

# Jamnagar Utilities & Power Private Limited

(Formerly Reliance Utilities And Power Private Limited)

CIN: U40100GJ1991PTC051130

June 4, 2020

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

Dear Sir(s),

**Subject: Audited Financial Results for the half year/year ended March 31, 2020**

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
- 13,500 – Secured Redeemable Non-Convertible Debentures – PPD 5 (Series IV to IX) as below:

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, 2020 duly approved by the Board of Directors at its meeting held on June 4, 2020, 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, 2020.

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**

Corporate Office:- 5<sup>th</sup> 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

## INDEPENDENT AUDITORS' REPORT

To The Board of Directors of  
Jamnagar Utilities & Power Private Limited (Formerly known as "Reliance Utilities  
And Power Private Limited")

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Jamnagar Utilities & Power Private Limited (hereinafter referred to as the "Company") for the year ended 31<sup>st</sup> March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2020.

#### Basis for Opinion

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





### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors 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 Standalone Annual Financial Results**

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

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





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



### Other Matters

The standalone annual financial results include the results for the half year ended 31<sup>st</sup> March, 2020 and the corresponding half year ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the relevant financial year which were subject to limited review by us.

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

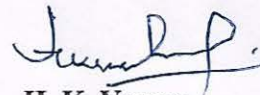


**Anuj Bhatia**  
Partner  
Membership No. 122179  
UDIN - 20122179AAAAAY4993

Place: Mumbai  
Date: June 04, 2020



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



**H. K. Verma**  
Partner  
Membership No 055104  
UDIN -  
20055104 AAAABC7998

Place: Kolkata

Date: June 04, 2020





**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 : 022-35555500, Email : debenture.investors@jupl.co.in, Website :- www.jupl.co.in, CIN : U40100GJ1991PTC051130

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE SIX MONTHS / YEAR ENDED 31ST MARCH 2020**

(Rs. in crore, except per share data)

Sr. No.	Particulars	Six Months ended 31.03.2020	Corresponding Six Months ended in the previous year 31.03.2019	Year ended 31.03.2020	Previous Year ended 31.03.2019
	<b>INCOME</b>				
1	Revenue from Operations	2 222.54	2 274.07	4 462.97	4 564.17
2	Other Income	476.56	702.35	901.23	729.09
3	<b>Total Income (1+2)</b>	<b>2 699.10</b>	<b>2 976.42</b>	<b>5 364.20</b>	<b>5 293.26</b>
4	<b>EXPENSES</b>				
(a)	Cost of Materials Consumed	195.31	165.99	299.44	334.58
(b)	Purchase of Traded Goods	0.50	3.11	0.91	20.62
(c)	Employee Benefits Expense	25.04	28.29	55.71	62.32
(d)	Finance Costs	305.87	326.62	624.46	671.33
(e)	Depreciation and Amortisation Expense	1 667.35	777.52	2 251.27	1 555.75
(f)	Changes in Fair Value of Financial Assets (net)	-	1 792.87	-	1 888.26
(g)	Other Expenses	330.61	(39.63)	1 364.44	215.03
	<b>Total Expenses</b>	<b>2 524.68</b>	<b>3 054.77</b>	<b>4 596.23</b>	<b>4 747.89</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>174.42</b>	<b>(78.35)</b>	<b>767.97</b>	<b>545.37</b>
6	<b>Tax Expense</b>				
	Current Tax	231.00	68.00	417.00	290.00
	Deferred Tax	(610.26)	263.02	(729.06)	122.28
	<b>Total Tax Expense</b>	<b>(379.26)</b>	<b>331.02</b>	<b>(312.06)</b>	<b>412.28</b>
7	<b>Net Profit / (Loss) for the Period / Year (5-6)</b>	<b>553.68</b>	<b>(409.37)</b>	<b>1 080.03</b>	<b>133.09</b>
8	<b>Other Comprehensive Income (OCI)</b>				
A (i)	Items that will not be reclassified to Statement of Profit and Loss				
	a) Remeasurement of the Defined Benefit Plans	(0.46)	(0.03)	(0.38)	0.17
	b) Revaluation Surplus	4 909.96	-	4 909.96	-
(ii)	Income tax relating to items that will not be reclassified to Statement of Profit and Loss	(1 715.58)	0.01	(1 715.61)	( 0.06)
B (i)	Items that will be reclassified to Statement of Profit and Loss	(82.61)	171.23	(158.11)	(144.38)
(ii)	Income tax relating to items that will be reclassified to Statement of Profit and Loss	28.87	(59.84)	55.25	50.45
	<b>Other Comprehensive Income</b>	<b>3 140.18</b>	<b>111.37</b>	<b>3 091.11</b>	<b>(93.82)</b>
9	<b>Total Comprehensive Income for the Period / Year (7+8)</b>	<b>3 693.86</b>	<b>(298.00)</b>	<b>4 171.14</b>	<b>39.27</b>
10	<b>Earnings Per Share (EPS) - Class 'B' Equity Shares of face value of Re. 1/- each - (Not annualised )</b>				
	Basic (in Rupees)	3.05	(2.26)	5.96	0.73
	Diluted (in Rupees)	3.05	(2.26)	5.96	0.73
11	<b>Paid up Equity Share Capital</b> Equity Shares of Re. 1/- each	183.25	183.25	183.25	183.25
12	<b>Other Equity</b>	15 145.26	10 974.12	15 145.26	10 974.12
13	<b>Net Worth (refer Note 12)</b>	7 959.02	6 879.00	7 959.02	6 879.00
14	<b>Paid up Debt Capital</b>	6 783.51	7 520.39	6 783.51	7 520.39
15	<b>Debenture Redemption Reserve</b>	1 337.50	1 468.75	1 337.50	1 468.75
16	<b>Debt Equity Ratio ( refer Note 12)</b>	0.83	1.05	0.83	1.05
17	<b>Debt Service Coverage Ratio (DSCR) ( refer Note 12)</b>	0.66	0.55	0.93	0.94
18	<b>Interest Service Coverage Ratio ( refer Note 12)</b>	1.57	0.76	2.23	1.81





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**AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2020**

(Rs. in crore)

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





**NOTES :**

- 1 The Audit Committee has reviewed the above results. The Board of Directors at its meeting held on 4th June, 2020 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 2020 <sup>§</sup>	26th April 2023	26th April 2021
2	PPD-4	-	4th August 2019 <sup>#</sup>	2nd August 2024	4th August 2020
3	PPD-5 - Series II	29th August 2019*	29th August 2019*	-	-
4	PPD-5 - Series III	28th February 2020*	28th February 2020*	-	-
5	PPD-5 - Series IV	-	29th August 2019*	29th July 2020	29th July 2020
6	PPD-5 - Series V	-	29th August 2019*	27th May 2022	29th August 2020
7	PPD-5 - Series VI	-	29th August 2019*	29th August 2022	29th August 2020
8	PPD-5 - Series VII	-	29th August 2019*	29th December 2022	29th August 2020
9	PPD-5 - Series VIII	-	29th August 2019*	28th February 2023	29th August 2020
10	PPD-5 - Series IX	-	29th August 2019*	29th June 2023	29th August 2020

\* principal and interest due were paid on due dates.

<sup>#</sup> due date being a Non-Business Day the Interest has been paid on subsequent Business Day i.e. 5th August, 2019 as per terms of issue of Debentures (PPD-4)

<sup>§</sup> due date being a Non-Business Day the Interest has been paid on subsequent Business Day i.e. 27th April, 2020 as per terms of issue of Debentures (PPD-3)

- 4 Credit rating and change in credit rating (if any) :

The Company retained its credit ratings of "CRISIL AAA/Stable" from CRISIL Limited and "CARE AAA;Stable" from CARE Ratings Limited for its borrowings.

- 5 The listed non-convertible debentures aggregating to Rs. 5,350.00 crore as at 31st March, 2020 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 The Company has adopted Ind AS 116 "Leases" in respect of lease contracts existing as on 1st April, 2019. This however, does not have any material impact on the financial results of the Company.
- 7 Other Expenses for the year ended 31st March, 2020 includes Rs. 940.00 crore in respect of write off of loan given in earlier years to an Associate of the Company.
- 8 The Company is in compliance with the requirements of SEBI circular dated November 26, 2018 applicable to Large Corporate Borrowers.
- 9 In terms of the Companies (Share Capital and Debentures) Amendment, Rules 2019, Debenture Redemption Reserve (DRR) is not required to be created in the case of privately placed Debentures by listed companies. The Company had already created DRR of Rs. 1,468.75 crore till 31st March 2019 in respect of debentures issued by the Company. Out of the above, Rs. 131.25 crore being 25% of the face value of debentures redeemed during the year has been transferred from DRR to Retained Earnings. Balance remaining in DRR is Rs. 1,337.50 crore as at 31st March 2020.
- 10 The Company values its Property, Plant and Equipment as per Revaluation Model and in view thereof, the Company has revalued certain classes of its Property, Plant and Equipment during the year based on the report by an independent registered valuer. Accordingly, the gross carrying values of Buildings and Plant & Machinery as on effective date 1st April, 2019 have been increased by Rs. 193.46 crore and Rs. 4,716.50 crore respectively with corresponding effect in Other Comprehensive Income under the head Revaluation Surplus (net of Deferred Tax adjustment of Rs. 1,715.74 crore). Further the estimates of revised useful lives of certain assets as recommended by the valuer has also been applied for provision of depreciation for the year. Accordingly, depreciation charge for the year is higher by Rs. 1,084.66 crore which includes Rs. 542.45 crore pertaining to the period upto 30th September, 2019. The above depreciation charge for the year includes Rs. 142.01 crore on account of change in estimate of useful life of certain assets. The figures of current year are not comparable with corresponding figures of previous year / period to that extent.





**NOTES (Contd.)**

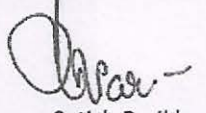
11 The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread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

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

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

- a **Debt/Equity Ratio** : Debt/ Equity. Debt represents Borrowings. Equity includes Equity Share Capital and Other Equity excluding Revaluation Surplus.
- b **Debt Service Coverage Ratio** : Profit/(Loss) before Interest and Tax / (Interest Expense + Principal Repayment of Borrowings made during the period / year)
- 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



Satish Parikh

Director

DIN : 00094560

Date : 4th June, 2020

Place : Mumbai





# Jamnagar Utilities & Power Private Limited

(Formerly Reliance Utilities And Power Private Limited)

CIN: U40100GJ1991PTC051130

June 4, 2020

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

Dear Sir(s),

**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:

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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, 2020 is with unmodified opinion.

Thanking you,  
Yours faithfully,

For **Jamnagar Utilities & Power Private Limited**



**Satish Parikh**  
**Director**  
**(DIN: 00094560)**