

Jamnagar Utilities & Power Private Limited

(Formerly Reliance Utilities And Power Private Limited)

CIN: U40100GJ1991PTC051130

May 29, 2018

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, 2018

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
- 22,500 – Secured Redeemable Non-Convertible Debentures – PPD 5 (Series I to IX) as below:

Series I: (RUPPL-7.01%-28-9-18-PVT)	ISIN: INE936D07083
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, 2018 duly approved by the Board of Directors at its meeting held on May 29, 2018, 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, 2018.



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

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

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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

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.ruppl.co.in, CIN : U40100GJ1991PTC051130

AUDITED STANDALONE FINANCIAL RESULTS FOR THE SIX MONTHS / YEAR ENDED 31ST MARCH 2018

(Rs. in crore, except per share data)

Sr. No.	Particulars	Six Months ended 31.03.2018	Corresponding Six Months ended in the previous year 31.03.2017	Year ended 31.03.2018	Previous Year ended 31.03.2017
	INCOME				
1	Revenue from Operations	2 079.28	1 868.03	4 175.84	2 812.66
2	Other Income	108.93	405.83	490.55	434.38
3	Total Income (1+2)	2 188.21	2 273.86	4 666.39	3 247.04
4	EXPENSES				
(a)	Purchase of Traded Goods	6.52	0.01	20.07	0.02
(b)	Cost of Materials Consumed	108.52	167.08	174.68	319.92
(c)	Employee Benefits Expense	28.86	20.58	64.77	33.57
(d)	Finance Costs	297.33	223.14	654.04	325.15
(e)	Depreciation and Amortisation Expense	1 098.14	984.32	2 317.27	1 180.99
(f)	Other Expenses	823.80	971.01	831.58	793.99
	Total Expenses	2 363.17	2 366.14	4 062.41	2 653.64
5	Profit/(Loss) before tax (3-4)	(174.96)	(92.28)	603.98	593.40
6	Tax Expense				
	Current Tax	100.81	122.39	435.81	270.39
	Deferred Tax	(65.99)	(409.82)	(10.32)	(346.74)
	Total Tax Expense	34.82	(287.43)	425.49	(76.35)
7	Net Profit/(Loss) for the Period / Year (5-6)	(209.78)	195.15	178.49	669.75
8	Other Comprehensive Income (OCI)				
A	i. Items that will not be reclassified to Statement of Profit or Loss	0.86	(0.92)	3 115.39	(0.92)
	ii. Income tax relating to items that will not be reclassified to Statement of Profit or Loss	(10.76)	0.20	(1 088.64)	0.20
B	i. Items that will be reclassified to Statement of Profit or Loss	(13.62)	189.88	0.60	189.88
	ii. Income tax relating to items that will be reclassified to Statement of Profit or Loss	4.71	(40.53)	(0.21)	(40.53)
	Other Comprehensive Income	(18.81)	148.63	2 027.14	148.63
9	Total Comprehensive Income for the Period / Year (7+8)	(228.59)	343.78	2 205.63	818.38
10	Earnings Per Share (EPS) - Class 'B' Equity Shares of face value of Re. 1/- each - (Not annualised)				
	Basic (in Rupees)	(1.16)	1.08	0.98	3.70
	Diluted (in Rupees)	(1.16)	1.08	0.98	3.70
11	Paid-up Equity Share Capital				
	Equity Shares of Re. 1/- each	183.25	183.25	183.25	183.25
12	Other Equity	10 934.85	8 729.22	10 934.85	8 729.22
13	Net Worth (refer Note 9)	6 745.91	6 567.41	6 745.91	6 567.41
14	Paid-up Debt Capital	8 026.50	8 171.17	8 026.50	8 171.17
15	Debenture Redemption Reserve	1 170.00	1 000.00	1 170.00	1 000.00
16	Debt Equity Ratio (refer Note 9)	1.12	1.17	1.12	1.17
17	Debt Service Coverage Ratio (refer Note 9)	0.30	0.59	0.41	1.62
18	Interest Service Coverage Ratio (refer Note 9)	0.41	0.59	1.92	2.82



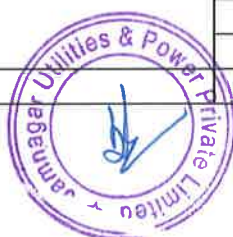
JAMNAGAR UTILITIES & POWER PRIVATE LIMITED
(Formerly Reliance Utilities And Power Private Limited)

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

AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2018

(Rs. in crore)

Particulars	As at 31st March 2018	As at 31st March 2017
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	8 726.91	7 666.79
Capital Work-in-Progress	178.66	291.43
Financial Assets		
Investments	808.56	857.21
Loans	0.62	0.41
Other Financial Assets	31.88	12.51
Deferred Tax Assets (Net)	-	200.80
Other Non-current Assets	350.12	328.68
Total Non-Current Assets	10 096.75	9 357.83
Current Assets		
Inventories	171.04	63.34
Financial Assets		
Investments	7 636.80	5 535.67
Trade Receivables	501.10	476.40
Cash and Cash Equivalents	7.46	3.70
Other Bank Balances	25.00	-
Loans	2 555.41	2 555.41
Other Financial Assets	81.47	-
Other Current Assets	31.46	19.85
Total Current Assets	11 009.74	8 654.37
Total Assets	21 106.49	18 012.20
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	183.25	183.25
Other Equity	10 934.85	8 729.22
Total Equity	11 118.10	8 912.47
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	7 423.55	8 022.49
Other Financial Liabilities	130.65	120.15
Deferred Tax Liability (Net)	879.82	-
Other Non Current Liabilities	207.92	219.35
Total Non-Current Liabilities	8 641.94	8 361.99
Current Liabilities		
Financial Liabilities		
Trade Payables	152.39	46.12
Other Financial Liabilities	1 149.57	673.37
Other Current Liabilities	41.91	14.81
Provisions	2.58	3.44
Total Current Liabilities	1 346.45	737.74
Total Liabilities	9 988.39	9 099.73
Total Equity and Liabilities	21 106.49	18 012.20



NOTES :

- The name of the Company has been changed from Reliance Utilities And Power Private Limited to Jamnagar Utilities & Power Private Limited ("the Company") with effect from 28th May, 2018.
- The Audit Committee has reviewed the above results. The Board of Directors at its meeting held on 29th May 2018, has approved the above results and its release.
- The previous period / year figures have been reworked, 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.
- During the year ended 31st March 2018, the Company has changed its accounting policy with respect to accounting of Property, Plant and Equipment from Cost Model to Revaluation Model. The effective date of revaluation is 01.04.2017. Based on the report by an independent valuer, there is an increase in the value of Buildings and Plant and Machinery of Rs. 66.66 crore and Rs. 3,048.33 crore respectively which has been recognised by the Company in Other Comprehensive Income under the head Revaluation Surplus alongwith resultant Deferred Tax Liability of Rs. 1,078.03 crore. Further, the depreciation for the six months ended and year ended 31.03.2018 is higher by Rs. 395.83 Crore and Rs. 967.39 Crore respectively and profit for the year is reduced by the same amount due to the above said change.

5 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 2018*	26th April 2023	26th April 2019
2	PPD-4	-	4th August 2017*	2nd August 2024	4th August 2018
3	PPD-5 - Series I	-	28th September 2017*	28th September 2018	28th September 2018
4	PPD-5 - Series II	-	-	29th August 2019	29th August 2018
5	PPD-5 - Series III	-	-	28th February 2020	29th August 2018
6	PPD-5 - Series IV	-	-	29th July 2020	29th August 2018
7	PPD-5 - Series V	-	-	27th May 2022	29th August 2018
8	PPD-5 - Series VI	-	-	29th August 2022	29th August 2018
9	PPD-5 - Series VII	-	-	29th December 2022	29th August 2018
10	PPD-5 - Series VIII	-	-	28th February 2023	29th August 2018
11	PPD-5 - Series IX	-	-	29th June 2023	29th August 2018

* 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;Stable" from CARE Ratings Limited for its borrowings.
- The listed non-convertible debentures aggregating to Rs. 6,250.00 crore as at 31st March, 2018 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.
- 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. 1,562.50 crore, over the tenure of the debentures, being 25% of the outstanding value of Debentures i.e. Rs. 6,250.00 crore. The Company has provided for DRR of Rs. 170.00 crore during the year ended 31st March 2018. The cumulative DRR provided so far is Rs. 1,170.00 crore till 31.03.2018. The Company shall transfer the balance amount to DRR out of profits, if any, in future years.



NOTES (Continued...)

9 **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, 2018

Place : Mumbai

A handwritten signature in blue ink, appearing to read 'Satish Parikh'.

Satish Parikh

Director

DIN : 00094560

D T S & Associates
Chartered Accountants
Suite # 1306-1307, Lodha Supremus,
Senapati Bapat Marg, Lowel Parel,
Mumbai- 400 013

Lodha & Co
14 Government Place East,
Kolkata- 700 069

INDEPENDENT AUDITOR'S 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 six months ended and year ended 31st March, 2018 ("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 August 10, 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 ("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.
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 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.

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 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 31st March, 2018.
5. The Statement includes the results for the six months ended 31st March, 2018 and six months ended 31st March, 2017 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2018 and year ended 31st March, 2017 and the unaudited year to date figures for the six months ended 30th September, 2017 and six months ended 30th September, 2016, respectively. The unaudited year to date figures for the six months ended 30th September, 2017 were



subject to a limited review by us and the unaudited year to date figures for the six months ended 30th September, 2016 were subject to a limited review by predecessor auditor.

6. The comparative financial information of the Company for the six months ended and year ended 31st March, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 29th May, 2017 expressed an unmodified opinion.

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



Anuj Bhatia
Partner
Membership No. 122179



Place: Mumbai

Date: May 29, 2018

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



H. K. Verma
Partner
Membership No 55104



Jamnagar Utilities & Power Private Limited

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CIN: U40100GJ1991PTC051130

May 29, 2018

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:

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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 for the year ended March 31, 2018 is with unmodified opinion.

Thanking you,
Yours faithfully,

For Jamnagar Utilities & Power Private Limited


Satish Parikh
Director
(DIN: 00094560)



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