

Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

February 14, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Un-audited Financial Results for the quarter and nine months ended December 31, 2022

This has reference to the following Debentures of the Company listed on the Wholesale Debt Market Segment of BSE Limited:

- 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;
- 7,250 – Secured Redeemable Non-Convertible Debentures – PPD 5 (Series VII to IX) as below:

2750 Series VII: (RUPPL-7.65%-29-12-22-PVT)	ISIN: INE936D07141
1750 Series VIII: (RUPPL-7.67%-28-2-23-PVT)	ISIN: INE936D07158
2750 Series IX: (RUPPL-7.70%-29-6-23-PVT)	ISIN: INE936D07166

- 40,000 – 6.40% Secured Redeemable Non-Convertible Debentures – PPD 6 (JUPPL-6.40%-29-9-26-PVT) – ISIN: INE936D07174

In continuation of our letter dated February 7, 2023 and pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose the Un-audited Financial Results for the quarter and nine months ended December 31, 2022 together with the Limited Review Report thereon, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held today i.e. February 14, 2023.

The meeting of the Board of Directors concluded at 2:00 p.m.

Thanking you,

Yours faithfully,

For **Jamnagar Utilities & Power Private Limited**


Satish Parikh

Director

DIN: 00094560

Corporate Office:- 1st Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021;
Tel:- 0091 22 35557100, Fax:- 0091 22 35555560 Email:- company.secretary@jupl.co.in Website:- www.jupl.co.in

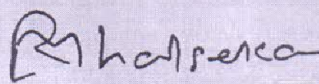
Registered Office: CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat

Limited Review Report on Unaudited Standalone Financial Results of Jamnagar Utilities & Power Private Limited for the quarter and nine months ended 31st December, 2022

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Jamnagar Utilities & Power Private Limited ('the Company') for the quarter and nine months ended 31st December, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('the Listing Regulations'), which has been initialled by us for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on 14th February 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
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 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard notified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of the comparative standalone unaudited financial results for the quarter and nine months ended 31st December, 2021 and the audit of standalone financial results for the year ended 31st March, 2022, included in the statements was jointly conducted and reported by the joint auditors. One of them is predecessor audit firm and had expressed unmodified conclusion vide their review report dated 4th February, 2022 and unmodified opinion vide their audit report dated 26th May 2022 respectively. Reliance had been placed on the figures and other information incorporated for the purpose of the standalone financial results. Our conclusion is not modified in respect of this matter.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355

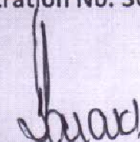


Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 23103418BGXVHG9929



Place: Mumbai
Date: 14th February, 2023

For Lodha & Co
Chartered Accountants
Firm Registration No. 301051E



Boman R Parakh
Partner
Membership No. 053400
UDIN: 23053400BGSKR8022



Place: Kolkata
Date: 14th February, 2023

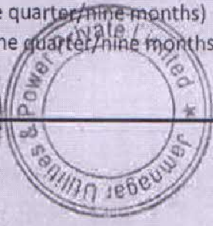
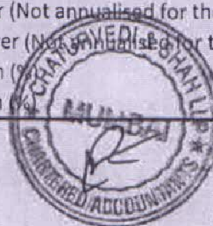
JAMNAGAR UTILITIES & POWER PRIVATE LIMITED

Registered Office : CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat
Phone : 022-35557100, Email : debenture.investors@jupl.co.in, Website :- www.jupl.co.in, CIN : U40100GJ1991PTC051130

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Rs. In crore, except per share data and ratios)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec' 22	30 Sep' 22	31 Dec' 21	31 Dec' 22	31 Dec' 21	31 Mar' 22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
1	Revenue from Operations	1 201.22	1 210.20	1 189.96	3 566.72	3 492.27	4 627.05
2	Other Income	525.95	522.50	480.82	1 551.11	1 186.10	1 688.04
3	Total Income (1+2)	1 727.17	1 732.70	1 670.78	5 117.83	4 678.37	6 315.09
4	EXPENSES						
(a)	Cost of Materials Consumed	178.07	125.58	133.40	452.89	272.99	386.66
(b)	Employee Benefits Expense	11.28	10.93	11.10	40.77	39.78	49.89
(c)	Finance Costs	354.83	355.63	340.15	1 058.40	830.44	1 174.17
(d)	Depreciation and Amortisation Expense	895.04	325.13	433.21	1 541.76	1 295.62	1 719.72
(e)	Other Expenses	104.96	97.32	41.13	295.53	106.19	165.20
	Total Expenses	1 544.18	914.59	958.99	3 389.35	2 545.02	3 495.64
5	Profit before tax (3-4)	182.99	818.11	711.79	1 728.48	2 133.35	2 819.45
6	Tax Expense						
	Current Tax	212.00	196.32	174.00	595.32	522.12	690.28
	Deferred Tax	(294.60)	(76.29)	140.14	(428.42)	(195.71)	(243.33)
	Total Tax Expense	(82.60)	120.03	314.14	166.90	326.41	446.95
7	Net Profit for the Period / Year (5-6)	265.59	698.08	397.65	1 561.58	1 806.94	2 372.50
8	Other Comprehensive Income (OCI)						
A (i)	Items that will not be reclassified to Profit or Loss						
a)	Remeasurement of the Defined Benefit Plans	0.08	0.08	0.16	0.24	0.46	0.33
b)	Revaluation Surplus	6 635.31	-	-	6 635.31	-	-
(ii)	Income tax relating to items that will not be reclassified to Profit or Loss	(2 318.67)	(0.02)	(0.06)	(2 318.72)	(0.16)	(0.11)
B (i)	Items that will be reclassified to Profit or Loss - Cash Flow Hedge	27.19	(7.62)	10.65	6.92	(5.35)	(29.82)
(ii)	Income tax relating to items that will be reclassified to Profit or Loss	(9.50)	2.66	(3.72)	(2.42)	1.87	10.42
	Total Other Comprehensive Income/(Loss) (Net of Tax)	4 334.41	(4.90)	7.03	4 321.33	(3.18)	(19.18)
9	Total Comprehensive Income for the Period / Year (7+8)	4 600.00	693.18	404.68	5 882.91	1 803.76	2 353.32
10	Earnings Per Share (EPS) for the period / year - Class 'B' Equity Shares of face value of Re. 1/- each (Refer Note 4) - Basic and Diluted (in Rupees)	0.10	0.26	0.15	0.57	0.66	0.87
11	Paid up Share Capital						
(a)	2720,68,75,190 (183,24,58,346) Equity Shares of Re. 1/- each	2 720.69	2 720.69	183.25	2 720.69	183.25	183.25
(b)	50,00,00,000 (50,00,00,000) Redeemable Preference Shares of Rs. 100/- each	5 000.00	5 000.00	5 000.00	5 000.00	5 000.00	5 000.00
12	Other Equity excluding Revaluation Reserve						14 554.41
13	Net Worth (Refer Note 8)	25 535.99	24 783.17	18 919.27	25 535.99	18 919.27	19 484.84
14	Paid up Debt Capital (including carrying value of Redeemable Preference Shares)	16 411.54	17 436.22	18 725.83	16 411.54	18 725.83	18 673.11
15	Capital Redemption Reserve	-	-	-	-	-	-
16	Debenture Redemption Reserve	1 281.25	1 281.25	1 281.25	1 281.25	1 281.25	1 281.25
17	Ratios : (Refer Note 8)						
	Debt Equity Ratio	0.80	0.89	1.32	0.80	1.32	1.27
	Debt Service Coverage Ratio (DSCR)	0.85	2.02	1.88	1.61	2.07	2.01
	Interest Service Coverage Ratio (ISCR)	1.52	3.30	3.09	2.63	3.57	3.40
	Current Ratio	3.71	3.06	3.45	3.71	3.45	3.29
	Long Term Debt to Working Capital	0.90	0.96	1.04	0.90	1.04	1.08
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio	0.24	0.31	0.26	0.24	0.26	0.26
	Total Debts to Total Assets	0.35	0.43	0.46	0.35	0.46	0.45
	Debtors Turnover (Not annualised for the quarter/nine months)	1.59	1.69	1.75	4.96	5.05	6.63
	Inventory Turnover (Not annualised for the quarter/nine months)	2.88	3.12	3.22	8.90	10.07	13.36
	Operating Margin (%)	10%	44%	40%	32%	43%	42%
	Net Profit Margin (%)	14%	38%	22%	29%	36%	35%



NOTES :

- 1 The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on 14th February 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 The figures for the previous periods / year as reported have been compiled / restated wherever necessary, to make them comparable with those of the current period figures.
- 3 The Listed Secured Redeemable Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to Rs. 8,450.00 crore as at 31st December 2022 are secured by way of hypothecation/mortgage/charge on the Company's certain current assets, loans and advances and certain fixed assets and the security cover thereof exceeds one hundred and twenty five percent of the principal and interest amount of the aforesaid debentures.
- 4 The Company has issued and allotted 2537,44,16,844 Class 'B' Equity Shares of Re. 1 each as fully paid-up bonus equity shares, by capitalizing the reserves, to the existing Class 'B' Equity Shareholders on 26th May 2022. The Earnings Per Share figures for the quarter and nine months ended 31st December 2021 and year ended 31st March 2022 have been restated to give effect to the allotment of the bonus shares, as required by IND AS-33.
- 5 The Company values its Property, Plant and Equipment as per Revaluation Model and in view thereof, the Company has revalued certain classes of its Property, Plant and Equipment based on the report by an independent registered valuer during the quarter and nine months ended 31st December 2022. Accordingly, the net carrying values of Buildings and Plant & Machinery as on effective date 1st October, 2022 have been increased by Rs. 106.41 crore and Rs. 6,528.90 crore respectively with corresponding effect in Other Comprehensive Income under the head Revaluation Surplus. After adjusting for income tax amounting to Rs. 2,318.64 crore relating to above, the net credit to Revaluation Surplus is Rs. 4,316.67 crore. Consequent to the revaluation, depreciation charge for the quarter and nine months ended 31st December 2022 is higher by Rs. 569.89 crore. The figures of current period are not comparable with corresponding figures of previous year / period to that extent.
- 6 The Company has redeemed 7.60% Listed Secured Redeemable Non-Convertible Debentures - PPD5 Series V aggregating to Rs. 175.00 crore on 27th May 2022, 7.65% Listed Secured Redeemable Non-Convertible Debentures - PPD5 Series VI aggregating to Rs. 225.00 crore on 29th August 2022 and 7.65% Listed Secured Redeemable Non-Convertible Debentures - PPD5 Series VII aggregating to Rs. 275.00 crore on 29th December 2022.
- 7 The Company has incorporated two wholly owned subsidiaries namely JUPL Distribution MH Private Limited and JUPL Distribution GJ Private Limited on 26th December 2022 and 29th December 2022 respectively.
- 8 **Formulae for computation of ratios are as follows :**
Net Worth: Aggregate of (i) Total Equity excluding Other Comprehensive Income, Revaluation Surplus and reserves created out of amalgamation and (ii) face value of Redeemable Preference Shares.
Debt/Equity Ratio: Debt/ Equity. Debt represents Borrowings (including carrying values of Redeemable Preference Shares). Equity includes Equity Share Capital and Other Equity excluding Revaluation Surplus/Reserve.
Debt Service Coverage Ratio (DSCR): Profit/(Loss) before Interest and Tax / (Interest Expense including premium on Redeemable Preference Shares + Principal Repayment of Long Term Borrowings made during the period / year).
Interest Service Coverage Ratio (ISCR) : Profit/(Loss) before Interest and Tax / Interest Expense including premium on Redeemable Preference Shares.
Current Ratio: Current Assets / Current Liabilities.
Long Term Debt to Working Capital: Non-Current Borrowings (including carrying values of Redeemable Preference Shares and Current Maturities of Long Term Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings).
Bad Debts to Account Receivable Ratio : Bad debts / Average Trade Receivables.
Current Liability Ratio: Total Current Liabilities / Total Liabilities.
Total Debts to Total Assets: Total Debts / Total Assets. Total Debts include Non-Current Borrowings (including carrying values of Redeemable Preference Shares) and Current Borrowings.
Debtors Turnover: Revenue from Operations (including GST) / Average Trade Receivables.
Inventory Turnover: Revenue from Operations (including GST) / Average Inventories.
Operating Margin (%): Profit / (Loss) before Tax / Revenue from Operations (including GST) and Other Income.
Net Profit Margin (%): Net Profit / Revenue from Operations (including GST) and Other Income.

For Jamnagar Utilities & Power Private Limited

Date : 14th February 2023
Place : Mumbai




Satish Parikh
Director
DIN : 00094560