

Jamnagar Utilities & Power Private Limited

(Formerly Reliance Utilities And Power Private Limited)

CIN: U40100GJ1991PTCo51130

May 29, 2019

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

Dear Sir,

Subject: Audited Financial Results for the half year/year ended March 31, 2019

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

- 20,000 – 8.95% Secured Redeemable Non-Convertible Debentures – PPD 3 (RUPPL-8.95%-26-04-23-PVT) – ISIN: INE936D07067;
- 20,000 – 9.75% Secured Redeemable Non-Convertible Debentures – PPD 4 (RUP-9.75%-2-8-2024-PVT) – ISIN: INE936D07075; and
- 18,750 – Secured Redeemable Non-Convertible Debentures – PPD 5 (Series II to IX) as below:

Series II: (RUPPL-7.25%-29-8-19-PVT)	ISIN: INE936D07091
Series III: (RUPPL-7.33%-28-2-20-PVT)	ISIN: INE936D07109
Series IV: (RUPPL-7.40%-29-7-20-PVT)	ISIN: INE936D07117
Series V: (RUPPL-7.60%-27-5-22-PVT)	ISIN: INE936D07125
Series VI: (RUPPL-7.65%-29-8-22-PVT)	ISIN: INE936D07133
Series VII: (RUPPL-7.65%-29-12-22-PVT)	ISIN: INE936D07141
Series VIII: (RUPPL-7.67%-28-2-23-PVT)	ISIN: INE936D07158
Series IX: (RUPPL-7.70%-29-6-23-PVT)	ISIN: INE936D07166

With reference to the above and pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Financial Results of the Company for the half year/year ended March 31, 2019 duly approved by the Board of Directors at its meeting held on May 29, 2019, Annual Audit Report on the Audited Financial Results and a declaration in respect of Audit Report with unmodified opinion for the financial year ended March 31, 2019.



Jamnagar Utilities & Power Private Limited

(Formerly Reliance Utilities And Power Private Limited)

CIN: U40100GJ1991PTC051130

We request you to kindly bring the above information to the notice of your members.

Thanking you,
Yours faithfully,

For Jamnagar Utilities & Power Private Limited



Satish Parikh
Director
(DIN: 00094560)



Encl.: As above

INDEPENDENT AUDITORS' REPORT

The Board of Directors of

Jamnagar Utilities & Power Private Limited (Formerly known as "Reliance Utilities And Power Private Limited")

1. We have audited the accompanying Statement of 'Audited Standalone Financial Results of Jamnagar Utilities & Power Private Limited ("the Company") for the year ended 31st March, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Standalone Audited Financial Statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement, based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the year ended 31st March, 2019.



5. The Statement includes the results for the six months ended 31st March, 2019 and 31st March, 2018 being the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the first six months of the respective financial years, which were subjected to limited review by us.

For D T S & Associates

Chartered Accountants

(Registration No. 142468)

N. K.

Nirmal Kumar Burad

Partner

Membership No. 071041



For Lodha & Co.

Chartered Accountants

(Registration No 301051E)

H. K. Verma

H. K. Verma

Partner

Membership No 055104

Place: Mumbai

Date: May 29, 2019

JAMNAGAR UTILITIES & POWER PRIVATE LIMITED
(Formerly Reliance Utilities And Power Private Limited)

Registered Office : CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat
Phone : 022-22785500, Email : debenture.investors@ruppl.in, Website :- www.jupl.co.in, CIN : U40100GJ1991PTC051130

AUDITED STANDALONE FINANCIAL RESULTS FOR THE SIX MONTHS / YEAR ENDED 31ST MARCH 2019

(Rs. in crore, except per share data)

Sr. No.	Particulars	Six Months ended 31.03.2019	Corresponding Six Months ended in the previous year 31.03.2018	Year ended 31.03.2019	Previous Year ended 31.03.2018
	INCOME				
1	Revenue from Operations	2 274.07	2 079.28	4 564.17	4 175.84
2	Other Income	702.35	108.93	729.09	490.55
3	Total Income (1+2)	2 976.42	2 188.21	5 293.26	4 666.39
4	EXPENSES				
(a)	Purchase of Traded Goods	3.11	6.52	20.62	20.07
(b)	Cost of Materials Consumed	165.99	108.52	334.58	174.68
(c)	Employee Benefits Expense	28.29	28.86	62.32	64.77
(d)	Finance Costs	326.62	297.33	671.33	654.04
(e)	Depreciation and Amortisation Expense	777.52	1 098.14	1 555.75	2 317.27
(f)	Changes in Fair Value of Financial Assets (net)	1 792.87	774.53	1 888.26	743.13
(g)	Other Expenses	(39.63)	49.27	215.03	88.45
	Total Expenses	3 054.77	2 363.17	4 747.89	4 062.41
5	Profit / (Loss) before tax (3-4)	(78.35)	(174.96)	545.37	603.98
6	Tax Expense				
	Current Tax	68.00	100.81	290.00	435.81
	Deferred Tax	263.02	(65.99)	122.28	(10.32)
	Total Tax Expense	331.02	34.82	412.28	425.49
7	Net Profit / (Loss) for the Period / Year (5-6)	(409.37)	(209.78)	133.09	178.49
8	Other Comprehensive Income (OCI)				
A	i. Items that will not be reclassified to Statement of Profit and Loss	(0.03)	0.86	0.17	3 115.39
	ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss	0.01	(10.76)	(0.06)	(1088.64)
B	i. Items that will be reclassified to Statement of Profit and Loss	171.23	(13.62)	(144.38)	0.60
	ii. Income tax relating to items that will be reclassified to Statement of Profit and Loss	(59.84)	4.71	50.45	(0.21)
	Other Comprehensive Income	111.37	(18.81)	(93.82)	2 027.14
9	Total Comprehensive Income for the Period / Year (7+8)	(298.00)	(228.59)	39.27	2 205.63
10	Earnings Per Share (EPS) - Class 'B' Equity Shares of face value of Re. 1/- each - (Not annualised)				
	Basic (in Rupees)	(2.26)	(1.16)	0.73	0.98
	Diluted (in Rupees)	(2.26)	(1.16)	0.73	0.98
11	Paid-up Equity Share Capital				
	Equity Shares of Re. 1/- each	183.25	183.25	183.25	183.25
12	Other Equity	10 974.12	10 934.85	10 974.12	10 934.85
13	Net Worth (refer Note 8)	6 879.00	6 745.91	6 879.00	6 745.91
14	Paid-up Debt Capital	7 520.39	8 026.50	7 520.39	8 026.50
15	Debenture Redemption Reserve	1 468.75	1 170.00	1 468.75	1 170.00
16	Debt Equity Ratio (refer Note 8)	1.05	1.12	1.05	1.12
17	Debt Service Coverage Ratio (DSCR) (refer Note 8)	0.55	0.30	0.94	0.41
18	Interest Service Coverage Ratio (refer Note 8)	0.76	0.42	1.81	1.92



JAMNAGAR UTILITIES & POWER PRIVATE LIMITED
(Formerly Reliance Utilities And Power Private Limited)

Registered Office : CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat
Phone : 022-22785500, Email : debenture.investors@ruppl.in, Website :- www.jupl.co.in, CIN : U40100GJ1991PTC051130

AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2019

(Rs. in crore)

Particulars	As at 31st March 2019	As at 31st March 2018
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	7 233.14	8 726.91
Capital Work-in-Progress	87.51	178.66
Financial Assets		
Investments	2 024.00	808.56
Loans	0.48	0.62
Other Financial Assets	-	31.88
Other Non-current Assets	656.87	350.12
Total Non-Current Assets	10 002.00	10 096.75
Current Assets		
Inventories	276.20	171.04
Financial Assets		
Investments	7 402.20	7 636.80
Trade Receivables	511.38	501.10
Cash and Cash Equivalents	6.07	7.46
Other Bank Balances	-	25.00
Loans	2 468.29	2 555.41
Other Financial Assets	197.33	81.47
Other Current Assets	59.35	31.46
Total Current Assets	10 920.82	11 009.74
Total Assets	20 922.82	21 106.49
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	183.25	183.25
Other Equity	10 974.12	10 934.85
Total Equity	11 157.37	11 118.10
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	6 659.04	7 423.55
Other Financial Liabilities	367.65	130.65
Deferred Tax Liability (Net)	951.71	879.82
Other Non Current Liabilities	195.47	207.92
Total Non-Current Liabilities	8 173.87	8 641.94
Current Liabilities		
Financial Liabilities		
Trade Payables dues of		
- Micro and Small Enterprise	1.66	3.20
- Other than Micro and Small Enterprise	105.92	149.19
Other Financial Liabilities	1 426.00	1 149.57
Other Current Liabilities	55.40	41.91
Provisions	2.60	2.58
Total Current Liabilities	1 591.58	1 346.45
Total Liabilities	9 765.45	9 988.39
Total Equity and Liabilities	20 922.82	21 106.49



NOTES :

- 1 The Audit Committee has reviewed the above results. The Board of Directors at its meeting held on 29th May 2019 has approved the above results and its release.
- 2 The previous period / year figures have been regrouped and rearranged wherever necessary to make them comparable with those of current period / year.
The figures of last six months are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the first six months of the respective financial year.

- 3 Details of Non-Convertible Debentures are as follows :

Sr. No.	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
1	PPD-3	-	26th April 2019*	26th April 2023	26th April 2020
2	PPD-4	-	4th August 2018 [#]	2nd August 2024	4th August 2019
3	PPD-5 - Series I	28th September 2018*	28th September 2018*	-	-
4	PPD 5 Series II	-	29th August 2018*	29th August 2019	29th August 2019
5	PPD-5 - Series III	-	29th August 2018*	28th February 2020	29th August 2019
6	PPD-5 - Series IV	-	29th August 2018*	29th July 2020	29th August 2019
7	PPD-5 - Series V	-	29th August 2018*	27th May 2022	29th August 2019
8	PPD-5 - Series VI	-	29th August 2018*	29th August 2022	29th August 2019
9	PPD-5 - Series VII	-	29th August 2018*	29th December 2022	29th August 2019
10	PPD-5 - Series VIII	-	29th August 2018*	28th February 2023	29th August 2019
11	PPD-5 - Series IX	-	29th August 2018*	29th June 2023	29th August 2019

* principal and interest due were paid on due dates.

[#] due date being a Non-Business Day the Interest has been paid on subsequent Business Day i.e. 6th August, 2018 as per terms of issue of Debentures (PPD-4)

- 4 Credit rating and change in credit rating (if any) :
The Company retained its credit ratings of "CRISIL AAA/Stable" from CRISIL Limited (CRISIL) and "CARE AAA;Stable" from CARE Ratings Limited for its borrowings.
- 5 The listed non-convertible debentures aggregating to Rs. 5,875 crore as at 31st March, 2019 are secured by way of hypothecation/mortgage/charge on the Company's certain current assets, loans and advances and certain fixed assets and the asset cover thereof exceeds hundred percent of the principal amount of the aforesaid debentures.
- 6 In terms of the provisions of Section 71 of the Companies Act, 2013 read with Rule 18(7) of The Companies (Share Capital and Debentures) Rules, 2014, the Company is required to provide for Debenture Redemption Reserve (DRR) of minimum amount of Rs. 1,468.75 crore, over the tenure of the debentures, being 25% of the outstanding value of Debentures i.e. Rs. 5,875.00 crore. The Company has provided for DRR of Rs. 298.75 crore during the year ended 31st March 2019. The cumulative DRR provided is Rs. 1,468.75 crore till 31st March 2019.
- 7 Changes in Fair Value of Financial Assets (net) includes fair value adjustment of Rs. 1,883.83 crore in respect of investment of Rs 1,883.83 crore made in the redeemable preference shares of M/s East West Pipeline Limited ("EWPL"), a Fellow Subsidiary of the Company.



8 **Formulae for computation of ratios are as follows :**

- a **Debt/Equity Ratio** : Debt/ Equity excluding Revaluation Reserve. Debt represents Borrowings. Equity includes Equity Share Capital and Other Equity.
- b **Debt Service Coverage Ratio** : Profit/(Loss) before Interest and Tax / (Interest Expense + Principal Repayment made for the period / year on Borrowings)
- c **Interest Service Coverage Ratio** : Profit/(Loss) before Interest and Tax / Interest Expense
- d **Net Worth** : Total Equity excluding Other Comprehensive Income, Revaluation Surplus and reserves created out of amalgamation.

For Jamnagar Utilities & Power Private Limited

Date : 29th May, 2019
Place : Mumbai



Satish Parikh
Director
DIN : 00094560

Jamnagar Utilities & Power Private Limited

(Formerly Reliance Utilities And Power Private Limited)

CIN: U40100GJ1991PTCo51130

May 29, 2019

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

Dear Sir,

Subject: Declaration pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- 20,000 – 8.95% Secured Redeemable Non-Convertible Debentures – PPD 3 (RUPPL-8.95%-26-04-23-PVT) – ISIN: INE936D07067;
- 20,000 – 9.75% Secured Redeemable Non-Convertible Debentures – PPD 4 (RUP-9.75%-2-8-2024-PVT) – ISIN: INE936D07075; and
- 18,750 – Secured Redeemable Non-Convertible Debentures – PPD 5 (Series II to IX) as below:

Series II: (RUPPL-7.25%-29-8-19-PVT)	ISIN: INE936D07091
Series III: (RUPPL-7.33%-28-2-20-PVT)	ISIN: INE936D07109
Series IV: (RUPPL-7.40%-29-7-20-PVT)	ISIN: INE936D07117
Series V: (RUPPL-7.60%-27-5-22-PVT)	ISIN: INE936D07125
Series VI: (RUPPL-7.65%-29-8-22-PVT)	ISIN: INE936D07133
Series VII: (RUPPL-7.65%-29-12-22-PVT)	ISIN: INE936D07141
Series VIII: (RUPPL-7.67%-28-2-23-PVT)	ISIN: INE936D07158
Series IX: (RUPPL-7.70%-29-6-23-PVT)	ISIN: INE936D07166

Pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby state that the Audit Report in respect of the Audited Financial Results of the Company for the year ended March 31, 2019 is with unmodified opinion.

Thanking you,
Yours faithfully,

For Jamnagar Utilities & Power Private Limited


Satish Parikh
Director
(DIN: 00094560)



Corporate Office:- 5th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021;
Tel:- 0091 22 22785500, Fax:- 0091 22 22785560 Website:- www.jupl.co.in

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