



Utilities And Power Private Limited
CIN: U40100GJ1991PTC051130

May 29, 2017

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

Dear Sir,

Subject: Audited Financial Results for the half year/year ended ended March 31, 2017

This has reference to the 20,000 – 8.95% Secured Redeemable Non-Convertible Debentures – PPD 3 (RUPPL-8.95%-26-04-23-PVT) – ISIN: INE936D07067 and 20,000 – 9.75% Secured Redeemable Non-Convertible Debentures – PPD 4 (RUP-9.75%-2-8-2024-PVT) – ISIN: INE936D07075 of the Company listed on the Wholesale Debt Market Segment of the Exchange.

With reference to the above and pursuant to the 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, 2017 duly approved by the Board of Directors in its meeting held on May 29, 2017, 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, 2017.

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

Thanking you,
Yours faithfully,

For Reliance Utilities And Power Private Limited

Satish Parikh
Director
(DIN: 00094560)



Encl.: As above

RELIANCE UTILITIES AND POWER PRIVATE LIMITED

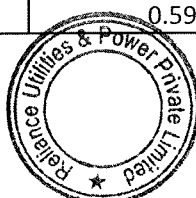
Registered Office : CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat

Phone : 022-22785500, Email : debenture.investors@rupl.in, Website :- www.rupl.co.in, CIN : U40100GJ1991PTC051130

AUDITED STANDALONE FINANCIAL RESULTS FOR HALF YEAR / YEAR ENDED 31ST MARCH 2017

(Rs. in crore, except per share data)

Sr. No.	Particulars	Half Year ended 31.03.2017	Corresponding Half Year ended in the previous year 31.03.2016	Year ended 31.03.2017	Previous Year ended 31.03.2016
	INCOME				
1	Revenue from Operations	1,868.03	893.48	2,812.66	1,751.88
2	Other Income	322.14	227.74	440.31	257.14
3	Total Income (1+2)	2,190.17	1,121.22	3,252.97	2,009.02
4	EXPENSES				
(a)	Purchase of Traded Goods	0.01	0.24	0.02	0.26
(b)	Cost of Materials Consumed	167.08	146.59	319.92	271.28
(c)	Employee Benefits Expense	20.58	6.62	33.57	18.88
(d)	Finance Costs	223.14	106.03	325.15	215.70
(e)	Depreciation and Amortisation Expense	984.32	977.97	1,180.99	1,233.37
(f)	Other Expenses	887.32	(43.10)	799.92	48.81
	Total Expenses	2,282.45	1,194.35	2,659.57	1,788.30
5	Profit/(Loss) before tax (3-4)	(92.28)	(73.13)	593.40	220.72
6	Tax Expense				
	Current Tax	122.39	51.10	270.39	93.27
	Deferred Tax	(409.82)	(241.18)	(346.74)	(326.39)
	Total Tax Expense	(287.43)	(190.08)	(76.35)	(233.12)
7	Net Profit/(Loss) for the Period / Year (5-6)	195.15	116.95	669.75	453.84
8	Other Comprehensive Income (OCI)				
	i. Items that will be reclassified to Profit or Loss	189.88	(177.37)	189.88	(177.37)
	ii. Income tax relating to items that will be reclassified to Profit or Loss	(40.53)	37.85	(40.53)	37.85
	iii. Items that will not to be reclassified to Profit or Loss	(0.92)	(1.81)	(0.92)	(1.81)
	iv. Income tax relating to items that will not be reclassified to Profit or Loss	0.20	0.39	0.20	0.39
	Other Comprehensive Income	148.63	(140.94)	148.63	(140.94)
9	Total Comprehensive Income for the Period / Year (7+8)	343.78	(23.99)	818.38	312.90
10	Earnings Per Share (EPS) - Class 'B' Equity Shares of face value of Re. 1/- each - (Not annualised)				
	Basic (in Rupees)	1.08	0.65	3.70	2.50
	Diluted (in Rupees)	1.08	0.65	3.70	2.50
11	Paid-up Equity Share Capital Equity Shares of Re. 1/- each	183.25	183.25	183.25	183.25
12	Other Equity	8 729.22	7 910.85	8 729.22	7 910.85
13	Net Worth	6 575.10	5 756.73	6 575.10	5 756.73
14	Paid-up Debt Capital	8 171.17	8 439.69	8 171.17	8 439.69
15	Debenture Redemption Reserve	1,000.00	729.58	1,000.00	729.58
16	Debt Equity Ratio (refer Note 7)	1.17	1.37	1.17	1.37
17	Debt Service Coverage Ratio (DSCR) (refer Note 7)	0.59	0.10	1.62	0.65
18	Interest Service Coverage Ratio (refer Note 7)	0.59	0.31	2.82	2.02



RELIANCE UTILITIES AND POWER PRIVATE LIMITED

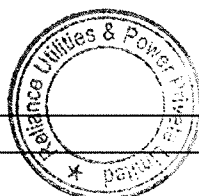
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Phone : 022-22785500, Email : debenture.investors@rupl.in, Website :- www.rupl.co.in, CIN : U40100GJ1991PTC051130

AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2017

(Rs. in crore)

Particulars	As at 31st March 2017	As at 31st March 2016
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	7,666.79	3,483.80
Capital Work-in-Progress	291.43	5,004.01
Financial Assets		
Investments	857.21	1,578.75
Loans	0.41	0.21
Other Financial Assets	12.51	-
Deferred Tax Assets (Net)	200.80	-
Other Non-current Assets	4.10	926.51
Total Non-Current Assets	9,033.25	10,993.28
Current Assets		
Inventories	63.34	54.10
Financial Assets		
Investments	5,535.67	3,714.78
Trade Receivables	476.40	287.97
Cash and Cash Equivalents	3.70	5.55
Other Bank Balances	-	394.00
Loans	2,555.41	2,347.41
Other Financial Assets	-	1.11
Current Tax Assets (Net)	324.58	178.74
Other Current Assets	19.85	8.44
Total Current Assets	8,978.95	6,992.10
Total Assets	18,012.20	17,985.38
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	183.25	183.25
Other Equity	8,729.22	7,910.85
Total Equity	8,912.47	8,094.10
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	8,022.49	8,205.04
Other Financial Liabilities	120.15	287.86
Other Non Current Liabilities	219.35	229.85
Deferred Tax Liability (Net)	-	145.94
Total Non-Current Liabilities	8,361.99	8,868.69
Current Liabilities		
Financial Liabilities		
Trade Payables	46.12	32.47
Other Financial Liabilities	673.37	944.32
Other Current Liabilities	14.81	44.20
Provisions	3.44	1.60
Total Current Liabilities	737.74	1,022.59
Total Liabilities	9,099.73	9,891.28
Total Equity and Liabilities	18,012.20	17,985.38



NOTES :

- The audit committee reviewed the above results. The Board of Directors at its meeting held on 29th May 2017 has approved the above results and its release.
- Results for the half year / year ended 31st March, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the six months / previous year ended 31st March, 2016 have been restated to comply with Ind AS to make them comparable.
- The Company had published its results for half year ended 30th September 2016 and 30th September 2015, being its first financial results in compliance with Ind AS. The results required further adjustments on account of election of optional exemptions under Ind AS and availability of further clarification and interpretation on provisions of Ind AS. These further adjustments are incorporated in the audited results for full year ended on 31st March 2017 and 31st March 2016 respectively. The figures of last six months ended 31st March 2017 and 31st March 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 30th September of respective years.

- 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 2017*	26th April 2023	26th April 2018
2	PPD-4	-	4th August 2016*	4th August 2024	4th August 2017

* interest due were paid on due dates.

- 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" from Credit Analysis & Research Limited (CARE) for its borrowings.

- The listed non-convertible debentures (8.95% Secured Redeemable Non Convertible Debentures PPD - 3 and 9.75% Secured Redeemable Non Convertible Debentures PPD - 4 of Rs. 2000 crore each) of the Company aggregating to Rs. 4,000 crore outstanding as on 31st March, 2017 are secured by way of hypothecation/mortgage/charge on the Company's certain current assets, loans & advances and certain fixed assets and the asset cover thereof exceeds hundred percent of the principal amount of the aforesaid debentures.

- Definition of Ratios :**

Debt Equity Ratio = Debt/ Equity excluding Revaluation Reserve. Debt represents Borrowings. Equity includes Equity Share Capital and other equity for the purpose of calculation of Debt Equity ratio.

Debt Service Coverage Ratio = Earnings before Interest and Tax / (Interest Expense + Principal Repayment made for the period / year on Borrowings)

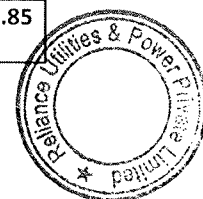
Interest Service Coverage Ratio : Earnings before Interest and Tax / Interest Expense

- Transition to Ind AS:**

From 1st April 2016, the Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS). Accordingly, the relevant half yearly and annual financial results for the previous year are restated as per Ind AS. The reconciliation of Net Profit and Reserves as per Ind AS and Previous Indian GAAP for the relevant periods of previous year is as follows :-

(Rs. in crore)

Nature of Adjustments	Notes	Profit Reconciliation		Reserve Reconciliation
		Half year ended 31st March 2016	Year ended 31st March 2016	As at 31st March 2016
Net Profit / Reserves as per Previous Indian GAAP		28.45	31.20	6,392.87
Fair Valuation as Deemed Cost for Property, Plant and Equipment	a	-	-	2,274.76
Depreciation on Fair Valuation as Deemed Cost for Property, Plant and Equipment	a	(718.50)	(718.50)	(718.50)
Financial Assets	b	22.37	37.13	44.92
Financial Liabilities	c	538.77	778.16	37.91
Deferred Tax	d	244.05	324.04	(121.11)
Others	e	1.81	1.81	-
Net Profit before OCI/ Reserves as per Ind AS		116.95	453.84	7,910.85



Notes :

a. Fair Valuation as Deemed Cost for Property, Plant and Equipment : The Company has considered fair value for property, plant and equipment in accordance with Ind AS 101 with the resultant impact being accounted for in the retained earnings.

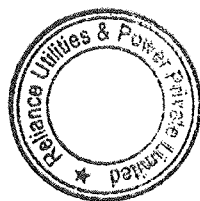
b. Financial Assets : Under Ind AS, the Company has elected to account for investments in certain associates at cost as per Ind AS 27. All other investments and financial assets are recognised at fair value through profit or loss (FVTPL) or amortised cost as per Ind AS 109. Under previous Indian GAAP, the long term investments were accounted at cost and short term investments were accounted at cost or realisable value whichever is lower.

c. Financial Liabilities : The Company has recognised financial liabilities at the fair value or amortised cost as per Ind AS 109. Impact of fair value changes as on the date of transition is recognised in opening retained earnings and changes thereafter are recognised in Statement of Profit and Loss as the case may be.

d. Deferred Tax : The impact of adjustments on account of Deferred Tax Assets / Liabilities (Net) as per Ind AS 12 are recognised in retained earnings / Statement of Profit and Loss.

e. Others: Other adjustments primarily comprise actuarial gain or losses on measurement of long term employee benefits liability recognised in OCI.

For Reliance Utilities and Power Private Limited



A handwritten signature in black ink, appearing to read "Satish Parikh".

Satish Parikh
Director

DIN : 00094560

Date : 29th May, 2017

Place : Mumbai

INDEPENDENT AUDITOR'S REPORT
The Board of Directors of
Reliance Utilities And Power Private Limited

1. We have audited the accompanying 'Statement of Standalone Financial Results of Reliance Utilities And Power Private Limited ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

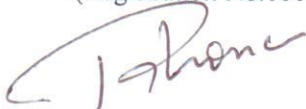
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Standalone Audited Financial Statements which has been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.

2. 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 significant 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.

3. 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 August 10, 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 March 31, 2017.
4. The Statement includes the results for the six months ended March 31, 2017 being 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 years which were subject to limited review by us.

For Chaturvedi & Shah
Chartered Accountants
(Registration No.101720W)



R. Koria
Partner
Membership No. 035629



Mumbai, dated May 29, 2017



Reliance
Utilities And Power Private Limited
CIN: U40100GJ1991PTC051130

May 29, 2017

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

Dear Sir,

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

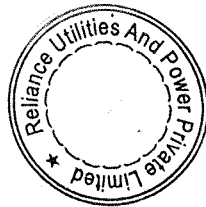
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Pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016 dated May 25, 2016, we hereby state that the Audit Report in respect of the Audited Financial Results for the year ended March 31, 2017 is with unmodified opinion.

Thanking you,
Yours faithfully,

For **Reliance Utilities And Power Private Limited**

Satish Parikh
Director
(DIN: 00094560)



Encl.: As above