to contain the COVID 19 pandemic.

The Company has long term Gas Supply Agreement for the period of 5 years with GAIL (India) Limited for supply of 1.75 mmscmd of fuel (Regasified Liquid Natural Gas {RLNG}) with effect from 1st April 2017 and there is no effect of COVID 19 pandemic on supply of fuel.

The Internal Control over Financial Reporting has not been affected despite the country level lockdown. The working of routine functions at plant located at Anjanwel, Maharashtra, was not affected during the lockdown period being a remote area.

The management does not anticipate any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. With the imposition of lockdown, resulting into reduced scheduling of power by Indian Railways, there has been an adverse impact on the cashflows of the company in the short term, however, in the long run there is no significant impact.

For & on behalf of the Board of Directors

(Aditya Agarwal) **Assistant Manager (Fin)** **& Company Secretary**	**(Ajay Sharma)** **Chief Financial Officer**	**(Sital Kumar)** **Managing Director** DIN - 08615850	**(C K Mondol)** **Chairman** DIN - 08535016

As per our report of even date
For P K Chopra & Company
Chartered Accountants
FRN - 06747N

(K S Ponnuswami)
Partner
Membership No - 070276

Place: Noida
Date: 14th July, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of RATNAGIRI GAS AND POWER PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of RATNAGIRI GAS AND POWER PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules,2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss including other comprehensive income the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 audit opinion on the Ind AS financial statements.

Emphasis of Matter

We draw attention to the following matters in the notes to accounts to Ind AS financial statements of the company: -

(a) PNGRB (Petroleum and Natural Gas Regulatory Board) has revised the price of gas supplied by GAIL to RGPPL w.e.f. 1-4-2018, without considering the concession provided in the clause 6 of the Minutes of the meeting chaired by the Principal Secretary to the Prime Minister on 4-2-2019 held on the revival of RGPPL. It is said that in no case the variation cost should be loaded to the cost on Railways. RGPPL has not released the increase in price of gas to GAIL amounting to Rs.43.82 crore as on 31-3-2020 but retained as payable pending review for any impact of variations later. Matter remains to be resolved. (Refer note no. 21)

(b) The total outstanding payable for common sharing services with KLL and CISF cost attributable to KLL recoverable as per new MOU as on 31-3-2020 is Rs.30.97 crore. The management should undertake necessary steps to recover the said amount.

(c) On 8th August, 2019, 0.01 % Cumulative Redeemable Preference Shares (0.01% CRPS) amounting to Rs. 3,695.12 crores, consisting of 5 equal series, having face value of Rs.10/- each were issued to the Lenders against the unsustainable loan of Rs. 3,696.68 crores, redeemable at Rs. 1/- per series per lender on their respective final maturity dates.

    As per Term Sheet of CRPS, I, II & III series of CRPS amounting to Rs.2,217.07 crores were redeemed on 7th September, 2019 and IV series of Rs.739.02 crores was redeemed on 31st March 2020. V series of CRPS of Rs.739.02 cores is due for redemption on 31st March 2021. (Refer note no. 52)

(d) The Company has been consistent in its debt servicing by paying the interest & principal within due dates as prescribed without default, subsequent to Demerger.

    However, the account of the Company has been declared as NPA due to technical reasons i.e., incomplete implementation of scheme of restructuring within the allowed date 31st March 2018, in the books of three lenders namely, IDBI Bank Ltd, State Bank of India & Canara Bank. The matter is being pursued with the lenders for review considering the consistent debt servicing by the company without any default. (Refer note no. 53)

(e) South western Railway, central Railway, South Eastern Railway, west central Railway, North central Railway and Western Railway are releasing short payments against invoices of RGPPL without providing the reasons and details for the deduction made. The total short payment of all Railways outstanding for receipt as on 31st March 2020 is Rs. 103.98 crores. The reconciliation with these Railways to ascertain the correctness of the deductions whether they are in accordance with the accounting of transmission losses as per Power Purchase Agreement, terms and conditions, is pending.

(f) In respect of Central Railways and Southern Eastern Railways, surcharge bill is raised during the FY 2019-20 on short payment but this amount is not received during the year.

(g) Central Railway had deducted from the invoices excess transmission charges of Rs.16,87,02,614/- pertaining to period from April 2017 to August 2018 on the basis of 255 Megawatt capacity allocation instead of 210 megawatts applicable to RGPPL. The company has filed the appeal with CERC in the month March'2020.

(h) The company has postponed the revenue of recognition of fixed charges, capacity charges and other charges amounting to Rs.116.54 crores (P.Y. Rs.33.84 crore) & also surcharge amounting to Rs.480.96 Cr (PY Nil) for the year ended March, 2020 due to uncertainty in realization of dues from the beneficiaries even though the issue of declaration of capacity based on RLNG has been decided in favor of company by Central Electricity Regulatory Commission and Appellate Tribunal for electricity.

Further the bills raised by the company during the year ended March 31, 2014 for capacity charges, ship or pay charges etc. on beneficiaries amounting to Rs. 323.77 crores were fully provided for in the same financial year in view of uncertainty relating to collectability of dues. (Refer Note no.46)

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Remote Audit access methodology due to impact of COVID 19

Due to Covid 19 pandemic and lockdown restrictions with effect from 24th March 2020 by the Central Government, the audit of accounts of RGPPL has been carried out based on the remote audit access methodology. All the necessary records, documents, data, vouchers and reconciliation statements maintained at plant located at Ratnagiri district of Maharashtra are provided by the management through Electronic Mail using technical tools and financial platform of digital medium. However, the company has provided remote access from Head Office of the company located at Noida (U.P) to the Financial Accounting sever maintained at SITE. The advisory dated 27.3.2020 issued by The Institute of chartered Accountants of India has advised the audit firm can opt for all communications by mails instead of physical mode and the entity is to provide the data, documents for audit purposes in soft copy format while conducting distance audit / remote audit / online audit under current Covid 19 pandemic situation. This audit procedure has been followed. To the extent of check and test performed in this process and the managements assertion provided to audit there is no material impact on the operations of the power plant which is supplying energy to Railways and state government units of Maharashtra under Essential services and therefore its operations are not impacted.

SEBI Act and regulations are not applicable to RGPPL being an unlisted company. However, RGPPL has opted to submit audited Interim financial results of the quarter and audited Financial Statements at the end of the Financial Year to NTPC and GAIL (Holding companies) for the purpose of consolidation with their Financial Statements to comply with the requirements under the LDOR circulars applicable to them as listed companies.

We have not issued a separate Review Report for the fourth quarter ended 31-3-2020 and the impact of Covid 19 disclosure under SEBI Advisory LDOR circular dated 20-5-2020 is not material except as mentioned in the Other Information Para of the Directors Report of even date, as the Power plant at Ratnagiri District is in continuous operation and transmitting energy to demand of its customers under essential services., even during the Lockdown period.

Comments on the Report on Internal financial control of the Financial Statements – Annexure to Audit Report.

Key audit matters	Auditor's Response
(a) **Contingent liabilities** *(as described in note 37 of the Ind AS financial statements)*	
The company has tax matters under dispute which involve significant judgment to determine possible outcome of these disputes. (Refer note no. 37 to notes to accounts)	**Principal Audit Procedures** Obtained details of completed tax assessments and demands for the year under dispute from management. We involved our internal experts to determine the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these tax positions.
Going concern *(as described in note 41 of the Ind AS financial statements)*	
The company has a net worth of Rs.47.11 crore as on 31/03/2020.	**Principal Audit Procedures** Our audit procedures included the following: We have obtained sufficient and appropriate evidence regarding management's use of going concern basis of accounting in preparation of financial statements. We were satisfied by the grounds presented by the management before us, management has declared the said basis in note 41 to financial statements.
Recoverability of indirect tax receivable *(as described in note 15 of the Ind AS financial statements)*	
GAIL (INDIA) Limited charged VAT amounting to Rs.32.27 crores on account of gas supply. However, the supply made to the company is not chargeable to VAT vide notification no.VAT.1515/CR-118(A)/Taxation-1 dated September 16, 2017. Significant judgment is required in ascertaining the recoverability of said amount.	**Principal Audit Procedures** We have reviewed nature of amount recoverable, the sustainability and likelihood of recoverability.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and shareholder's information but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of 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 for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

1. The Ind AS financial statements of the Company for the year ended March 31, 2020, includes the balances which are appearing from last year Ind AS financial statements, which have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on 20th May, 2019.
2. The company has adopted an accounting policy in respect of materiality of prior period items to be accounted for and disclosed in terms of Ind AS 8, considering a minimum benchmark of Rs.100 crores for identification of material prior period errors for retrospective restatement and Rs.10 crores for identification of material prior period errors at transaction level for each line item disclosed in the notes for revenue as well as expenditure level of the entity.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules read thereunder;

(e) [The matter described in Emphasis of Matter paragraph above, in our opinion, may have an financial effect on the functioning of the Company;]

(f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to matters to be included in the Auditor's Report in accordance with requirements of section-197(16) of the Act, as amended:

The company is not a public company, therefore provision of Section-197 are not applicable to the company.

(h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report;

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(i) 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 Ind AS financial statements – Refer Note 37 to the Ind AS financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 23 to the Ind AS financial statements;

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

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. As required by Section-143(5) of the Act and as per directions and sub-directions issued by Comptroller and Auditor General of India, we report that:

S. No.	Directions/Sub-directions	Auditor's reply on action taken on the directions	Impact on financial statements
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company is using FINMAT Accounting System (Oracle based) for recording accounting transactions. However, FINMAT is not ERP, transactions both at site and HQ are manually integrated for preparation of Financials of the company.	NIL
2.	Whether there is any restructuring of an existing loan or cases of waiver /write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	According to information and explanation provided there are no cases of waiver/write off of debts/ loans/interest etc. during the year ended March 31,2020	NIL

3	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	As per information and explanation provided to us there is no fund received/receivable against any specific scheme.	NIL

For P.K. Chopra & Co.
Chartered Accountants
FRN: 06747N

(K.S. Ponnuswami)
Partner
Membership Number: 070276
UDIN: 20070276AAAAAD9748
Date:- 14th July, 2020

"ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT"

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

We have audited the internal financial controls over financial reporting of RATNAGIRI GAS AND POWER PRIVATE LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Company has its own internal mechanism to review the internal controls of the company. This review has been conducted for plant for the year whereas, for HQ it has been conducted for the first half only i.e. April, 2019 to September, 2019. It could not be conducted in the second half due to Covid 19 in the HO (Noida). However, to the extent of our verification we found that internal financial control in second half year over financial reporting is adequate.

Our opinion is not modified in respect of aforesaid matter.

For P.K. Chopra & Co.
Chartered Accountants
FRN: 06747N

(K.S. Ponnuswami)
Partner
Membership Number: 070276
UDIN: 20070276AAAAAD9748
Date:- 14th July, 2020

"Annexure B" to the Independent Auditors' Report

Referred to in para 2 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

i. a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) There is regular program of physical verification of fixed Assets over a period of three years, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Physical verification of Fixed assets and miscellaneous bought out assets was undertaken during the current financial year carried out by external firm of chartered accountants, However, due to outbreak of COVID 19 pandemic assignment was not concluded by 31.03.2020.

c) As per information and explanation provided to us, the title deeds of immovable properties are held in the name of the company.

ii. The inventory of stores has been physically verified during current financial year by an external firm of Chartered Accountants and other items of inventory were physically verified by the management during current financial year and no material discrepancy was noticed on such verification.

iii. In respect of the unsecured loans, the company has not granted any loans secured, unsecured to companies covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making of investments, providing guarantees and securities.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act,2013 and the rules framed there under. Thus paragraph 3(v) of the Order is not applicable to the company.

vi. As informed to us, the cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and such accounts and records have been so made and maintained. However, we are neither required to carry out nor have carried out any detailed examination of such accounts and records.

vii. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Services Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they become payable as per books of accounts.

b) According to the information and explanation given to us, the statutory dues that have not been deposited on account of matters pending before appropriate authorities are detailed below:

Name of the Statue	Nature of dues	Amount (Rs. In crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	17.90	Assessment year 2012-2013	Income Tax Appellate Tribunal
Sales Tax Act,1956	Tax on sale of right to use of Re-gasification machinery	15.58	Financial year 2013-2014	Joint Commissioner of Sales Tax (Appeals)

viii. The Company has been consistent in its debt servicing by paving the interest & principal within due dates as prescribed without by default, subsequent to Demerger.

However, the account of the Company has been declared as NPA due to technical reasons i.e., incomplete implementation of scheme of restructuring within the allowed date 31st March 2018, in the books of three lenders namely, IDBI Bank Ltd, State Bank of India & Canara Bank. The matter is being pursued with the lenders for review considering the consistent debt servicing by the company without any default. (Refer note no. 53)

ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.

x. According to the information and explanations given to us and represented by the management and based on our examination of books and records of the Company, we have been informed that no case of fraud committed by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.

xi. The company is not a public company. Accordingly, paragraph 3(xi) of the order is not applicable.

xii. According to information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations provided to us and based on our examination of the records of the company, transactions with related parties are in compliance with section 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in IND AS financial statement as required by applicable Indian Accounting Standards. The company is a private company therefore provisions of Section-177 of the Companies Act 2013 are not applicable.

xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has issued 0.01% Cumulative Redeemable Preference Shares (CRPS) of Rs. 3,695.12 crore to lenders during the year against the unsustainable loan. The CRPS were issued to lenders in 5 series which are redeemable on defined maturity dates in the term sheet. In accordance to the term sheet 4 series have been redeemed by 31.03.2020 and 5th Series is due for redemption on 31.03.2021. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

xv. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For P.K. Chopra & Co.
Chartered Accountants
FRN: 06747N

(K.S. Ponnuswami)
Partner
Membership Number: 070276
UDIN: 20070276AAAAAD9748
Date:- 14th July, 2020

Management replies to Statutory Auditor's Observation – F.Y.2019-20

Sl. No	Matter of Emphasis	Management Reply
a	PNGRB (Petroleum and Natural Gas Regulatory Board) has revised the price of gas supplied by GAIL to RGPPL w.e.f. 1-4-2018, without considering the concession provided in the clause 6 of the Minutes of the meeting chaired by the Principal Secretary to the Prime Minister on 4-2-2019 held on the revival of RGPPL. It is said that in no case the variation cost should be loaded to the cost on Railways. RGPPL has not released the increase in price of gas to GAIL amounting to Rs.43.82 crore as on 31-3- 2020 but retained as payable pending review for any impact of variations later. Matter remains to be resolved. (Refer note no. 21)	PNGRB vide tariff order dated 10.12.2018 has increased the transmission tariff w.e.f 01.04.2018. RGPPL is paying revised transmission tariff for Non-APM gas & has requested GAIL to revise the INR component of RLNG with increased rate as per RLNG GSA dated 29.03.2017. As per the said GSA, INR Component of RLNG includes Regasification Charges and Trunk line Transmission Charges. Any change in transmission tariff must be included in INR component & same shall be payable by RGPPL. Same methodology was also adopted for inclusion of GST in INR component from July 2017 onwards. RGPPL has repeatedly requested GAIL to recompute the INR component of RLNG in line with GSA with approved methodology on increased transmission tariff as per PNGRB order. However, GAIL is levying increased differential charge separately which is being protested by RGPPL. Pending settlement, the company has already recognised the related charges as expenses in full and kept the unpaid balance as retention payable to GAIL.
b	The total outstanding payable for common sharing services with KLL and CISF cost attributable to KLL recoverable as per new MOU as on 31-3-2020 is Rs.30.97 crore. The management should undertake necessary steps to recover the said amount.	Necessary bills/ details are shared with KLL as per the Minutes of Meeting dated 17.02.2020 and Company has already requested KLL for early settlement of dues.
c	On 8th August, 2019, 0.01 % Cumulative Redeemable Preference Shares (0.01% CRPS) amounting to Rs. 3,695.12 crores, consisting of 5 equal series, having face value of Rs.10/- each were issued to the Lenders against the unsustainable loan of Rs. 3,696.68 crores, redeemable at Rs. 1/- per series per lender on their respective final maturity dates. As per Term Sheet of CRPS, I, II & III series of CRPS amounting to Rs.2,217.07 crores were redeemed on 7th September, 2019 and IV series of Rs.739.02 crores was redeemed on 31st March 2020. V series of CRPS of Rs.739.02 cores is due for redemption on 31st March 2021. (Refer note no. 52)	Statement of facts. Adequate disclosures containing all the facts are made in the Note No. 52 forming part of the financial statements.

Sl. No	Matter of Emphasis	Management Reply
d	The Company has been consistent in its debt servicing by paying the interest & principal within due dates as prescribed without default, subsequent to Demerger. However, the account of the Company has been declared as NPA due to technical reasons i.e., incomplete implementation of scheme of restructuring within the allowed date 31st March 2018, in the books of three lenders namely, IDBI Bank Ltd, State Bank of India & Canara Bank. The matter is being pursued with the lenders for review considering the consistent debt servicing by the company without any default. (Refer note no. 53)	Statement of facts. Adequate disclosures containing all the facts are made in the Note No. 53 forming part of the financial statements.
e	South western Railway, central Railway, South Eastern Railway, west central Railway, North central Railway and Western Railway are releasing short payments against invoices of RGPPL without providing the reasons and details for the deduction made. The total short payment of all Railways outstanding for receipt as on 31st March 2020 is Rs. 103.98 crores. The reconciliation with these Railways to ascertain the correctness of the deductions whether they are in accordance with the accounting of transmission losses as per Power Purchase Agreement, terms and conditions, is pending.	RGPPL has send the reconciliation statement to six (06) Zonal Railways for FY 17-18, FY 18-19 & FY 19-20 (till Dec'19) in the first week of March' 2020. The Company has requested all Zonal Railways for reconciliation of balances. It is expected that the reconciliation shall be complete after normalisation of Railways' operations post COVID 19 pandemic situation.
f	In respect of Central Railways and Southern Eastern Railways surcharge bill is raised during the FY 2019-20 on short payment but this amount is not received during the year	Statement of facts. Amount is realizable as per terms of PPA.
g	Central Railway had deducted from the invoices excess transmission charges of Rs.16,87,02,614/- pertaining to period from April 2017 to August 2018 on the basis of 255 Megawatt capacity allocation instead of 210 megawatts applicable to RGPPL. The company has filed the appeal with CERC in the month March'2020.	Statement of facts. Company has filed an appeal with CERC on 23.03.2020 in this regard.
h	The company has postponed the revenue of recognition of fixed charges, capacity charges and other charges amounting to Rs.116.54 crores (P.Y. Rs.33.84 crore) & also surcharge amounting to Rs.480.96 Cr (PY Nil) for the year ended March, 2020 due to uncertainty in realization of dues from the beneficiaries even though the issue of declaration of capacity based on RLNG has been decided in favor of company by Central Electricity Regulatory Commission and Appellate Tribunal for electricity. Further the bills raised by the company during the year ended March 31, 2014 for capacity charges, ship or pay charges etc. on beneficiaries amounting to Rs. 323.77 crores were fully provided for in the same financial year in view of uncertainty relating to collectability of dues. (Refer Note no.46)	Statement of facts. Adequate disclosures containing all the facts are made in the Note No.46 forming part of the financial statements.

PROXY FORM

Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014.

CIN	U40105DL2005PTC138458
Name of Company	Ratnagiri Gas and Power Private Limited
Registered office	NTPC Bhawan, Core-7, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi-110003

Name of the member(s):	
Registered Address:	
E-Mail ID:	
Folio No./ Client Id	

I /We ………………………………being the member(s) of Ratnagiri Gas and Power Private Limited holding ……….. shares hereby appoint:

Name	
Address	
E-mail ID	
Signature	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the Annual General Meeting of the Company to be held on **Thursday the 26th November, 2020 at 12:00 Noon at NTPC Bhawan, Core-7, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi-110003.**

and at any adjournment thereof in respect of the resolutions as are indicated below:

Resolution No.: All resolution proposed at the above AGM

Signed this __________Day of ______2020

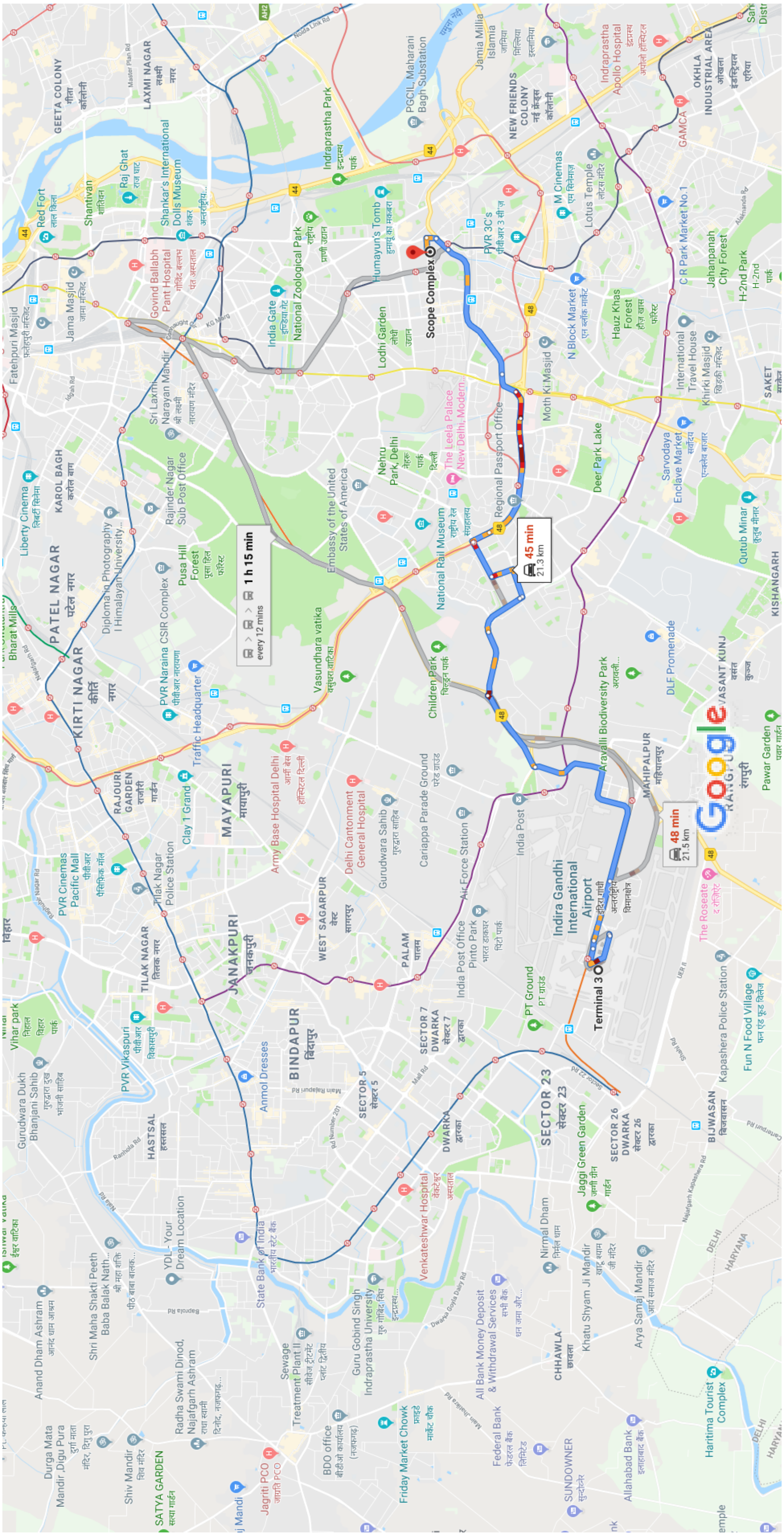
Affix revenue stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposit at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Road Map


Scope Complex
Terminal 3
45 min
21.3 km
48 min
21.5 km
1 h 15 min
every 12 mins
Indira Gandhi International Airport

Health & Sanitization Measures






Surface Sanitization




Community Outreach

गुहागर नगरपंचायत कार्यक्षेत्रात दररोज औषध फवारणी दुर्गा देवी देवस्थान व आरजीपीपीएल कंपनी यांचे सहकार्य

गुहागर :- कोरोनाचा प्रादुर्भाव रोखण्यासाठी गुहागर नगरपंचायतीच्या कार्यक्षेत्रात स्वच्छता व आरोग्य समितीच्या वतीने निर्जंतुकीकरण करण्यासाठी दररोज औषध फवारणी करण्यात येत आहे. नगरपंचायतीचे कर्मचारी कार्यक्षेत्रातील १७ प्रभागात रस्ते व गटारे यांच्यावर औषध फवारणी करत आहेत.देशात सध्या लॉकडाऊन करण्यात आल्याने गुहागर शहरातील दुकाने बंद आहेत. शहराच्या मुख्य मुख्य मार्ग बरोबरच अंतर्गत रस्तेही सुनसान दिसत आहेत. कोरोना व्हायरसचा प्रार्दुर्भाव वाढू नये म्हणून गुहागर नगरपंचायतीच्या आरोग्य व स्वच्छता समितीच्यावतीने कार्यक्षेत्रात म्हणजेच गुहागर बाजारपेठ व इतर प्रभागात ज्या ठिकाणी मोठे वाहन जाईल या परिसरात दररोज निर्जंतुकीकरण औषध फवारणीला सुरवात केली आहे. काही भागात वाहन जात नाही तिथे लहान पंपाने गटारे, रस्ते, बस स्टँड परिसर व ग्रामस्थांना बसण्यासाठी ठेवलेली बाकडी यांच्यावर ही फवारणी केली जात आहे.

नगरपंचायतीला श्री दुर्गादेवी देवस्थान ट्रस्टने फवारणी पंप, रत्नागिरी आणि पावर प्रकल्पाने निर्जंतुकीकरण औषधाचा पुरवठा केला असल्याचे आरोग्य सभापती अमोल गोयथळे यांनी सांगितले. शहरात कशासाठी घंटागाडी दररोज फिरत आहे. या घंटा गाडीवरील ध्वनिक्षेपकाद्वारे नागरिकांमध्ये जनजागृतीची माहिती देण्यात येत आहे. नगरपंचायत क्षेत्रात एक हजार मास्कचे वाटप करण्यात आले आहे. या मास्कसाठी दुर्गादेवी देवस्थानने कापड उपलब्ध करून दिला होता. ज्या प्रभागातील गटारांवर औषध फवारणी करायची असल्यास तसे नगरपंचायत कर्मचाऱ्यांकडून करून घ्यावी, असे आवाहनही श्री. गोयथळे यांनी केले आहे. शहरावर आलेले संकटाला दूर सारण्यासाठी नगराध्यक्ष राजेश बेंडल व मुख्याधिकारी यांच्या मार्गदर्शनाखाली नगरपंचायत कर्मचारी रोज मेहनत घेत आहेत. तसेच श्री दुर्गा देवी देवस्थान व रत्नागिरी गॅस आनि विद्युत प्रकल्प यांचे आरोग्य सभापती अमोल गोयथळे यांनी नगरपंचायतीच्या वतीने आभार व्यक्त केले.

गुहागर खालचापाट होळीचे मैदान येथील गटारावर औषध फवारणी करताना कर्मचारी.

Ratnagiri Gas and Power Private Limited
(CIN: U40105DL2005PTC138458)
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Lodi Road, New Delhi- 110003, India • Website: www.rgppl.com