

December 14, 2016

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

Dear Sir,

**Subject: Audited Financial Results for the half year ended September 30, 2016**

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.

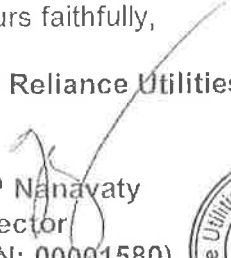
With reference to the above and pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results of the Company for the half year ended September 30, 2016 duly approved by the Board of Directors in its meeting held on December 14, 2016 along with Limited Review Report issued by the Statutory Auditors of the Company.

The Network of the Company as on September 30, 2016 as per unaudited financial statements prepared in compliance with Indian Accounting Standards is Rs. 5107.77 crore. The above network is subject to further transition adjustment as may be required in the financials including those arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs or changes in the use of one or more optional exemption from full retrospective application of certain Ind AS.

Kindly acknowledge receipt.

Thanking you,  
Yours faithfully,

For Reliance Utilities And Power Private Limited

  
K P Nanavaty  
Director  
(DIN: 00001580)



Encl.: As above

RELIANCE UTILITIES AND POWER PRIVATE LIMITED			
(CIN:U40100GJ1991PTC051130)			
Registered Office: CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat			
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2016			
(Rupees in Crore, except per share data)			
Sr. No.	Particulars	Six months ended	Corresponding Six months ended in the previous year
		30.09.2016	30.09.2015
		Unaudited	Unaudited
1	Income from Operations	944.63	858.40
2	<b>Expenditure</b>		
(a)	Purchase of traded goods	0.01	0.02
(b)	Fuel and Other Materials Consumed	152.84	124.69
(c)	Employees cost	12.99	12.26
(d)	Depreciation	196.67	255.40
(e)	Net (Gain)/Loss on Derivative Transactions	(100.83)	49.56
(f)	Other expenditure	13.43	42.35
	<b>Total Expenditure</b>	<b>275.11</b>	<b>484.28</b>
3	<b>Profit from Operations before Other Income and Interest (1-2)</b>	<b>669.52</b>	<b>374.12</b>
4	Other Income	118.17	29.40
5	<b>Profit before Interest (3+4)</b>	<b>787.69</b>	<b>403.52</b>
6	Interest and Finance Charges	102.01	109.67
7	<b>Profit before Tax (5-6)</b>	<b>685.68</b>	<b>293.85</b>
8	Tax Expense (including deferred tax)	211.08	(43.03)
9	<b>Net Profit after Tax (7-8)</b>	<b>474.60</b>	<b>336.88</b>
10	Other Comprehensive Income (after tax)	-	-
11	<b>Total comprehensive income (after tax) (OCI)(9+10)</b>	<b>474.60</b>	<b>336.88</b>
12	Paid up Equity Share Capital of Rupee 1/- each	183.25	183.25
13	Paid up Debt Capital	8,219.45	8,646.20
14	Debenture Redemption Reserve	729.58	369.37
15	Earnings Per Share (EPS) - Class 'B' Equity Shares of Rupee 1/- each - Basic and Diluted (Rs.) (not annualised)	2.62	1.86
16	Debt Equity Ratio	1.49	1.85
17	Debt Service Coverage Ratio (DSCR)	2.30	1.20
18	Interest Service Coverage Ratio	7.72	3.68

**Notes:-**

- 1 Result for the half year ended 30th September 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, result for the half year ended 30th September 2015 have been restated to comply with Ind-AS to make them comparable. The Company will provide a reconciliation of its equity for the previous year ended 31st March, 2016, at the time of submitting the audited yearly Balance Sheet for the year ended 31st March, 2017. These results have been prepared in accordance with Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated 27th November, 2015 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016.
- 2 The Audit Committee has reviewed the above results. The Board of Directors at its meeting held on 14<sup>th</sup> December, 2016, 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, 2016. Comparative results for the half year ended 30th September 2015 have not been subjected to limited review or audit. The management of the Company has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of the affairs of the Company.
- 3 Previous period figures have been reworked, regrouped, rearranged and reclassified wherever necessary to make them comparable with those of current period.
- 4 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 30th September, 2016 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.
- 5 The Company retained its domestic credit ratings of "CRISIL AAA/Stable" from CRISIL Limited (CRISIL) and "CARE AAA" from Credit Analysis & Research Limited (CARE) for its borrowings.

(Contd..)

6 Details of Secured Redeemable Non-convertible Debentures are as follows:

Particulars	Previous Due Date	
	Principal	Interest
PPD - 3	-	26th April 2016
PPD - 4	-	04th August 2016

All interest due were paid on respective due dates.

Particulars	Next Due Date			
	Principal	Interest	Redemption Value (Rs. in crore)	Interest (Rs. in crore)
PPD - 3	26th April 2023	26th April 2017	2 000.00	179.00
PPD - 4	02nd August 2024	04th August 2017	2 000.00	195.00

7 Debt Equity Ratio = Total Debt/ Equity excluding Revaluation Reserve

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

9 Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest Expense

10 **Transition to Ind-AS:**

The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2015 and all the periods presented have been restated.

**RECONCILIATION OF PROFIT BETWEEN IND AS AND PREVIOUS INDIAN GAAP FOR THE HALF YEAR ENDED  
SEPTEMBER 30, 2015**

(Rs. in crore)

Sr. No.	Nature of Adjustments	Profit Reconciliation	
		Note Ref.	Half Year ended 30th September 2015
	<b>Net Profit as per Previous Indian GAAP</b>		<b>242.75</b>
1	Deferred Tax	I	79.99
2	Fair Valuation for Financial Assets	II	14.76
3	Fair Valuation for Financial Liabilities	III	(0.62)
	<b>Total</b>		<b>94.13</b>
	<b>Net profit before OCI / Reserves as per Ind AS</b>		<b>336.88</b>

**Notes :**

- I **Deferred Tax:** The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Profit and Loss account for the subsequent periods.
- II **Fair Valuation of Financial Assets :** The Company has valued financial assets ( other than Investment in subsidiaries and associates which are accounted at cost), at the fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves/ Capital Work In Progress and changes thereafter are recognised in Profit and Loss Account/Capital Work In Progress, as the case may be.
- III **Fair Valuation of Financial Liabilities :**
  - a. The Company has valued financial liabilities at the fair value. Impact of fair value changes as on the date of transition is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account as the case may be.
  - b. Loan processing fees / transaction cost: Under Ind AS such expenditure are considered for calculating effective interest rate. The impact for the periods subsequent to the date of transition is reflected in the Statement of Profit and Loss/Capital Work In Progress.

Further transition adjustments may be required to the financial results for the period ended 30th September, 2015 including those arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS.

For Reliance Utilities And Power Private Limited

Date: 14th December, 2016  
Place: Mumbai



R.P. Nanavaty  
Director  
DIN: 00001580

**INDEPENDENT AUDITORS' REVIEW REPORT**

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

1. We have reviewed the accompanying statement of unaudited financial results of **Reliance Utilities And Power Private Limited** ("the Company") for the half year ended 30<sup>th</sup> September, 2016 ("the Statement"). The Statement has been prepared by the Company pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated 27<sup>th</sup> November, 2015 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the statement based on our review.
2. Our review has been restricted to the figures shown in the column headed "Six months ended 30.09.2016". We have traced the figure shown in the column headed Corresponding Six months ended in the previous year 30.09.2015 from the information as provided by the management of the Company.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Engagement to Review Financial Statement 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 an analytical procedure applied to financial data and thus provides 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 unaudited financial results prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standard) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other recognised accounting practices and policies has not disclosed

the information required to be disclosed in terms Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated 27<sup>th</sup> November, 2015 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah

Chartered Accountants

(Registration No 101720W)



R. Koria

Partner

Membership No. 035629

Place: Mumbai

Dated: 14<sup>th</sup> December, 2016

