

Jamnagar Utilities & Power Private Limited

(Formerly Reliance Utilities And Power Private Limited)

CIN: U40100GJ1991PTCo51130

November 13, 2019

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

Dear Sir,

Subject: Un-audited Financial Results for the six months ended September 30, 2019

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
- 15,750 – Secured Redeemable Non-Convertible Debentures – PPD 5 (Series III to IX) as below:

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 six months ended September 30, 2019 together with the Limited Review Report thereon duly reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held today i.e. November 13, 2019.



Corporate Office:- 5th 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

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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

G.K. Fulwadaya

Geeta Fulwadaya

Director

(DIN: 03341926)

Encl.: As above



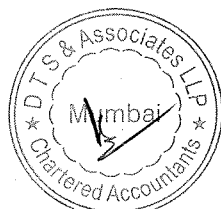
JAMNAGAR UTILITIES & POWER PRIVATE LIMITED
(Formerly Reliance Utilities And Power Private Limited)

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(Rs. in crore, except per share data)

Sr. No.	Particulars	Six Months ended 30.09.2019	Corresponding Six Months ended in the previous year 30.09.2018	Year to date figures for the period ended on 30.09.2019	Previous Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
	INCOME				
1	Revenue from Operations	2 240.43	2 290.10	2 240.43	4 564.17
2	Other Income	377.13	26.74	377.13	729.09
3	Total Income (1+2)	2 617.56	2 316.84	2 617.56	5 293.26
4	EXPENSES				
(a)	Cost of Materials Consumed	104.13	168.59	104.13	334.58
(b)	Purchase of Traded Goods	0.41	17.51	0.41	20.62
(c)	Employee Benefits Expense	30.67	34.03	30.67	62.32
(d)	Finance Costs	318.59	344.71	318.59	671.33
(e)	Depreciation and Amortisation Expense	583.92	778.23	583.92	1 555.75
(f)	Changes in Fair Value of Financial Assets (net)	(1.85)	95.39	(1.85)	1 888.26
(g)	Other Expenses	988.14	254.66	988.14	215.03
	Total Expenses	2 024.01	1 693.12	2 024.01	4 747.89
5	Profit before tax (3-4)	593.55	623.72	593.55	545.37
6	Tax Expense				
	Current Tax	186.00	222.00	186.00	290.00
	Deferred Tax	(118.80)	(140.74)	(118.80)	122.28
	Total Tax Expense	67.20	81.26	67.20	412.28
7	Net Profit for the Period / Year (5-6)	526.35	542.46	526.35	133.09
8	Other Comprehensive Income (OCI)				
A	i. Items that will not be reclassified to Statement of Profit and Loss	0.08	0.20	0.08	0.17
	ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss	(0.03)	(0.07)	(0.03)	(0.06)
B	i. Items that will be reclassified to Statement of Profit and Loss	(75.50)	(315.61)	(75.50)	(144.38)
	ii. Income tax relating to items that will be reclassified to Statement of Profit and Loss	26.38	110.29	26.38	50.45
	Other Comprehensive Income	(49.07)	(205.19)	(49.07)	(93.82)
9	Total Comprehensive Income for the Period / Year (7+8)	477.28	337.27	477.28	39.27
10	Earnings Per Share (EPS) - Class 'B' Equity Shares of face value of Re. 1/- each - (Not annualised)				
	Basic (in Rupees)	2.90	2.99	2.90	0.73
	Diluted (in Rupees)	2.90	2.99	2.90	0.73
11	Paid up Equity Share Capital				
	Equity Shares of Re. 1/- each	183.25	183.25	183.25	183.25
12	Other Equity	11 451.40	11 272.12	11 451.40	10 974.12
13	Net Worth (refer Note 8)	7 405.35	7 288.37	7 405.35	6 879.00
14	Paid up Debt Capital	7 105.69	7 725.89	7 105.69	7 520.39
15	Debenture Redemption Reserve	1 393.75	1 170.00	1 393.75	1 468.75
16	Debt Equity Ratio (refer Note 8)	0.93	1.03	0.93	1.05
17	Debt Service Coverage Ratio (DSCR) (refer Note 8)	1.18	1.15	1.18	0.94
18	Interest Service Coverage Ratio (refer Note 8)	2.86	2.81	2.86	1.81



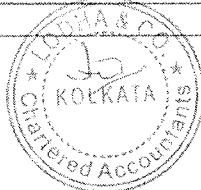
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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(Rs. in crore)

Particulars	As at 30th September 2019	As at 31st March 2019
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	6 670.06	7 233.14
Capital Work-in-Progress	71.78	87.51
Financial Assets		
Investments	902.24	2 024.00
Loans	0.56	0.48
Other Financial Assets	0.21	0.14
Other Non-current Assets	730.99	656.73
Total Non-Current Assets	8 375.84	10 002.00
Current Assets		
Inventories	304.93	276.20
Financial Assets		
Investments	490.38	7 402.20
Trade Receivables	539.24	511.38
Cash and Cash Equivalents	82.96	6.07
Other Bank Balances	33.75	-
Loans	10 718.41	2 468.29
Other Financial Assets	113.41	197.33
Other Current Assets	64.18	59.35
Total Current Assets	12 347.26	10 920.82
Total Assets	20 723.10	20 922.82
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	183.25	183.25
Other Equity	11 451.40	10 974.12
Total Equity	11 634.65	11 157.37
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	6 214.46	6 659.04
Other Financial Liabilities	523.35	367.65
Deferred Tax Liability (Net)	806.56	951.71
Other Non Current Liabilities	188.83	195.47
Total Non-Current Liabilities	7 733.20	8 173.87
Current Liabilities		
Financial Liabilities		
Trade Payables dues of		
- Micro and Small Enterprise	0.73	1.66
- Other than Micro and Small Enterprise	105.56	105.92
Other Financial Liabilities	1 196.35	1 426.00
Other Current Liabilities	49.76	55.40
Provisions	2.85	2.60
Total Current Liabilities	1 355.25	1 591.58
Total Liabilities	9 088.45	9 765.45
Total Equity and Liabilities	20 723.10	20 922.82



NOTES :

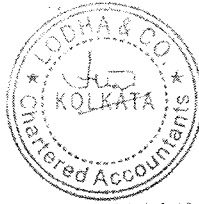
- 1 The Audit Committee has reviewed the above results. The Board of Directors at its meeting held on 13th November 2019 has approved the above results and its release. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results for the six months ended 30th September, 2019.
- 2 The previous period / year figures have been regrouped / rearranged 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 2019*	26th April 2023	26th April 2020
2	PPD-4	-	4th August 2019*	2nd August 2024	4th August 2020
3	PPD-5 - Series II	29th August 2019*	29th August 2019*	-	-
4	PPD-5 - Series III	-	29th August 2019*	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.

* 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)

- 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;Stable" from CARE Ratings Limited for its borrowings.
- 5 The listed non-convertible debentures aggregating to Rs. 5,575.00 crore as at 30th September, 2019 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 six months ended 30th September, 2019 includes Rs. 940.00 Crores in respect of write off of loan given in earlier years to an Associate of the Company.
- 8 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 Reserve.
 - 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.

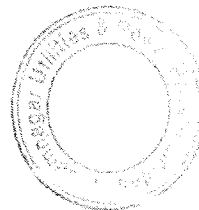


For Jamnagar Utilities & Power Private Limited

Geeta Fulwadaya
Geeta Fulwadaya
Director
DIN : 03341926

Date : 13th November, 2019

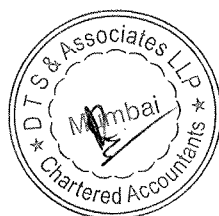
Place : Mumbai



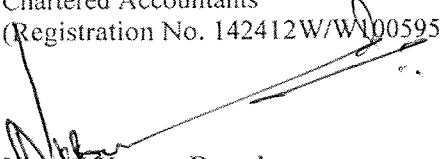
INDEPENDENT AUDITORS' REVIEW REPORT

To The Board of Directors of
Jamnagar Utilities & Power Private Limited

1. We have reviewed the accompanying 'Statement of Standalone Unaudited Financial Results of Jamnagar Utilities & Power Private Limited (formerly known as Reliance Utilities And Power Private Limited) ("the Company") for the six months ended September 30, 2019' ("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. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. This Statement is the responsibility of the Company's Management and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India. The Statement 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.
3. We conducted our review of the Statement in accordance with the Standards 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's 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting principles 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 as modified by Circular No. CIR/IMD/DF1/69/2016 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 LLP
Chartered Accountants
(Registration No. 142412W/W100595)


Nirmal Kumar Burad
Partner
Membership No. 071041
UDIN - 19071041AAAADA2155

Place: Mumbai

Date: November 13, 2019



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



H. K. Verma
Partner
Membership No 055104
UDIN -19055104AAAAFD3536

