



Reliance

Utilities And Power Private Limited
CIN: U40100GJ1991PTC051130

November 13, 2017

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

Dear Sir,

Subject: Un-audited Financial Results for the half year ended September 30, 2017

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 and
- 20,000 – 9.75% Secured Redeemable Non-Convertible Debentures – PPD 4 (RUP-9.75%-2-8-2024-PVT) – ISIN: INE936D07075
- 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 Un-audited Financial Results of the Company for the half year ended September 30, 2017 duly approved by the Board of Directors at its meeting held on November 13, 2017, along with the Limited Review Report on the Un-audited Financial Results for the half year ended September 30, 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



Corporate Office:- 3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021; Tel:- 0091 22 22785500, Fax:- 0091 22 22785560
Website:- www.rupl.co.in

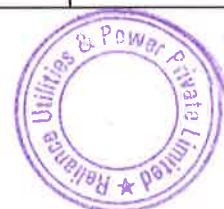
RELIANCE UTILITIES AND POWER PRIVATE LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2017

(Rs. in crore, except per share data)

Sr. No.	Particulars	Half Year ended 30.09.2017	Corresponding Half Year ended in the previous year 30.09.2016	Year to date figures for the period ended on 30.09.2017	Previous Year ended 31.03.2017
		Unaudited	Unaudited	Unaudited	Audited
	INCOME				
1	Revenue from Operations	2 096.56	944.63	2 096.56	2 812.66
2	Other Income	413.02	225.43	413.02	440.31
3	Total Income (1+2)	2 509.58	1 170.06	2 509.58	3 252.97
4	EXPENSES				
(a)	Purchase of Traded Goods	13.55	0.01	13.55	0.02
(b)	Cost of Materials Consumed	66.16	152.84	66.16	319.92
(c)	Employee Benefits Expense	35.91	12.99	35.91	33.57
(d)	Finance Costs	356.71	102.01	356.71	325.15
(e)	Depreciation and Amortisation Expense	1 219.13	196.67	1 219.13	1 180.99
(f)	Other Expenses	39.18	19.86	39.18	799.92
	Total Expenses	1 730.64	484.38	1 730.64	2 659.57
5	Profit/(Loss) before tax (3-4)	778.94	685.68	778.94	593.40
6	Tax Expense				
	Current Tax	335.00	148.00	335.00	270.39
	Deferred Tax	55.67	63.08	55.67	(346.74)
	Total Tax Expense	390.67	211.08	390.67	(76.35)
7	Net Profit/(Loss) for the Period / Year (5-6)	388.27	474.60	388.27	669.75
8	Other Comprehensive Income (OCI)				
A	i. Items that will not be reclassified to Profit or Loss	3 114.53	-	3 114.53	(0.92)
	ii. Income tax relating to items that will not be reclassified to Profit or Loss	(1 077.88)	-	(1 077.88)	0.20
B	i. Items that will be reclassified to Profit or Loss	14.22	-	14.22	189.88
	ii. Income tax relating to items that will be reclassified to Profit or Loss	(4.92)	-	(4.92)	(40.53)
	Other Comprehensive Income	2 045.95	-	2 045.95	148.63
9	Total Comprehensive Income for the Period / Year (7+8)	2 434.22	474.60	2 434.22	818.38
10	Earnings Per Share (EPS) - Class 'B' Equity Shares of face value of Re. 1/- each - (Not annualised)				
	Basic (in Rupees)	2.14	2.62	2.14	3.70
	Diluted (in Rupees)	2.14	2.62	2.14	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	11 163.44	7 261.88	11 163.44	8 729.22
13	Net Worth (refer Note 7)	6 955.68	5 107.76	6 955.68	6 567.41
14	Paid-up Debt Capital	8 142.16	8 219.45	8 142.16	8 171.17
15	Debenture Redemption Reserve	1 000.00	729.58	1 000.00	1 000.00
16	Debt Equity Ratio (refer Note 7)	0.87	1.49	0.87	1.17
17	Debt Service Coverage Ratio (DSCR) (refer Note 7)	0.43	2.30	0.43	1.62
18	Interest Service Coverage Ratio (refer Note 7)	3.18	7.72	3.18	2.82



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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2017

(Rs. in crore)

Particulars	As at	As at
	30th September 2017	31st March 2017
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,745.09	7,666.79
Capital Work-in-Progress	216.23	291.43
Financial Assets		
Investments	857.72	857.21
Loans	0.40	0.41
Other Financial Assets	50.10	12.51
Deferred Tax Assets (Net)	-	200.80
Other Non-current Assets	3.73	4.10
Total Non-Current Assets	10,873.27	9,033.25
Current Assets		
Inventories	72.85	63.34
Financial Assets		
Investments	6,466.08	5,535.67
Trade Receivables	483.74	476.40
Cash and Cash Equivalents	4.47	3.70
Loans	2,555.41	2,555.41
Other Financial Assets	475.48	-
Current Tax Assets (Net)	232.70	324.58
Other Current Assets	18.97	19.85
Total Current Assets	10,309.70	8,978.95
Total Assets	21,182.97	18,012.20
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	183.25	183.25
Other Equity	11,163.44	8,729.22
Total Equity	11,346.69	8,912.47
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	7,540.05	8,022.49
Other Financial Liabilities	125.30	120.15
Deferred Tax Liability (Net)	939.76	-
Other Non Current Liabilities	213.74	219.35
Total Non-Current Liabilities	8,818.85	8,361.99
Current Liabilities		
Financial Liabilities		
Trade Payables	30.33	46.12
Other Financial Liabilities	915.89	673.37
Other Current Liabilities	66.62	14.81
Provisions	4.59	3.44
Total Current Liabilities	1,017.43	737.74
Total Liabilities	9,836.28	9,099.73
Total Equity and Liabilities	21,182.97	18,012.20



NOTES :

- 1 The Audit Committee has reviewed the above results. The Board of Directors at its meeting held on 13th November 2017, has approved the above results and its release. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results for the half year ended 30th September 2017.
- 2 The previous period / year figures have been reworked, regrouped, rearranged and reclassified wherever necessary to make them comparable with those of current period.
- 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 2017*	26th April 2023	26th April 2018
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.

- 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" from CARE Ratings Limited for its borrowings.
- 5 During the period ended 30th September, 2017, the Company has changed its accounting policy with respect to accounting of Property, Plant and Equipment from Cost Model to Revaluation Model. 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 half year ended 30.09.2017 is higher by Rs. 571.56 Crore and profit for the half year is reduced by the same amount due to the above said change.
- 6 The listed non-convertible debentures aggregating to Rs. 6,250.00 crore as at 30th September, 2017 are secured/to be 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. The above amount includes Rs. 2,250.00 crore in respect of Debentures (PPD5 - Series I - IX) issued and allotted on 29th August 2017 in respect of which the process of creation of security / charge is in progress.

7 Definitions :

Net Worth = Total Equity excluding Other Comprehensive Income, Revaluation Surplus and reserves created out of amalgamation.

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

For Reliance Utilities And Power Private Limited



Date : 13th November, 2017

Place : Mumbai

G.K. Fulwadaya

Geeta Fulwadaya

Director

DIN : 03341926

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF RELIANCE UTILITIES AND POWER PRIVATE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Reliance Utilities And Power Private Limited** ("the Company") in respect of figures for the half year ended 30th September, 2017 ("the Statement"). This Statement is the responsibility of the Company's management and has been prepared in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/IMD/DFIC/69/2016 dated August 10, 2016. The Statement has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial results based on our review.
2. Our review has been restricted to the figures shown in the column headed "Half Year ended 30.09.2017". We have traced the figures shown in the column headed Corresponding Half year ended 30th September, 2016 from the financial results as published by the company.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of the unaudited financial results, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/IMD/DFIC/69/2016 dated August 10, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

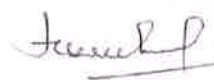
For **D T S & Associates**
Chartered Accountants
(Registration No. 142412W)



Anuj Bhatia
Partner
Membership No. 122179



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



H. K. Verma
Partner
Membership No 55104



Place: Mumbai
Date: November 13, 2017